

Summary of First Half Reference data

(Fiscal Year August 2014)



BIC CAMERA

(Tokyo Stock Exchange, 1st Section: 3048)

kojima

(Tokyo Stock Exchange, 1st Section: 7513)

1. First Half of FY2014

2. Earnings Forecast for FY2014

3. Kojima 〈Subsidiaries〉

〈Consolidated〉 Highlight of Results

| | FY2013/1H('12/9-'13/2) | | FY2014/1H('13/9-'14/2) | | | |
|---|--------------------------|--------------------|--------------------------|--------------------|------------|-----------------------|
| | Results (JPY million) | VS Sales (%) | Results (JPY million) | VS Sales (%) | YoY (%) | Plan (JPY million) |
| Net sales | 399,682 | 100.0 | 407,140 | 100.0 | 101.9 | 414,000 |
| Gross profit | 96,977 | 24.3 | 101,643 | 25.0 | 104.8 | |
| SG & A expenses | 92,755 | 23.2 | 95,167 | 23.4 | 102.6 | |
| Personnel expenses | 31,223 | 7.8 | 30,714 | 7.5 | 98.4 | |
| Points expenses | 12,858 | 3.2 | 14,026 | 3.4 | 109.1 | |
| Other | 48,672 | 12.2 | 50,425 | 12.4 | 103.6 | |
| Operating income | 4,221 | 1.1 | 6,476 | 1.6 | 153.4 | 6,200 |
| Non-operating income | 2,170 | 0.5 | 5,022 | 1.2 | 231.4 | |
| Non-operating expenses | 2,371 | 0.6 | 1,924 | 0.5 | 81.1 | |
| Ordinary income | 4,020 | 1.0 | 9,574 | 2.4 | 238.1 | 6,400 |
| Extraordinary income | 30 | 0.0 | 143 | 0.0 | 464.2 | |
| Extraordinary loss | 2,674 | 0.7 | 72 | 0.0 | 2.7 | |
| Income before income taxes and minority interests | 1,376 | 0.3 | 9,644 | 2.4 | 700.4 | |
| Net income | △1,072 | △0.3 | 4,761 | 1.2 | — | 3,500 |

※The plan announced on 11th Oct, 2013.

〈Non-Consolidated〉 Highlight of Results

| | FY2013/1H('12/9-'13/2) | | FY2014/1H('13/9-'14/2) | | | |
|------------------------|--------------------------|--------------------|--------------------------|--------------------|------------|-----------------------|
| | Results (JPY million) | VS Sales (%) | Results (JPY million) | VS Sales (%) | YoY (%) | Plan (JPY million) |
| Net sales | 201,488 | 100.0 | 220,281 | 100.0 | 109.3 | 221,000 |
| Gross profit | 49,332 | 24.5 | 54,818 | 24.9 | 111.1 | |
| SG & A expenses | 48,674 | 24.2 | 50,906 | 23.1 | 104.6 | |
| Personnel expenses | 13,952 | 6.9 | 13,989 | 6.4 | 100.3 | |
| Points expenses | 11,116 | 5.5 | 11,375 | 5.2 | 102.3 | |
| Other | 23,606 | 11.7 | 25,541 | 11.6 | 108.2 | |
| Operating income | 657 | 0.3 | 3,911 | 1.8 | 594.5 | 2,700 |
| Non-operating income | 5,290 | 2.6 | 4,070 | 1.8 | 76.9 | |
| Non-operating expenses | 2,739 | 1.4 | 2,704 | 1.2 | 98.7 | |
| Ordinary income | 3,209 | 1.6 | 5,277 | 2.4 | 164.5 | 4,100 |
| Extraordinary income | 11 | 0.0 | — | — | — | |
| Extraordinary loss | 41 | 0.0 | 15 | 0.0 | 38.2 | |
| Net income | 2,129 | 1.1 | 3,035 | 1.4 | 142.6 | 2,200 |

〈Consolidated〉 Net sales

Net Sales 407.1 billion yen (YoY +7.4 billion yen, vs plan Δ 6.8 billion yen)

Bic Camera

220.2 billion yen
YoY +18.7 billion yen

- ◆ Existing stores YoY 107.3% (1Q 104.2% 2Q 109.9%)
- ◆ Online shopping YoY 134.6%

