

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



December 20, 2006

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

**SPARX Group Announces Revision to its Summary Report of its Semi-Annual Consolidated Financial Results for the Fiscal Year Ending March 31, 2007 (April to September 2006)**

SPARX Group Co., Ltd. (JASDAQ: 8739) today announced a revision to its summary report of its semi-annual consolidated financial results for the fiscal year ending March 31, 2007 (April to September 2006). The reason for the revision is a change in the calculation methodology of the “Shareholders’ Equity to Total Assets” ratio for Sep. FY 2006 (see underlined figures below).

NOTE:

1. Revised Section (Page One)

**Consolidated Results for FY2006 (April 1, 2006 to September 30, 2006)**

(ORIGINAL, announced on November 8, 2006)

(2) Consolidated Financial Position

	Total Assets	Shareholders’ Equity	Shareholders’ Equity / Total assets	Shareholders’ Equity per share
	Million yen	Million yen	%	yen
Sep. FY 2006	77,913	50,484	<b><u>64.8</u></b>	24,346 29
Sep. FY 2005	42,078	32,787	<u>77.9</u>	33,790 46
FY 2005	57,437	40,989	71.4	41,400 11

(REVISED, announced December 20, 2006)

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## 2. Reason of Revision

The ORIGINAL calculation methodology of “Shareholders’ Equity/Total Assets” included both Minority Interests and Share Warrant in “Shareholders’ Equity”. The REVISED calculation methodology deducts these amounts from “Total Net Assets.” (“Shareholders’ Equity” = “Total Net Assets” - “Minority Interests” – “Share Warrant”).

## 3. Implementation Plan

We regret this latest revision, and will take appropriate steps to improve our reporting and management systems.

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