

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 Q1 of FY2018

April 25, 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  
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Scheduled date of commencement of dividend payment: —  
 Scheduled date of filing the securities report: May 9, 2018  
 Results supplementary materials to be created: Yes  
 An explanatory presentation to investors: No

(Amounts less than one million yen rounded down)

### 1. Consolidated Operating Results for the First Quarter of FY2018 (Jan. 1 to Mar. 31, 2018)

(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	%
Q1 FY2018	4,677	16.2	827	71.0	821	67.3	551	67.0
Q1 FY2017	4,024	-11.0	483	88.9	491	64.2	330	109.9

(Note) Comprehensive income: First quarter ended March 31, 2018: 580 million yen 37.3%  
 First quarter ended March 31, 2017: 422 million yen, 143.4%

	Basic EPS (Earnings per share)	Diluted EPS (Diluted Earnings per share)
	Yen	Yen
Q1 FY2018	17.12	17.08
Q1 FY2017	10.24	—

(Note) Diluted earnings per share is not presented for the first quarter of FY2017 because there were no potentially dilutive shares.

### (2) Consolidated Financial Positions

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of March 31, 2018	11,442	7,330	63.9	226.96
As of December 31, 2017	11,679	6,968	59.5	215.73

(Reference) Owners' equity: As of March 31, 2017: 7,310 million yen  
 As of December 31, 2017: 6,945 million yen

### 2. Dividends

	Dividend per share				
	Q1	Q2	Q3	Q4	Total
	Yen	Yen	Yen	Yen	Yen
FY2017	—	3.00	—	7.00	10.00
FY2018	—	—	—	—	—
FY2018 (Forecast)	—	7.00	—	9.00	16.00

(Note) Revisions to dividends forecast published most recently: No

### 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	22.04
FY2018	18,800	11.3	2,450	10.2	2,450	8.5	1,670	65.3	51.85

(Note) Revisions to operating forecast published most recently: No

## ※ Notes

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

(2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: No

(3) 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 |

(4) Number of shares issued (Common stock)

1. Common stock (including treasury stock)	as of Mar. 31, 2018	34,471,000 shares	as of December 31, 2017	34,471,000 shares
2. Treasury stock	as of Mar. 31, 2018	2,258,200 shares	as of December 31, 2017	2,275,600 shares
3. Average number of shares issued (cumulative period)	average during Jan. 1 to Mar. 31, 2018	32,203,009 shares	average during Jan. 1 to Mar. 31, 2017	32,254,383 shares

\* Quarterly review

This outline of quarterly consolidated financial statements is not subject to the quarterly review.

\* Note on proper use of the financial forecasts and other special notes

(Note on future descriptions)

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. They are not intended to constitute the company's guarantee that the outlook and description will be realized. The actual results may differ materially from those described in this filing due to various factors.

(Method to reach supplementary materials)

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