

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



June 15, 2007

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

Notice Regarding Amendments of Summary Reports of Consolidated Financial Results for the Fiscal Year 2006 (April 2006 to March 2007)

TOKYO (June 15, 2007) – SPARX Group Co., Ltd. (“SPARX”) announced that today it submitted a reissued report (“*teisei hokokusyo*”) of its semiannual report (FY 2006) to the Japanese Finance Ministry’s Kanto Local Financial Bureau and also that it has made corrections to summary reports of consolidated financial results that were announced previously.

For Reference:

Details of Amendments

1.) Summary Report of Consolidated Financial Results for Three Months (April-June, 2006) that was announced on August 9th, 2006

4. Net Management Fee Rate (page 2)
(Before Amendments)

Period	Jun. FY 2006	Jun. FY 2005	FY 2005
SPARX Asset Management Co., Ltd	<u>0.79%</u>	0.87%	0.81%
SPARX Group	<u>0.76%</u>	0.80%	0.76%

(After Amendments)

Period	Jun. FY 2006	Jun. FY 2005	FY 2005
SPARX Asset Management Co., Ltd	<u>0.80%</u>	0.87%	0.81%
SPARX Group	<u>0.77%</u>	0.80%	0.76%

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

2.) Summary Report of Semi-Annual Consolidated Financial Results for the First Half (April-September, 2006) that was announced on November 8, 2006

4. Net Management Fee Rate (page 2)
(Before Amendments)

Period	Sep. FY 2006	Sep. FY 2005	FY 2005
SPARX Asset Management Co., Ltd	0.77%	0.85%	0.81%
SPARX Group	0.79%	0.81%	0.76%

(After Amendments)

Period	Sep. FY 2006	Sep. FY 2005	FY 2005
SPARX Asset Management Co., Ltd	0.78%	0.85%	0.81%
SPARX Group	0.79%	0.81%	0.76%

3.) Summary Report of Consolidated Financial Results for Nine Months (April-December, 2006) that was announced on February 8, 2007

3. Breakdown of Consolidated Operating Revenue (page 2)

(Before Amendments)

	Dec. FY 2006		Dec. FY 2005		FY 2005	
	Amount	Share	Amount	Share	Amount	Share
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2. Fee income from investment advisor business	16,785,258	79.8	14,595,608	78.0	19,348,211	72.0
Management fee income	(10,074,938)	(47.9)	(6,241,159)	(33.4)	(9,167,395)	(34.1)
Performance-based fee income	(6,710,320)	(31.9)	(8,354,449)	(44.6)	(10,180,816)	(37.9)
Sub-total (1+2)	20,652,674	98.2	18,444,077	98.5	26,347,276	98.1
Management fee income	(12,858,170)	(61.1)	(8,680,945)	(46.4)	(12,582,679)	(46.8)
Performance-based fee income	(7,794,504)	(37.1)	(9,763,131)	(52.1)	(13,764,596)	(51.3)

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(After Amendments)

	Dec. FY 2006		Dec. FY 2005		FY 2005	
	Amount	Share	Amount	Share	Amount	Share
...
2. Fee income from investment advisor business	16,785,258	79.8	14,595,608	78.0	19,348,211	72.0
Management fee income	<u>(10,276,680)</u>	<u>(48.9)</u>	(6,241,159)	(33.4)	(9,167,395)	(34.1)
Performance-based fee income	<u>(6,508,577)</u>	<u>(30.9)</u>	(8,354,449)	(44.6)	(10,180,816)	(37.9)
Sub-total (1+2)	20,652,674	98.2	18,444,077	98.5	26,347,276	98.1
Management fee income	<u>(13,059,912)</u>	<u>(62.1)</u>	(8,680,945)	(46.4)	(12,582,679)	(46.8)
Performance-based fee income	<u>(7,592,761)</u>	<u>(36.1)</u>	(9,763,131)	(52.1)	(13,764,596)	(51.3)

4. Net Management Fee Rate (page 2)

(Before Amendments)

Period	Dec. FY 2006	Dec. FY 2005	FY 2005
SPARX Asset Management Co., Ltd	0.78%	0.84%	0.81%
SPARX Group	<u>0.77%</u>	0.79%	0.76%

(After Amendments)

Period	Dec. FY 2006	Dec. FY 2005	FY 2005
SPARX Asset Management Co., Ltd	0.78%	0.84%	0.81%
SPARX Group	<u>0.78%</u>	0.79%	0.76%

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

4.) Summary Report of Consolidated Financial Results for Twelve Months (April 2006-December 2007) that was announced on May 18, 2007

4. Net Management Fee Rate (page 2)

(Before Amendments)

Period	FY 2005	FY 2006
SPARX Asset Management Net Management Fee Rate	0.81%	<u>0.75%</u>
SPARX Group Net Management Fee Rate	0.76%	<u>0.76%</u>

(After Amendments)

Period	FY 2005	FY 2006
SPARX Asset Management Net Management Fee Rate	0.81%	<u>0.77%</u>
SPARX Group Net Management Fee Rate	0.76%	<u>0.78%</u>

Implementation Plan

In order to prevent similar amendments in the future, SPARX plans to enhance its administrative management systems across the board.

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