

# Summary of Business Results for the Second Quarter Ended September 30, 2015

## [Japan GAAP] (Consolidated)

November 2, 2015

Company name: Hearts United Group Co., Ltd. Listed on the TSE  
 Stock code: 3676 URL: <http://www.heartsunitedgroup.co.jp/>  
 Representative: Eiichi Miyazawa, President and CEO  
 Contact: Keiya Kazama, Director and CFO TEL: +81-3-6406-0081  
 Scheduled date of submission of financial reports: November 9, 2015  
 Scheduled commencement of dividend payment: December 4, 2015  
 Preparation of supplementary material for quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

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

### 1. Consolidated results for the second quarter ended September 30, 2015 (April 1, 2015 - September 30, 2015)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Six Months Ended	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
September 30, 2015	7,392	19.2	795	10.0	799	11.2	268	-21.3
September 30, 2014	6,199	—	723	—	719	—	341	—

(Reference) Comprehensive income: Six months ended September 30, 2015: 265 million yen (-26.3%)  
 Six months ended September 30, 2014: 360 million yen (—%)

	Net income per share	Diluted net income per share
Six Months Ended	(Yen)	(Yen)
September 30, 2015	23.12	23.12
September 30, 2014	28.59	28.59

(Note) Changes from the same period of the previous year for the six months ended September 30, 2014 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, 2015	6,944	3,575	47.9
As of March 31, 2015	8,272	4,168	49.5

(Reference) Shareholders' equity: As of September 30, 2015: 3,329 million yen As of March 31, 2015: 4,092 million yen

### 2. Dividends

	Annual dividends				
	Q1	Q2	Q3	Year End	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal year ended March 31, 2015	—	8.00	—	9.00	17.00
Fiscal year ending March 31, 2016	—	9.00	—	—	—
Fiscal year ending March 31, 2016 (Forecasts)	—	—	—	9.00	18.00

(Note) Changes from the latest released dividend forecasts: Yes

(Note) For the interim dividends for the year ending March 31, 2016, please see "Notice Regarding Dividends of Surplus (Dividend Increase)" released today.

### 3. Consolidated earnings forecasts for the fiscal year ending March 2016 (April 1, 2015 - March 31, 2016)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full fiscal year	16,034	20.7	2,252	48.4	2,314	51.7	1,239	129.5	107.54

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

(Note) Based on the resolution at the Board of Directors Meeting held on May 11, 2015, the Company initiated acquisition of treasury stock on May 12, 2015 and completed on July 30, 2015. Accordingly, net income per share in the consolidated earnings forecasts for the fiscal year ending March 31, 2016 reflects the effect of such acquisition.

\* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): None

(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 :Yes

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, 2015:	11,945,400 shares	As of March 31, 2015:	11,945,400 shares
(b) Number of treasury stock	As of September 30, 2015:	513,802 shares	As of March 31, 2015:	2 shares
(c) Average number of shares during the period	Six months ended September 30, 2015:	11,619,098 shares	Six months ended September 30, 2014:	11,944,296 shares

\* 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, 2015. Materials to be distributed at this meeting will be posted on the website of Hearts United Group Co., Ltd. shortly after the meeting.