



January 29, 2015

Financial Release

Corporate Name	ValueCommerce Co., Ltd.
Representative	Jin Kagawa, Representative Director, President and CEO
Ticker Symbol	2491
Inquiries	Masatomo Endo, Director of the Board, CFO
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Notice of Dividends

ValueCommerce Co., Ltd. (“the company”) announced that, at the meeting of its Board of Directors held on January 29, 2015, it has declared dividend payable to the shareholders whose record date was December 31, 2014. Details are as follows.

The articles of incorporation of the company provide that the meeting of Board of Director of the company is authorized to resolve the payment of dividends in accordance with the provision of paragraph (1) of Article 459 of the Companies Act.

1. Details of Dividends

	FY 2014 Year-end dividend	Most recent dividend forecast (Announced on January 29, 2014)	FY 2013 Year-end dividend
Record date	December 31, 2014	Same as at left	December 31, 2013
Dividend per share	¥6.00	Same as at left	¥6.50
Total dividend amount	¥199 million	—	¥215 million
Effective date	March 11, 2015	—	February 28, 2014
Source of funds for dividend	Retained earnings	—	Retained earnings

2. Reason

Considering a shareholder return policy as one of the most important managerial issues, the company has established its minimum target dividends payout ratio of 30% on the company’s consolidated profits in each fiscal year, while retaining certain earnings for our future growth.

(Reference) Breakdown of annual dividend

	Dividend per share			Total dividend amount (Annual) Million Yen	Payout ratio (Consolidated) %
	Interim	Year-end	Total		
	Yen	Yen	Yen		
FY2014	5.00	6.00	11.00	365	38.1
FY2013 (Converted dividend after twice stock splits)	600.00 * (3.00)	6.50 (6.50)	— (9.50)	315	32.7

* The Company split one share of its common stock into 100 shares effective on July 1, 2013 and one share of its common stock into 2 shares effective on October 1, 2013. FY2013 interim dividend per share is indicated before consideration of the influence of stock splits.