

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 Fiscal Year of 2020

January 27, 2021

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.com/en/>
 (Name) Jin Kagawa
 (Name) Masatomo Endo
 TEL: 81 3 6438 6860

Scheduled date of commencement of dividend payment: March 8, 2021
 Scheduled date of ordinary shareholders' meeting: March 24, 2021
 Scheduled date of filing the securities report: March 25, 2021
 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 Fiscal Year Ended Dec. 31, 2020 (Jan. 1 to Dec. 31, 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	%
FY2020	29,171	13.5	6,218	25.5	6,271	26.1	4,268	27.6
FY2019	25,694	23.7	4,953	31.9	4,974	31.1	3,345	28.4

(Note) Comprehensive income: Year ended December 31, 2020: 4,312 million yen, 27.9%
 Year ended December 31, 2019: 3,372 million yen, 30.3%

	Basic EPS (Earnings per share)	Diluted EPS (Diluted Earnings per share)	ROE (Return on Equity)	ROA (Ratio of ordinary income to total assets)	Operating profit margin
	Yen	Yen	%	%	%
FY2020	132.13	132.01	32.6	30.8	21.3
FY2019	103.57	103.47	32.4	30.2	19.3

(Reference) Equity in earnings/loss of an affiliate: Year ended December 31, 2020: -
 Year ended December 31, 2019: -

(Note) For the current consolidated fiscal year, provisional accounting for business combinations has been determined. Figures for FY2019 have been prepared based on the determined amounts.

(2) Consolidated Financial Positions

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of December 31, 2020	22,474	14,676	65.3	454.13
As of December 31, 2019	18,257	11,491	62.9	355.60

(Reference) Owners' equity: As of December 31, 2020: 14,670 million yen
 As of December 31, 2019: 11,485 million yen

(Note) For the current consolidated fiscal year, provisional accounting for business combinations has been determined. Figures for FY2019 have been prepared based on the determined amounts.

(3) Consolidated Cash Flows

	Operating cash flows	Investing cash flows	Financing cash flows	Ending cash balance
	Million Yen	Million Yen	Million Yen	Million Yen
FY2020	5,894	-1,206	-1,128	11,422
FY2019	4,041	-3,135	-1,021	7,862

2. Dividends

	Dividend per share					Total dividend amount	Payout ratio (Consolidated)	Dividend on Equity (DOE) (Consolidated)
	Q1	Q2	Q3	Q4	Total			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
FY2019	—	14.00	—	19.00	33.00	1,065	31.9	10.3
FY2020	—	16.00	—	25.00	41.00	1,324	31.0	10.1
FY2021 (Forecast)	—	17.00	—	26.00	43.00		30.2	

3. Consolidated Operating Forecast for the Fiscal Year Ended Dec. 31, 2021 (Jan. 1 to Dec. 31, 2021)

(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
H1(cumulative) FY2021	14,400	-0.9	2,800	-6.2	2,800	-7.7	1,800	-11.7	55.72
FY2021	32,100	10.0	6,900	11.0	6,900	10.0	4,600	7.8	142.39

※ Notes

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

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

- | | |
|--|-------|
| 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 | : Yes |
| 4. Retrospective restatement | : No |

(Note) For details, see “(5) Notes to Consolidated Financial Statement (Changes in accounting estimates)” of “4. Consolidated Balance Sheet” on page 9 of the Accompanying Materials.

(3) Number of issued shares (Common stock)

- Common stock (including treasury stock)
- Treasury stock
- Average number of shares issued

as of December 31, 2020	as of December 31, 2019
34,471,000 shares	34,471,000 shares
2,165,655 shares	2,170,779 shares
32,302,770 shares	32,296,168 shares

(Reference)

1. Non-Consolidated Operating Results for the Fiscal Year Ended Dec. 31, 2020 (Jan. 1 to Dec. 31, 2020)

(1) Non-Consolidated Operating Results

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

	Revenue		Operating income		Ordinary income		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2020	27,160	7.6	6,385	23.4	6,469	24.5	4,544	27.9
FY2019	25,253	21.6	5,172	34.4	5,195	32.5	3,552	11.7

	Basic EPS (Earnings per share)	Diluted EPS (Earnings per share diluted)
	Yen	Yen
FY2020	140.69	140.56
FY2019	109.98	109.87

(2) Non-Consolidated Financial Position

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of December 31, 2020	22,236	14,898	67.0	461.00
As of December 31, 2019	17,621	11,437	64.9	353.91

(Reference) Owners' equity: As of December 31, 2020: 14,892 million yen
As of December 31, 2019: 11,431 million yen

2. Forecast of Non-Consolidated Operating Results for the Fiscal Year Ended Dec. 31, 2021 (Jan. 1 to Dec. 31, 2021)

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

	Revenue		Operating income		Ordinary income		Net income		Basic EPS (Earnings per share)
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
H1(cumulative) FY2021	13,700	2.3	3,100	1.1	3,100	-1.4	2,000	-7.0	61.91
FY2021	30,400	11.9	7,300	14.3	7,300	12.8	4,900	7.8	151.68

* Audit

This filing is not subject to the audit procedures under the Financial Instruments and Exchange Act.

* Note on proper use of the earnings outlook and other special notes

(Note on description about outlook in the future)

This filing contains an earnings outlook and other forward-looking statements. 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 statements will be realized. The actual results may differ materially from those described in this filing due to various factors. For the assumptions for the earnings outlook and notes on use of the earnings forecast, please refer to "(1) Qualitative Information about Analysis of Operating Results" in "1. Qualitative Information Concerning Consolidated Business Results" on page 1 of the Accompanying Materials.

(Method to reach supplementary materials and contents of explanatory presentation)

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