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. The following financial information was prepared in accordance with generally accepted accounting principles in Japan (JGAAP).

Financial Results (Consolidated) for Q1-Q2(cumulative) of FY2014

July 25, 2014

Corporate Name: ValueCommerce Co., Ltd. Listed: TSE 1st section
Ticker Symbol: 2491 URL: http://www.valuecommerce.com/ir/
Representative: Representative Director, President and CEO (Name) Jin Kagawa
Contact person: Director of the Board, CFO (Name) Masatomo Endo
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Scheduled date of filing the securities report: August 8, 2014
Scheduled date of commencement of dividend payment: August 29, 2014
Results supplementary explanatory materials to be prepared: Yes
Scheduled date of an explanatory presentation to investors: July 28, 2014

(Amounts less than one million yen rounded down)

1. Consolidated Results for the Second Cumulative Quarter of FY2014 (Jan. 1 to Jun. 30, 2014)

(1) Consolidated Financial Results (Percentage figures refer to comparisons with the preceding second quarter)

	Revenue		Operating income		Ordinary income		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Q1-Q2(cumulative) FY2014	6,263	11.2	828	29.7	902	22.2	511	7.4
Q1-Q2(cumulative) FY2013	5,630	26.0	638	56.4	738	49.7	476	69.9

(Note) Comprehensive income: Second quarter ended June 30, 2014 : 517 million yen, 8.1%
Second quarter ended June 30, 2013 : 479 million yen, 70.7%

	Basic EPS (Earnings per share)	Diluted EPS (Earnings per share diluted)
	Yen	Yen
Q1-Q2(cumulative) FY2014	15.41	15.30
Q1-Q2(cumulative) FY2013	14.38	14.34

(Note) 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. Following on this, basic EPS and diluted EPS are calculated on the assumption that the stock splits were executed at the beginning of FY2013.

(2) Consolidated Financial Position

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of June 30, 2014	8,693	5,262	60.2	157.46
As of December 31, 2013	8,639	4,946	57.0	148.41

(Reference) Owners' equity: As of June 30, 2014 : 5,230 million yen
As of December 31, 2013 : 4,926 million yen

2. Dividends

	Dividend per share				
	Q1	Q2	Q3	Q4	Total
	Yen	Yen	Yen	Yen	Yen
FY2013	—	600.00	—	6.50	—
FY2014	—	5.00			
FY2014 (Forecast)			—	6.00	11.00

(Note) 1. Revisions to dividends forecast published most recently: No
2. 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 the stock splits.

3. Consolidated Financial Forecasts for the Year Ended Dec. 31 of FY2014 (Jan. 1 to Dec. 31, 2014)

(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
FY2014	13,800	14.9	1,650	23.1	1,810	18.9	1,160	20.3	34.93

(Note) Revisions to financial forecasts published most recently: No

※ Notes

(1) Significant changes in scope of consolidation during this quarter: 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 issued shares (Common stock)

1. Common stock (including treasury stock)
   34,471,000 shares (as of Jun. 30, 2014)
   34,471,000 shares (as of Dec. 31, 2013)
2. Treasury stock
   1,255,800 shares (as of Jun. 30, 2014)
   1,277,800 shares (as of Dec. 31, 2013)
3. Average number of shares issued (cumulative period)
   33,207,653 shares (average during Jan. 1 to Jun. 30, 2014)
   33,133,536 shares (average during Jan. 1 to Jun. 30, 2013)

(Note) 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. Following on this, number of issued shares (Common stock) are calculated on the assumption that the stock splits were executed at the beginning of FY2013.

* Quarterly review

This outline of quarterly consolidated financial statements is not subject to the quarterly review procedures under the Financial Instruments and Exchange Act. The review procedures for the quarterly consolidated financial statements are being applied at the time of disclosure of this outline.

* 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. For the assumptions for the financial forecasts and notes on use of the financial forecasts, please refer to "(3) Information about Consolidated Financial Forecasts" 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 July 28, 2014. The supplementary materials on financial results will be posted on the company's website soon after the presentation meeting.

1. Qualitative Information Concerning Consolidated Business Results

(1) Information about Operational Results

During the second quarter of the consolidated fiscal year under review, the Japanese economy showed signs of recovery such as increase in the capital investment or the personal consumption and improvement in corporate earnings and the employment situation despite influence of temporary increasement and lackluster of personal consumption due to the consumption tax rate increase.