Kojima 〈subsidiary〉

126.3 billion yen
YoY Δ 11.9 billion yen

- ◆ All stores YoY 91.4%
number of stores
as of Feb.28.2014 :163 stores (YoY Δ 28 stores)
- ◆ Existing stores YoY 98.0%
renovations of the existing stores

Others subsidiaries

60.5 billion yen
YoY +0.6 billion yen

- ◆ Sofmap
37.8 billion yen (YoY +1.6 billion yen)
- ◆ Nippon BS Broadcasting
3.7 billion yen (YoY +0.4 billion yen)

〈Consolidated〉 Operating income

Operating income 6.4 billion yen (YoY +2.2 billion yen vs plan +0.2 billion yen)

Bic Camera
3.9 billion yen
YoY +3.2 billion yen

- ◆ Gross profit (YoY +5.4 billion yen)
 - Gross profit ratio 24.9% (YoY +0.4P)
- ◆ SG&A expenses (YoY +2.2 billion yen)
 - SG&A expenses ratio 23.1% (YoY Δ1.1P)
 - Personnel expenses ratio 6.4% (YoY Δ0.5P)
 - Points expenses ratio 5.2% (YoY Δ0.3P)

Kojima 〈subsidiary〉
(consolidated basis)
Δ0.0 billion yen
YoY Δ1.8 billion yen

Kojima
Δ1.4 billion yen
YoY +1.5 billion yen

- ◆ Gross profit (YoY Δ0.3 billion yen)
 - Gross profit ratio 25.0% (YoY +1.9P)
- ◆ SG&A expenses (YoY Δ1.8 billion yen)
 - SG&A expenses ratio 26.1% (YoY +0.9P)

Valuation difference on consolidated 1.4billion yen (YoY Δ3.3billion yen)

Others
subsidiaries
2.6 billion yen
YoY +0.8 billion yen

- ◆ Sofmap 0.02 billion yen (YoY +0.25 billion yen)
- ◆ Nippon BS Broadcasting 0.87 billion yen (YoY +0.24billion yen)
- ◆ Ranet 0.59 billion yen (YoY +0.27billion yen)

<Consolidated> Ordinary income / Net income

Ordinary income 9.5 billion yen (YoY +5.5 billion yen vs Plan +3.1 billion yen)

| | |
|--|---|
| Non-operating income YoY +2.8 billion yen | ◆ Reversal of provision for loss on store closing (Kojima) 2.9 billion yen |
|--|---|

Net income 4.7 billion yen (YoY +5.8 billion yen vs Plan +1.2 billion yen)

| | |
|--|---|
| Extraordinary loss YoY Δ 2.6 billion yen | ◆ Loss on valuation of investment securities FY2013 2.4 billion yen → FY2014 0.0 billion yen |
|--|---|

| | |
|--|---|
| Total income taxes YoY +2.3 billion yen | ◆ FY2013 1.7 billion yen → FY2014 4.1 billion yen |
|--|---|

| | |
|---------------------------------|---|
| Minority interests in income | ◆ FY2013 0.7 billion yen → FY2014 0.7 billion yen |
|---------------------------------|---|

