

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



September 27, 2006

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

SPARX Asset Management Announces Change of Executive Officer

SPARX Asset Management Co., Ltd. (President & CEO: Shuhei Abe; “the Company”) is pleased to announce the Board of Directors of the Company has decided, at a meeting today, the change in personnel as Executive Officer in connection with the transition to a holding company system as of October 1, 2006. With the transition, the Company will aim to expand business and enhance its flexibility. Also, the Company will create a new business model by reallocating its resources strategically.

Details

1. Newly-appointed Executive Officer (effective as of October 1, 2006)

Title	Name	New Post
Executive Officer	Mikiro Shimizu	Administration related function
Executive Officer	Masatoshi Fukami	Marketing related function
Executive Officer	Shinji Naito	Investment related function

2. Retiring Executive Officer (effective as of September 30, 2006)

Kenzo Kosuda
Jitsuo Tatsuno
Shoichi Miyasaka
Takeshi Suzuki
Masaki Taniguchi

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