



May 11, 2015

Company name	Hearts United Group Co., Ltd.	
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Notice Regarding Differences between Full-year Consolidated Financial Forecast and Actual Results as well as Reversal of Deferred Tax Assets

Hearts United Group Co., Ltd. (hereinafter referred to as the “Company”) would like to announce the details of differences between its full-year consolidated financial forecast for the fiscal year that ended March 31, 2015, which was announced on February 2, 2015, and the actual results disclosed today, as well as a reversal of deferred tax assets. The details are as follows:

1. Differences between the full-year consolidated financial forecast and the actual results for fiscal 2014 (April 1, 2014 to March 31, 2015)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	yen
Previous forecast(A)	13,500	1,785	1,762	944	79.04
Actual results (B)	13,285	1,517	1,525	539	45.21
Change(B－A)	Δ214	Δ267	Δ236	Δ404	-
% Change	Δ1.6	Δ15.0	Δ13.4	Δ42.8	-
Actual results for the previous fiscal year (fiscal year ended March 31, 2014)	10,137	1,780	1,788	1,087	91.92

2. Reasons for the differences

Net sales, operating income, and ordinary income were lower than the previously announced forecast figures due to an unprofitable development project for which an order was placed with the creative business segment during the first half of the fiscal year. In addition to the above-mentioned factor explaining the drop in profit, a reversal of deferred tax assets brought net income below the previously announced forecast figure.

3. Reversal of deferred tax assets

After carefully reviewing the collectability of deferred tax assets in light of financial performance for fiscal 2014 and onward, the Company decided to reverse deferred tax assets and posted 216 million yen under corporate tax adjustments.