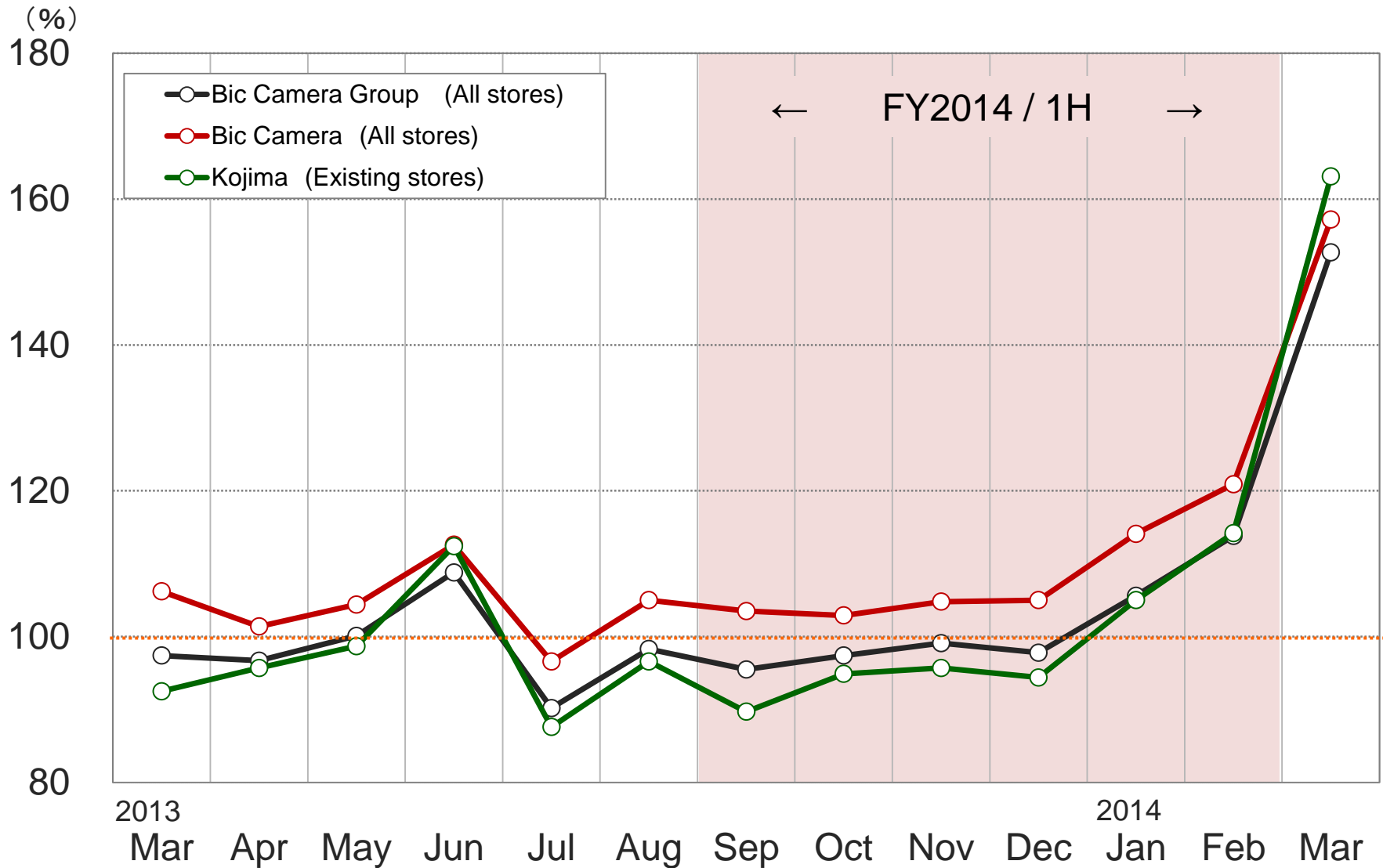
〈Consolidated〉 Balance Sheets

| JPY million | As of Aug 31,2013 | As of Feb 28,2014 | Amount of increase |
|---|-------------------|-------------------|--------------------|
| Total current assets | 169,066 | 195,002 | +25,936 |
| Cash and deposits | 33,138 | 38,122 | +4,984 |
| Merchandise and finished goods | 71,764 | 94,615 | +22,850 |
| Total property, plant and equipment | 78,055 | 79,989 | +1,934 |
| Total Intangible assets | 19,016 | 19,300 | +283 |
| Total investments and other assets | 81,381 | 81,894 | +513 |
| Total noncurrent assets | 178,453 | 181,184 | +2,731 |
| Total assets | 347,520 | 376,187 | +28,667 |
| Total current liabilities | 198,946 | 216,840 | +17,893 |
| Accounts payable-trade | 45,131 | 53,682 | +8,551 |
| Interest bearing debt | 100,675 | 116,877 | +16,201 |
| Provision for point card certificates | 11,504 | 11,304 | △200 |
| Total noncurrent liabilities | 56,885 | 61,763 | +4,877 |
| Interest bearing debt | 31,592 | 30,726 | △865 |
| Total liabilities | 255,832 | 278,603 | +22,771 |
| Total net assets | 91,687 | 97,583 | +5,895 |
| Total liabilities and net assets | 347,520 | 376,187 | +28,667 |