Under these circumstances, for the second quarter of the consolidated fiscal year under review, revenue was JPY 6,263,352 thousand (up 11.2% Y/Y), securing a Y/Y increase. Operating income was JPY 828,275 thousand (up 29.7% Y/Y) due to stable SG&A expenses. Ordinary income was JPY 902,451 thousand (up 22.2% Y/Y) due to the recording of equity in earnings of an affiliate under non-operating income. Net income was JPY 511,606 thousand (up 7.4% Y/Y) due to the recording JPY 96,732 thousand of expense on head office relocation under extraordinary losses.

Results by segment are as follows;

a. Affiliate Marketing Service

During the second quarter of the consolidated fiscal year under review, this segment attained revenue of JPY 5,694,910 thousand (up 12.0% Y/Y) and segment operating income of JPY 993,744 thousand (up 25.4% Y/Y) on the back of brisk sales of pay-per-performance Internet ad distribution service in the shopping and travel sectors.

b. Storematch Services

During the second quarter of the consolidated fiscal year under review, this segment attained revenue of JPY 568,442 thousand (up 4.0% Y/Y), and segment operating income of JPY 74,653 thousand (up 113.4% Y/Y) on the back of continuously taking the initiative in expanding service for Yahoo! Shopping, our publisher's site.

(2) Information about Financial Position

1. Analysis of the status of assets, liabilities and net worth

(Assets)

At the end of the second quarter of the consolidated fiscal year under review, total assets stood at JPY 8,693,808 thousand, increased by JPY 54,442 thousand from the end of the preceding consolidated fiscal year.

Current assets stood at JPY 7,125,969 thousand, decreased by JPY 287,869 thousand from the end of the preceding consolidated fiscal year, mainly due to a decrease in cash and cash equivalents of JPY 147,812 thousand, in accounts receivable of JPY 82,165 thousand and in accrued receivable of JPY 45,301 thousand.

Noncurrent assets stood at JPY 1,567,839 thousand, increased by JPY 342,312 thousand from the end of the preceding consolidated fiscal year, mainly due to an increase in software of JPY 62,919 thousand and in investment securities of JPY 343,743 thousand despite a decrease in buildings and accompanying facilities of JPY 37,213 thousand.

(Liabilities)

At the end of the second quarter of the consolidated fiscal year under review, total liabilities stood at JPY 3,431,434 thousand, decreased by JPY 261,280 thousand from the end of the preceding consolidated fiscal year.

Current liabilities stood at JPY 3,307,940 thousand, decreased by JPY 248,198 thousand from the end of the preceding consolidated fiscal year, mainly due to a decrease in accurued payable of JPY 182,585 thousand and in income taxes payable of JPY 84,700 thousand.

Noncurrent liabilities stood at JPY 123,493 thousand, decreased by JPY 13,082 thousand from the end of the preceding consolidated fiscal year, mainly due to a decrease in guarantee deposits received of JPY 12,297 thousand.

(Net worth)

At the end of the second quarter of the consolidated fiscal year under review, net worth stood at JPY 5,262,374 thousand, increased by JPY 315,723 thousand from the end of the preceding consolidated fiscal year, mainly due to an increase in retained earnings resulting from net income of JPY 511,606 thousand despite a decrease in retained earnings resulting from dividend payment of JPY 215,755 thousand.

2. Cash Flows

At the end of the second quarter of the consolidated fiscal year under review, the balance of cash and cash equivalents stood at JPY 4,393,997 thousand, decreased by JPY 147,812 thousand from the end of the preceding consolidated fiscal year.

The cash flows during the second quarter of the consolidated fiscal year under review and their causes are as follows.

(Operating Cash Flows)

Net cash generated by operating activities amounted to JPY 451,540 thousand (compared to net cash of JPY 434,275 thousand generated in the preceding second quarter), mainly due to income before income taxes of JPY 805,719 thousand. Positive factors include an expense on head office relocation of JPY 96,732 thousand, an decrease in accounts receivable of JPY 82,165 thousand and in accrued receivable of JPY 45,301 thousand while negative factors include income taxes paid of JPY 363,377 thousand and an decrease in accrued payable of JPY 183,204 thousand.

(Investing Cash Flows)

Net cash used for investing activities amounted to JPY 385,345 thousand (compared to net cash of JPY 170,167 thousand used in the preceding second quarter), mainly due to purchase of investing securities of JPY 296,919 thousand and of intangible assets of JPY 81,467 thousand, respectively.

(Financing Cash Flows)

Net cash used for financing activities amounted to JPY 213,991 thousand (compared to net cash of JPY 104,763 thousand used in the preceding second quarter), mainly due to dividend payment of JPY 215,256 thousand.

