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 that there is any discrepancy between this English translation and the original Japanese filing the Japanese filing will prevail.

April 24, 2019

Financial Release

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Ticker Symbol 2491
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Notification Concerning Revision of Earnings and Dividends Forecasts for Fiscal 2019

ValueCommerce Co., Ltd. (the "Company") hereby announces the following revisions made to its operating forecasts and dividends forecasts for fiscal FY2019, which the Company released on January 30, 2019, based on recent trends in business results.

●Revision to Operating Forecasts

Revised consolidated operating forecasts for the second quarter of FY2019 (January 1, 2019 to June 30, 2019)

	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
Previously released forecast (A)	11,300	1,840	1,830	1,230	38.10
Revised forecast (B)	12,000	2,160	2,150	1,450	44.90
Difference (B-A)	700	320	320	220	
Percentage of change (%)	6.2	17.4	17.5	17.9	
(Reference) Results for the second quarter of FY2018	9,626	1,698	1,681	1,122	34.85

Revised consolidated operating forecasts for FY2019 (January 1, 2019 to December 31, 2019)

	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
Previously released forecast (A)	23,800	4,133	4,100	2,760	85.49
Revised forecast (B)	24,500	4,350	4,330	2,920	90.42
Difference (B-A)	700	217	230	160	
Percentage of change (%)	2.9	5.3	5.6	5.8	
(Reference) Results for the previous fiscal year (FY2018)	20,764	3,755	3,793	2,604	80.78

Revised non-consolidated operating forecasts for the second quarter of FY2019 (January 1, 2019 to June 30, 2019)

	Revenue	Operating income	Ordinary income	Net income	Basic EPS (Earnings per share)
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previously released forecast (A)	11,300	1,900	1,890	1,290	39.96
Revised forecast (B)	12,000	2,220	2,210	1,510	46.76
Difference (B-A)	700	320	320	220	
Percentage of change (%)	6.2	16.8	16.9	17.1	

Revised non-consolidated operating forecasts for FY2019 (January 1, 2019 to December 31, 2019)

	Revenue	Operating income	Ordinary income	Net income	Basic EPS (Earnings per share)
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previously released forecast (A)	23,800	4,243	4,210	2,870	88.89
Revised forecast (B)	24,500	4,460	4,440	3,030	93.83
Difference (B-A)	700	217	230	160	
Percentage of change (%)	2.9	5.1	5.5	5.6	
(Reference) Results for the previous fiscal year (FY2018)	20,764	3,849	3,921	3,181	98.66

Reasons for Revision

(1) Consolidated operating forecasts
Based on the operating results for the first quarter of the consolidated fiscal year, consolidated operating forecasts for cumulative second quarter of FY2019 and full year of FY2019 have been revised.

Revenues are expected to exceed the previous forecasts according to strong performance in “Affiliate Marketing”, pay-per-performance advertising, “STORE's R∞ (R Eight)”, CRM tool for stores run within Yahoo! Shopping, and “Storematch”, pay-per-click advertising, compared with initial expectation.

Operating income, ordinary income and net income attributable to owners of the parent are expected to exceed the previous forecasts according to abovementioned operating forecasts.

(2) Non-consolidated operating forecasts
Non-consolidated operating forecasts have been revised for the same reasons as those stated above.

●Revision of Dividends Forecast

	Annual dividends				
	End of the first quarter	End of the second quarter	End of the third quarter	Year-end	Total
	¥	¥	¥	¥	¥
Previous forecast (released on January 30, 2019)	-	12.00	-	14.00	26.00
Revised forecast	-	14.00	-	14.00	28.00
Dividends paid in the current fiscal year	-	-	-		
Dividends paid in the previous fiscal year (fiscal year ended December 31, 2018)	-	7.00	-	18.00	25.00

Reasons for Revision

The Company considers the return of profits to shareholders as one of its priority issues. Based on this view, the Company adopts the policy of paying dividends according to its performance while securing internal reserves for investment for future growth. The Company sets the target dividend payout ratio at 30% on the company's consolidated profit.

Given the likelihood that current fiscal year results will be stronger than previous forecast, year-end dividend forecast for fiscal 2019 has been amended, based on the policy stated above. An interim dividend of ¥14 per share and a year-end dividend of ¥14 per share, not-amended, are planned, with a dividend payout ratio of 31.0%.

(Note) Operating forecasts presented above are based on information currently available to the Company and on certain assumptions the Company deems reasonable. Their presentation does not mean the Company guarantees their achievement. Actual operating results may differ materially from those described in this filing due to various factors.