

Consolidated Financial Results for the 1st Qtr of the FY2018 (Apr. 2018 – Jun. 2018)

August 10th, 2018



SPARX Group Co., Ltd.
<http://www.sparxgroup.com/>



Mission

To make the world
“Wealthier, Healthier and Happier”.

Vision

**To Be the Most Trusted and Respected
Investment Company in the World**



Financial Results for the 1st Qtr of the FY2018

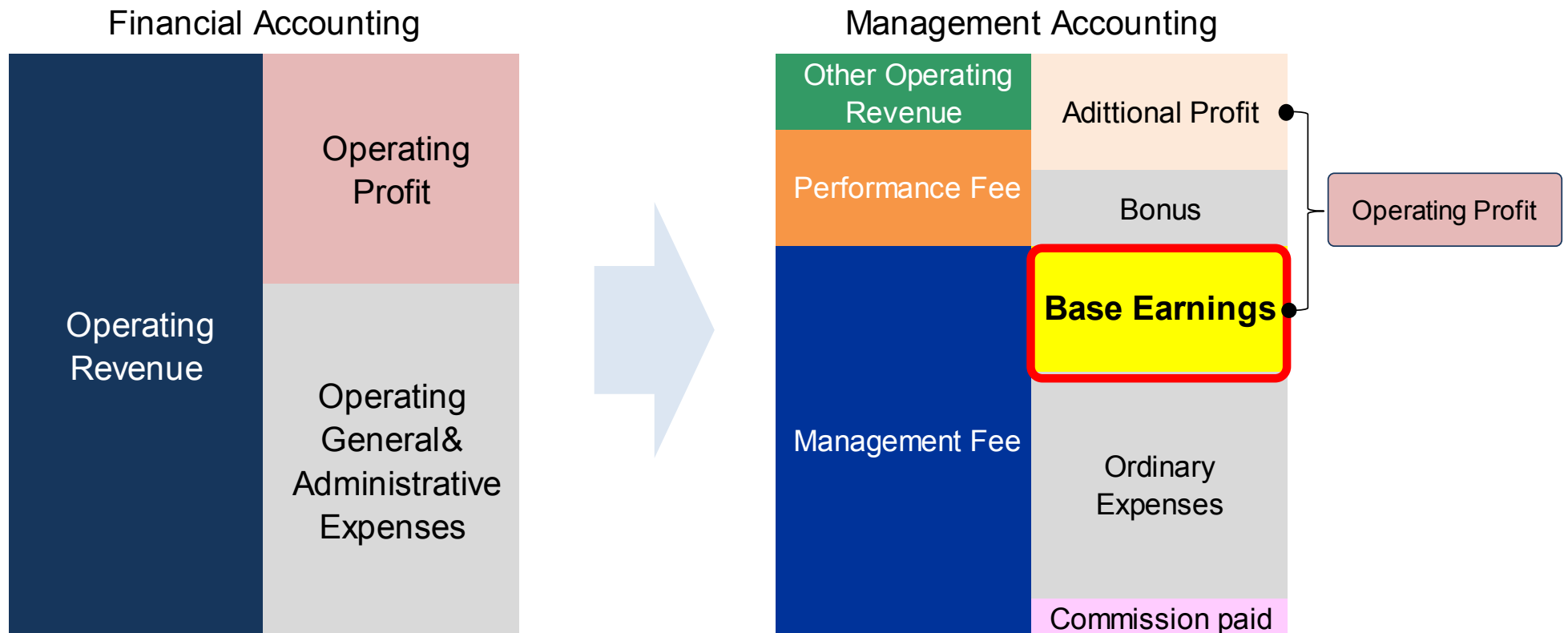
An Attention to Consolidated Financial Results of SPARX Group Co., Ltd.



The Company identifies “**Base Earnings**” as the most important financial indicator. “Base Earnings” indicates the sustained and stable fundamental profitability of the Company.

$$\begin{aligned} \text{Base Earnings} &= (\text{Management Fee} - \text{Commission paid}) - \text{Ordinary expenses} \\ &= \text{Management Fee (After the deduction of commission paid)} - \text{Ordinary Expenses} \end{aligned}$$

The operating profit for financial accounting purposes includes one-off/ additional performance fees that can be affected by trends of the equity market and progress of real assets investment business. For this reason we recommend you to pay attention to “Base Earnings” to understand the earning strength.



(Note) “Company” means SPARX Group Co., Ltd. and its consolidated subsidiaries. Hereinafter the same.

Overview (1) Performance



Operating revenue increased due to greater management fee, brought by management fee rate increase.

Net income increased due to recording gain on sales of securities.

(Unit:MM JPY)	FY2017	FY2018	YoY change
	Apr2017-Jun2017	Apr2018-Jun2018	
Operating revenue	2,250	2,575	+14.4%
Operating profit	803	889	+10.7%
Net income	460	739	+60.7%
Base earnings	706	860	+21.9%

(Note) Please refer slide 4, 6, 20 and 26 for details of base earnings.

Overview (2) Performance



		FY2017		FY2018	
		Apr2017-Jun2017	Full Year	Apr2018-Jun2018	YoY change
Average AUM	(100MM JPY)	10,018	10,937	11,310	+12.9%
Management fee rate (After the deduction of commission paid)	(%)	0.68%	0.68%	0.71%	+0.02
Management fee (After the deduction of commission paid)	(MM JPY)	1,713	7,408	1,998	+16.7%
▲ Ordinary expenses	(MM JPY)	1,007	4,238	1,138	+13.0%
Base earnings	(MM JPY)	706	3,169	860	+21.9%
Performance fee	(MM JPY)	224	4,476	155	▲ 30.8%
Percentage of AUM eligible to earn performance fee	(%)	35.0%	25.4%	27.2%	▲ 7.8
Other operating revenue	(MM JPY)	48	182	38	▲ 19.9%
▲ Bonus (including ESOP Expense)	(MM JPY)	176	1,257	165	▲ 5.9%
Operating profit	(MM JPY)	803	6,569	889	+10.7%
Profit attributable to owners of parent	(MM JPY)	460	4,681	739	+60.7%
ROE	(%)	12.0%	26.6%	15.4%	+3.4

(Note1) Management Fee includes fees from power plants related to Japanese Renewable Energy Investment Strategy. Hereinafter the same.

(Note2) Performance Fee includes one-off administrative fees the Company received from funds for real estate sales and purchases related to Japanese Real Estate Investment Strategy and one-off acquisition fees for setting up of power plant schemes related to Japanese Renewable Energy Investment Strategy. Hereinafter the same.

Overview (3) AUM



Maintained AUM JPY 1 trillion in Japanese region despite a large redemption

(Unit:100MM JPY)	AUM			Average AUM (Three months)		
	As of March, 2018	As of June, 2018	Change (%)	FY2017	FY2018	YoY change (%)
Japan	10,957	10,829	▲ 1.2%	8,551	10,961	+28.2%
Korea	195	179	▲ 8.5%	1,370	189	▲ 86.2%
Asia	99	215	+116.8%	94	159	+68.6%
Total	11,252	11,223	▲ 0.3%	10,016	11,310	+12.9%

	As of June, 2017	As of March, 2018	As of June, 2018	YoY change
TOPIX	1,611	1,716	1,730	+7.4%
NIKKEI stock average (JPY)	20,033	21,454	22,304	+11.3%
KOSPI	2,391	2,445	2,326	▲ 2.7%

※ Please refer “SPARX Group Announces Assets Under Management for June 2018” for further information.

<http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1608793>



Progress of the Businesses and Future Plans



Japanese Equity

One major security firm and one major bank decided to handle Company's investment trusts, while a large redemption is expected.

OneAsia

Publicly offered investment trusts of OneAsia strategy will be handled by a Japanese security firm.

Real Asset

Total of Brownfield Fund's capital amounted to approx. JPY 47 billion.

