

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 2016

January 30, 2017

Corporate Name: ValueCommerce Co., Ltd. Listed: TSE 1st section
 Ticker Symbol: 2491 URL: <http://www.valuecommerce.com/en/>
 Representative: Representative Director, President and CEO (Name) Jin Kagawa
 Contact person: Director of the Board, CFO (Name) Masatomo Endo
 TEL: 81 3 6438 6860

Scheduled date of commencement of dividend payment: March 8, 2017
 Scheduled date of ordinary shareholders' meeting: March 24, 2017
 Scheduled date of filing the securities report: March 27, 2017
 Results supplementary materials to be created: Yes
 Scheduled date of an explanatory presentation to investors: January 31, 2017

(Amounts less than one million yen rounded down)

1. Consolidated Operating Results for the Fiscal Year Ended Dec. 31 2016 (Jan. 1 to Dec. 31, 2016)

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

	Revenue		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2016	17,505	5.1	922	(39.2)	1,001	(39.5)	344	(66.6)
FY2015	16,658	24.6	1,518	0.2	1,656	0.5	1,032	7.7

(Note) Comprehensive income: Year ended December 31, 2016: 416 million yen, (58.6)%
 Year ended December 31, 2015: 1,004 million yen, 3.6%

	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	%	%	%
FY2016	10.39	—	5.6	10.0	5.3
FY2015	31.07	31.03	17.6	17.2	9.1

(Reference) Equity in earnings/loss of an affiliate: Year ended December 31, 2016: 58 million yen
 Year ended December 31, 2015: 87 million yen

(2) Consolidated Financial Positions

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of December 31, 2016	9,984	6,163	61.3	188.02
As of December 31, 2015	10,125	6,244	61.2	186.47

(Reference) Owners' equity: As of December 31, 2016: 6,118 million yen
 As of December 31, 2015: 6,196 million yen

(3) Consolidated Cash Flows

	Operating cash flows	Investing cash flows	Financing cash flows	Ending cash balance
	Million Yen	Million Yen	Million Yen	Million Yen
FY2016	1,003	(1,087)	(510)	3,600
FY2015	1,018	(1,236)	(325)	4,198

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	%	%
FY2015	—	4.00	—	6.00	10.00	332	32.2	5.7
FY2016	—	2.00	—	2.00	4.00	131	38.5	2.1
FY2017 (Forecast)	—	3.00	—	4.00	7.00		32.1	

3. Consolidated Operating Forecast for the Fiscal Year Ended Dec. 31, 2017 (Jan. 1 to Dec. 31, 2017)

(Percentage figures refer to comparisons with the previous 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
Q1-Q2(cumulative) FY2017	7,400	(19.3)	460	4.5	460	(6.9)	290	90.3	8.91
FY2017	15,600	(10.9)	1,100	19.2	1,100	9.8	710	106.0	21.82

※ Notes

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

(2) 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. | : Yes |
| 2. Changes in accounting policies other than 1. | : No |
| 3. Changes in accounting estimates | : No |
| 4. Retrospective restatement | : No |

(3) Number of shares issued (Common stock)

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

as of December 31, 2016	as of December 31, 2015
34,471,000 shares	34,471,000 shares
1,930,700 shares	1,242,400 shares
33,166,504 shares	33,221,067 shares

(Reference)

1. Non-Consolidated Operating Results for the Fiscal Year Ended Dec. 31 2016 (Jan. 1 to Dec. 31, 2016)

(1) Non-Consolidated Operating Results

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

	Revenue		Operating income		Ordinary income		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2016	17,266	3.7	1,189	(21.7)	1,226	(23.2)	667	(31.2)
FY2015	16,658	24.6	1,518	0.2	1,596	2.0	970	10.8

	Basic EPS (Earnings per share)	Diluted EPS (Earnings per share diluted)
	Yen	Yen
FY2016	20.12	—
FY2015	29.21	29.17

(2) Non-Consolidated Financial Position

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of December 31, 2016	9,776	5,986	60.8	182.59
As of December 31, 2015	9,528	5,745	59.8	171.43

(Reference) Owners' equity: As of December 31, 2016: 5,941 million yen
As of December 31, 2015: 5,696 million yen

2. Forecast of Non-Consolidated Operating Results for the Fiscal Year Ended Dec. 31, 2017 (Jan. 1 to Dec. 31, 2017)

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

	Revenue		Operating income		Ordinary income		Net income		Basic EPS (Earnings per share)
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Q1-Q2(cumulative) FY2017	7,400	(17.1)	520	(14.3)	520	(18.7)	350	18.3	10.76
FY2017	15,600	(9.7)	1,180	(0.8)	1,180	(3.8)	780	16.9	23.97

* Audit

This filing is not subject to the audit procedures under the Financial Instruments and Exchange Act. The audit procedures for the consolidated financial statements are being applied at the time of disclosure of this outline.

* 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.

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

The company schedules to hold an explanatory presentation to investors on January 31, 2017. The supplementary materials on financial results will be posted on the company's website soon after the presentation meeting