

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



July 20, 2005

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

SPARX Asset Management Announces Rating Assignment

SPARX Asset Management Co., Ltd. is pleased to announce that it has been assigned an issuer rating of “A-“ (outlook: stable) by the Rating and Investment Information Inc., a rating agency, on July 20, 2005.

Please refer to the website of Rating and Investment Information Inc. for rating definitions.

End.

(Reference)

Purpose of obtaining the rating and reasons for the rating

Given its focus on future growth, SPARX Asset Management has sought to diversify its fund-raising options. Obtaining this rating was part of this initiative. We will continue seek to optimal fund-raising strategies going forward.

Our judgment is that the current rating reflects past investment performance and the investment asset balance. Support by a consistent investment approach, we have achieved a steady performance in these areas, and now enjoy solid profitability and a stable financial situation.

Rating and Investment Information Inc. homepage;

<http://www.r-i.co.jp/jpn/>