Mirai Creation

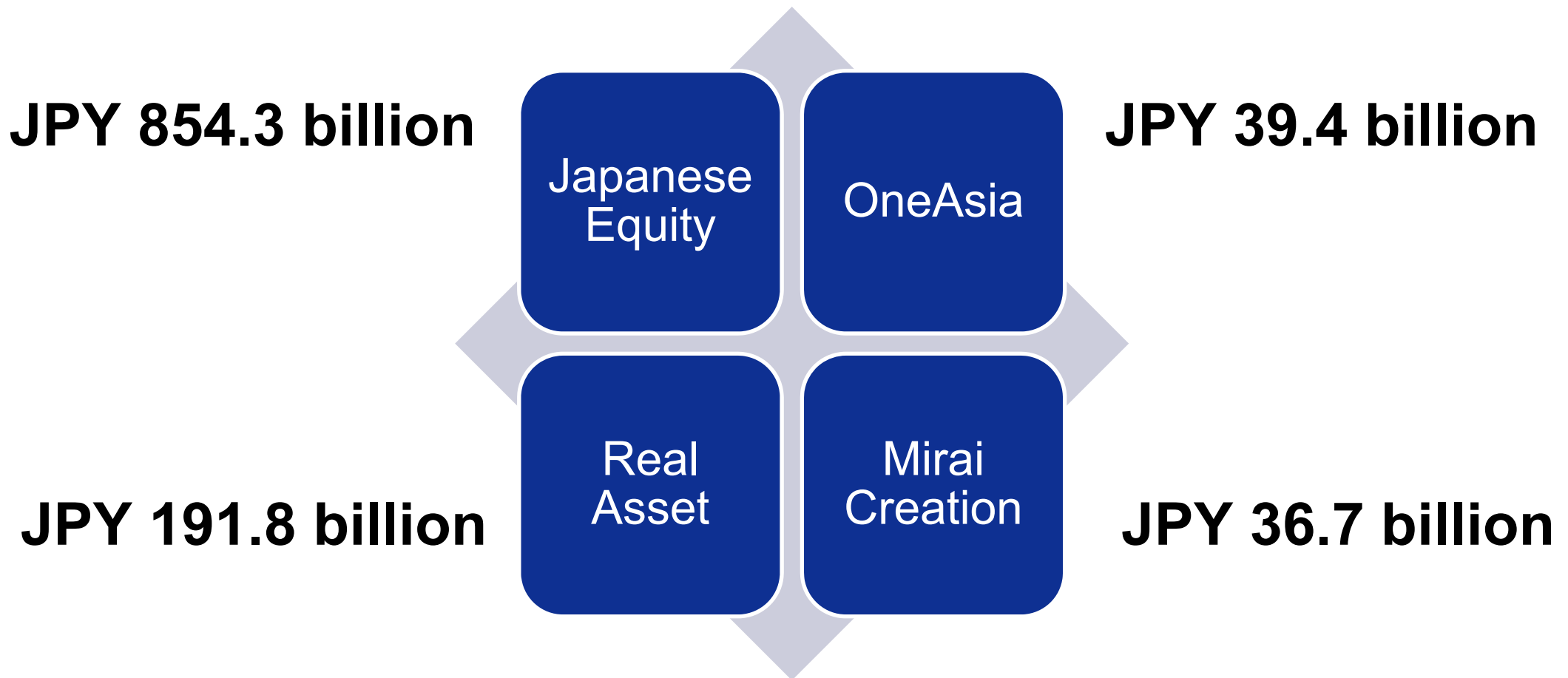
Established Mirai Creation Fund II.

4 Main Investments for Growth Realization:

Hybrid of High Profitability and Stability



High Profitability : a large scale of profit (performance fees) can be generated depending on fund performance.



Stability : a stable revenue will be expected due to long term contracts without redemptions.



Japan Equity Category (5 years) for the Sixth Consecutive Year!

The 16th Annual Mercer MPA Award (Japan) 2018
Japan Equity Category (5 years)
for the Sixth Consecutive Year!!

SPARX Japan Equity Focus All Cap Strategy

(Reference) <http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1601973>

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<https://www.mercer.co.jp/newsroom/2018-mpa-awards.html> (Japanese)

Japanese Equity / OneAsia Strategy: Expected Events



Redemption from an overseas institutional investor is expected after autumn 2018.

In addition to the large redemption from an overseas institutional investor in May 2018, another large redemption is expected after autumn 2018. However, the Company believes that the influence of the expected redemption is limited to consolidated financial results due to its relatively low management fee rate.

A large security company decided to handle the Company's investment trust.

In April 2018, two investment trusts were subscribed by Daiwa Securities Co. Ltd. and their AUM has been steadily increasing. Furthermore, as a mega bank decided to handle the Company's investment trust, the Company aims to increase AUM further.

With those domestic cash inflows, the Company is aiming to make up for the expected decrease in AUM mentioned above.

Publicly offered investment trusts of OneAsia strategy will be handled.

One Japanese securities firm decided, though unofficially yet, to handle Company's publicly offered investment trust in OneAsia strategy. The Company aims at a full-fledged expansion of the strategy's AUM by using this new investment trust as a lever.

Final Closing for investment offers for Brownfield Fund.

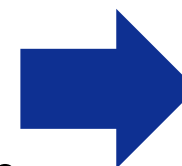
The Company started investment in “brownfield investment” focusing on the phase of running renewable power generation facilities in November 2017, and approximately JPY 47 billion in capital was raised in addition to the “greenfield investment” targeted on the phase of development.

The IRR target of greater than 5% is believed much in demand for institutional investors who are struggling to make investment under the current lower interest rate environment.

Main Investors

- AEON BANK, LTD.
- NEC Capital Solutions Limited
- Taiyo Life Insurance Company
- The Tochigi Bank, Ltd.
- TODA CORPORATION
- The Bank of Nagoya, Ltd.
- Nippon Life Insurance Company
- Sumitomo Mitsui Banking Corporation
- Sumitomo Mitsui Trust Bank, Limited
- Sumitomo Mitsui Finance and Leasing Co., Ltd
- RICOH LEASING COMPANY,LTD. etc.

Capital
approx.
JPY 47 billion



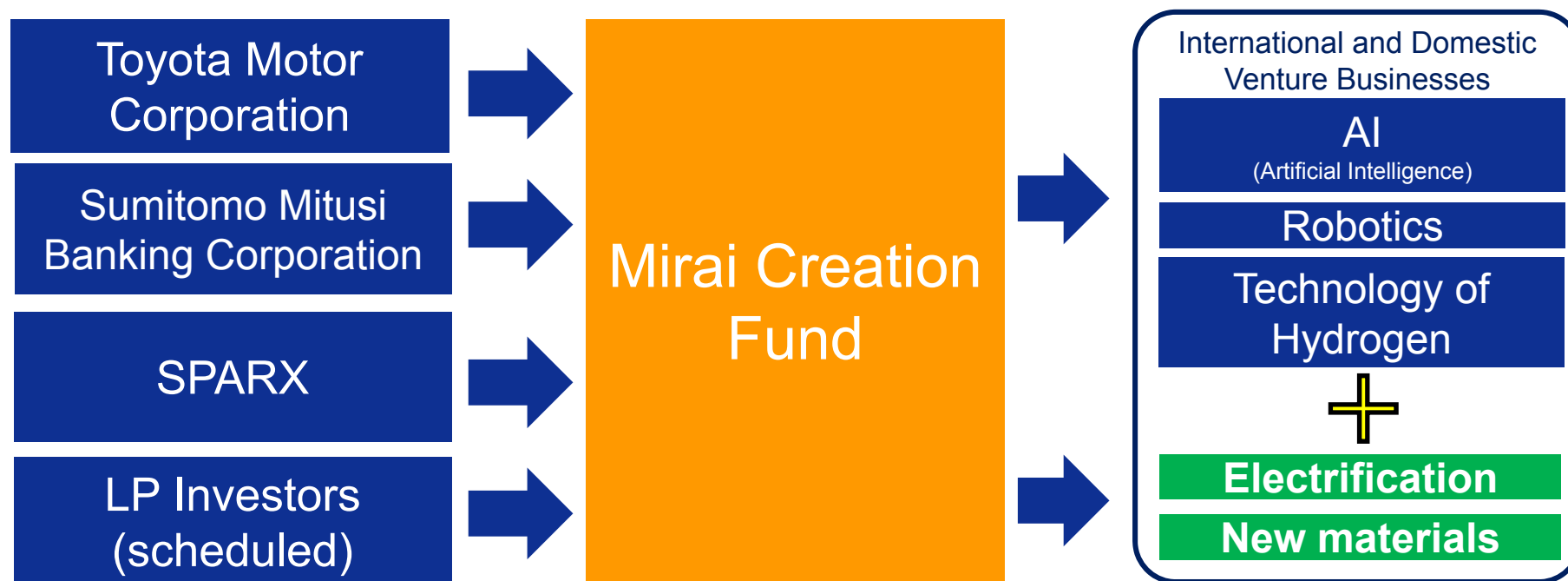
Aiming to increase the
total AUM to approx.
JPY150billion
through the future
acquisition of
additional facilities

Mirai Creation Investment Strategy:

Establish Mirai Creation Fund II.



