

The following is an English version of the official Japanese announcement, which has been given to the JASDAQ and the media in Tokyo, Japan.



May 20, 2009

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

SPARX Group Announces Change of Representative Director

Tokyo (May 20, 2009) – SPARX Group Co., Ltd. (President & CEO: Shuhei Abe) is pleased to announce today that its Board of Directors has approved a resolution for proposal at the Company's 20th Ordinary General Meeting of Shareholders scheduled for June 18, 2009, involving the following change of representative director.

For Reference:

1. Change of Representative Director:

	Name	Present Post
Retiring	Hironobu Goto	Executive Deputy President and Representative Director

2. Reason of Change:

Due to the expiration of the term of director

3. Schedule of Retirement:

June 18, 2009

The following is an English version of the official Japanese announcement, which has been given to the JASDAQ and the media in Tokyo, Japan.

(Reference information)

SPARX Asset Management Co., Ltd. (“SPARX Asset”)

1. Change of Representative Director:

	Name	Present Post
Retiring	Hironobu Goto	President and Representative Director
(Newly-appointed) President and Representative Director	Masaki Taniguchi	Head of Investment Management Business Unit, SPARX Asset Management Co., Ltd.

2. Reason of Change:

Due to the expiration of the term of director

3. Schedule of Retirement / Appointment:

June 17, 2009

(At the completion of the Ordinary General Meeting of Shareholders and the Board Meeting of SPARX Asset for June 17, 2009)

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