

The following is a translation summary of the official announcement given to the JASDAQ and the media in Tokyo, Japan.



April 20, 2005

Company: SPARX Asset Management Co., Ltd
(JASDAQ Code: 8739)

SPARX Asset Management Announces Change of Officers

SPARX Asset Management Co., Ltd. (President & Representative Director: Shuhei Abe) is pleased to announce that a meeting of the Board of Directors held on April 20, 2005 approved a resolution to propose to the 16th Ordinary General Meeting of Shareholders scheduled for June 18, 2005 the following candidates for posts on the boards of directors and auditors.

Details

1. Change of Directors

(1) Candidates for New Appointments as Director

Name	Present Post
Tadashi Yanai	Chairman & Representative Director of Fast Retailing Co., Ltd.
Yogo Kimura	Attorney at Mori, Hamada & Matsumoto (Partner)

(2) Candidates for Reappointments as Director

Name	Present Post
Shuhei Abe	President & Representative Director
Toshifumi Taguchi	Managing Director

(3) Retiring Directors

Name	Present Post
Kenzo Kosuda	Director Manager of Administrative and Accounting Division
Toshikatsu Kimura	Director Manager of Investment and Research Division
Michael Shimoko	Outside Director SPARX Fund Services, Inc. Managing Director & President
Masatoshi Fukami	Outside Director SPARX Securities Co., Ltd. President & Representative Director
Mikiro Shimizu	Outside Director SPARX Investment & Research, USA, Inc. Managing Director & President
Kenjiro Tate	Outside Director

With the introduction of the executive officer system, these directors will step down with the termination of their terms in conjunction with the reelection of the existing directors at the Ordinary General Meeting of Shareholders.

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2. Change of Corporate Auditor

(1) Candidate for a New Appointment as a Reserve Corporate Auditor

Name	Present post
Katsuyuki Yamasaki	Outside Corporate Auditor Concurrently with Mori, Hamada & Matsumoto

Under the reserve corporate auditor system, a reserve corporate auditor can be elected in advance at the 16th Ordinary General Meeting of Shareholders and appointed when circumstances permit. The system allows the Company to prepare for a situation when it might not have the number of corporate auditors required under law or in the Articles of Incorporation, and is based on Civil and Commercial Ordinance No. 1079 of the Ministry of Justice.

As a candidate for reserve corporate auditor, Katsuyuki Yamasaki meets the criteria for an outside corporate auditor set out in Article 18, Paragraph 1 of the Law for Special Exceptions to the Commercial Code Concerning Audit, etc. of Kabushiki-Kaisha.

(2) Retiring Corporate Auditor

(To retire at the completion of the Ordinary General Meeting of Shareholders scheduled for June 18, 2005)

Name	Present post
Katsuyuki Yamasaki	Outside Corporate Auditor Concurrently with Mori, Hamada & Matsumoto