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 Q1 of FY2015

April 28, 2015

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 commencement of dividend payment: —
Scheduled date of filing the securities report: May 8, 2015
Results supplementary materials to be created: Yes
Scheduled date of an explanatory presentation to investors: April 30, 2015

(Amounts less than one million yen rounded down)

1. Consolidated Operating Results for the First Quarter of FY2015 (Jan. 1 to Mar. 31, 2015)

(1) 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	%
Q1 FY2015	3,928	21.6	380	△14.6	468	△1.1	301	1.2
Q1 FY2014	3,230	21.2	445	48.4	473	32.4	298	26.7

(Note) Comprehensive income: First quarter ended March 31, 2015 : 333 million yen, 8.9%
First quarter ended March 31, 2014 : 306 million yen, 30.4%

	Basic EPS (Earnings per share)	Diluted EPS (Diluted Earnings per share)
	Yen	Yen
Q1 FY2015	9.08	9.07
Q1 FY2014	8.98	8.91

(2) Consolidated Financial Positions

	Total assets	Net assets	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of March 31, 2015	9,253	5,702	61.1	170.11
As of December 31, 2014	9,131	5,559	60.4	166.06

(Reference) Owners' equity: As of March 31, 2015 : 5,650 million yen
As of December 31, 2014 : 5,515 million yen

2. Dividends

	Dividend per share				
	Q1	Q2	Q3	Q4	Total
	Yen	Yen	Yen	Yen	Yen
FY2014	—	5.00	—	6.00	11.00
FY2015	—				
FY2015 (Forecast)		4.00	—	6.00	10.00

(Note) Revisions to dividends forecast published most recently: No

3. Consolidated Operating Forecast for the Fiscal Year Ended Dec. 31, 2015 (Jan. 1 to Dec. 31, 2015)

(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
Q1-Q2(cumulative) FY2015	7,350	17.3	630	△23.9	670	△25.8	430	△16.0	12.95
FY2015	15,900	18.9	1,520	0.3	1,590	△3.5	1,030	7.5	31.01

(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)
   - 34,471,000 shares (as of Mar. 31, 2015)
   - 34,471,000 shares (as of Dec. 31, 2014)
2. Treasury stock
   - 1,255,800 shares (as of Mar. 31, 2015)
   - 1,255,800 shares (as of Dec. 31, 2014)
3. Average number of shares issued (cumulative period)
   - 33,215,200 shares (average during Jan. 1 to Mar. 31, 2015)
   - 33,200,022 shares (average during Jan. 1 to Mar. 31, 2014)

* 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 April 30, 2015. 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 first quarter of the consolidated fiscal year under review, consumer demand was still weak such that gross employee income and consumer spending is lower than the previous year, despite recovery of econony from drop in consumer demand after consumption tax hike and improvemnet of business perception of companies backed up by weak yen and low oil price.

In these circumstances, for the second quarter of the consolidated fiscal year under review, revenue were JPY 3,928,326 thousand (up 21.6% Y/Y) and gross profit was JPY 1,001,484 thousand (down 5.2% Y/Y). The two main factors of decreased gross income despite increased revenue are, 1; revenue and cost of revenue increased by JPY 414,585 thousand respectively due to the switches of some contracts from ASP service, which records revenue at net, to consulting service, which records revenue at gross, corresponding to the nature of services provided after second quarter of the previous fiscal year, 2; accepted lower gross margin contract in Affiliate Marketing Service to improve market share of financial sector. Operating income was JPY 380,503 thousand (down 14.6% Y/Y) due to an increase of rent expenses despite a decrease of compensation. Ordinary income was JPY 468,700 thousand (down 1.1% Y/Y) by recording equity in earnings of an affiliate of JPY 47,597 thousand and operating gains on investment in partnership of JPY 35,351 thousand under non-operating income. Net income was JPY 301,600 thousand (up 1.2% Y/Y) due to the recording impairment loss of software of JPY 9,119 thousand under extraordinary losses and recording income taxes of JPY 157,979 thousand.

The Company acquired “AdLantis”, ad network business of Glossam, Inc., on March 31, 2015, aiming expansion of the service and early monetization combining “ADPRESSO”, the Company’ ad distribution service for smartphone, with “AdLantis”, Glossam, Inc.’s ad network.

Results by segment are as follows.

