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-Q2(cumulative) of FY2015

July 29, 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: August 7, 2015
Results supplementary materials to be created: Yes
Scheduled date of an explanatory presentation to investors: July 30, 2015

(Amounts less than one million yen rounded down)

1. Consolidated Operating Results for the Second Quarter of FY2015 (Jan. 1 to Jun. 30, 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-Q2(cumulative) FY2015	8,087	29.1	769	△7.2	874	△3.0	568	11.1
Q1-Q2(cumulative) FY2014	6,263	11.2	828	29.7	902	22.2	511	7.4

(Note) Comprehensive income: Second quarter ended June 30, 2015 : 593 million yen, 14.6%
Second quarter ended June 30, 2014 : 517 million yen, 8.1%

	Basic EPS (Earnings per share)	Diluted EPS (Diluted Earnings per share)
	Yen	Yen
Q1-Q2(cumulative) FY2015	17.11	17.07
Q1-Q2(cumulative) FY2014	15.41	15.30

(2) Consolidated Financial Positions

	Total assets	Net assets	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of June 30, 2015	9,715	5,964	60.9	178.01
As of December 31, 2014	9,131	5,559	60.4	166.06

(Reference) Owners' equity: As of June 30, 2015 : 5,913 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	—	4.00			
FY2015 (Forecast)			—	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
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 Jun. 30, 2015)
   - 34,471,000 shares (as of Dec. 31, 2014)
2. Treasury stock
   - 1,249,400 shares (as of Jun. 30, 2015)
   - 1,255,800 shares (as of Dec. 31, 2014)
3. Average number of shares issued (cumulative period)
   - 33,215,978 shares (average during Jan. 1 to Jun. 30, 2015)
   - 33,207,653 shares (average during Jan. 1 to Jun. 30, 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 July 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 second quarter of the consolidated fiscal year under review, signs of improvement can be seen in the employment environment and consumer demand tends to recover followed by recovery of economy from drop in consumer demand after consumption tax hike and improvement of corporate profits backed up by weak yen and low oil price.

In these circumstances, for the second quarter of the consolidated fiscal year under review, revenue was JPY 8,087,768 thousand (up 29.1% Y/Y) and gross profit was JPY 2,045,434 thousand (up 0.5% Y/Y).

The two main factors of decreased gross profit despite increased revenue are, 1; revenue and cost of revenue in Affiliate Marketing Service increased by JPY 775,942 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 the second quarter of the previous fiscal year, 2; the Company accepted lower gross margin contract to improve market share of financial sector.

Operating income was JPY 769,005 thousand (down 7.2% Y/Y) by recording an amortization of goodwill of JPY15,246 thousand relating to "AdLantis", ad network business acquired from Glossom, Inc., on March 31, 2015 and active sales promotion for new serivces as planned at the beginning of the year.

Ordinary income was JPY 874,994 thousand (down 3.0% Y/Y) by recording equity in earnings of an affiliate of JPY 70,685 thousand and operating gains on investment in partnership of JPY 30,898 thousand under non-operating income.

Net income was JPY 568,164 thousand (up 11.1% Y/Y) by recording impairment loss of software of JPY 9,119 thousand under extraordinary losses and income taxes of JPY 297,710 thousand.

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 second quarter of the consolidated fiscal year are prepared based on new structure.

a. Affiliate Marketing Service

During the second quarter of the consolidated fiscal year under review, sales in major advertisers were brisk in addition to the abovementioned effect. This segment attained revenue of JPY 7,351,835 thousand (up 29.4% Y/Y) and segment operating income of JPY 1,226,474 thousand (up 2.6% Y/Y).

b. Storematch Service

During the second quarter of the consolidated fiscal year under review, service for stores run within Yahoo! Shopping was brisk. This segment attained revenue of JPY 661,410 thousand (up 16.4% Y/Y), and segment operating income of JPY 96,642 thousand (up 29.5% Y/Y).

c. Other

The reporting segment comprehends new businesses, including ad distribution service for smartphone, media service and O2O service which supports sending consumers to brick-and-mortar store.

During the second quarter of the consolidated fiscal year under review, revenues/losses were generated in ad distribution service for smartphone, ad network business acquired from Glossom, Inc. on March 31, 2015, and sales in media service were brisk. This segment attained revenue of JPY 88,088 thousand (up 343.0% Y/Y), and segment operating loss of JPY 377,873 thousand (segment operating loss of JPY 201,947 thousand in the preceding second quarter).

(2) Information about Financial Position

1. The status of assets, liabilities and net assets

(Assets)

At the end of the second quarter of the consolidated fiscal year under review, total assets stood at JPY 9,715,832 thousand, increased by JPY 584,591 thousand from the end of the preceding consolidated fiscal year.

Current assets stood at JPY 7,866,219 thousand, increased by JPY 306,557 thousand from the end of the preceding consolidated fiscal year, mainly due to an increase in notes and accounts receivable- trade of JPY 342,066 thousand and in accounts receivable- other of JPY 67,993 thousand despite decrease in cash and deposits JPY 126,678 thousand.

