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Notification Concerning Revision of Earnings Forecasts for First Half of Fiscal 2015

ValueCommerce Co., Ltd. (the “Company”) announces revisions to its earnings forecasts of consolidated first half of fiscal 2015 released on January 29, 2015, based on recent trends in business results.

● Revision to Forecasted Earnings

Revised forecast of consolidated operating results for first half of fiscal 2015 (Jan. 1 to Jun. 30, 2015)

	Revenue	Operating income	Ordinary income	Net income	Basic EPS
	Million ¥	Million ¥	Million ¥	Million ¥	¥
Previously released forecast (A)	7,350	630	670	430	12.95
Revision of forecast (B)	8,087	769	873	567	17.07
Difference (B-A)	737	139	203	137	
Percentage change (%)	10.0	22.1	30.3	31.9	
(Reference: Actual results corresponding period of previous year (from Jan. 1 to Jun. 30, 2014))	6,263	828	902	511	15.41

Reasons for Revision

Revenues exceed latest earning forecast due to brisk sales in big account advertiser.

Operating income exceeds latest earning forecast due to growth in gross profit followed by revenue growth while the Company executed aggressive sales promotion to new service.

Ordinary income and net income exceed latest earning forecast due to operating gains on investment in partnership in non-operating income.

Though no changes have been made in the earnings forecast of the consolidated full fiscal year released on January 29, 2015, it will be announced promptly once revision of the earning forecast is required based on future trends in business results.

(Note) 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. The actual results may differ materially from those described in this filing due to various factors.