Toyota Motor Corporation and Sumitomo Mitsui Banking Corporation will, following the first series fund, again participate as initial investors in Mirai Creation Fund II, which is scheduled to begin investment from August 2018.



Beginning approx.
JPY14.3 billion



Targeting a total of
JPY 50 billion in commitments

(Reference) <http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1614983>

(Note) The Company will not receive the management fee until after Mirai Creation Fund I reaches its full investment capacity. Thus, AUM for July 2018 is calculated to exclude Mirai Creation Fund II. (Reference) <http://v4.eir-parts.net/v4Contents/View.aspx?cat=tdnet&sid=1619496>

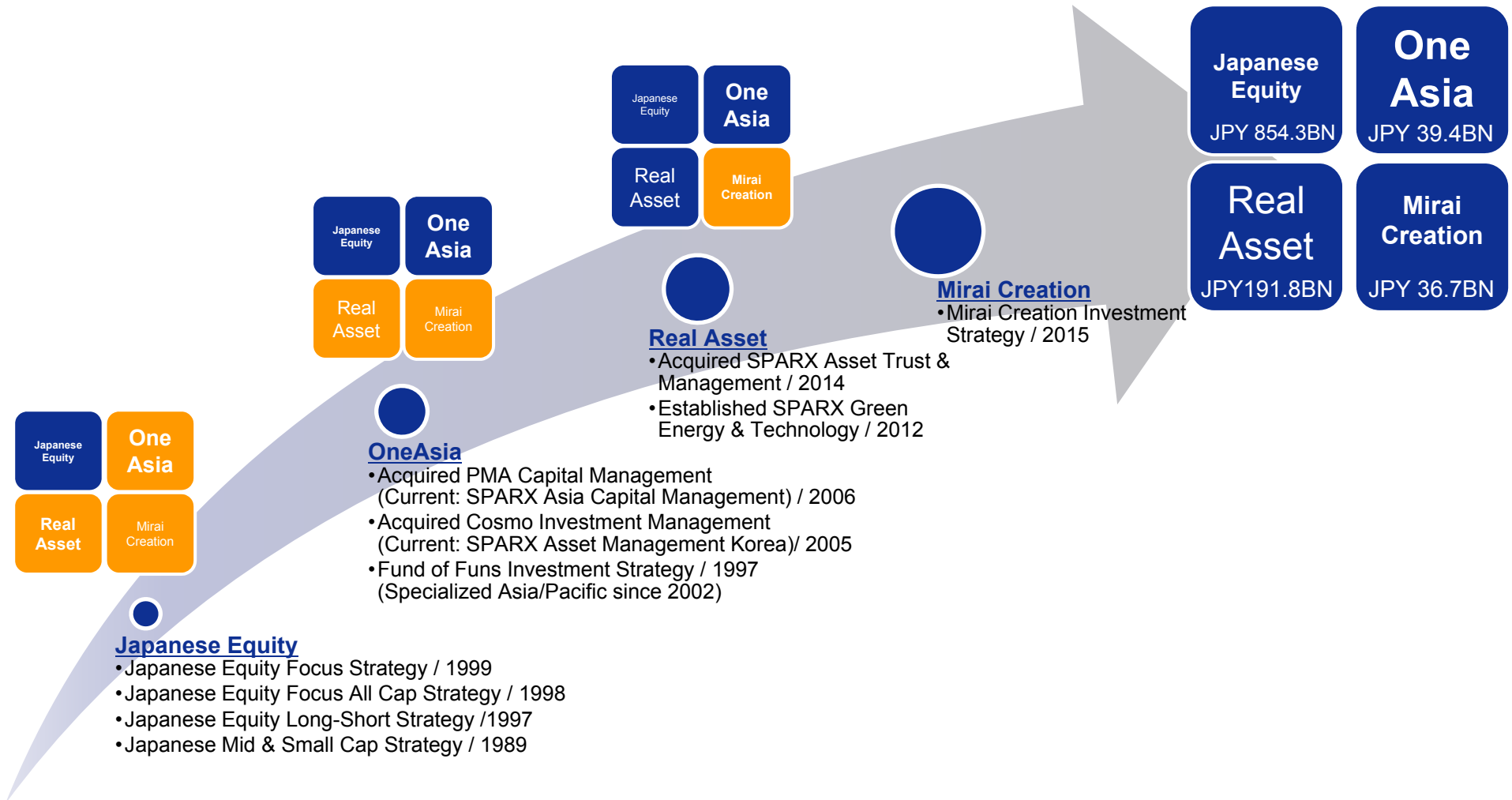


Other

<Reference> Hybrid Business Model

Hybrid model composed of strategies:
Highly profitable Japanese Equity and stable Real Asset / Mirai Creation

AUM as of June 2018



Significantly affected by market fluctuations

Increased stability by diversifying strategies

Inherits investment philosophy of SPARX

through Internal Study Sessions, “Buffett Club”



What's Buffett Club

Through sessions, SPARX employees share values of making clients wealthier, healthier and happier as “the Most Trusted and Respected Investment Company in the World” by analyzing and discussing investment philosophies including a prominent investor, Warren Buffett.



Sessions have been carried on periodically since SPARX established and investment philosophy of SPARX has been inherited to next generations.



Corporate Profile



Company Name	SPARX Group Co., Ltd.
President	President & CEO Shuhei Abe
Location	1-2-70 Konan, Minato-ku, Tokyo, JAPAN
Establishment	July 1, 1989
Capital	8,585 million Yen (as of Jun. 2018)
Number of Employees	145 (as of Jun. 2018)
Listed Market	JASDAQ Standard Market, Tokyo Stock Exchange
Ticker	8739



President & CEO Shuhei Abe

- 1954 Born in Sapporo, Hokkaido, Japan
- 1978 Graduated Sophia University faculty of economics
- 1980 Acquired an MBA from Babson College
Joined Nomura Research Institute, Ltd.
Engaged in researching individual firms of Japanese equity as an analyst
- 1982 Seconded to Nomura Securities International, Inc. (NY) and engaged in sale of Japanese equity for US institutional investors
- 1985 Established Abe Capital Research (NY)
Engaged in asset management and advisory business of Japanese equity in US dollars such quantum fund asset management of US individual asset holders
- 1989 After came back to Japan, established SPARX investment advisor (SPARX Group., Ltd.) and in charge of President and CEO (present)
- 2005 Acquired an AMP from Harvard Business School
- 2011 Assumed one of the Cost Estimation and Review Committee members of the Energy and Environment Council established by the Japanese Government
- 2012 Assumed one of the Demand and Supply Review Committee members established by the Japanese Government
- 2012 Assumed one of the Risk Advisory Committee members established by the Japan Bank for International Cooperation (present)



Appendix



Business that receiving fees at fixed rate of AUM

■ Revenue Structure

Management Fees = AUM × rate of management fees

Performance Fees = AUM × percentage of AUM eligible to earn performance fees
× rate of performance fees