From the first quarter of the consolidated fiscal year, business segments as reporting segments are changed and “Other” is added. The comparison or analysis of results by segment for the first quarter of the consolidated fiscal year are prepared based on new structure.

a. Affiliate Marketing Service

During the first quarter of the consolidated fiscal year under review, other than financial sector beforementioned, sales in shopping and cosmetic sectors were brisk. This segment attained revenue of JPY 3,589,372 thousand (up 21.8% Y/Y) and segment operating income of JPY 592,234 thousand (down 6.5% Y/Y).

b. Storematch Services

During the first quarter of the consolidated fiscal year under review, service for stores run within Yahoo! Shopping were brisk. This segment attained revenue of JPY 324,376 thousand (up 17.8% Y/Y), and segment operating income of JPY 48,987 thousand (up 42.9% Y/Y).

c. Other

The reporting segment comprehends new businesses, including ad distribution service for smartphone, social gifting service and media service. For the first quarter of the consolidated fiscal year under review, sales in media service were brisk. This segment attained revenue of JPY 19,673 thousand (up 82.0% Y/Y), and segment operating loss of JPY 174,757 thousand (segment operating loss of JPY 98,412 thousand in the preceding first quarter).

(2) Information about Financial Position

1. The status of assets, liabilities and net assets

(Assets)

At the end of the first quarter of the consolidated fiscal year under review, total assets stood at JPY 9,253,410 thousand, increased by JPY 122,170 thousand from the end of the preceding consolidated fiscal year.

Current assets stood at JPY 7,362,995 thousand, increased by JPY 196,666 thousand from the end of the preceding consolidated fiscal year, mainly due to decrease in cash and deposits JPY 450,853 thousand and in deferred tax assets of JPY 16,238 thousand despite an increase in notes and accounts receivable- trade of JPY 195,914 thousand and in accounts receivable- other of JPY 88,295 thousand.

Noncurrent assets stood at JPY 1,890,414 thousand, increased by JPY 318,836 thousand from the end of the preceding consolidated fiscal year, mainly due to an increase in goodwill from business acquisition of JPY 304,923 thousand.

(Liabilities)

At the end of the first quarter of the consolidated fiscal year under review, total liabilities stood at JPY 3,551,274 thousand, decreased by JPY 20,132 thousand from the end of the preceding consolidated fiscal year.

Current liabilities stood at JPY 3,446,698 thousand, decreased by JPY 15,327 thousand from the end of the preceding consolidated fiscal year, mainly due to a decrease in income taxes payable of JPY 71,000 thousand.

Noncurrent liabilities stood at JPY 104,576 thousand, decreased by JPY 4,805 thousand from the end of the preceding consolidated fiscal year, maily due to a decrease in guaranteed deposits received of JPY 5,600 thousand.

(Net assets)

At the end of the first quarter of the consolidated fiscal year under review, net assets stood at JPY 5,702,136 thousand, increased by JPY 142,303 thousand from the end of the preceding consolidated fiscal year, mainly due to an increase in retained earnings of JPY 301,600 thousand resulting from net income despite a decrease in retained

earnings of JPY 199,291 thousand resulting from cash dividend payment.

2. Cash Flows

At the end of the first quarter of the consolidated fiscal year under review, the balance of cash and cash equivalents stood at JPY 4,291,511 thousand, increased by JPY 450,853 thousand from the end of the preceding consolidated fiscal year.

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

(Operating Cash Flows)

Net cash used by operating activities amounted to JPY 11,709 thousand (compared to net cash of JPY 35,107 thousand used in the preceding first quarter), mainly due to income before income tax of JPY 459,580 thousand. Positive factors include an increase in account payable- trade of JPY 91,546 thousand. Negative factors include income taxes paid of JPY 216,763 thousand, an increase in account receivable- trade of JPY 195,317 thousand, in account receivable- other of JPY 88,295 thousand, in equity in earnings of an affiliate of JPY 47,597 thousand and in operating gains on investment in partnership of JPY 35,351 thousand.

(Investing Cash Flows)

Net cash used for investing activities amounted to JPY 245,245 thousand (compared to net cash of JPY 45,285 thousand used in the preceding first quarter), mainly due to payment for business acquisition of JPY 350,000 thousand and in purchase in property, plant and equipment and in intangibles assets of JPY 12,745 thousand and JPY 29,148 thousand, respectively despite proceeds from collection in security deposits of JPY 93,774 thousand and proceeds from distribution of investment in partnership of JPY 52,984 thousand.

(Financing Cash Flows)

Net cash used for financing activities amounted to JPY 193,843 thousand (compared to net cash of JPY 212,022 thousand used in the preceding first quarter), mainly due to cash dividend paid of JPY 193,425 thousand.

(3) Information about Consolidated Financial Forecasts

The consolidated financial forecast has not changed from the Consolidated Financial Forecasts for FY 2015 announced in the Financial Results (Consolidated) for Fiscal Year 2014 on January 29, 2015.