<Consolidated> Sales by product line

| | FY2013('12/9 - '13/2) | | FY2014('13/9-'14/2) | | | | |
|---|--------------------------|--------------------------|--------------------------|------------|---------|--------------------------|------------|
| | Results (JPY million) | Composition ratio (%) | Results (JPY million) | Bic Camera | Kojima | Composition ratio (%) | YoY (%) |
| Audio visual products | 79,830 | 20.0 | 77,471 | 49,660 | 22,907 | 19.0 | 97.0 |
| Cameras | 22,833 | 5.7 | 25,851 | 20,062 | 4,243 | 6.3 | 113.2 |
| TVs | 19,375 | 4.8 | 18,985 | 9,708 | 9,093 | 4.7 | 98.0 |
| BD/DVD recorders, Video cameras | 13,052 | 3.3 | 10,419 | 5,874 | 4,415 | 2.6 | 79.8 |
| Audios | 12,643 | 3.2 | 10,682 | 6,860 | 2,834 | 2.6 | 84.5 |
| Home appliances | 107,092 | 26.8 | 111,299 | 51,409 | 58,190 | 27.3 | 103.9 |
| Refrigerators | 15,499 | 3.9 | 17,279 | 7,301 | 9,909 | 4.2 | 111.5 |
| Washing machines | 12,396 | 3.1 | 13,918 | 6,153 | 7,685 | 3.4 | 112.3 |
| Kitchen appliances | 14,913 | 3.7 | 15,777 | 7,344 | 7,640 | 3.9 | 105.8 |
| Seasonal home electronics | 22,991 | 5.7 | 23,996 | 9,222 | 14,617 | 5.9 | 104.4 |
| Personal care electronics | 16,693 | 4.2 | 15,725 | 9,344 | 6,200 | 3.9 | 94.2 |
| Information communications equipment products | 141,460 | 35.4 | 143,509 | 80,843 | 33,597 | 35.3 | 101.4 |
| PCs | 37,398 | 9.3 | 41,499 | 25,750 | 10,821 | 10.2 | 111.0 |
| PC peripherals | 15,861 | 4.0 | 15,527 | 7,544 | 3,449 | 3.8 | 97.9 |
| Cellular phones | 52,727 | 13.2 | 54,463 | 28,371 | 9,713 | 13.4 | 103.3 |
| Other products | 67,127 | 16.8 | 70,211 | 38,368 | 11,622 | 17.3 | 104.6 |
| Video Games | 16,467 | 4.1 | 16,497 | 10,381 | 1,905 | 4.0 | 100.2 |
| Retail goods sales | 395,511 | 99.0 | 402,491 | 220,281 | 126,318 | 98.9 | 101.8 |
| Other business | 4,170 | 1.0 | 4,649 | — | — | 1.1 | 111.5 |
| Total | 399,682 | 100.0 | 407,140 | 220,281 | 126,318 | 100.0 | 101.9 |

Monthly Net Sales by Product [POS system]



*Bic Camera group : Bic Camera, Kojima, Sofmap and other subsidiaries

1. First Half of FY2014

2. Earnings Forecast for FY2014

3. Kojima 〈Subsidiaries〉

Earnings Forecast for FY2014

| JPY million | Consolidated | | | Non-Consolidated | | |
|------------------------|--------------|---------|--------|------------------|---------|--------|
| | FY2013 | FY2014 | | FY2013 | FY2014 | |
| | Results | Plan | YoY | Results | Plan | YoY |
| Net sales | 805,378 | 813,000 | 100.9% | 403,790 | 432,000 | 107.0% |
| Operating income | 13,041 | 14,800 | 113.5% | 2,281 | 6,000 | 263.0% |
| Ordinary income | 15,346 | 15,500 | 101.0% | 6,359 | 8,600 | 135.2% |
| Net income | 2,436 | 7,700 | 316.0% | 3,190 | 4,700 | 147.3% |
| Gross profit ratio | 24.8% | 25.3% | | 25.0% | 25.0% | |
| SG & A expenses ratio | 23.2% | 23.5% | | 24.4% | 23.6% | |
| Points expenses ratio | 3.2% | 3.3% | | 5.4% | 5.1% | |
| Operating income ratio | 1.6% | 1.8% | | 0.6% | 1.4% | |
| Ordinary income ratio | 1.9% | 1.9% | | 1.6% | 2.0% | |
| Net income ratio | 0.3% | 0.9% | | 0.8% | 1.1% | |