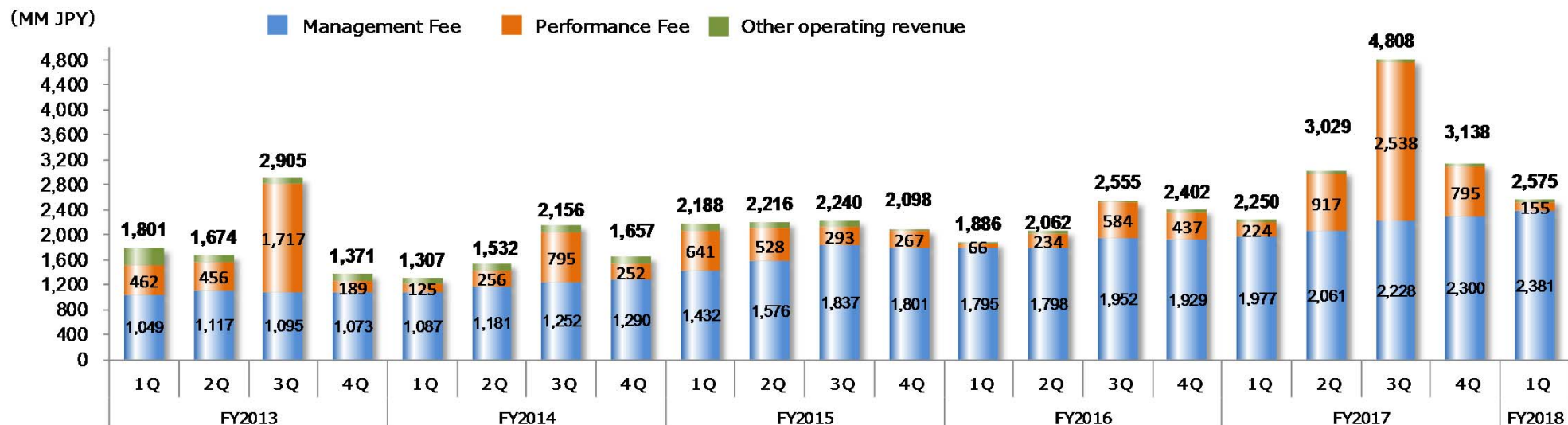
■ Important Management Indicator

- Asset under management (AUM)
- Rate of management fee
- Percentage of AUM eligible to earn performance fees
- Base Earnings
= management fees (after deduction of commission paid) ▲ ordinary expenses

Quarterly Trends of Operating Revenue



Management fee has been steadily maintained due to the consistent high management fee rate



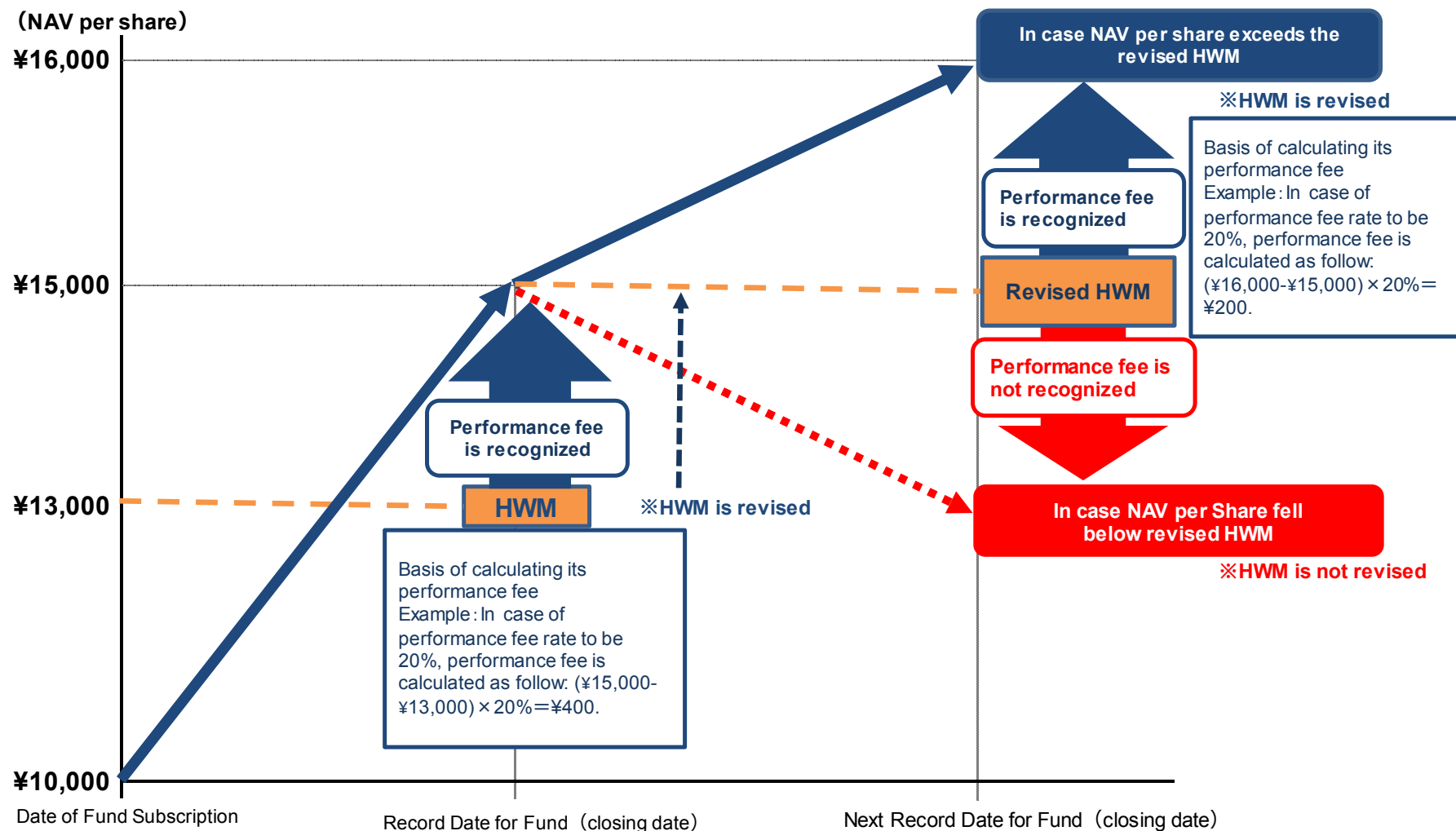
(MM JPY)	FY2013				FY2014				FY2015				FY2016				FY2017				FY2018
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Management Fee	1,049	1,117	1,095	1,073	1,087	1,181	1,252	1,290	1,432	1,576	1,837	1,801	1,795	1,798	1,952	1,929	1,977	2,061	2,228	2,300	2,381
Performance Fee	462	456	1,717	189	125	256	795	252	641	528	293	267	66	234	584	437	224	917	2,538	795	155
Other operating revenue	288	100	92	109	94	94	109	114	114	111	109	29	24	28	18	35	48	50	41	42	38
Operating Revenue	1,801	1,674	2,905	1,371	1,307	1,532	2,156	1,657	2,188	2,216	2,240	2,098	1,886	2,062	2,555	2,402	2,250	3,029	4,808	3,138	2,575
(Reference)																					
Average AUM (100MM JPY) (3months average)	6,774	6,752	7,117	6,874	7,239	7,859	8,217	9,126	10,297	9,277	9,856	9,497	9,233	9,270	9,703	9,631	10,018	10,627	11,773	11,339	11,310
Management fee rate (3months average) (After the deduction of commission fee)	0.55%	0.58%	0.53%	0.52%	0.51%	0.52%	0.53%	0.49%	0.49%	0.59%	0.63%	0.66%	0.67%	0.67%	0.70%	0.70%	0.68%	0.68%	0.66%	0.69%	0.71%
Percentage of AUM eligible to earn performance fees	46.9%	49.4%	51.9%	55.1%	51.2%	50.5%	51.2%	47.6%	47.4%	37.7%	37.3%	40.1%	39.8%	41.8%	39.2%	36.4%	35.0%	34.2%	32.1%	25.4%	27.2%
NIKKEI stock average (Record date)	13,677	14,455	16,291	14,827	15,162	16,173	17,450	19,206	20,235	17,388	19,033	16,758	15,575	16,449	19,114	18,909	20,033	20,356	22,764	21,454	22,304

Structure of Performance Fee

(Related to Equity Investment Fund)



Performance Fee is recognized for NAV per share exceeding HWM as of record date for fund



