

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-Q2(Cumulative) of FY2018

July 25, 2018

Corporate Name: ValueCommerce Co., Ltd.  
 Ticker Symbol: 2491  
 Representative: Representative Director, President and CEO  
 Contact person: Director and 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: August 31, 2018  
 Scheduled date of filing the securities report: August 7, 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 Second Quarter of FY2018 (Jan. 1 to Jun. 30, 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-Q2(cumulative) FY2018	9,626	20.6	1,698	88.8	1,681	85.0	1,122	148.3
Q1-Q2(cumulative) FY2017	7,984	-12.9	899	104.4	909	84.0	452	196.7

(Note) Comprehensive income: Second quarter ended June 30, 2018: 1,184 million yen, 101.4%  
 Second quarter ended June 30, 2017: 588 million yen, 163.2%

	Basic EPS (Earnings per share)	Diluted EPS (Diluted Earnings per share)
	Yen	Yen
Q1-Q2(cumulative) FY2018	34.85	34.76
Q1-Q2(cumulative) FY2017	14.05	14.04

### (2) Consolidated Financial Positions

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of June 30, 2018	12,590	7,950	63.0	246.10
As of December 31, 2017	11,679	6,968	59.5	215.73

(Reference) Owners' equity: As of June 30, 2018: 7,935 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	—	7.00	—	—	—
FY2018 (Forecast)	—	—	—	14.00	21.00

(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
FY2018	19,810	17.3	3,270	47.1	3,250	44.0	2,180	115.8	67.63

(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

- |  |      |
|--|------|
| 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 Jun. 30, 2018	34,471,000 shares	as of December 31, 2017	34,471,000 shares
2. Treasury stock	as of Jun. 30, 2018	2,226,000 shares	as of December 31, 2017	2,275,600 shares
3. Average number of shares issued (cumulative period)	average during Jan. 1 to Jun. 30, 2018	32,218,502 shares	average during Jan. 1 to Jun. 30, 2017	32,183,100 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 company schedules to hold an explanatory presentation to investors on July 26, 2018. The supplementary materials on financial results will be posted on the company's website.