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-Q3(cumulative) of FY2014

October 24, 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
TEL: 81 3 4590 3600

Scheduled date of filing the securities report: November 10, 2014
Scheduled date of commencement of dividend payment: —
Results supplementary explanatory materials to be prepared: Yes
Scheduled date of an explanatory presentation to investors: October 27, 2014

(Amounts less than one million yen rounded down)

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

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

	Revenue		Operating income		Ordinary income		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Q1-Q3(cumulative) FY2014	9,688	9.4	1,140	12.0	1,241	6.9	713	△4.9
Q1-Q3(cumulative) FY2013	8,855	29.9	1,018	51.2	1,161	48.0	750	63.2

(Note) Comprehensive income: Third quarter ended September 30, 2014 : 767 million yen, 0.5%
Third quarter ended September 30, 2013 : 763 million yen, 66.1%

	Basic EPS (Earnings per share)	Diluted EPS (Earnings per share diluted)
	Yen	Yen
Q1-Q3(cumulative) FY2014	21.49	21.36
Q1-Q3(cumulative) FY2013	22.63	22.52

(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 September 30, 2014	8,862	5,351	60.0	159.97
As of December 31, 2013	8,639	4,946	57.0	148.41

(Reference) Owners' equity: As of September 30, 2014 : 5,313 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 Sep. 30, 2014)
   34,471,000 shares (as of Dec. 31, 2013)
2. Treasury stock
   1,255,800 shares (as of Sep. 30, 2014)
   1,277,800 shares (as of Dec. 31, 2013)
3. Average number of shares issued (cumulative period)
   33,210,196 shares (average during Jan. 1 to Sep. 30, 2014)
   33,136,799 shares (average during Jan. 1 to Sep. 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 October 27, 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 third quarter of the consolidated fiscal year under review, the Japanese economy showed opaque economic outlook such as continuing control of personal consumption due to gradually worsening of consumer business sentiment with reduced disposable income by tax increase and rise of prices despite gradual eases of influence of temporary increasement and lackluster of personal consumption due to the consumption tax rate increase.

Under these circumstances, for the third quarter of the consolidated fiscal year under review, revenue was JPY 9,688,183 thousand (up 9.4% Y/Y), securing a Y/Y increase. Operating income was JPY 1,140,281 thousand (up 12.0% Y/Y) due to stable SG&A expenses. Ordinary income was JPY 1,241,439 thousand (up 6.9% Y/Y) due to the recording of equity in earnings of affiliates under non-operating income. Net income was JPY 713,620 thousand (down 4.9% Y/Y) due to the recording JPY 105,732 thousand of expense on head office relocation under extraordinary losses.

Results by segment are as follows;

a. Affiliate Marketing Service

During the third quarter of the consolidated fiscal year under review, this segment attained revenue of JPY 8,804,586 thousand (up 9.2% Y/Y) and segment operating income of JPY 1,407,737 thousand (up 13.0% Y/Y) on the back of steady sales of pay-per-performance Internet ad distribution service in the shopping and travel sectors.

b. Storematch Services

During the third quarter of the consolidated fiscal year under review, this segment attained revenue of JPY 883,597 thousand (up 11.5% Y/Y), and segment operating income of JPY 121,927 thousand (up 191.9% 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 third quarter of the consolidated fiscal year under review, total assets stood at JPY 8,862,868 thousand, increased by JPY 223,502 thousand from the end of the preceding consolidated fiscal year.

Current assets stood at JPY 7,227,783 thousand, decreased by JPY 186,055 thousand from the end of the preceding consolidated fiscal year, mainly due to a decrease in cash and cash equivalents of JPY 182,384 thousand and in accrued receivable of JPY 227,599 thousand despite a increase in notes and accounts receivable of JPY 279,837 thousand.

Noncurrent assets stood at JPY 1,635,085 thousand, increased by JPY 409,557 thousand from the end of the preceding consolidated fiscal year, mainly due to an increase in investment securities of JPY 440,009 thousand.

(Liabilities)

At the end of the third quarter of the consolidated fiscal year under review, total liabilities stood at JPY 3,511,238 thousand, decreased by JPY 181,476 thousand from the end of the preceding consolidated fiscal year.

Current liabilities stood at JPY 3,395,743 thousand, decreased by JPY 160,395 thousand from the end of the preceding consolidated fiscal year, mainly due to a decrease in accurued payable of JPY 403,290 thousand and in income taxes payable of JPY 255,500 thousand despite a increase in accounts payable of JPY 428,392 thousand and accrued payable of JPY 65,412 thousand.