Noncurrent assets stood at JPY 1,849,612 thousand, increased by JPY 278,034 thousand from the end of the preceding consolidated fiscal year, mainly due to an increase in goodwill from business acquisition of JPY 289,677 thousand.

(Liabilities)

At the end of the second quarter of the consolidated fiscal year under review, total liabilities stood at JPY 3,750,952 thousand, increased by JPY 179,545 thousand from the end of the preceding consolidated fiscal year.

Current liabilities stood at JPY 3,655,238 thousand, increased by JPY 193,212 thousand from the end of the preceding consolidated fiscal year, mainly due to a increase in account payable - trade of JPY 126,308 thousand.

Noncurrent liabilities stood at JPY 95,713 thousand, decreased by JPY 13,667 thousand from the end of the preceding consolidated fiscal year, maily due to a decrease in guaranteed deposits received of JPY 12,850 thousand.

(Net assets)

At the end of the second quarter of the consolidated fiscal year under review, net assets stood at JPY 5,964,879 thousand, increased by JPY 405,046 thousand from the end of the preceding consolidated fiscal year, mainly due to

an increase in retained earnings of JPY 568,164 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 second quarter of the consolidated fiscal year under review, the balance of cash and cash equivalents stood at JPY 4,615,686 thousand, decreased by JPY 126,678 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 337,762 thousand (compared to net cash of JPY 451,540 thousand generated in the preceding second quarter), mainly due to income before income taxes of JPY 865,874 thousand. Positive factors include an increase in accounts payable- trade of JPY 126,308 thousand and depreciation and amortization of JPY 74,019 thousand. Negative factors include income taxes paid of JPY 222,498 thousand, an increase in accounts receivable- trade of JPY 341,469 thousand, in accounts receivable- other of JPY 67,993 thousand, in equity in earnings of an affiliate of JPY 70,685 thousand.

(Investing Cash Flows)

Net cash used for investing activities amounted to JPY 268,968 thousand (compared to net cash of JPY 385,345 thousand used in the preceding second quarter), mainly due to payment for business acquisition of JPY 350,000 thousand and purchase in property, plant and equipment and in intangibles assets of JPY 12,613 thousand and JPY 52,994 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 195,454 thousand (compared to net cash of JPY 213,991 thousand used in the preceding second quarter), mainly due to cash dividend paid of JPY 197,600 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 Second Quarter

(1) Consolidated Balance Sheet

(Thousand yen)

	As of December 31, 2014	As of June 30, 2015
(Assets)		
Current assets		
Cash and deposits	4,742,365	4,615,686
Notes and accounts receivable- trade	1,939,454	2,281,521
Deferred tax assets	29,537	32,911
Accounts receivable- other	808,238	876,232
Other current assets	40,698	60,754
Allowance for doubtful accounts	△632	△886
Current assets in total	7,559,661	7,866,219
Noncurrent assets		
Property, plant and equipment		
Tools, instruments and fixtures, net	46,549	45,285
Leased assets, net	3,389	2,627
Property, plant and equipment in total	49,938	47,913
Intangible assets		
Software	309,301	360,543
Software in progress	66,644	2,811
Goodwill	―	289,677
Other intangible assets	8,557	48,441
Intangible assets in total	384,503	701,474
Investments and other assets		
Investment securities	1,035,033	1,091,018
Deferred tax assets	4,937	7,642
Other investments	97,992	1,794
Allowance for doubtful accounts	△827	△230
Investments and other assets in total	1,137,136	1,100,224
Noncurrent assets in total	1,571,578	1,849,612
Total assets	9,131,240	9,715,832

(Thousand yen)

	As of December 31, 2014	As of June 30, 2015
(Liabilities)		
Current liabilities		
Accounts payable- trade	1,757,267	1,883,576
Accounts payable- other	1,250,966	1,293,181
Income taxes payable	224,000	317,000
Other current liabilities	229,791	161,481
Current liabilities in total	3,462,025	3,655,238
Noncurrent liabilities		
Guarantee deposits received	105,618	92,768
Other noncurrent liabilities	3,762	2,944
Noncurrent liabilities in total	109,381	95,713
Liabilities in total	3,571,407	3,750,952
(Net assets)		
Shareholders' equity		
Capital stock	1,728,266	1,728,266
Capital surplus	1,083,798	1,085,251
Retained earnings	2,881,706	3,252,066
Treasury stock	△201,845	△200,816
Shareholders' equity in total	5,491,926	5,864,767
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	24,054	49,264
Foreign currency translation adjustment	△155	△164
Accumulated other comprehensive income in total	23,898	49,100
Subscription rights to shares	44,007	51,011
Net assets in total	5,559,832	5,964,879
Liabilities and net assets	9,131,240	9,715,832

(2) Consolidated Statement of Income and Comprehensive Income

(Thousand yen)

