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-Q3(cumulative) of FY2015

October 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: November 6, 2015
Results supplementary materials to be created: Yes
Scheduled date of an explanatory presentation to investors: October 29, 2015

(Amounts less than one million yen rounded down)

1. Consolidated Operating Results for the Third Quarter of FY2015 (Jan. 1 to Sep. 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-Q3(cumulative) FY2015	12,233	26.3	1,145	0.4	1,271	2.4	788	10.6
Q1-Q3(cumulative) FY2014	9,688	9.4	1,140	12.0	1,241	6.9	713	△4.9

(Note) Comprehensive income: Third quarter ended September 30, 2015 : 784 million yen, 2.3%
Third quarter ended September 30, 2014 : 767 million yen, 0.5%

	Basic EPS (Earnings per share)	Diluted EPS (Diluted Earnings per share)
	Yen	Yen
Q1-Q3(cumulative) FY2015	23.75	23.71
Q1-Q3(cumulative) FY2014	21.49	21.36

(2) Consolidated Financial Positions

	Total assets	Net assets	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of September 30, 2015	9,799	6,025	61.0	179.85
As of December 31, 2014	9,131	5,559	60.4	166.06

(Reference) Owners' equity: As of September 30, 2015 : 5,976 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	31.00

(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 Sep. 30, 2015)
   34,471,000 shares (as of Dec. 31, 2014)
2. Treasury stock
   1,243,400 shares (as of Sep. 30, 2015)
   1,255,800 shares (as of Dec. 31, 2014)
3. Average number of shares issued (cumulative period)
   33,218,708 shares (average during Jan. 1 to Sep. 30, 2015)
   33,210,196 shares (average during Jan. 1 to Sep. 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 October 29, 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 third quarter of the consolidated fiscal year under review, signs of improvement can be seen in the business profit, employment/income environment and consumer spending despite partial bearish production phase. On the other hand, a little, uncertainty to Japanese economy will be increased due to influence of the business irregularity of Chinese economy and the said financial market.

In these circumstances, for the third quarter of the consolidated fiscal year under review, revenue was JPY 12,233,278 thousand (up 26.3% Y/Y) and gross profit was JPY 3,018,758 thousand (up 1.5% 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 1,144,149 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 1,145,158 thousand (up 0.4% Y/Y) by recording an amortization of goodwill of JPY 30,492 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 1,271,297 thousand (up 2.4% Y/Y) by recording equity in earnings of an affiliate of JPY 80,132 thousand and operating gains on investment in partnership of JPY 33,960 thousand under non-operating income.

Net income was JPY 788,935 thousand (up 10.6% Y/Y) by recording expense on system failure countermeasure cost of JPY 51,133 thousand under extraordinary loss due to failure of tracking setting for Affiliate Marketing Service and income taxes of JPY 422,108 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 third quarter of the consolidated fiscal year are prepared based on new structure.

a. Affiliate Marketing Service

During the third quarter of the consolidated fiscal year under review, sales in financial, travel, shopping, beauty and job sector were brisk. This segment attained revenue of JPY 11,039,289 thousand (up 25.7% Y/Y).

This segment attained revenue of JPY 9,895,140 thousand excluding JPY 1,144,149 thousand of the effect of switch of contracts. This segment operating income of JPY 1,828,112 thousand (up 6.2% Y/Y) despite sevire operation to the efficiency improvement by a partial advertisers mainly in the financial sector.

b. Storematch Service

During the third quarter of the consolidated fiscal year under review, service for stores run within Yahoo! Shopping was brisk. This segment attained revenue of JPY 1,009,269 thousand (up 14.2% Y/Y), and segment operating income of JPY 137,270 thousand (up 12.6% 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 third quarter of the consolidated fiscal year under review, in ad distribution service for smartphone, the Company acquired ad network business from Glossom, Inc. on March 31, 2015. Media network as ad distribution were expanded and accordingly sales in media service were brisk. This segment attained revenue of JPY 206,451 thousand (up 516.6% Y/Y), and segment operating loss of JPY 569,910 thousand (segment operating loss of JPY 314,371 thousand in the preceding third quarter).

(2) Information about Financial Position

1. The status of assets, liabilities and net assets

(Assets)

At the end of the third quarter of the consolidated fiscal year under review, total assets stood at JPY 9,799,094 thousand, increased by JPY 667,854 thousand from the end of the preceding consolidated fiscal year.

Current assets stood at JPY 7,892,250 thousand, increased by JPY 332,588 thousand from the end of the preceding consolidated fiscal year, mainly due to an increase in notes and accounts receivable- trade of JPY 461,744 thousand despite decrease in cash and deposits JPY 34,522 thousand and in accounts receivable- other of JPY 100,763 thousand.

Noncurrent assets stood at JPY 1,906,844 thousand, increased by JPY 335,266 thousand from the end of the preceding consolidated fiscal year, mainly due to an increase in goodwill from business acquisition of JPY 274,431 thousand.