Noncurrent liabilities stood at JPY 115,495 thousand, decreased by JPY 21,080 thousand from the end of the preceding consolidated fiscal year, mainly due to a decrease in guarantee deposits received of JPY 19,897 thousand.

(Net worth)

At the end of the third quarter of the consolidated fiscal year under review, net worth stood at JPY 5,351,630 thousand, increased by JPY 404,978 thousand from the end of the preceding consolidated fiscal year, mainly due to an increase in retained earnings resulting from net income of JPY 713,620 thousand despite a decrease in retained earnings resulting from dividend payment of JPY 381,831 thousand.

2. Cash Flows

At the end of the third quarter of the consolidated fiscal year under review, the balance of cash and cash equivalents stood at JPY 4,359,426 thousand, decreased by JPY 182,384 thousand from the end of the preceding consolidated fiscal year.

The cash flows during the third 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 625,473 thousand (compared to net cash of JPY 675,264 thousand generated in the preceding third quarter), mainly due to income before income taxes of JPY 1,129,730 thousand. Positive factors include an increase in accounts payable of JPY 428,392 thousand and a decrease in accrued receivable of JPY 227,599 thousand while negative factors include income taxes paid of JPY 619,528 thousand, a decrease in accrued payable of JPY 414,002 thousand and an increase in accounts receivable of JPY 280,646 thousand.

(Investing Cash Flows)

Net cash used for investing activities amounted to JPY 429,906 thousand (compared to net cash of JPY 256,467 thousand used in the preceding third quarter), mainly due to purchase of investing securities of JPY 327,414 thousand

and of intangible assets of JPY 108,493 thousand, respectively.

(Financing Cash Flows)

Net cash used for financing activities amounted to JPY 378,425 thousand (compared to net cash of JPY 202,049 thousand used in the preceding third quarter), mainly due to dividend payment of JPY 379,292 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 Third Quarter

(1) Consolidated Balance Sheet

(Thousand yen)

	As of December 31, 2013	As of September 30, 2014
(Assets)		
Current assets		
Cash and cash equivalents	4,541,810	4,359,426
Notes and accounts receivable	1,753,918	2,033,755
Deferred tax assets	86,886	39,573
Accrued receivable	987,726	760,126
Other current assets	46,159	35,546
Allowance for doubtful accounts	△2,663	△645
Current assets in total	7,413,838	7,227,783
Noncurrent assets		
Tangible assets		
Buildings and accompanying facilities, net	38,810	—
Tools, instruments and fixtures, net	36,919	51,438
Leased assets, net	4,912	3,770
Tangible assets in total	80,642	55,208
Intangible assets		
Software	252,842	286,479
Software in progress	100,462	96,145
Other intangible assets	6,995	8,837
Intangible assets in total	360,299	391,462
Investments and other assets		
Investment securities	632,355	1,072,364
Deferred tax assets	46,399	17,877
Other investments	106,657	99,810
Allowance for doubtful accounts	△827	△1,637
Investments and other assets in total	784,584	1,188,414
Noncurrent assets in total	1,225,527	1,635,085
Total assets	8,639,365	8,862,868
(Liabilities)		
Current liabilities		
Accounts payable	1,356,020	1,784,413
Accrued payable	1,647,708	1,244,417
Income taxes payable	366,500	111,000
Other current liabilities	185,909	255,912
Current liabilities in total	3,556,138	3,395,743
Noncurrent liabilities		
Guarantee deposits received	131,227	111,329
Other noncurrent liabilities	5,348	4,165
Noncurrent liabilities in total	136,575	115,495
Liabilities in total	3,692,714	3,511,238
(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	2,636,758
Treasury stock	△205,381	△201,845
Shareholders' equity in total	4,913,139	5,246,978
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,943	67,243
Foreign currency translation adjustment	△910	△717
Total of accumulated other comprehensive income	13,033	66,526
Subscription rights to shares	20,478	38,125
Net worth in total	4,946,651	5,351,630
Total Liabilities and Net worth	8,639,365	8,862,868

(2) Consolidated Statement of Income and Comprehensive Income

(Thousand yen)

