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 Fiscal Year of 2018

January 30, 2019

Corporate Name: ValueCommerce Co., Ltd. Listed: TSE 1st section
Ticker Symbol: 2491 URL: https://www.valuecommerce.com/en/
Representative: Representative Director, President and CEO (Name) Jin Kagawa
Contact person: Director of the Board, CFO (Name) Masatomo Endo
TEL: 81 3 6438 6860

Scheduled date of commencement of dividend payment: March 11, 2019
Scheduled date of ordinary shareholders' meeting: March 27, 2019
Scheduled date of filing the securities report: March 28, 2019
Results supplementary materials to be created: Yes
An explanatory presentation to investors: Yes

(Amounts less than one million yen rounded down)

1. Consolidated Operating Results for the Fiscal Year Ended Dec. 31 2018 (Jan. 1 to Dec. 31, 2018)

(1) Consolidated Operating Results (Percentage figures refer to comparisons with the previous fiscal year)

	Revenue		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2018	20,764	22.9	3,755	68.9	3,793	68.1	2,604	157.8
FY2017	16,889	-3.5	2,223	140.9	2,257	125.4	1,010	193.1

(Note) Comprehensive income: Year ended December 31, 2018: 2,587 million yen, 139.3%
Year ended December 31, 2017: 1,081 million yen, 159.7%

	Basic EPS (Earnings per share)	Diluted EPS (Diluted Earnings per share)	ROE (Return on Equity)	ROA (Ratio of ordinary income to total assets)	Operating profit margin
	Yen	Yen	%	%	%
FY2018	80.78	80.62	32.4	28.8	18.1
FY2017	31.40	31.35	15.5	20.8	13.2

(Reference) Equity in earnings/loss of an affiliate: Year ended December 31, 2018: -31 million yen
Year ended December 31, 2017: 29 million yen

(2) Consolidated Financial Positions

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of December 31, 2018	14,706	9,145	62.1	283.02
As of December 31, 2017	11,679	6,968	59.5	215.73

(Reference) Owners' equity: As of December 31, 2018: 9,137 million yen
As of December 31, 2017: 6,945 million yen

(3) Consolidated Cash Flows

	Operating cash flows	Investing cash flows	Financing cash flows	Ending cash balance
	Million Yen	Million Yen	Million Yen	Million Yen
FY2018	2,756	627	-407	7,978
FY2017	2,205	-535	-267	5,002

2. Dividends

	Dividend per share					Total dividend amount	Payout ratio (Consolidated)	Dividend on Equity (DOE) (Consolidated)
	Q1	Q2	Q3	Q4	Total			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
FY2017	—	3.00	—	7.00	10.00	321	31.8	5.0
FY2018	—	7.00	—	18.00	25.00	806	30.9	10.0
FY2019 (Forecast)	—	12.00	—	14.00	26.00		30.4	

3. Consolidated Operating Forecast for the Fiscal Year Ended Dec. 31, 2019 (Jan. 1 to Dec. 31, 2019)

(Percentage figures refer to comparisons with the previous fiscal year)

	Revenue		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic EPS (Earnings per share)
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Q1-Q2(cumulative) FY2019	11,300	17.4	1,840	8.3	1,830	8.8	1,230	9.6	38.10
FY2019	23,800	14.6	4,133	10.0	4,100	8.1	2,760	6.0	85.49

※ Notes

(1) Significant changes in scope of consolidation during this year: No

(2) 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

(3) Number of issued shares (Common stock)

	as of December 31, 2018	as of December 31, 2017
1. Common stock (including treasury stock)	34,471,000 shares	34,471,000 shares
2. Treasury stock	2,185,700 shares	2,275,600 shares
3. Average number of shares issued	32,244,336 shares	32,173,725 shares

(Reference)

1. Non-Consolidated Operating Results for the Fiscal Year Ended Dec. 31 2018 (Jan. 1 to Dec. 31, 2018)

(1) Non-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	%
FY2018	20,764	22.9	3,849	67.7	3,921	68.9	3,181	809.9
FY2017	16,889	-2.2	2,294	92.9	2,321	89.3	349	-47.6

	Basic EPS (Earnings per share)	Diluted EPS (Earnings per share diluted)
	Yen	Yen
FY2018	98.66	98.46
FY2017	10.87	10.85

(2) Non-Consolidated Financial Position

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of December 31, 2018	14,440	8,884	61.5	274.92
As of December 31, 2017	10,846	6,130	56.3	189.71

(Reference) Owners' equity: As of December 31, 2018: 8,875 million yen
As of December 31, 2017: 6,107 million yen

2. Forecast of Non-Consolidated Operating Results for the Fiscal Year Ended Dec. 31, 2019 (Jan. 1 to Dec. 31, 2019)

(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) FY2019	11,300	17.4	1,900	9.5	1,890	8.6	1,290	9.2	39.96
FY2019	23,800	14.6	4,243	10.2	4,210	7.4	2,870	-9.8	88.89

* Audit

This filing is not subject to the audit procedures under the Financial Instruments and Exchange Act.

* Note on proper use of the earnings outlook and other special notes

(Note on description about outlook in the future)

This filing contains an earnings outlook and other forward-looking statements. 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 statements will be realized. The actual results may differ materially from those described in this filing due to various factors. For the assumptions for the earnings outlook and notes on use of the earnings forecast, please refer to "(1) Qualitative Information about Analysis of Operating Results" 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 January 31, 2019. The supplementary materials on financial results will be posted on the company's website soon after the presentation meeting.

(Change in method of date presentation)

Beginning with the summary of financial statements for the FY 2018, dates are presented using the Western calendar rather than the Japanese calendar.