(Liabilities)

At the end of the third quarter of the consolidated fiscal year under review, total liabilities stood at JPY 3,773,103 thousand, increased by JPY 201,696 thousand from the end of the preceding consolidated fiscal year.

Current liabilities stood at JPY 3,683,805 thousand, increased by JPY 221,780 thousand from the end of the preceding consolidated fiscal year, mainly due to a increase in account payable - trade of JPY 308,356 thousand.

Noncurrent liabilities stood at JPY 89,297 thousand, decreased by JPY 20,083 thousand from the end of the

preceding consolidated fiscal year, maily due to a decrease in guaranteed deposits received of JPY 18,850 thousand.

(Net assets)

At the end of the third quarter of the consolidated fiscal year under review, net assets stood at JPY 6,025,991 thousand, increased by JPY 466,158 thousand from the end of the preceding consolidated fiscal year, mainly due to an increase in retained earnings of JPY 788,935 thousand resulting from net income despite a decrease in retained earnings of JPY 332,177 thousand resulting from cash dividend payment.

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 4,707,842 thousand, decreased by JPY 34,522 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 673,596 thousand (compared to net cash of JPY 625,473 thousand generated in the preceding third quarter), mainly due to income before income taxes of JPY 1,211,044 thousand. Positive factors include an increase in accounts payable- trade of JPY 308,356 thousand and depreciation and amortization of JPY 114,639 thousand. Negative factors include an increase in notes and accounts receivable-trade of JPY 461,146 thousand, income taxes paid of JPY 429,331 thousand and in equity in earnings of an affiliate of JPY 80,132 thousand.

(Investing Cash Flows)

Net cash used for investing activities amounted to JPY 383,564 thousand (compared to net cash of JPY 429,906 thousand used in the preceding third quarter), mainly due to payment for business acquisition of JPY 350,000 thousand.

(Financing Cash Flows)

Net cash used for financing activities amounted to JPY 323,986 thousand (compared to net cash of JPY 378,425 thousand used in the preceding third quarter), mainly due to cash dividend paid of JPY 328,494 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 Third Quarter

(1) Consolidated Balance Sheet

(Thousand yen)

	As of December 31, 2014	As of September 30, 2015
(Assets)		
Current assets		
Cash and deposits	4,742,365	4,707,842
Notes and accounts receivable- trade	1,939,454	2,401,198
Deferred tax assets	29,537	23,765
Accounts receivable- other	808,238	707,475
Other current assets	40,698	52,879
Allowance for doubtful accounts	△632	△910
Current assets in total	7,559,661	7,892,250
Noncurrent assets		
Property, plant and equipment		
Tools, instruments and fixtures, net	46,549	48,913
Leased assets, net	3,389	2,246
Property, plant and equipment in total	49,938	51,160
Intangible assets		
Software	309,301	346,292
Software in progress	66,644	26,550
Goodwill	―	274,431
Other intangible assets	8,557	46,322
Intangible assets in total	384,503	693,596
Investments and other assets		
Investment securities	1,035,033	1,128,337
Deferred tax assets	4,937	26,526
Other investments	97,992	7,453
Allowance for doubtful accounts	△827	△230
Investments and other assets in total	1,137,136	1,162,087
Noncurrent assets in total	1,571,578	1,906,844
Total assets	9,131,240	9,799,094

(Thousand yen)

	As of December 31, 2014	As of September 30, 2015
(Liabilities)		
Current liabilities		
Accounts payable- trade	1,757,267	2,065,624
Accounts payable- other	1,250,966	1,229,716
Income taxes payable	224,000	224,343
Other current liabilities	229,791	164,121
Current liabilities in total	3,462,025	3,683,805
Noncurrent liabilities		
Guarantee deposits received	105,618	86,768
Other noncurrent liabilities	3,762	2,529
Noncurrent liabilities in total	109,381	89,297
Liabilities in total	3,571,407	3,773,103
(Net assets)		
Shareholders' equity		
Capital stock	1,728,266	1,728,266
Capital surplus	1,083,798	1,088,007
Retained earnings	2,881,706	3,339,951
Treasury stock	△201,845	△199,852
Shareholders' equity in total	5,491,926	5,956,373
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	24,054	20,215
Foreign currency translation adjustment	△155	△573
Accumulated other comprehensive income in total	23,898	19,642
Subscription rights to shares	44,007	49,975
Net assets in total	5,559,832	6,025,991
Liabilities and net assets	9,131,240	9,799,094

(2) Consolidated Statement of Income and Comprehensive Income

(Thousand yen)

