



April 3, 2015

Company name: BIC CAMERA INC.  
 Stock listing: Tokyo Stock Exchange  
 Code number: 3048  
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## Notice of Revision to Financial Results Forecast and Revision to Financial Results Forecast of a Subsidiary

BIC CAMERA INC. (hereinafter, the “Company”) announces that, taking into account recent business trends, it has revised its consolidated financial results forecast for the six months ended February 28, 2015, which was announced on October 14, 2014.

Additionally, the Company also announces that its consolidated subsidiary Kojima Co., Ltd. (hereinafter “Kojima”) has revised its non-consolidated financial results forecast for the fiscal year ending August 31, 2015 (September 1, 2014 to August 31, 2015), which was announced on October 9, 2014, as shown in the attached document.

### Revision of Financial Results Forecast

Revision of Financial Results Forecast for the Six Months Ended February 28, 2015 (September 1, 2014 to February 28, 2015)

(Millions of Yen unless otherwise specified)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecast	402,000	8,600	8,300	4,500	26.20
<b>Revised forecast</b>	<b>393,480</b>	<b>8,320</b>	<b>8,380</b>	<b>4,870</b>	<b>28.35</b>
Amount of change	Δ8,520	Δ280	80	370	
Rate of change ( % )	Δ2.1	Δ3.3	1.0	8.2	
(Reference) Results for the previous 2Q (2Q FY ended August 31, 2014)	408,562	6,946	9,539	4,750	27.66

(Note) 1. The Company conducted a stock split at a ratio of 1:100 of common stock on March 1, 2014 as the effective date. Net Income per Share is calculated based on the assumption that the stock split would be conducted on September 1, 2013.

2. The Company has changed its accounting policy and method of presentation from the first quarter of the fiscal year ending August 31, 2015. Such changes have been also applied retrospectively to the results for the fiscal year ending August 31, 2014.

#### Reasons for Revision

Net sales for the six months ended February 28, 2015 were above initial estimates at BIC CAMERA (non-consolidated financial results) due to brisk demand in metropolitan areas, where the Company mainly operates its business, and contributions from continuing growth in consumption by foreigners visiting Japan. However, it was impossible to absorb the effects of Kojima, of which net sales were below initial estimates due to the delayed recovery in demand from the last-minute demand after the consumption tax hike.

Regarding profits, the improvement in gross profit ratio has been progressing steadily, and although operating income is slightly lower than the forecast due to reasons related to net sales as shown above, ordinary income and net income are higher than forecasts.

Additionally, concerning the financial results forecast for the full year, Kojima, the consolidated subsidiary, has revised its financial results forecast as notified; however, due to solid trends for the non-consolidated financial results, the Company does not plan to make any revisions at this time.

#### (Reference) Non-consolidated financial results estimates for Bic Camera

For reference, non-consolidated financial results estimates for the six months ended February 28, 2015 are shown below.

#### Differences Between Initial Forecast Amounts and Estimates of Non-Consolidated Financial Results for the Six Months Ended February 28, 2015 (September 1, 2014 to February 28, 2015)

(Millions of Yen unless otherwise specified)

	Net Sales	Operating Income	Ordinary Income	Net Income per Share (Yen)
Initial forecast	218,000	5,300	6,200	3,600
Estimate	221,120	6,070	6,950	4,560
Amount of change	3,120	770	750	960
Rate of change ( % )	1.4	14.5	12.1	26.7

Note: The above forecast figures are based on information available to the Company as of the time of the document's release, and include uncertain factors. Actual results may differ from the forecasts presented herein.

**[Attached document]**

Kojima Co., Ltd. announces that, taking into account recent business trends, it has revised its non-consolidated financial results forecast which was announced on October 9, 2014.

Revision of Financial Results Forecast for the Six Months Ended February 28, 2015 (September 1, 2014 to February 28, 2015)

(Millions of Yen unless otherwise specified)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecast	123,000	840	100	0	0.00
Revised forecast	110,000	Δ210	Δ770	Δ930	Δ11.94
Amount of change	Δ13,000	Δ1,050	Δ870	Δ930	
Rate of change ( % )	Δ10.6	—	—	—	
(Reference)					
Results for the previous 2Q (2Q FY ended August 31, 2014)	126,318	Δ1,480	833	211	2.72

Revision of Financial Results Forecast for the fiscal year ending August 31, 2015 (September 1, 2014 to August 31, 2015)

(Millions of Yen unless otherwise specified)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecast	254,000	4,500	3,500	2,100	27.39
Revised forecast	236,000	3,000	2,100	440	5.65
Amount of change	Δ18,000	Δ1,500	Δ1,400	Δ1,660	
Rate of change ( % )	Δ7.1	Δ33.3	Δ40.0	Δ79.0	
(Reference)					
Results for the previous fiscal year (the fiscal year ended August 31, 2014)	262,216	2,421	5,699	1,042	13.37