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 that there is any discrepancy between this English translation and the original Japanese filing, the Japanese filing will prevail.

July 25, 2014

Financial Release


| | |
|---|---|
| Corporate Name | ValueCommerce Co., Ltd. |
| Representative | Jin Kagawa, Representative Director, President and CEO |
| Ticker Symbol | 2491 |
| Inquiries | Masatomo Endo, Director of the Board, CFO |
| Phone | 81 3 4590 3600 |


# Notice of Dividends (Interim Dividends)

ValueCommerce Co., Ltd. ("the Company") announced that the meeting of its Board of Directors held on July 25, 2014 resolved to pay dividends whose record date was June 30, 2014. Details are as follows. There's no revisions to dividends forecast announced on January 29, 2014.

1. Details of Dividends

| | FY 2014 Interim dividend | Most recent dividend forecast (Announced on January 29, 2014) | FY 2013 Interim dividend |
|---|---|---|---|
| Record date | June 30, 2014 | Same as at left | June 30, 2013 |
| Dividend per share | ¥5.00 | Same as at left | ¥600.00 * |
| Total dividend amount | ¥166 million | — | ¥99 million |
| Effective date | August 29, 2014 | — | August 30, 2013 |
| Source of funds for dividend | Retained earnings | — | Retained earnings |

* The Company split one share of its common stock into 100 shares effective on July 1, 2013 and one share of its common stock into 2 shares effective on October 1, 2013. FY2013 interim dividend per share is indicated before consideration of the influence of stock splits.

2. Reason

Considering a shareholder return policy as one of the most important managerial issues, the purpose of interim dividends payment is to enrich the opportunity of the profits reduction to stockholders. The company has established its minimum target dividends payout ratio of 30% on the company's consolidated profits in each financial year in accordance with our performance, while retaining certain earnings for our future growth.

(Reference) Breakdown of annual dividend

| | Dividend per share | | |
|---|---|---|---|
| | Interim | Year-end | Total |
| | Yen | Yen | Yen |
| Actual dividend for FY2014 forecast | | 6.00 | 11.00 |
| Actual dividend for FY2014 | 5.00 | | |
| Actual dividends in the previous fiscal year (ended December 31, 2013) (Converted dividend after twice stock split) | 600.00 * (3.00) | 6.50 | — (9.50) |

* The Company split one share of its common stock into 100 shares effective on July 1, 2013 and one share of its common stock into 2 shares effective on October 1, 2013. FY2013 interim dividend per share is indicated before consideration of the influence of stock splits.