July 15, 2016

Financial Release

Corporate Name: ValueCommerce Co., Ltd.
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Notification Concerning Revision of Earnings Forecasts for First Half of Fiscal 2016

ValueCommerce Co., Ltd. (the "Company") announces revisions to its earnings forecasts for the consolidated first half of fiscal 2016 released on January 29, 2016, based on recent trends in business results.

● Revision to Forecasted Earnings

Revised forecast of consolidated operating results for first half of fiscal 2016 (Jan. 1 to Jun. 30, 2016)

	Revenue	Operating income	Ordinary income	Net income attributable to owners of the parent	Basic EPS
	Million ¥	Million ¥	Million ¥	Million ¥	¥
Previously released forecast (A)	8,500	360	360	200	6.0
Revision of forecast (B)	9,160	440	490	150	4.5
Difference (B-A)	660	80	130	(50)	
Percentage change (%)	7.8	22.2	36.1	(25.0)	
(Reference: Actual results corresponding period of previous year (from Jan. 1 to Jun. 30, 2015)	8,087	769	874	568	17.11

Revised forecast of separate operating results of the parent for first half of fiscal 2016 (Jan. 1 to Jun. 30, 2016)

	Revenue	Operating income	Ordinary income	Net income	Basic EPS
	Million ¥	Million ¥	Million ¥	Million ¥	¥
Previously released forecast (A)	8,400	510	520	330	9.9
Revision of forecast (B)	8,920	600	630	290	8.7
Difference (B-A)	520	90	110	(40)	
Percentage change (%)	6.2	17.6	21.2	(12.1)	

Reasons for Revision

For the second quarter of the consolidated fiscal year under review, revenues exceed the latest earning forecast since sales were brisker than initially expected in Affiliate Marketing Service, our principal business.

Operating income exceeds the latest earning forecast since selling, general and administrative expenses were less than planned in addition to the above-mentioned steady growth in revenue.

Ordinary income exceeds the latest earning forecast due to recognizing equity in earnings of an affiliate and insurance income under non-operating income.

Net income attributable to owners of the parent falls below the latest earning forecast due to recognizing loss on valuation of investment securities under extraordinary losses.

The same reasons as those described above apply to the separate earnings forecast of the parent for the first half of the fiscal year under review.

Though no changes have been made in the earnings forecast for the full fiscal year released on January 29, 2016, it will be announced promptly once revision of the earnings forecast is required based on future trends in

business results.

(Note) 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. The actual results may differ materially from those described in this filing due to various factors.