

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



September 14, 2005

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

**SPARX Announced the Issuance of 1<sup>st</sup> Series Unsecured Straight Bonds**

SPARX Asset Management Co., Ltd today announced the launch of unsecured straight bonds (1<sup>st</sup> series) with the term shown below.

- |                              |                                                                                                                                                                                                     |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name                      | SPARX Asset Management Co., Ltd.<br>1 <sup>st</sup> series unsecured bonds with inter-bond pari passu clause                                                                                        |
| 2. Issue amount              | 5 billion yen                                                                                                                                                                                       |
| 3. Denomination of each bond | 100 million yen                                                                                                                                                                                     |
| 4. Interest rate             | 1.31% per annum                                                                                                                                                                                     |
| 5. Issue price               | 100% of the principal amount                                                                                                                                                                        |
| 6. Redemption price          | 100% of the principal amount                                                                                                                                                                        |
| 7. Maturity date             | September 28, 2012                                                                                                                                                                                  |
| 8. Redemption                | Bullet, with the option of the company to repurchase from and including one day after the payment date                                                                                              |
| 9. Interest payment dates    | March 29 and September 29 of each year                                                                                                                                                              |
| 10. Type of offering         | Public offering                                                                                                                                                                                     |
| 11. Offering period          | September 14, 2005                                                                                                                                                                                  |
| 12. Payment date             | September 29, 2005                                                                                                                                                                                  |
| 13. Security                 | The Bonds are not secured by any pledge, mortgage or other charge on any assets or revenues of the Corporation or of others nor guaranteed. There are no assets reserved as security for the Bonds. |
| 14. Special covenants        | The Bonds are subject to certain covenants relating to the negative pledge.                                                                                                                         |
| 15. Underwriter              | Mitsubishi Securities Co., Ltd.                                                                                                                                                                     |
| 16. Place to apply           | Headquarter and domestic branches of the underwriter                                                                                                                                                |
| 17. Fiscal Agent             | Sumitomo Mitsui Banking Corporation                                                                                                                                                                 |
| 18. Registered Institution   | Sumitomo Mitsui Banking Corporation                                                                                                                                                                 |
| 19. Ratings                  | The Bonds have been given ratings of "A-" from Rating and Investment Information, Inc.                                                                                                              |

End of release

Note: This notice is a publicly available press release concerning Company's issuance of straight bonds, and does not constitute a solicitation for investment. Investors should exercise their own judgment based on review of the Offering Memorandum (as corrected) in deciding to make an investment.