

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 2019

January 29, 2020

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 9, 2020
 Scheduled date of ordinary shareholders' meeting: March 25, 2020
 Scheduled date of filing the securities report: March 26, 2020
 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 2019 (Jan. 1 to Dec. 31, 2019)

(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	%
FY2019	25,694	23.7	4,966	32.3	4,988	31.5	3,345	28.4
FY2018	20,764	22.9	3,755	68.9	3,793	68.1	2,604	157.8

(Note) Comprehensive income: Year ended December 31, 2019: 3,372 million yen, 30.3%
 Year ended December 31, 2018: 2,587 million yen, 139.3%

	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	%	%	%
FY2019	103.57	103.47	32.4	30.5	19.3
FY2018	80.78	80.62	32.4	28.8	18.1

(Reference) Equity in earnings/loss of an affiliate: Year ended December 31, 2019: -
 Year ended December 31, 2018: -31 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, 2019	18,011	11,491	63.8	355.60
As of December 31, 2018	14,706	9,145	62.1	283.02

(Reference) Owners' equity: As of December 31, 2019: 11,485 million yen
 As of December 31, 2018: 9,137 million yen

(Note) Starting from the consolidated fiscal year under review, "Partial amendment of accounting standards about accounting for income taxes (Corporate Accounting Standards No.28, February 16, 2018)" has been applied. Figures as of December 31, 2018 have been prepared/analyzed retrospectively based on the new calculation method.

(3) Consolidated Cash Flows

	Operating cash flows	Investing cash flows	Financing cash flows	Ending cash balance
	Million Yen	Million Yen	Million Yen	Million Yen
FY2019	4,041	-3,135	-1,021	7,862
FY2018	2,756	627	-407	7,978

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	%	%
FY2018	—	7.00	—	18.00	25.00	806	30.9	10.0
FY2019	—	14.00	—	19.00	33.00	1,065	31.9	10.3
FY2020 (Forecast)	—	16.00	—	18.00	34.00		30.5	

3. Consolidated Operating Forecast for the Fiscal Year Ended Dec. 31, 2020 (Jan. 1 to Dec. 31, 2020)

(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
H1(cumulative) FY2020	14,300	16.1	2,550	7.5	2,550	7.0	1,670	5.1	51.70
FY2020	30,000	16.8	5,500	10.7	5,500	10.3	3,600	7.6	111.45

※ 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 issued shares (Common stock)

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

as of December 31, 2019	as of December 31, 2018
34,471,000 shares	34,471,000 shares
2,170,779 shares	2,185,700 shares
32,296,168 shares	32,244,336 shares

(Reference)

1. Non-Consolidated Operating Results for the Fiscal Year Ended Dec. 31 2019 (Jan. 1 to Dec. 31, 2019)

(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	%
FY2019	25,253	21.6	5,172	34.4	5,195	32.5	3,552	11.7
FY2018	20,764	22.9	3,849	67.7	3,921	68.9	3,181	809.9

	Basic EPS (Earnings per share)	Diluted EPS (Earnings per share diluted)
	Yen	Yen
FY2019	109.98	109.87
FY2018	98.66	98.46

(2) Non-Consolidated Financial Position

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of December 31, 2019	17,621	11,437	64.9	353.91
As of December 31, 2018	14,440	8,884	61.5	274.92

(Reference) Owners' equity: As of December 31, 2019: 11,431 million yen
As of December 31, 2018: 8,875 million yen

2. Forecast of Non-Consolidated Operating Results for the Fiscal Year Ended Dec. 31, 2020 (Jan. 1 to Dec. 31, 2020)

(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
H1(cumulative) FY2020	13,000	5.6	2,620	7.9	2,640	8.2	1,800	9.4	55.73
FY2020	27,400	8.5	5,600	8.3	5,660	8.9	3,880	9.2	120.12

* 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 29, 2020. The supplementary materials on financial results will be posted on the Company's website soon after the presentation meeting.