2. Summary Information (Note)

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

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. Earnings Results for the First Quarter

(1) Consolidated Balance Sheet

(Thousand yen)

	As of December 31, 2014	As of March 31, 2015
(Assets)		
Current assets		
Cash and deposits	4,742,365	4,291,511
Notes and accounts receivable- trade	1,939,454	2,135,368
Deferred tax assets	29,537	13,298
Accounts receivable- other	808,238	896,534
Other current assets	40,698	26,691
Allowance for doubtful accounts	△632	△408
Current assets in total	7,559,661	7,362,995
Noncurrent assets		
Property, plant and equipment		
Tools, instruments and fixtures, net	46,549	50,534
Leased assets, net	3,389	3,008
Property, plant and equipment in total	49,938	53,543
Intangible assets		
Software	309,301	315,710
Software in progress	66,644	52,908
Goodwill	―	304,923
Other intangible assets	8,557	50,561
Intangible assets in total	384,503	724,104
Investments and other assets		
Investment securities	1,035,033	1,110,461
Deferred tax assets	4,937	―
Other investments	97,992	2,534
Allowance for doubtful accounts	△827	△230
Investments and other assets in total	1,137,136	1,112,766
Noncurrent assets in total	1,571,578	1,890,414
Total assets	9,131,240	9,253,410

(Thousand yen)

	As of December 31, 2014	As of March 31, 2015
(Liabilities)		
Current liabilities		
Accounts payable- trade	1,757,267	1,848,814
Accounts payable- other	1,250,966	1,312,492
Income taxes payable	224,000	153,000
Other current liabilities	229,791	132,391
Current liabilities in total	3,462,025	3,446,698
Noncurrent liabilities		
Guarantee deposits received	105,618	100,018
Deferred tax liabilities	—	1,212
Other noncurrent liabilities	3,762	3,344
Noncurrent liabilities in total	109,381	104,576
Liabilities in total	3,571,407	3,551,274
(Net assets)		
Shareholders' equity		
Capital stock	1,728,266	1,728,266
Capital surplus	1,083,798	1,083,798
Retained earnings	2,881,706	2,984,016
Treasury stock	△201,845	△201,845
Shareholders' equity in total	5,491,926	5,594,236
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	24,054	56,048
Foreign currency translation adjustment	△155	△197
Accumulated other comprehensive income in total	23,898	55,851
Subscription rights to shares	44,007	52,048
Net assets in total	5,559,832	5,702,136
Liabilities and net assets	9,131,240	9,253,410

(2) Consolidated Statement of Income and Comprehensive Income

(Thousand yen)

	Year ended December 31, 2014 (Jan. 1 to Mar. 31, 2014)	Year ended December 31, 2015 (Jan. 1 to Mar. 31, 2015)
Revenue	3,230,584	3,928,326
Cost of revenue	2,174,709	2,926,842
Gross profit	1,055,875	1,001,484
Selling, general and administrative expenses	610,411	620,981
Operating income	445,463	380,503
Non-operating income		
Equity in earnings of an affiliate	29,366	47,597
Operating gains on investment in partnership	—	35,351
Others	2,580	5,357
Non-operating income in total	31,947	88,306
Non-operating expenses		
Operating losses on investment in partnership	3,210	—
Others	204	109
Non-operating expenses in total	3,414	109
Ordinary income	473,996	468,700
Extraordinary losses		
Impairment losses	—	9,119
Extraordinary losses in total	—	9,119
Income before income taxes	473,996	459,580
Income taxes- current	103,163	149,060
Income taxes- deferred	72,813	8,919
Income tax in total	175,976	157,979
Net income before minority interests	298,020	301,600
Net income	298,020	301,600
Net income before minority interests	298,020	301,600
Other comprehensive income		
Valuation difference on available-for-sale securities	8,527	31,994
Foreign currency translation adjustment	△133	△41
Other comprehensive income in total	8,394	31,952
Comprehensive income	306,414	333,553
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	306,414	333,553
Comprehensive income attributable to minority interests	—	—

(3) Consolidated Statement of Cash Flow

(Thousand Yen)