(3) Information about Consolidated Financial Forecasts

The consolidated financial forecasts has not changed from the Consolidated Financial Forecasts for FY2014 announced in the Financial Results (Consolidated) for Fiscal Year 2013 on January 29, 2014.

2. Summary Information (Note)

(1) Significant changes in scope of consolidation during this quarter

Not applicable

(2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements

Not applicable

(3) Changes in accounting policies and accounting estimates, retrospective restatement

Not Applicable

3. Financial Results for the Second Quarter

(1) Consolidated Balance Sheet

(Thousand yen)

	As of December 31, 2013	As of June 30, 2014
(Assets)		
Current assets		
Cash and cash equivalents	4,541,810	4,393,997
Accounts receivable	1,753,918	1,671,752
Deferred tax assets	86,886	57,886
Accrued receivable	987,726	942,425
Other current assets	46,159	61,395
Allowance for doubtful accounts	△2,663	△1,489
Current assets in total	7,413,838	7,125,969
Noncurrent assets		
Tangible assets		
Buildings and accompanying facilities, net	38,810	1,596
Tools, instruments and fixtures, net	36,919	34,516
Leased assets, net	4,912	4,151
Tangible assets in total	80,642	40,264
Intangible assets		
Software	252,842	315,761
Software in progress	100,462	70,095
Other intangible assets	6,995	8,767
Intangible assets in total	360,299	394,624
Investments and other assets		
Investment securities	632,355	976,098
Deferred tax assets	46,399	57,504
Other investments	106,657	100,175
Allowance for doubtful accounts	△827	△827
Investments and other assets in total	784,584	1,132,950
Noncurrent assets in total	1,225,527	1,567,839
Total assets	8,639,365	8,693,808

(Thousand yen)

	As of December 31, 2013	As of June 30, 2014
(Liabilities)		
Current liabilities		
Accounts payable	1,356,020	1,342,549
Accrued payable	1,647,708	1,465,123
Income taxes payable	366,500	281,800
Other current liabilities	185,909	218,467
Current liabilities in total	3,556,138	3,307,940
Noncurrent liabilities		
Guarantee deposits received	131,227	118,929
Other noncurrent liabilities	5,348	4,563
Noncurrent liabilities in total	136,575	123,493
Liabilities in total	3,692,714	3,431,434
(Net worth)		
Shareholders' equity		
Capital stock	1,728,266	1,728,266
Capital surplus	1,083,798	1,083,798
Retained earnings	2,306,455	2,600,819
Treasury stock	△205,381	△201,845
Shareholders' equity in total	4,913,139	5,211,039
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,943	19,974
Foreign currency translation adjustment	△910	△882
Total of accumulated other comprehensive income	13,033	19,091
Subscription rights to shares	20,478	32,243
Net worth in total	4,946,651	5,262,374
Total Liabilities and Net worth	8,639,365	8,693,808

(2) Consolidated Statement of Income and Comprehensive Income

(Thousand yen)

	Second quarter ended June 30, 2013 (Jan. 1 to Jun. 30, 2013)	Second quarter ended June 30, 2014 (Jan. 1 to Jun. 30, 2014)
Revenue	5,630,207	6,263,352
Cost of revenue	3,759,590	4,227,680
Gross profit	1,870,616	2,035,672
Selling, general and administrative expenses	1,232,086	1,207,397
Operating income	638,530	828,275
Non-operating income		
Equity in earnings of an affiliate	110,251	74,038
Others	4,484	3,703
Total non-operating income	114,736	77,741
Non-operating expenses		
Operating losses on investment in partnership	14,187	2,935
Others	543	629
Total non-operating expenses	14,731	3,565
Ordinary income	738,534	902,451
Extraordinary losses		
Expense on head office relocation	—	96,732
Total extraordinary losses	—	96,732
Income before income taxes	738,534	805,719
Income taxes	230,569	279,557
Income tax deferred	31,604	14,555
Total income tax	262,174	294,112
Net income before minority interests	476,360	511,606
Net income	476,360	511,606
Net income before minority interests	476,360	511,606
Other comprehensive income		
Valuation difference on available-for-sale securities	2,885	6,031
Foreign currency translation adjustment	△218	27
Total of other comprehensive income	2,666	6,058
Comprehensive income	479,027	517,664
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	479,027	517,664
Comprehensive income attributable to minority interests	—	—

(3) Consolidated Statement of Cash Flow

(Thousand yen)