	Year ended December 31, 2014 (Jan. 1 to Jun. 30, 2014)	Year ended December 31, 2015 (Jan. 1 to Jun. 30, 2015)
Revenue	6,263,352	8,087,768
Cost of revenue	4,227,680	6,042,334
Gross profit	2,035,672	2,045,434
Selling, general and administrative expenses	1,207,397	1,276,428
Operating income	828,275	769,005
Non-operating income		
Equity in earnings of an affiliate	74,038	70,685
Operating gains on investment in partnership	—	30,898
Others	3,703	4,994
Non-operating income in total	77,741	106,578
Non-operating expenses		
Operating losses on investment in partnership	2,935	—
Others	629	589
Non-operating expenses in total	3,565	589
Ordinary income	902,451	874,994
Extraordinary losses		
Expense on head office relocation	96,732	—
Impairment losses	—	9,119
Extraordinary losses in total	96,732	9,119
Income before income taxes	805,719	865,874
Income taxes- current	279,557	314,016
Income taxes- deferred	14,555	△16,305
Income tax in total	294,112	297,710
Net income before minority interests	511,606	568,164
Net income	511,606	568,164
Net income before minority interests	511,606	568,164
Other comprehensive income		
Valuation difference on available-for-sale securities	6,031	25,210
Foreign currency translation adjustment	27	△9
Other comprehensive income in total	6,058	25,201
Comprehensive income	517,664	593,365
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	517,664	593,365
Comprehensive income attributable to minority interests	—	—

(3) Consolidated Statement of Cash Flow

(Thousand Yen)

	Year ended December 31, 2014 (Jan. 1 to Jun. 30, 2014)	Year ended December 31, 2015 (Jan. 1 to Jun. 30, 2015)
Operating cash flows		
Income before income taxes	805,719	865,874
Depreciation and Amortization	61,488	74,019
Amortization in goodwill	—	15,246
Stock based compensation expense	11,391	7,589
Increase (decrease) in allowance for doubtful accounts	△1,173	△343
Interest income	△422	△432
Interest expenses	103	69
Foreign exchange losses (gains)	44	8
Equity in losses (earnings) of an affiliate	△74,038	△70,685
Operating losses (gains) on investment in partnership	2,935	△30,898
Expense on head office relocation	96,732	—
Decrease (increase) in note and accounts receivable- trade	82,165	△341,469
Increase (decrease) in accounts payable- trade	△13,471	126,308
Decrease (increase) in accounts receivable- other	45,301	△67,993
Increase (decrease) in accounts payable- other	△183,204	45,306
Increase (decrease) in deposits received	△3,214	△11,158
Increase (decrease) in guaranteed deposit received	△12,297	△12,850
Others, net	△37,110	△36,938
Subtotal	780,948	561,653
Interest and dividends income received	34,072	28,484
Interest expense paid	△103	△69
Head office relocation expense paid	—	△29,808
Income taxes paid	△363,377	△222,498
Operating cash flows	451,540	337,762
Investing cash flows		
Purchase in property, plant and equipment	△6,958	△12,613
Purchase in intangible assets	△81,467	△52,994
Purchase of investment securities	△296,919	—
Proceeds from distribution of investment in partnership	—	52,984
Proceeds from collection in security deposits	—	93,774
Payment for business acquisition	—	△350,000
Others	—	△119
Investing cash flows	△385,345	△268,968
Financing cash flows		
Proceeds from disposal of treasury stock	2,050	2,963
Cash dividend paid	△215,256	△197,600
Others	△784	△817
Financing cash flows	△213,991	△195,454
Effect of exchange rate change on cash and cash equivalents	△16	△17
Net increase (decrease) in cash and cash equivalents	△147,812	△126,678
Beginning balance of cash and cash equivalents	4,541,810	4,742,365
Ending balance of cash and cash equivalents	4,393,997	4,615,686

(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 Jun. 30, 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	5,680,526	568,442	14,384	6,263,352	—	6,263,352
Inter-segment revenue	—	—	5,499	5,499	△5,499	—
Total revenue	5,680,526	568,442	19,884	6,268,852	△5,499	6,263,352
Segment operating income/loss	1,195,691	74,653	△201,947	1,068,398	△240,122	828,275

(Note) 1. The deduction of JPY 5,499 thousand listed as an adjustment to inter-segment revenue is offsets among segment.

2. The deduction of JPY 240,122 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)

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.

2. For the first quarter of the Fiscal 2015 (Jan. 1 to Jun. 30, 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	7,351,835	661,410	74,522	8,087,768	—	8,087,768
Inter-segment revenue	—	—	13,565	13,565	△13,565	—
Total revenue	7,351,835	661,410	88,088	8,101,333	△13,565	8,087,768
Segment operating income/loss	1,226,474	96,642	△377,873	945,244	△176,239	769,005

(Note) 1. The deduction of JPY 13,565 thousand listed as an adjustment to inter-segment revenue is offsets among segment.

2. The deduction of JPY 176,239 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 from Glossom, Inc. Increased amount of goodwill is JPY 289,677 thousand for the second 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 ad distribution service for smartphone and Media Development Division to accelerate profitability of the Company’s owned media. Business Development Division contributes to accelerate profitability of O2O service which supports sending consumers to brick-and-mortar store and develop new businesses.

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 businesses.

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