

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 (1<sup>st</sup> 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 2017

January 30, 2018

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 7, 2018  
 Scheduled date of ordinary shareholders' meeting: March 23, 2018  
 Scheduled date of filing the securities report: March 26, 2018  
 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 2017 (Jan. 1 to Dec. 31, 2017)

(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	%
FY2017	16,889	(3.5)	2,223	140.9	2,257	125.4	1,010	193.1
FY2016	17,505	5.1	922	(39.2)	1,001	(39.5)	344	(66.6)

(Note) Comprehensive income: Year ended December 31, 2017: 1,081 million yen, 159.7%

Year ended December 31, 2016: 416 million yen, (58.6)%

	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	%	%	%
FY2017	31.40	31.35	15.5	20.8	13.2
FY2016	10.39	—	5.6	10.0	5.3

(Reference) Equity in earnings/loss of an affiliate: Year ended December 31, 2017: 29 million yen

Year ended December 31, 2016: 58 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, 2017	11,679	6,968	59.5	215.73
As of December 31, 2016	9,984	6,163	61.3	188.02

(Reference) Owners' equity: As of December 31, 2017: 6,945 million yen

As of December 31, 2016: 6,118 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
FY2017	2,205	(535)	(267)	5,002
FY2016	1,003	(1,087)	(510)	3,600

## 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	%	%
FY2016	—	2.00	—	2.00	4.00	131	38.5	2.1
FY2017	—	3.00	—	7.00	10.00	321	31.8	5.0
FY2018 (Forecast)	—	7.00	—	9.00	16.00		30.8	

### 3. Consolidated Operating Forecast for the Fiscal Year Ended Dec. 31, 2018 (Jan. 1 to Dec. 31, 2018)

(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) FY2018	8,700	9.0	1,050	16.7	1,050	15.5	710	57.0	22.05
FY2018	18,800	11.3	2,450	10.2	2,450	8.5	1,670	65.3	51.87

#### ※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. | : No |
| 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, 2017	as of December 31, 2016
34,471,000 shares	34,471,000 shares
2,275,600 shares	1,930,700 shares
32,173,725 shares	33,166,504 shares

(Reference)

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

(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	%
FY2017	16,889	(2.2)	2,294	92.9	2,321	89.3	349	(47.6)
FY2016	17,266	3.7	1,189	(21.7)	1,226	(23.2)	667	(31.2)

	Basic EPS (Earnings per share)	Diluted EPS (Earnings per share diluted)
	Yen	Yen
FY2017	10.87	10.85
FY2016	20.12	—

(2) Non-Consolidated Financial Position

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of December 31, 2017	10,846	6,130	56.3	189.71
As of December 31, 2016	9,776	5,986	60.8	182.59

(Reference) Owners' equity: As of December 31, 2017: 6,107 million yen  
As of December 31, 2016: 5,941 million yen

2. Forecast of Non-Consolidated Operating Results for the Fiscal Year Ended Dec. 31, 2018 (Jan. 1 to Dec. 31, 2018)

(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) FY2018	8,700	9.0	1,080	10.6	1,080	9.9	740	44.5	22.98
FY2018	18,800	11.3	2,540	10.7	2,540	9.4	1,760	403.4	54.67

\* 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 2 of the Accompanying Materials.

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

The company schedules to hold an explanatory presentation to investors on January 31, 2018. The supplementary materials on financial results will be posted on the company's website soon after the presentation meeting.