	Second quarter ended June 30, 2013 (Jan. 1 to Jun. 30, 2013)	Second quarter ended June 30, 2014 (Jan. 1 to Jun. 30, 2014)
Operating cash flows		
Income before income taxes	738,534	805,719
Depreciation and Amortization	50,791	61,488
Stock based compensation expense	7,651	11,391
Increase (decrease) in allowance for doubtful accounts	△638	△1,173
Interest income	△378	△422
Interest expenses	135	103
Foreign exchange losses (gains)	△196	44
Equity in (earnings) losses of affiliates	△110,251	△74,038
Operating losses (gains) on investment in partnership	14,187	2,935
Expense on head office relocation	—	96,732
Decrease (increase) in accounts receivable	△201,395	82,165
Increase (decrease) in accounts payable	219,886	△13,471
Decrease (increase) in accrued receivable	△46,430	45,301
Increase (decrease) in accrued payable	△28,734	△183,204
Increase (decrease) in deposits received	△19,796	△3,214
Increase (decrease) in guaranteed deposit received	△10,899	△12,297
Others	29,306	△37,110
Subtotal	641,769	780,948
Interest and dividend income received	32,878	34,072
Interest expenses paid	△135	△103
Income taxes paid	△240,237	△363,377
Operating cash flows	434,275	451,540
Investing cash flows		
Purchase of tangible assets	△16,257	△6,958
Purchase of intangible assets	△70,767	△81,467
Purchase of investment securities	△83,142	△296,919
Investing cash flows	△170,167	△385,345
Financing cash flows		
Proceeds from issuance of new shares	200	—
Proceeds from disposal of treasury stock	—	2,050
Dividend payment	△107,043	△215,256
Others	2,079	△784
Financing cash flows	△104,763	△213,991
Effect of exchange rate change on cash and cash equivalents	196	△16
Net increase (decrease) in cash and cash equivalents	159,541	△147,812
Beginning balance of cash and cash equivalents	4,126,485	4,541,810
Ending balance of cash and cash equivalents	4,286,027	4,393,997

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on the Going Concern Premise)

Not applicable.

(Note if There Is a Considerable Change to Shareholders' Equity)

Not applicable.

(Segment Information)

Segment Information

1. For the second quarter of the FY2013 (Jan. 1 to Jun. 30, 2013)

1. Information on the amount of sales, profit/loss by reporting segment

(Thousand yen)

	Reporting segment			Adjustment (Note 1)	Amount on consolidated financial statements (Note 2)
	Affiliate Marketing Service	Storematch Service	Total		
Revenue					
Revenue to clients	5,083,829	546,377	5,630,207	—	5,630,207
Intersegment revenue	—	—	—	—	—
Total revenue	5,083,829	546,377	5,630,207	—	5,630,207
Segment operating income	792,279	34,979	827,258	△188,728	638,530

(Note) 1. The deduction of JPY 188,728 thousand listed as an adjustment to segment operating income is corporate expenses not allocated to any reporting segment.

2. Segment operating income/loss is adjusted to operating income in the consolidated financial statement.

2. Information on impairment loss of noncurrent assets, goodwill, etc. by reportable segment

(Material impairment loss of noncurrent assets)

Not applicable.

(Material change in goodwill)

Not applicable.

(Material gain on negative goodwill)

Not applicable.

2. For the second quarter of the FY2014 (Jan. 1 to Jun. 30, 2014)

1. Information on the amount of sales, profit/loss by reporting segment

(Thousand yen)

	Reporting segment			Adjustment (Note 1)	Amount on consolidated financial statements (Note 2)
	Affiliate Marketing Service	Storematch Service	Total		
Revenue					
Revenue to clients	5,694,910	568,442	6,263,352	—	6,263,352
Intersegment revenue	—	—	—	—	—
Total revenue	5,694,910	568,442	6,263,352	—	6,263,352
Segment operating income	993,744	74,653	1,068,398	△240,122	828,275

(Note) 1. The deduction of JPY 240,122 thousand listed as an adjustment to segment operating income is corporate expenses not allocated to any reporting segment.

2. Segment operating income/loss is adjusted to operating income in the consolidated financial statement.

2. Information on impairment loss of noncurrent assets, goodwill, etc. by reportable segment

(Material impairment loss of noncurrent assets)

According to the head office relocation which resolved at the meeting of its Board of Directors held on June 26, 2014, buildings and accompanying facilities' impairment loss of JPY 34,232 thousand is recorded. This impairment loss is included in "expense on head office relocation" under extraordinary losses of Consolidated Statement of Income and Comprehensive Income. This impairment loss is not allocated to any reporting segment.

(Material change in goodwill)

Not applicable.

(Material gain on negative goodwill)

Not applicable.