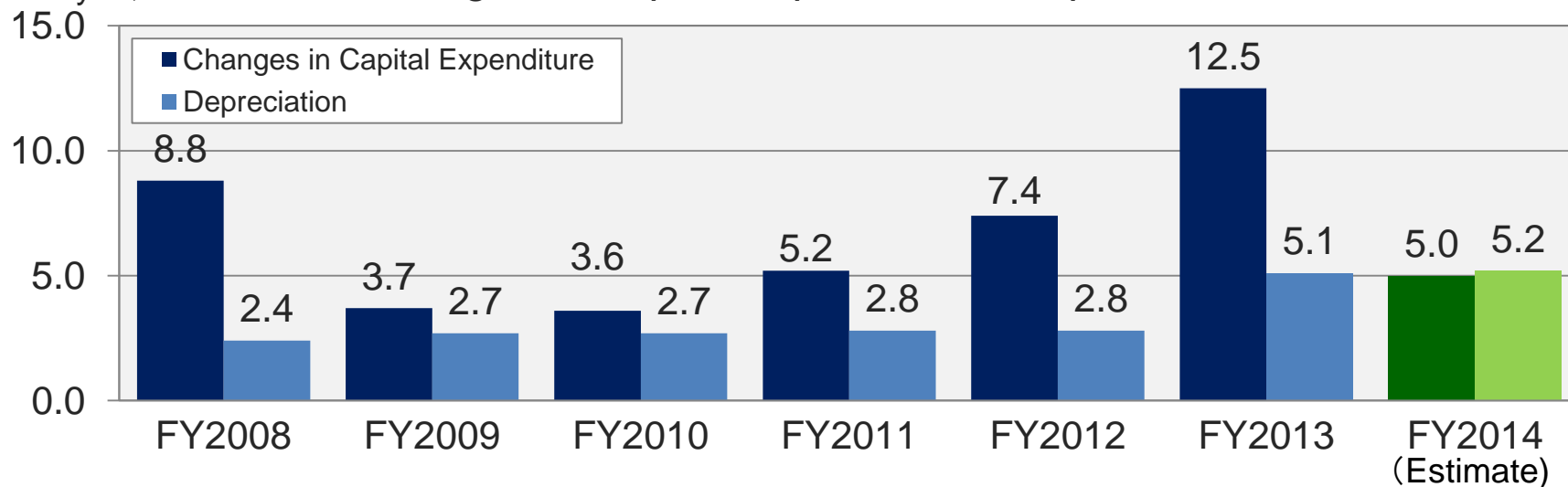
Capital Expenditure

〈Consolidated〉

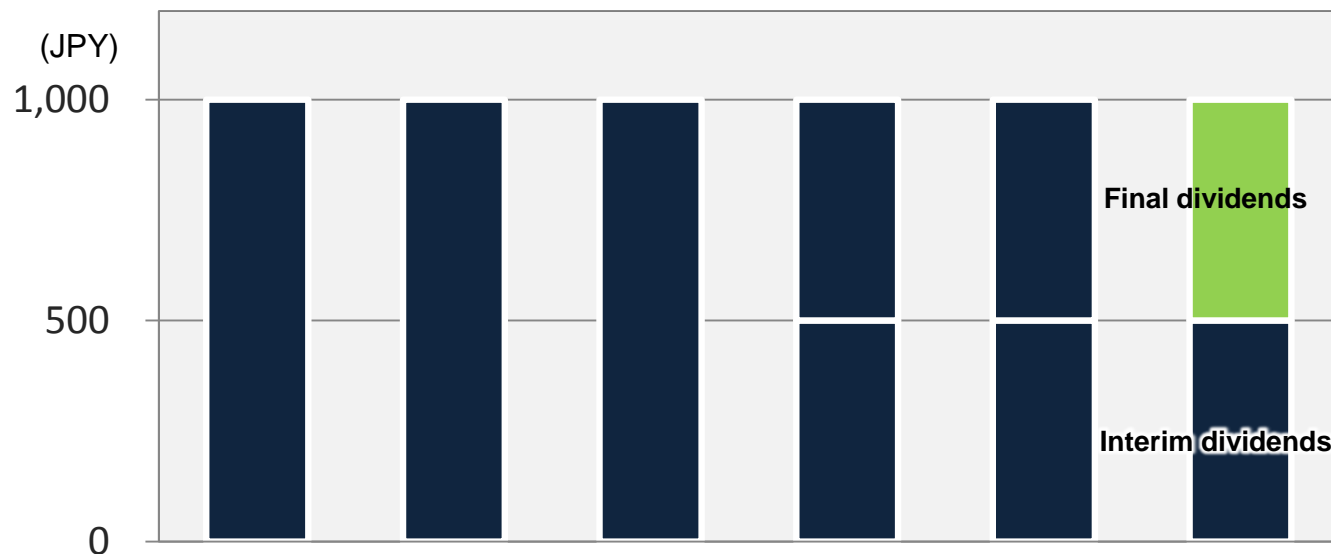
| FY2013(Results) | FY2014(Estimate) |
|---|---|
| 12.5 billion yen | 5.0 billion yen |
| <ul style="list-style-type: none"> ▪ New Stores (Shinjuku, Akasaka) ▪ Guarantee deposits ▪ Land ▪ System ▪ Renovation of Existing stores ▪ Subsidiaries | <ul style="list-style-type: none"> ▪ System ▪ Renovation of Existing stores ▪ Subsidiaries |