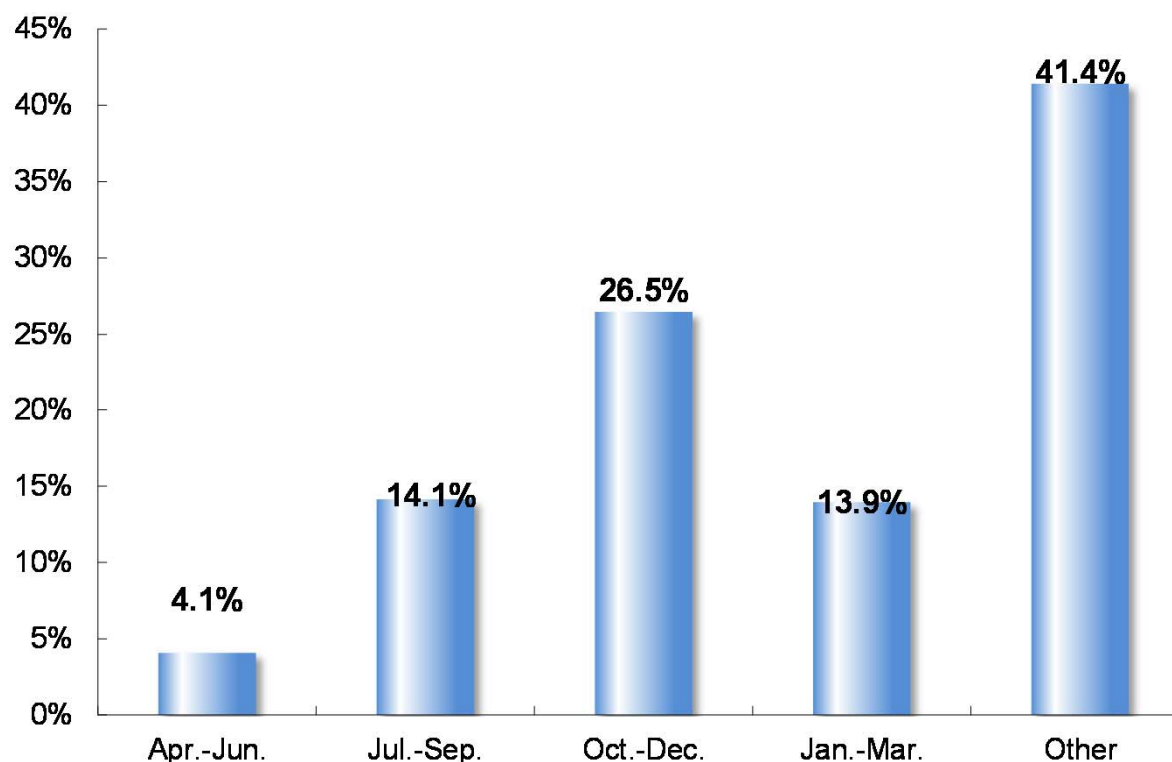
- (Note 1) The structure described above is only informational purpose on performance fee structure. It is not intended to explain exactly how the performance fee is calculated based on fund's NAV.
- (Note 2) Above uses performance fee rate of 20% (excluding tax) for informational purpose only. In addition, "HWM" an abbreviation of High-Water Mark.
- (Note 3) In case performance fee recognized on record date for fund, "HWM" is revised.

(SAM) Funds with Performance Fees

Distribution of Record Date for Calculation



Continuously endeavor to distribute record date (settlement date) of performance fee for funds



(Note1) All funds managed by SAM (investment trusts and discretionary investment accounts; hereinafter the same applies) as of June 30, 2018 are classified by the performance fee value date and payment month in the graph above. Among these, performance fee is recorded only if it has met the requirements specified in the contract in each calculation value date. Please note that it is not intended to demonstrate how definite performance fee to occur in the future.

(Note2) In calculating these percentages, the following adjustments are made: for funds with multiple payment periods through a year, the equally divided values of the funds are allocated to the amount in the month of each value date and for funds with no regular payment periods are classified as “others”.

(Note3) The table above excludes AUM which arises acquisition fees of fundraising the Company received from such power stations relating to Japan Renewable Energy Investment Strategy.

(Note4) The above % figures are rounded to the nearest tenth of a percent. In addition, the figures are estimated based on in-house calculation.

(Note5) SAM is the abbreviation for SPARX Asset Management Co., Ltd. Hereinafter called the same.

Breakdown for Operating Expenses and General & Admin Expenses



- ① The commission paid increased due to an increase in operating revenue
- ② Personnel expenses increased for various reasons
due to an increase in the number of employees etc.

(Units: MM JPY)	FY2017		FY2018	
	Apr2017-Jun2017	Full Year	Apr2018-Jun2018	YoY change
Commissions paid	263	1,162	382	+44.9%
Personnel exp.	582	2,902	613	+5.3%
Travel exp.	55	236	76	+36.8%
Property rent	79	321	81	+2.1%
Entrusted business expenses	183	864	231	+26.6%
Depreciation on fixed assets	34	150	39	+15.8%
Advertising exp.	49	148	25	▲48.5%
Research exp.	52	223	69	+32.2%
Other expenses	145	647	166	+14.0%
Total: Operating and general administrative expenses	1,447	6,658	1,686	+16.5%
Ordinary expense	1,007	4,238	1,138	+13.0%

(Note1) The figures above, excluding “YoY change” are truncated. “YoY change” is rounded to the nearest tenth of a percent.

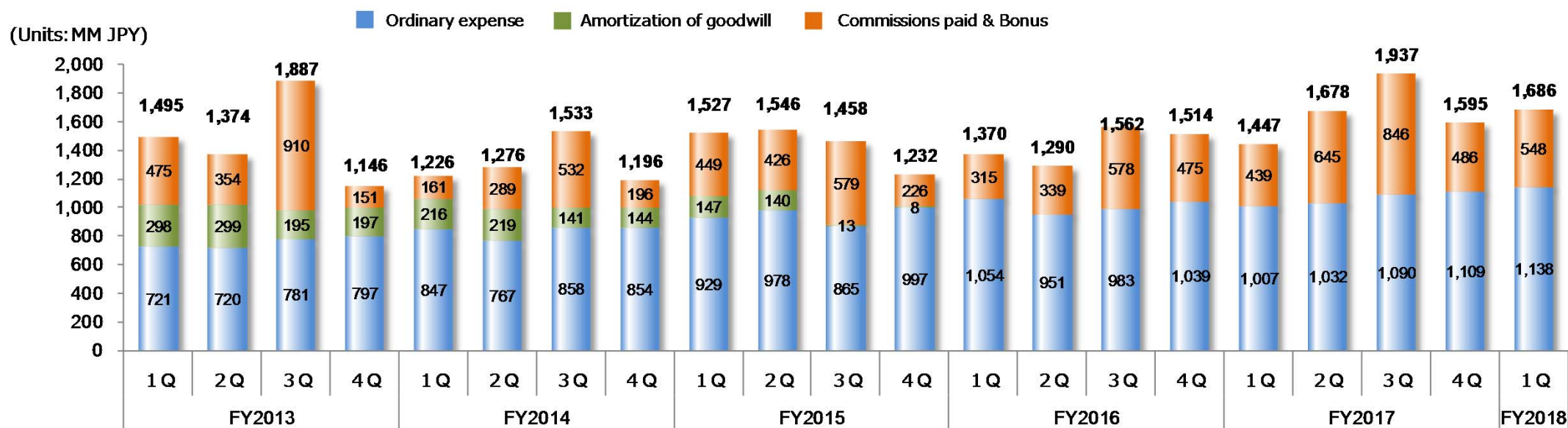
(Note2) The “Personnel expenses” data includes payments for legal welfare, bonus and temporary staff, etc. other than salary.

(Note3) The “Ordinary expenses” is calculated by deducting (1) Commissions paid, (2) Bonuses (including allowance for bonuses, legal welfare expenses related to bonuses, and ESOP expense), (3) Severances package for key members and (4) Amortization of goodwill, from total operating and general administrative expenses; hereinafter the same applies in this document.