	Year ended March 31, 2014 (Jan. 1 to Mar. 31, 2014)	Year ended December 31, 2015 (Jan. 1 to Mar. 31, 2015)
Operating cash flows		
Income before income taxes	473,996	459,580
Depreciation and Amortization	30,283	35,911
Stock based compensation expense	5,722	7,589
Increase (decrease) in allowance for doubtful accounts	△1,187	△820
Interest income	△377	△395
Interest expenses	53	25
Foreign exchange losses (gains)	△197	14
Equity in losses (earnings) of an affiliate	△29,366	△47,597
Operating losses (gains) on investment in partnership	3,210	△35,351
Decrease (increase) in note and accounts receivable- trade	△179,092	△195,317
Increase (decrease) in accounts payable- trade	143,921	91,546
Decrease (increase) in accounts receivable- other	△110,412	△88,295
Increase (decrease) in accounts payable- other	202	62,225
Increase (decrease) in deposits received	25,464	△4,200
Increase (decrease) in guaranteed deposit received	△6,351	△5,600
Others, net	△25,260	△44,823
Subtotal	330,607	234,492
Interest and dividends income received	377	395
Interest expense paid	△53	△25
Head office relocation expense paid	—	△29,808
Income taxes paid	△366,039	△216,763
Operating cash flows	△35,107	△11,709
Investing cash flows		
Purchase in property, plant and equipment	△6,424	△12,745
Purchase in intangible assets	△38,861	△29,148
Proceeds from distribution of investment in partnership	—	52,984
Proceeds from collection in security deposits	—	93,774
Payment for business acquisition	—	△350,000
Others	—	△110
Investing cash flows	△45,285	△245,245
Financing cash flows		
Proceeds from disposal of treasury stock	2,050	—
Cash dividend paid	△213,681	△193,425
Others	△390	△417
Financing cash flows	△212,022	△193,843
Effect of exchange rate change on cash and cash equivalents	64	△55
Net increase (decrease) in cash and cash equivalents	△292,350	△450,853
Beginning balance of cash and cash equivalents	4,541,810	4,742,365
Ending balance of cash and cash equivalents	4,249,459	4,291,511

(4)Notes to Quarterly Consolidated Financial Statement

(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 first quarter of the Fiscal 2014 (Jan. 1 to Mar. 31, 2014)

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

(Thousand yen)

	Reporting segment				Adjustment (Note 1.2)	Amount on consolidated financial statements (Note 3)
	Affiliate Marketing Service	Storematch Service	Other	Total		
Revenue						
Revenue to clients	2,947,252	275,281	8,051	3,230,584	—	3,230,584
Inter-segment revenue	—	—	2,760	2,760	△2,760	—
Total revenue	2,947,252	275,281	10,812	3,233,345	△2,760	3,230,584
Segment operating income/loss	633,199	34,281	△98,412	569,068	△123,604	445,463

(Note) 1. The deduction of JPY 2,760 thousand listed as an adjustment to inter-segment revenue is offsets among segment.

2. The deduction of JPY 123,604 thousand listed as an adjustment to segment operating income is corporate expenses not allocated to any reporting segment.

3. 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 first quarter of the Fiscal 2015 (Jan. 1 to Mar. 31, 2015)

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

(Thousand yen)

	Reporting segment				Adjustment (Note 1.2)	Amount on consolidated financial statements (Note 3)
	Affiliate Marketing Service	Storematch Service	Other	Total		
Revenue						
Revenue to clients	3,589,372	324,376	14,577	3,928,326	—	3,928,326
Inter-segment revenue	—	—	5,096	5,096	△5,096	—
Total revenue	3,589,372	324,376	19,673	3,933,423	△5,096	3,928,326
Segment operating income/loss	592,234	48,987	△174,757	466,464	△85,961	380,503

(Note) 1. The deduction of JPY 5,096 thousand listed as an adjustment to inter-segment revenue is offsets among segment.

2. The deduction of JPY 85,961 thousand listed as an adjustment to segment operating income is corporate expenses not allocated to any reporting segment.

3. 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)

In Other segment, goodwill is included as the Company acquired “AdLantis”, ad network business of Glossom, Inc. Increased amount of goodwill is JPY 304,923 thousand for the first quarter of the consolidated fiscal year.

(Material gain on negative goodwill)

Not applicable.

3. Restruction in reporting segment

The Company established two new divisions effective on January 1, 2015; Ad Network Division to accelerate profitability of “ADPRESSO” which is ad distribution service for smartphone and Media Development Division to promote profitability of the Company’s owned media. Business Development Division contributes to accelerate profitability of “Gift Smart” which is social gifting service and develop new business.

As a pillar of growth strategy following the Affiliate Marketing Service and Storematch Service, the Company aims appropriate allocation of its manegirial resources and flexible business operation under the various changes in business circumstance through enhanced strategic planning in each business and swift manegirial decision.

The Company changed its reporting segment from two, Affiliate Marketing Service and Storematch Service, to three, Affiliate Marketing Service, Storematch Service and Other from the first quarter of the consolidated fiscal year. Other Business comprehends new business.

Results by segment for the preceding first quarter of the consolidated fiscal year are prepared based on new structure.