

This filing was originally prepared and published by the company in Japanese as it contained timely disclosure information to be submitted to the Tokyo Stock Exchange (1st section). The English translation is for your reference only. To the extent there is any discrepancy between this English translation and the original Japanese filing, the Japanese filing will prevail. The following financial information was prepared in accordance with generally accepted accounting principles in Japan (JGAAP).

Financial Results (Consolidated) for Q1-Q2(Cumulative) of FY2020

July 30, 2020

Corporate Name: ValueCommerce Co., Ltd.
 Ticker Symbol: 2491
 Representative: Representative Director, President and CEO
 Contact person: Director of the Board, CFO

Listed: TSE 1st section
 URL: <https://www.valuecommerce.co.jp/en/>
 (Name) Jin Kagawa
 (Name) Masatomo Endo
 TEL: 81 3 6438 6860

Scheduled date of commencement of dividend payment: August 31, 2020
 Scheduled date of filing the securities report: August 13, 2020
 Results supplementary materials to be created: Yes
 An explanatory presentation to investors: Yes

(Amounts less than one million yen rounded down)

1. Consolidated Operating Results for the Second Quarter of FY2020 (Jan. 1 to Jun. 30, 2020)

(1) Consolidated Operating Results (Percentage figures refer to comparisons with the preceding fiscal year)

	Revenue		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Q1-Q2(cumulative) FY2020	14,524	18.0	2,984	25.8	3,034	27.4	2,039	28.3
Q1-Q2(cumulative) FY2019	12,313	27.9	2,372	39.7	2,382	41.7	1,589	41.6

(Note) Comprehensive income: Second quarter ended June 30, 2020: 2,031 million yen, 27.0%
 Second quarter ended June 30, 2019: 1,599 million yen, 35.0%

	Basic EPS (Earnings per share)	Diluted EPS (Diluted Earnings per share)
	Yen	Yen
Q1-Q2(cumulative) FY2020	63.14	63.08
Q1-Q2(cumulative) FY2019	49.22	49.16

(2) Consolidated Financial Positions

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of June 30, 2020	19,088	12,911	67.6	399.52
As of December 31, 2019	18,257	11,491	62.9	355.60

(Reference) Owners' equity: As of June 30, 2020: 12,905 million yen
 As of December 31, 2019: 11,485 million yen

(Reference) For the second quarter of consolidated fiscal year under review, provisional accounting for business combinations has been determined. Figures as of December 31, 2019 have been prepared based on the determined amounts.

2. Dividends

	Dividend per share				
	Q1	Q2	Q3	Q4	Total
	Yen	Yen	Yen	Yen	Yen
FY2019	—	14.00	—	19.00	33.00
FY2020	—	16.00	—	—	—
FY2020 (Forecast)	—	—	—	18.00	34.00

(Note) Revisions to dividends forecast published most recently: No

3. Consolidated Operating Forecast for the Fiscal Year Ended Dec. 31, 2020 (Jan. 1 to Dec. 31, 2020)

(Percentage figures refer to comparisons with the preceding fiscal year)

	Revenue		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic EPS (Earnings per share)
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
FY2020	30,000	16.8	5,500	10.7	5,500	10.3	3,600	7.6	111.45

(Note) Revisions to operating forecast published most recently: No

※ Notes

(1) Significant changes in scope of consolidation during this year: No

(2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: No

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

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| 1. Changes in accounting policies due to amendment of accounting standards, etc. | : No |
| 2. Changes in accounting policies other than “1.” | : No |
| 3. Changes in accounting estimates | : No |
| 4. Retrospective restatement | : No |

(4) Number of shares issued (Common stock)

1. Common stock (including treasury stock)	as of Jun. 30, 2020	34,471,000 shares	as of December 31, 2019	34,471,000 shares
2. Treasury stock	as of Jun. 30, 2020	2,168,628 shares	as of December 31, 2019	2,170,779 shares
3. Average number of shares issued (cumulative period)	average during Jan. 1 to Jun. 30, 2020	32,301,193 shares	average during Jan. 1 to Jun. 30, 2019	32,292,143 shares

* Quarterly review

This outline of quarterly consolidated financial statements is not subject to the quarterly review.

* Note on proper use of the financial forecasts and other special notes

(Note on future descriptions)

This filing contains future description such as financial outlook. They are based on information currently available to the company and on certain assumptions we deem reasonable. They are not intended to constitute the company's guarantee that the outlook and description will be realized. The actual results may differ materially from those described in this filing due to various factors.

(Method to reach supplementary materials)

The supplementary materials on financial results will be posted on the company's website.