Quarterly Trends of Operating Expenses and General & Admin Expenses



Cautious Cost-control taken continuously in the midst of business expansion

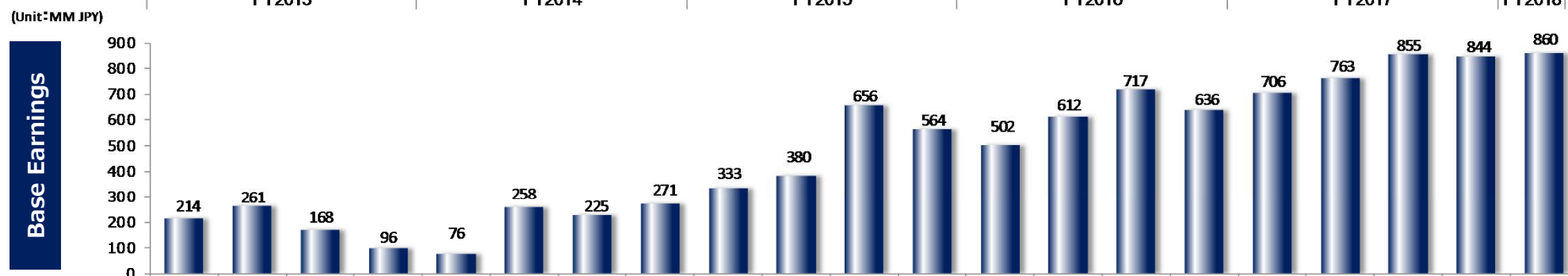
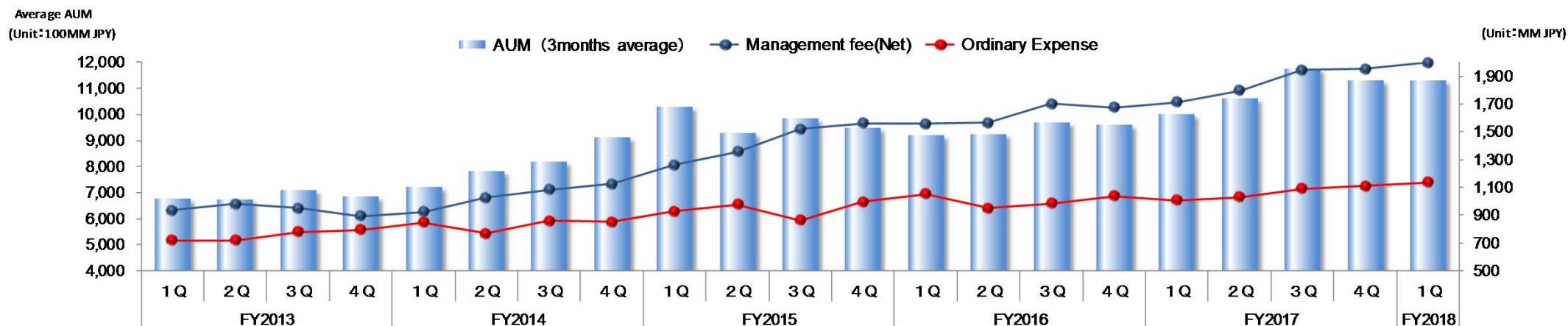


(Units : MM JPY)	FY2013				FY2014				FY2015				FY2016				FY2017				FY2018
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q
Ordinary expense	721	720	781	797	847	767	858	854	929	978	865	997	1,054	951	983	1,039	1,007	1,032	1,090	1,109	1,138
Amortization of goodwill	298	299	195	197	216	219	141	144	147	140	13	8	—	—	—	—	—	—	—	—	—
Commissions paid & Bonus	475	354	910	151	161	289	532	196	449	426	579	226	315	339	578	475	439	645	846	486	548
Operating and general administrative expenses	1,495	1,374	1,887	1,146	1,226	1,276	1,533	1,196	1,527	1,546	1,458	1,232	1,370	1,290	1,562	1,514	1,447	1,678	1,937	1,595	1,686

Quarterly Trends of Base Earnings



Base earnings has remained stable by cost-control and increase in management fees



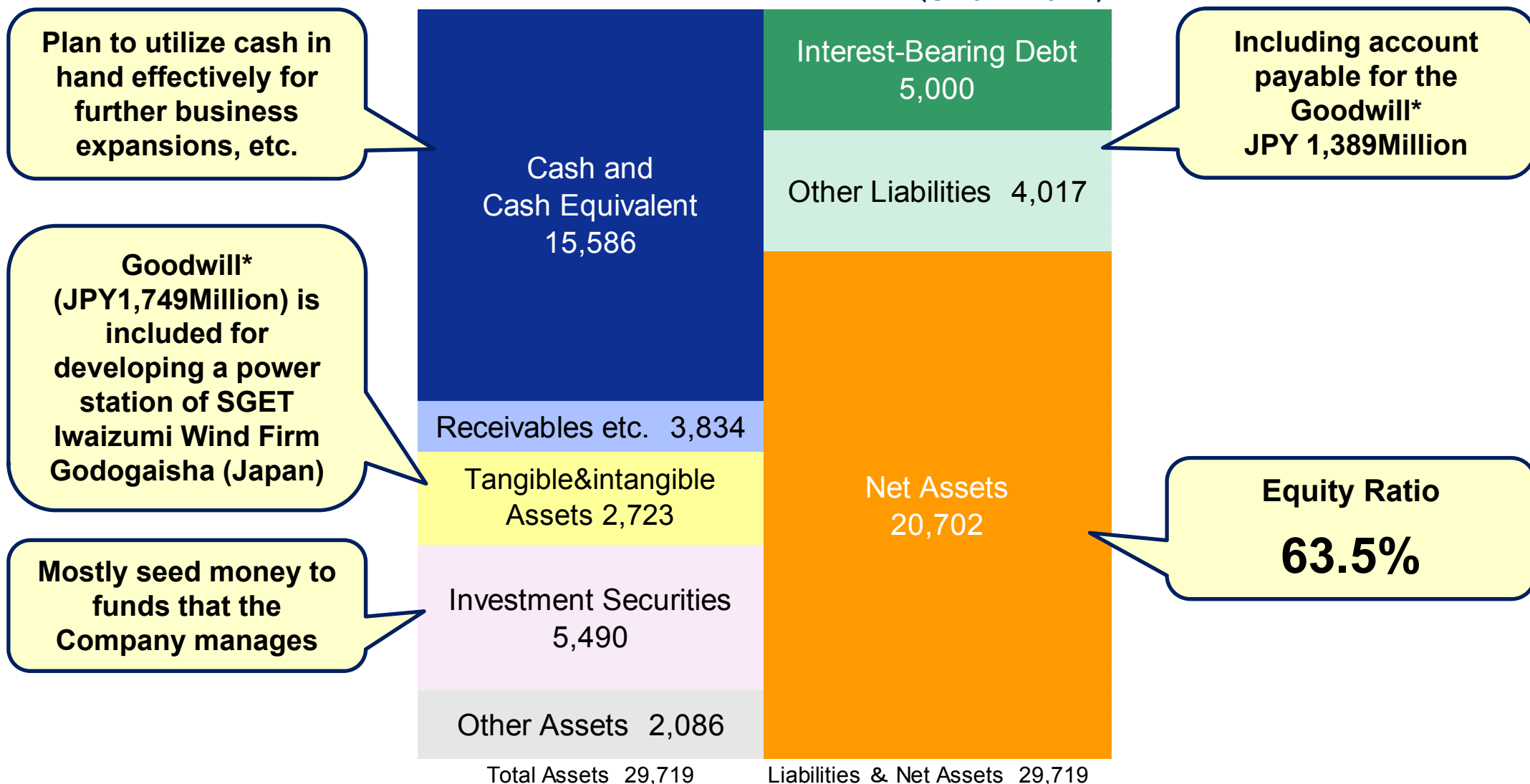
(Unit : MM JPY)	FY2013				FY2014				FY2015				FY2016				FY2017				FY2018
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
AUM (3months average)	6,774	6,752	7,117	6,874	7,239	7,859	8,217	9,126	10,297	9,277	9,856	9,497	9,233	9,270	9,703	9,631	10,018	10,627	11,773	11,339	11,310
Management fee(Net)	934	982	950	894	923	1,025	1,084	1,126	1,262	1,358	1,521	1,562	1,557	1,563	1,701	1,675	1,713	1,795	1,945	1,953	1,998
Ordinary Expense	721	720	781	797	847	767	858	854	929	978	865	997	1,054	951	983	1,039	1,007	1,032	1,090	1,109	1,138
Base Earnings	214	261	168	96	76	258	225	271	333	380	656	564	502	612	717	636	706	763	855	844	860

(Note) As preliminary figures, the 「Management fee (Net)」 is calculated by multiplying the management fee rate (after the deduction of commission paid) and the average AUM for the period.