(billion yen)

Changes in Capital Expenditure / Depreciation



Return to Shareholders



| | FY2009 | FY2010 | FY2011 | FY2012 | FY2013 | FY2014 (Estimate) |
|--|--------|--------|--------|--------|--------|----------------------|
| Dividends per Share (yen) *one unit | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Payout ratio (%) | 32.9 | 28.5 | 19.0 | 42.9 | 70.5 | 22.3 |
| Ratio dividends to net assets (%) | 3.0 | 2.8 | 2.6 | 2.4 | 2.3 | — |

The Company will conduct a stock split at a ratio of 1:100 of common stock with March 1, 2014 as the effective date.

Superiority in the urban areas

- Japan's population declines
- Large urban areas population increase



Many existing stores in large urban areas

Bic Camera Approximately 90%
Kojima Approximately 50%

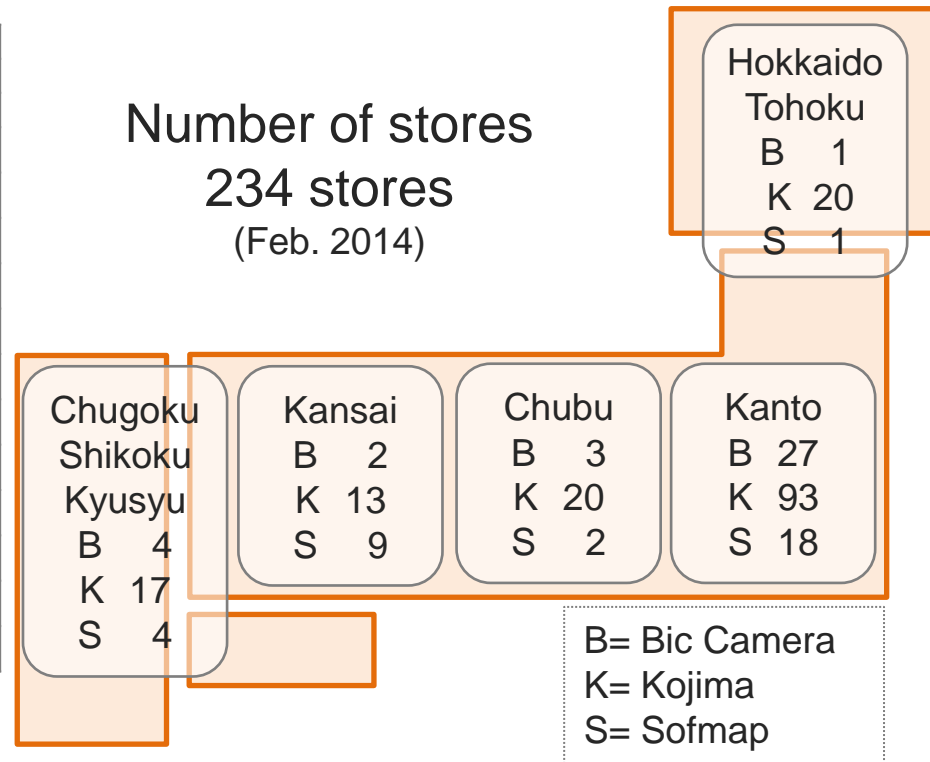
