

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



April 16, 2007

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

SPARX Group Statement
Regarding Proposed PENTAX Corp.-HOYA Corp. Merger

TOKYO (April 16, 2007) -- Asset management subsidiaries of SPARX Group Co., Ltd, have invested customer assets in the equity of PENTAX Corporation (“PENTAX” hereafter), which recently cancelled a planned merger with HOYA Corporation (“HOYA” hereafter). Media reports on the cancelled merger and a possible takeover bid have included comments made by Shuhei Abe, President & CEO of SPARX Group, who is also President & CEO of SPARX Asset Management Co. Ltd. As we have received numerous enquiries from various quarters regarding these events and have confirmed our stance with Mr. Abe and other relevant investment personnel in our asset management subsidiaries, SPARX Group would like to issue the following statement:

SPARX Group companies have been investing in PENTAX for approximately the past two years based on what we viewed as impressive brand and technical capabilities, an investment opinion about the company which we formed through a process of frank and constructive discussions with PENTAX’s management.

In December of 2006, when PENTAX and HOYA announced a basic agreement to merge, the plan was cheered by investors, many of whom apparently considered it a step forward for PENTAX. It is our view that the market saw the proposal as a means of further boosting each company's long-standing lead in optical technology, one which few foreign rivals can match, and enhancing the combined value of two brand names recognized around the world. We further believe that market consensus had supported PENTAX’s share price.

However, on April 10, 2007, a new PENTAX management team announced it would abandon the proposed merger. If the new management personnel, who in all likelihood participated in the organizational decision-making process that resulted in the conclusion of the above basic agreement, now object to the proposed merger, then our view is that clearly they have a responsibility to the market to put forward, in the same speedy manner as HOYA, an alternative proposal that would result in an even greater increase in shareholder value than the HOYA proposal. Of course, we believe the PENTAX management team has a duty to give due consideration not only to the interests of shareholders, but also to the future well-being of its employees, its relationships with business partners (including banks), and the expectations of all of its other

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stakeholders. But if PENTAX's current management has decided to reject the proposed merger with HOYA without first preparing a rational alternative proposal, then in our view that would be cause for grave concern. We hope that the current PENTAX management will, in fact, carry out their obligations with due regard for their fiduciary duty, vis-a-vis stakeholders and toward the improvement of shareholder value.

Various media reports suggest that HOYA may launch a takeover bid for PENTAX in order to determine broader investor sentiment concerning a possible merger of the two companies. Generally, SPARX Group would look favorably upon any such takeover bid as we believe it could serve as an extremely fair method of widely surveying PENTAX shareholders' amenability towards HOYA and its future business objectives for a combined company.

Going forward, SPARX Group intends to continue to make its investment decisions in line with a core policy of demonstrating keen awareness of our fiduciary duty to those who have entrusted us with their assets by working to maximize the shareholder value of the companies in which we invest.

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