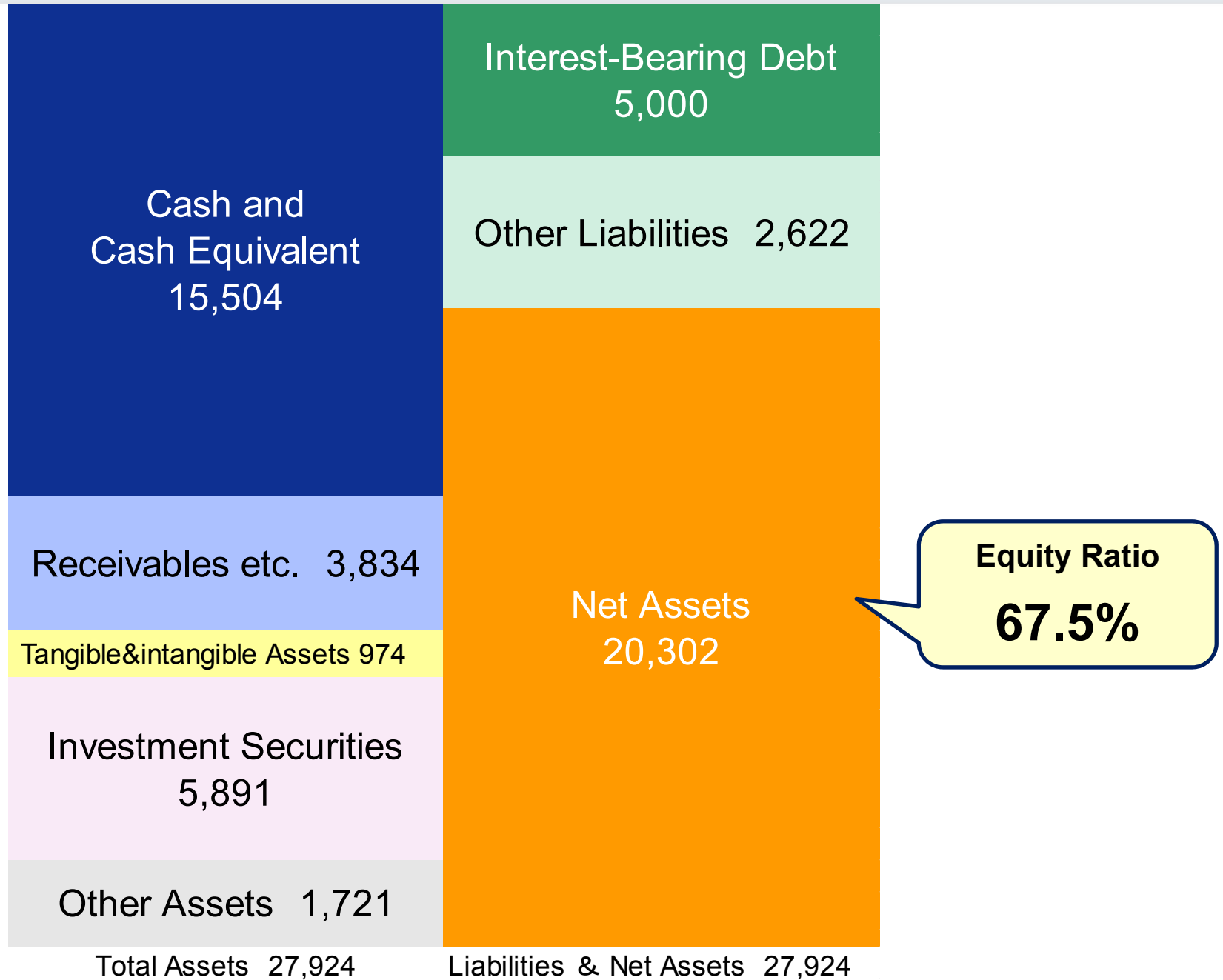
B/S Overview (1)



(Unit: MM JPY)



<Reference> Table below outlines the exclusion of Balance Sheet of SGET Iwaizumi Wind Firm Godogaisha (Japan)



B/S Overview (2)



(Units: MM JPY)	Mar. 2018	Jun. 2018	YoY change
Current assets	21,484	20,414	▲ 1,069
Cash and cash equivalents	18,649	15,586	▲ 3,063
Receivables	2,403	3,834	+1,431
Fixed assets	9,852	9,304	▲ 548
Goodwill	1,749	1,749	-
Investment securities	5,868	5,490	▲ 377
Total assets	31,336	29,719	▲ 1,617
Long-term loans payable	5,000	5,000	-
Payables	4,447	2,333	▲ 2,114
Total liabilities	9,945	9,016	▲ 928
Common stock	8,582	8,585	+2
Add'l paid-in-capital	3,285	3,285	-
Retained earnings	9,374	8,683	▲ 690
Treasury stock	▲ 3,204	▲ 3,204	-
Total Shareholder's Equity	18,038	17,350	▲ 688
Valuation difference on AFS securities	329	358	+28
Foreign currency translation adjustment	1,131	1,140	+8
Non-controlling interests	1,875	1,841	▲ 34
Total net assets	21,391	20,702	▲ 689

Decreased mainly due to payment of dividends, bonuses and taxes

Decreased mainly due to payment of bonuses and taxes

Payment of dividend: ▲JPY 1,430MM
Profit attributable to owners of parent in 1Q FY2018: +JPY 739MM

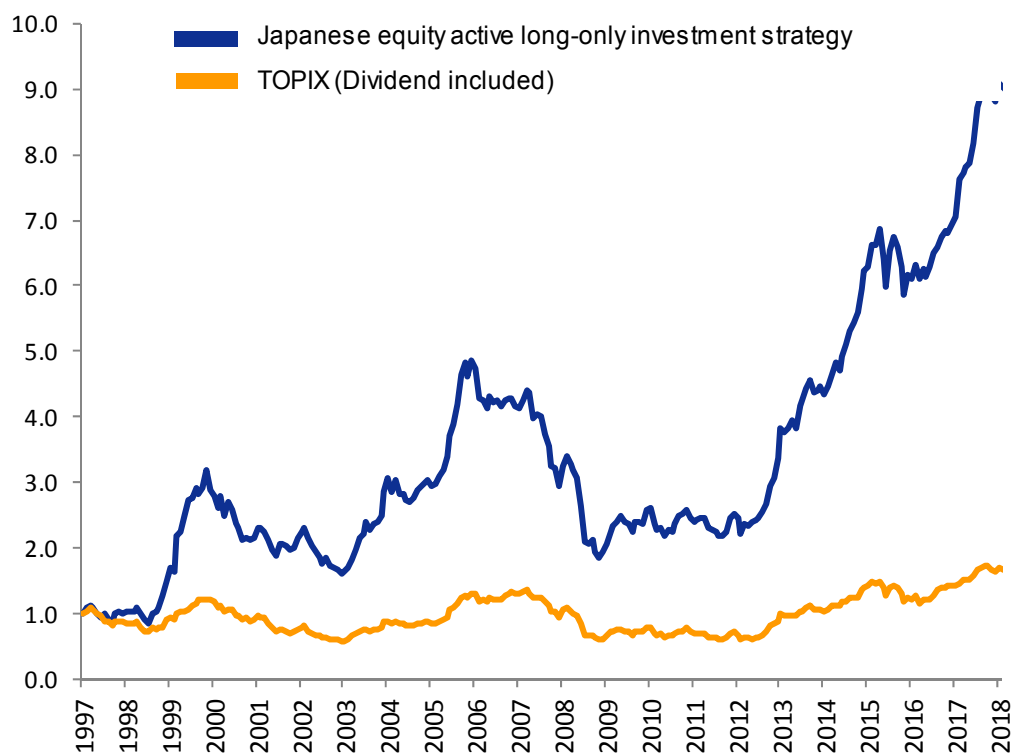
(Note1) Figures above are truncated.

(Note2) Investment securities include the seed money of the Company funds.