The population inflows to urban areas

| Prefecture | population inflow (thousand people) | Number of stores | | | |
|-----------------------------------|-------------------------------------|------------------|--------|--------|-----|
| | | Bic Camera | Sofmap | Kojima | K&B |
| Tokyo, Saitama Kanagawa, Chiba | +97 | 25 | 17 | 70 | 22 |
| Aichi | +8 | 1 | 1 | 7 | 0 |
| Osaka | +3 | 1 | 7 | 6 | 3 |
| Fukuoka | +6 | 2 | 1 | 4 | 4 |
| Sub total | — | 29 | 26 | 87 | 29 |
| Total | — | 37※ | 34 | 163 | 32 |

※include Bic Camera Outlet stores

Store network of the Bic Camera group

Number of stores
234 stores
(Feb. 2014)



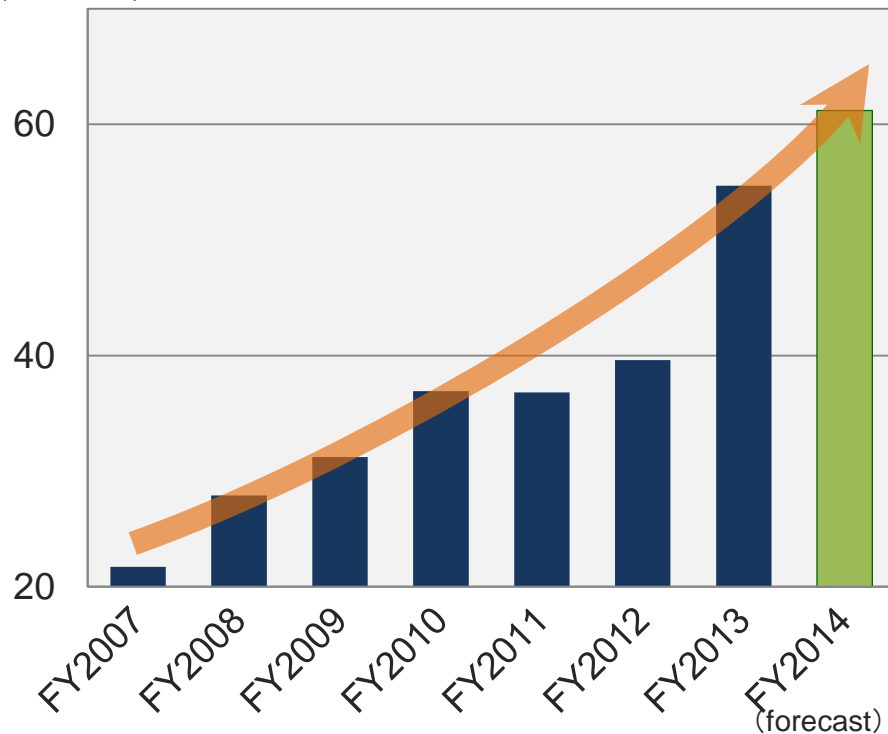
Online shopping sales

Online shopping sales (FY2014/1H)
34 billion yen (YoY 124%)

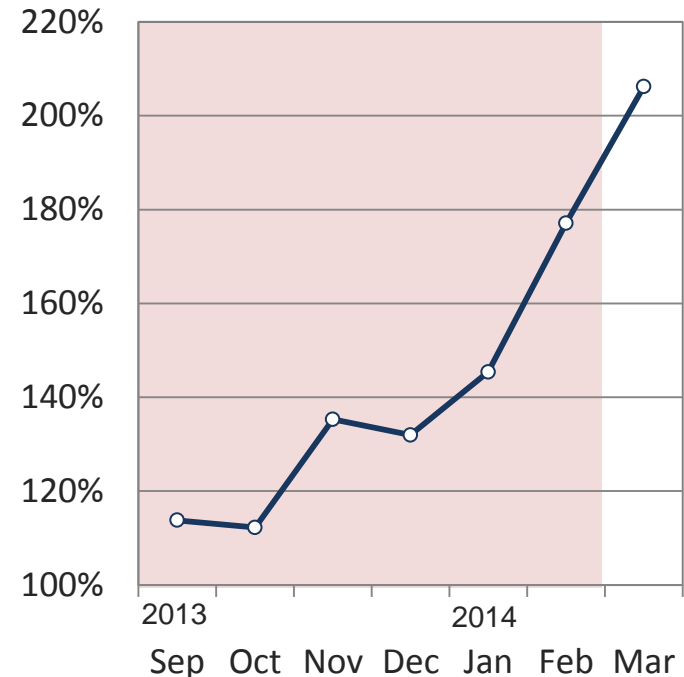
Growth by the online shopping platform integration

