

Summary of Business Results for the Second Quarter Ended September 30, 2014

[Japan GAAP] (Consolidated)

November 4, 2014

Company name: Hearts United Group Co., Ltd.
 Stock code: 3676
 Representative: Eiichi Miyazawa, President and CEO
 Contact: Keiya Kazama, Director and CFO
 Scheduled date of submission of financial reports: November 10, 2014
 Scheduled commencement of dividend payment: December 5, 2014
 Preparation of supplementary material for quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

Listed on the TSE
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(Figures are rounded down to the nearest million yen.)

1. Consolidated results for the second quarter ended September 30, 2014 (April 1, 2014 - September 30, 2014)

(1) Consolidated business results (Percentages are changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income	
Six Months Ended	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
September 30, 2014	6,199	—	723	—	719	—	341	—
September 30, 2013	—	—	—	—	—	—	—	—

(Reference) Comprehensive income: Six months ended September 30, 2014: 360 million yen (—%)
 Six months ended September 30, 2013: — million yen (—%)

	Net income per share	Diluted net income per share
Six Months Ended	(Yen)	(Yen)
September 30, 2014	28.59	28.59
September 30, 2013	—	—

(Note) Consolidated results for the second quarter ended September 30, 2013 is not presented as the Company was established by sole-share transfer method on October 1, 2013.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	(Millions of yen)	(Millions of yen)	(%)
As of September 30, 2014	7,974	4,046	49.8
As of March 31, 2014	7,160	3,766	51.9

(Reference) Shareholders' equity: As of September 30, 2014: 3,972 million yen As of March 31, 2014: 3,717 million yen

2. Dividends

	Annual dividends				
	Q1	Q2	Q3	Year End	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal year ended March 31, 2014	—	—	—	8.00	8.00
Fiscal year ending March 31, 2015	—	8.00	—	—	—
Fiscal year ending March 31, 2015 (Forecasts)	—	—	—	8.00	16.00

(Note) Changes from the latest released dividend forecasts: None

(Note) Interim dividend up to the second quarter ended September 30, 2013 is not presented as the Company was established by sole-share transfer method on October 1, 2013.

3. Consolidated earnings forecasts for the fiscal year ending March 2015 (April 1, 2014 - March 31, 2015)

(Percentages are changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full fiscal year	15,002	48.0	2,223	24.9	2,201	23.1	1,210	11.3	101.35

(Note) Changes from the latest released earnings forecasts: None

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): Yes

Newly included: Premium Agency Inc. Excluded: —

(2) Application of specified accounting treatment used in preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, accounting estimates and restatement

① Changes in accounting policies associated with revision of accounting standards :None

② Changes in accounting policies other than ① :None

③ Changes in accounting estimates :None

④ Restatement :None

(4) Shares outstanding (common stock)

(a) Number of issued shares (including treasury stock)	As of September 30, 2014:	11,945,400 shares	As of March 31, 2014:	11,944,200 shares
(b) Number of treasury stock	As of September 30, 2014:	2 shares	As of March 31, 2014:	2 shares
(c) Average number of shares during the period	Six months ended September 30, 2014:	11,944,296 shares	Six months ended September 30, 2013:	—

* Implementation status of quarterly review procedures

This Quarterly Financial Report is not subject to the quarterly review procedures under the Financial Instruments and Exchange Act, and accordingly, such review procedures have not been completed when this Quarterly Financial Report was disclosed.

* Explanation for proper use of the earnings forecasts, etc.

- Any forward-looking statements included in this report such as earnings forecasts are based on the information available to the Company at this time and certain assumptions considered reasonable; and accordingly, actual results may differ significantly from the forecasts due to various factors.
- A quarterly financial results meeting for institutional investors and analysts is scheduled to be held on November 5, 2014. Materials to be distributed at this meeting will be posted on the website of Hearts United Group Co., Ltd. shortly after the meeting.