Annualized Performance by Strategy Since Inception ①



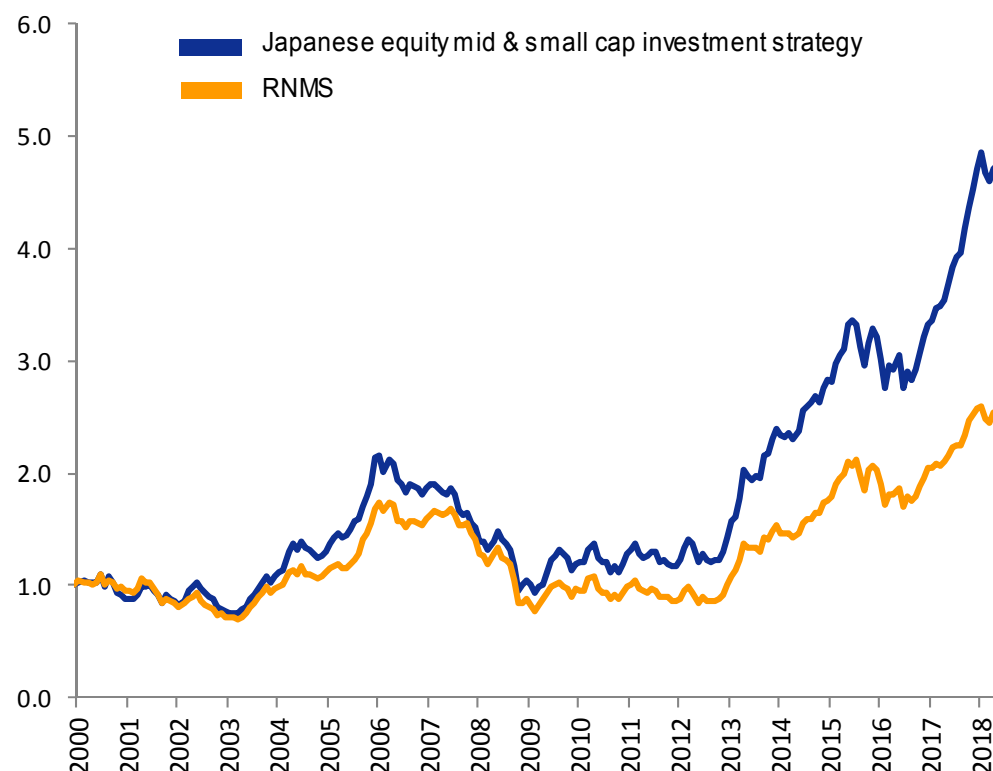
Japanese equity active long-only investment strategy



(Annualized Return)

Japanese equity active long-only investment strategy	10.92%	Reference Index	TOPIX (Dividend included)
Reference Index	2.42%	Measurement Period	1997/5 ~ 2018/6
Excess Return	8.51%	Volatility of Composite Return (Annualized)	20.55%

Japanese equity mid & small cap investment strategy



(Annualized Return)

Japanese equity mid & small cap investment strategy	8.73%	Reference Index	Russell/Nomura Mid-Small Cap Index
Reference Index	5.03%	Measurement Period	2000/1 ~ 2018/6
Excess Return	3.70%	Volatility of Composite Return (Annualized)	17.57%

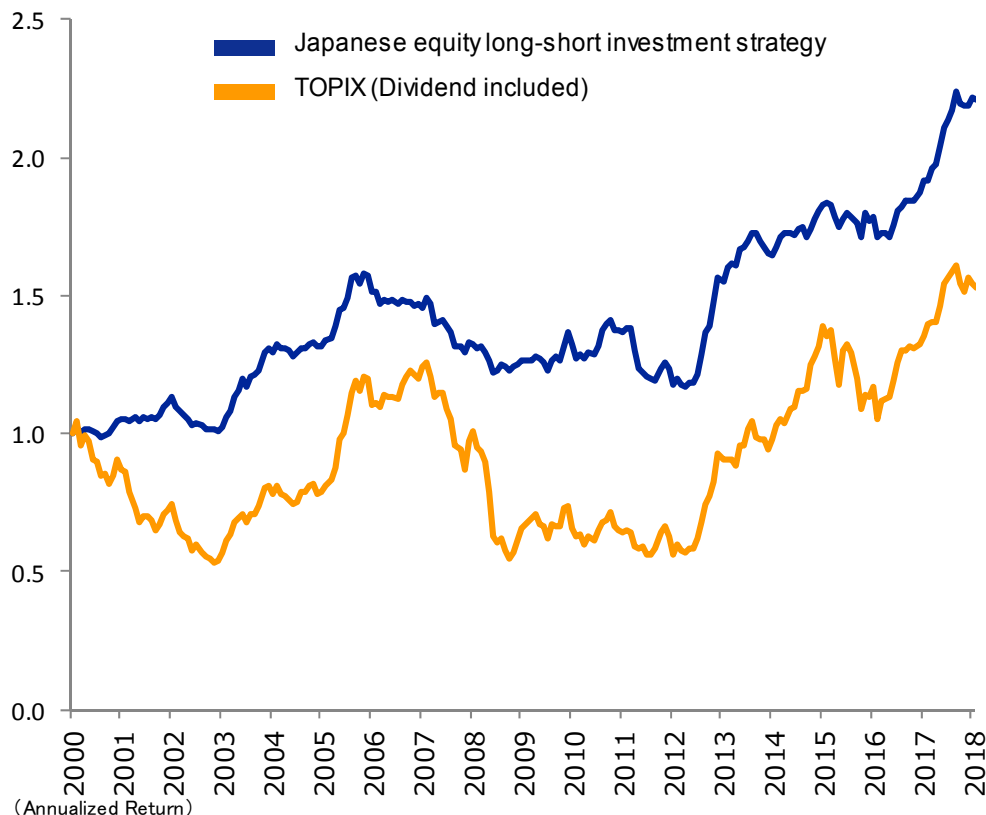
Please refer to the disclaimers at the end of the slides.

Source: SPARX Group Co., Ltd (Tokyo, Japan), as of June 30, 2018.

Annualized Performance by Strategy Since Inception ②



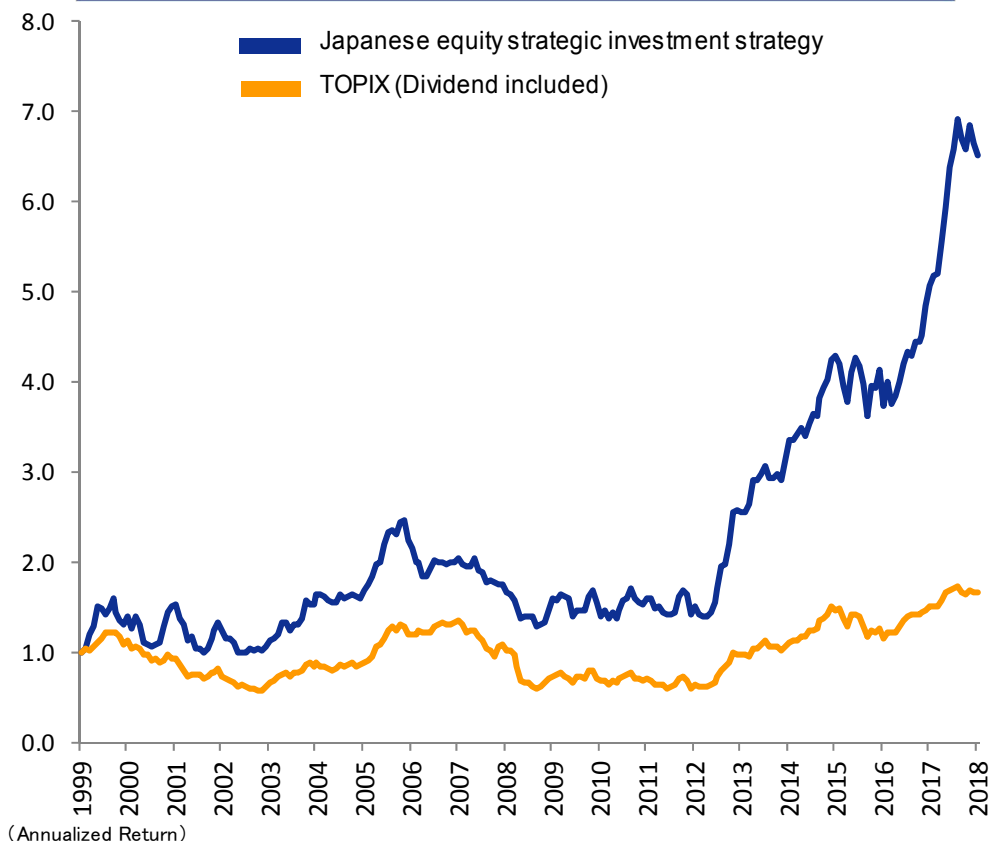
Japanese equity long-short investment strategy



Japanese equity long-short investment strategy	4.47%
Reference Index	2.38%
Excess Return	2.09%

Reference Index	TOPIX (Dividend included)
Measurement Period	2000/6 ~ 2018/6
Volatility of Composite Return (Annualized)	7.26%

Japanese equity strategic investment strategy



Japanese equity strategic investment strategy	10.37%
Reference Index	2.69%
Excess Return	7.68%

Reference Index	TOPIX (Dividend included)
Measurement Period	1999/7 ~ 2018/6
Volatility of Composite Return (Annualized)	20.06%

QUALITY

It's SPARX

ファンド運用力にこそ、クオリティを。

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