	Year ended December 31, 2014 (Jan. 1 to Sep. 30, 2014)	Year ended December 31, 2015 (Jan. 1 to Sep. 30, 2015)
Revenue	9,688,183	12,233,278
Cost of revenue	6,713,951	9,214,519
Gross profit	2,974,232	3,018,758
Selling, general and administrative expenses	1,833,950	1,873,600
Operating income	1,140,281	1,145,158
Non-operating income		
Equity in earnings of an affiliate	101,802	80,132
Operating gains on investment in partnership	—	33,960
Others	4,698	12,824
Non-operating income in total	106,500	126,917
Non-operating expenses		
Operating losses on investment in partnership	4,689	—
Others	653	778
Non-operating expenses in total	5,343	778
Ordinary income	1,241,439	1,271,297
Extraordinary losses		
Expense on system failure countermeasure cost	—	51,133
Expense on head office relocation	105,732	—
Others	5,976	9,119
Extraordinary losses in total	111,709	60,253
Income before income taxes	1,129,730	1,211,044
Income taxes- current	369,788	434,231
Income taxes- deferred	46,320	△12,123
Income tax in total	416,109	422,108
Net income before minority interests	713,620	788,935
Net income	713,620	788,935
Net income before minority interests	713,620	788,935
Other comprehensive income		
Valuation difference on available-for-sale securities	53,299	△3,838
Foreign currency translation adjustment	193	△417
Other comprehensive income in total	53,492	△4,255
Comprehensive income	767,113	784,679
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	767,113	784,679
Comprehensive income attributable to minority interests	—	—

(3) Consolidated Statement of Cash Flow

(Thousand Yen)

	Year ended December 31, 2014 (Jan. 1 to Sep. 30, 2014)	Year ended December 31, 2015 (Jan. 1 to Sep. 30, 2015)
Operating cash flows		
Income before income taxes	1,129,730	1,211,044
Depreciation and Amortization	91,947	114,639
Amortization in goodwill	—	30,492
Stock based compensation expense	17,179	7,589
Increase (decrease) in allowance for doubtful accounts	△1,208	△318
Interest income	△794	△809
Interest expenses	148	98
Foreign exchange losses (gains)	△281	150
Equity in losses (earnings) of an affiliate	△101,802	△80,132
Operating losses (gains) on investment in partnership	4,689	△33,960
Expense on head office relocation	105,732	—
Expense on system failure countermeasure cost	—	51,133
Decrease (increase) in note and accounts receivable- trade	△280,646	△461,146
Increase (decrease) in accounts payable- trade	428,392	308,356
Decrease (increase) in accounts receivable- other	227,599	100,763
Increase (decrease) in accounts payable- other	△414,002	△74,924
Increase (decrease) in deposits received	△2,527	△12,048
Increase (decrease) in guaranteed deposit received	△19,897	△18,850
Others, net	37,238	△38,104
Subtotal	1,221,497	1,103,972
Interest and dividends income received	34,444	28,861
Interest expense paid	△148	△98
Head office relocation expense paid	△10,791	△29,808
Income taxes paid	△619,528	△429,331
Operating cash flows	625,473	673,596
Investing cash flows		
Purchase in property, plant and equipment	△27,680	△19,074
Purchase in intangible assets	△108,493	△93,350
Purchase of investment securities	△327,414	△91,648
Proceeds from distribution of investment in partnership	33,682	76,853
Proceeds from collection in security deposits	—	93,774
Payment for business acquisition	—	△350,000
Others	—	△119
Investing cash flows	△429,906	△383,564
Financing cash flows		
Proceeds from disposal of treasury stock	2,050	5,741
Cash dividend paid	△379,292	△328,494
Others	△1,182	△1,233
Financing cash flows	△378,425	△323,986
Effect of exchange rate change on cash and cash equivalents	474	△567
Net increase (decrease) in cash and cash equivalents	△182,384	△34,522
Beginning balance of cash and cash equivalents	4,541,810	4,742,365
Ending balance of cash and cash equivalents	4,359,426	4,707,842

(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 third quarter of the Fiscal 2014 (Jan. 1 to Sep. 30, 2014)

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

(Thousand yen)

	Reporting segment				Adjustment (Note 1.2)	Amount on consolidated financial statements (Note 3)
	Affiliate Marketing Service	Storematch Service	Other	Total		
Revenue						
Revenue to clients	8,782,445	883,597	22,141	9,688,183	—	9,688,183
Inter-segment revenue	—	—	11,340	11,340	△11,340	—
Total revenue	8,782,445	883,597	33,481	9,699,524	△11,340	9,688,183
Segment operating income/loss	1,722,109	121,927	△314,371	1,529,665	△389,383	1,140,281

(Note) 1. The deduction of JPY 11,340 thousand listed as an adjustment to inter-segment revenue is offsets among segment.

2. The deduction of JPY 389,383 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 third quarter of the Fiscal 2015 (Jan. 1 to Sep. 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	11,039,289	1,009,269	184,719	12,233,278	—	12,233,278
Inter-segment revenue	—	—	21,732	21,732	△21,732	—
Total revenue	11,039,289	1,009,269	206,451	12,255,010	△21,732	12,233,278
Segment operating income/loss	1,828,112	137,270	△569,910	1,395,472	△250,314	1,145,158

(Note) 1. The deduction of JPY 21,732 thousand listed as an adjustment to inter-segment revenue is offsets among segment.

2. The deduction of JPY 250,314 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 274,431 thousand for the third 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 third quarter of the consolidated fiscal year are prepared based on new structure.