Online shopping sales (consolidated)

(JPY billion)



Online shopping monthly sales (non-consolidated)



1. First Half of FY2014

2. Earnings Forecast for FY2014

3. Kojima 〈Subsidiaries〉

Kojima <Subsidiary> Highlight of Results FY2014/1H

| | FY2013/1H('12/9-'13/2) | | FY2014/1H('13/9-'14/2) | | | |
|------------------------|--------------------------|--------------------|--------------------------|--------------------|------------|-----------------------|
| | Results (JPY million) | VS Sales (%) | Results (JPY million) | VS Sales (%) | YoY (%) | Plan (JPY million) |
| Net sales | 138,266 | 100.0 | 126,318 | 100.0 | 91.4 | 132,630 |
| Gross profit | 31,923 | 23.1 | 31,574 | 25.0 | 98.9 | |
| SG & A expenses | 34,886 | 25.2 | 33,021 | 26.1 | 94.7 | |
| Personnel expenses | 11,352 | 8.2 | 10,251 | 8.1 | 90.3 | |
| Other | 23,534 | 17.0 | 22,769 | 18.0 | 96.7 | |
| Operating income | △2,963 | △2.1 | △1,446 | △1.1 | — | 350 |
| Non-operating income | 710 | 0.5 | 3,331 | 2.6 | 468.9 | |
| Non-operating expenses | 1,098 | 0.8 | 1,017 | 0.8 | 92.6 | |
| Ordinary income | △3,350 | △2.4 | 867 | 0.7 | — | △114 |
| Extraordinary income | 2 | 0.0 | 127 | 0.1 | 4674.5 | |
| Extraordinary loss | 56 | 0.0 | 105 | 0.1 | 186.4 | |
| Net income | △2,938 | △2.1 | 233 | 0.2 | — | △171 |

Kojima <Subsidiary> Earnings Forecast for FY2014

| | Full year | | | Second half | | |
|------------------------|-----------|---------|-------|-------------|---------|--------|
| | FY2013 | FY2014 | | FY2013 | FY2014 | |
| | Results | Plan | YoY | Results | Plan | YoY |
| Net sales | 281,702 | 258,860 | 91.9% | 143,435 | 132,542 | 92.4% |
| Operating income | △1,815 | 2,380 | — | 1,147 | 3,827 | 333.7% |
| Ordinary income | △502 | 3,670 | — | 2,848 | 2,803 | 98.4% |
| Net income | △8,091 | 1,900 | — | △5,152 | 1,666 | — |
| Gross profit ratio | 23.9% | 26.0% | | 24.6% | 26.9% | |
| SG & A expenses ratio | 24.5% | 25.1% | | 23.8% | 24.0% | |
| Operating income ratio | △0.6% | 0.9% | | 0.8% | 2.9% | |
| Ordinary income ratio | △0.2% | 1.4% | | 2.0% | 2.1% | |
| Net income ratio | △2.9% | 0.7% | | △3.6% | 1.3% | |

This document mentions future prospects on our business operations and industry trends based on our current plans, estimates, possibilities or expectations.

Expressions of these future prospects are associated with various risks and uncertainties. Already known or unknown risks, uncertainties and other factors may cause different outcomes from the matters included in the expressions for future prospects. We cannot promise that our expressions and expectations for future prospects will be correct, and outcomes may be substantially different from the future prospects.

Expressions relating to future prospects in this document were made as of April 2014 based on the information available as of April 2014, and expressions for future prospects are not to be updated or changed to reflect future incidents and situations.

April 2014
Bic Camera Inc.
Kojima Co.,Ltd.