	Third quarter ended September 30, 2013 (Jan. 1 to Sep. 30, 2013)	Third quarter ended September 30, 2014 (Jan. 1 to Sep. 30, 2014)
Revenue	8,855,861	9,688,183
Cost of revenue	6,008,731	6,713,951
Gross profit	2,847,130	2,974,232
Selling, general and administrative expenses	1,828,826	1,833,950
Operating income	1,018,303	1,140,281
Non-operating income		
Equity in earnings of affiliates	155,440	101,802
Others	6,504	4,698
Total non-operating income	161,944	106,500
Non-operating expenses		
Operating losses on investment in partnership	17,014	4,689
Others	1,859	653
Total non-operating expenses	18,874	5,343
Ordinary income	1,161,373	1,241,439
Extraordinary losses		
Expense on head office relocation	—	105,732
Others	—	5,976
Total extraordinary losses	—	111,709
Income before income taxes	1,161,373	1,129,730
Income taxes	364,449	369,788
Income tax deferred	46,922	46,320
Total income tax	411,371	416,109
Net income before minority interests	750,002	713,620
Net income	750,002	713,620
Net income before minority interests	750,002	713,620
Other comprehensive income		
Valuation difference on available-for-sale securities	13,513	53,299
Foreign currency translation adjustment	△218	193
Total of other comprehensive income	13,294	53,492
Comprehensive income	763,296	767,113
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	763,296	767,113
Comprehensive income attributable to minority interests	—	—

(3) Consolidated Statement of Cash Flow

(Thousand yen)

	Third quarter ended September 30, 2013 (Jan. 1 to Sep. 30, 2013)	Third quarter ended September 30, 2014 (Jan. 1 to Sep. 30, 2014)
Operating cash flows		
Income before income taxes	1,161,373	1,129,730
Depreciation and amortization	77,687	91,947
Stock based compensation expense	13,656	17,179
Increase (decrease) in allowance for doubtful accounts	△154	△1,208
Interest income	△716	△794
Interest expenses	196	148
Foreign exchange losses (gains)	△185	△281
Equity in (earnings) losses of affiliates	△155,440	△101,802
Operating losses (gains) on investment in partnership	17,014	4,689
Expense on head office relocation	—	105,732
Decrease (increase) in notes and accounts receivable	△404,746	△280,646
Increase (decrease) in accounts payable	474,225	428,392
Decrease (increase) in accrued receivable	△117,940	227,599
Increase (decrease) in accrued payable	8,593	△414,002
Increase (decrease) in deposits received	△31,599	△2,527
Increase (decrease) in guaranteed deposit received	△12,311	△19,897
Others	42,684	37,238
Subtotal	1,072,336	1,221,497
Interest and dividend income received	33,216	34,444
Interest expenses paid	△196	△148
Head office relocation expense paid	—	△10,791
Income taxes paid	△430,092	△619,528
Operating cash flows	675,264	625,473
Investing cash flows		
Purchase of tangible assets	△18,382	△27,680
Purchase of intangible assets	△124,534	△108,493
Purchase of investment securities	△113,550	△327,414
Proceeds from distribution of investment in partnership	—	33,682
Investing cash flows	△256,467	△429,906
Financing cash flows		
Proceeds from issuance of new shares	300	—
Proceeds from disposal of treasury stock	700	2,050
Dividend payment	△204,746	△379,292
Others	1,697	△1,182
Financing cash flows	△202,049	△378,425
Effect of exchange rate change on cash and cash equivalents	185	474
Net increase (decrease) in cash and cash equivalents	216,932	△182,384
Beginning balance of cash and cash equivalents	4,126,485	4,541,810
Ending balance of cash and cash equivalents	4,343,418	4,359,426

(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 third quarter of the FY2013 (Jan. 1 to Sep. 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	8,063,449	792,412	8,855,861	—	8,855,861
Intersegment revenue	—	—	—	—	—
Total revenue	8,063,449	792,412	8,855,861	—	8,855,861
Segment operating income	1,245,616	41,764	1,287,380	△269,077	1,018,303

(Note) 1. The deduction of JPY 269,077 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 third quarter of the FY2014 (Jan. 1 to Sep. 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	8,804,586	883,597	9,688,183	—	9,688,183
Intersegment revenue	—	—	—	—	—
Total revenue	8,804,586	883,597	9,688,183	—	9,688,183
Segment operating income	1,407,737	121,927	1,529,665	△389,383	1,140,281

(Note) 1. The deduction of JPY 389,383 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.