

Summary of First Half Reference data

(Fiscal Year August 2014 '14/9-'15/8)



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〉

4. Important subject

Reference

Effect of changes in accounting policies (FY2013 2Q)

The point of effect on FY2013 2Q

※ The change in accounting policy of Kojima is not included

JPY million	[before] Applied retrospectively FY2013 2Q	Changes in accounting policies	Changes in Presentation methods		Sub-total	[after] Applied retrospectively FY2013 2Q	Amount of increase
		Shipping expenses	Rent income Cost of lease revenue	Advertising revenue, etc			
Net sales	407,140	+568	+622	+231	+1,422	408,562	+1,422
Cost of sales	305,496	—	+318	+63	+381	305,913	+416
Gross profit	101,643	+568	+304	+168	+1,040	102,649	+1,005
SG&A	95,167	+568	—	△32	+535	95,702	+535
Operating income	6,476	—	+304	+201	+505	6,946	+470
Non-operating income	5,022	—	△634	△201	△835	4,186	△835
Non-operating expenses	1,924	—	△330	—	△330	1,593	△330
Ordinary income	9,574	0	0	0	0	9,539	△34
Net income	4,761	0	0	0	0	4,750	△11

〈Consolidated〉 Results Highlights

	FY2013 2Q('13/9-'14/2)		FY2014 2Q('13/9-'14/2)			
	Results (JPY million)	vs Sales (%)	Results (JPY million)	vs Sales (%)	YoY (%)	Plan (JPY million)
Net sales	408,562	100.0	393,487	100.0	96.3	402,000
Gross profit	102,649	25.1	102,138	26.0	99.5	
SG&A expenses	95,702	23.4	93,816	23.8	98.0	
Personnel expenses	30,710	7.5	29,874	7.6	97.3	
Points expenses	14,026	3.4	13,155	3.3	93.8	
Other	50,965	12.5	50,786	12.9	99.6	
Operating income	6,946	1.7	8,322	2.1	119.8	8,600
Non-operating income	4,186	1.0	1,310	0.3	31.3	
Non-operating expenses	1,593	0.4	1,248	0.3	78.3	
Ordinary income	9,539	2.3	8,385	2.1	87.9	8,300
Extraordinary income	143	0.0	569	0.1	396.9	
Extraordinary losses	72	0.0	211	0.1	289.5	
Income before income taxes and minority interests	9,610	2.4	8,744	2.2	91.0	
Net income	4,750	1.2	4,871	1.2	102.5	4,500

Results Highlights

〈Non-Consolidated〉

	FY2013 2Q('13/9-'14/2)		FY2014 2Q('13/9-'14/2)			
	Results (JPY million)	vs Sales (%)	Results (JPY million)	vs Sales (%)	YoY (%)	Plan (JPY million)
Net sales	221,534	100.0	221,120	100.0	99.8	218,000
Gross profit	55,718	25.2	57,013	25.8	102.3	
SG&A expenses	50,811	22.9	50,935	23.0	100.2	
Personnel expenses	13,568	6.1	13,598	6.1	100.2	
Points expenses	11,375	5.1	10,885	4.9	95.7	
Other	25,868	11.7	26,451	12.0	102.3	
Operating income	4,906	2.2	6,078	2.7	123.9	5,300
Non-operating income	870	0.4	1,213	0.5	139.5	
Non-operating expenses	499	0.2	335	0.2	67.2	
Ordinary income	5,277	2.4	6,956	3.1	131.8	6,200
Extraordinary income	—	—	305	0.1	—	
Extraordinary losses	15	0.0	11	0.0	71.1	
Income before income taxes and minority interests	5,261	2.4	7,250	3.3	137.8	
Net income	3,035	1.4	4,560	2.1	150.3	3,600

〈Consolidated〉 Net sales

Net Sales 393.4 billion yen (YoY Δ 15.0 billion yen vs plan Δ 8.5 billion yen)

Bic Camera

221.1 billion yen
YoY Δ 0.4 billion yen

- ◆ Online shopping YoY 102.8%
- ◆ Sales to Inbound tourists YoY 259.2%

Kojima〈subsidiary〉

110.3 billion yen
YoY Δ 15.9 billion yen

- ◆ All stores YoY 87.4%
number of stores as of Feb. 2015 146 stores
(as of Feb. 2014 163 stores as of Aug. 2014 149 stores)
- ◆ Existing stores YoY 92.9%
 - "Kojima" YoY 88.0%
 - "Kojima × Bic Camera" (K&B) YoY 93.4%
 number of stores as of Feb. 2015 74 stores
(as of Feb. 2014 32 stores as of Aug. 2014 57 stores)

Other subsidiaries

61.9 billion yen
YoY +1.2 billion yen

- ◆ Sofmap
34.7 billion yen YoY 91.5% (YoY Δ 3.2 billion yen)
- ◆ Nippon BS Broadcasting
4.3 billion yen YoY 115.4% (YoY +0.5 billion yen)

〈Consolidated〉 Operating income

Operating income 8.3 billion yen (YoY +1.3 billion yen vs plan Δ 0.2 billion yen)

Bic Camera

6.0 billion yen

YoY +1.1 billion yen

- ◆ Gross profit YoY +1.2 billion yen
 - Gross profit ratio 25.8% (YoY +0.6P)
- ◆ SG&A expenses YoY +0.1 billion yen
 - SG&A expenses ratio 23.0% (YoY +0.1P)
 - Personnel expenses ratio 6.1% (YoY +0.0P)
 - Points expenses ratio 4.9% (YoY Δ 0.2P)

Kojima 〈subsidiary〉

(consolidated basis)

0.2 billion yen

YoY +0.2 billion yen

Kojima
 Δ 0.2 billion yen
 YoY +1.2 billion yen

- ◆ Gross profit YoY Δ 2.3 billion yen
 - Gross profit ratio 26.5% (YoY +1.5P)
- ◆ SG&A expenses YoY Δ 3.5 billion yen

Valuation difference on consolidated 0.4 billion yen (YoY Δ 0.9 billion yen)

Others subsidiaries

2.0 billion yen

YoY Δ 0.0 billion yen

- ◆ Sofmap Δ 0.3 billion yen (YoY Δ 0.4 billion yen)
- ◆ Nippon BS Broadcasting 1.1 billion yen (YoY +0.2 billion yen)
- ◆ Ranet 0.6 billion yen (YoY +0.0 billion yen)

〈Consolidated〉 Ordinary income / Net income

Ordinary income 8.3 billion yen (YoY Δ 1.1 billion yen vs Plan +0.0 billion yen)

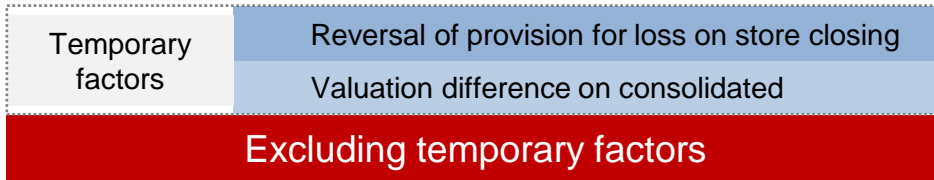
Non-operating income YoY Δ 2.5 billion yen	◆ Reversal of provision for loss on store closing (Kojima) FY2013 2.9 billion yen → FY2014 0.1 billion yen
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Net income 4.8 billion yen (YoY +0.1 billion yen vs Plan +0.3 billion yen)

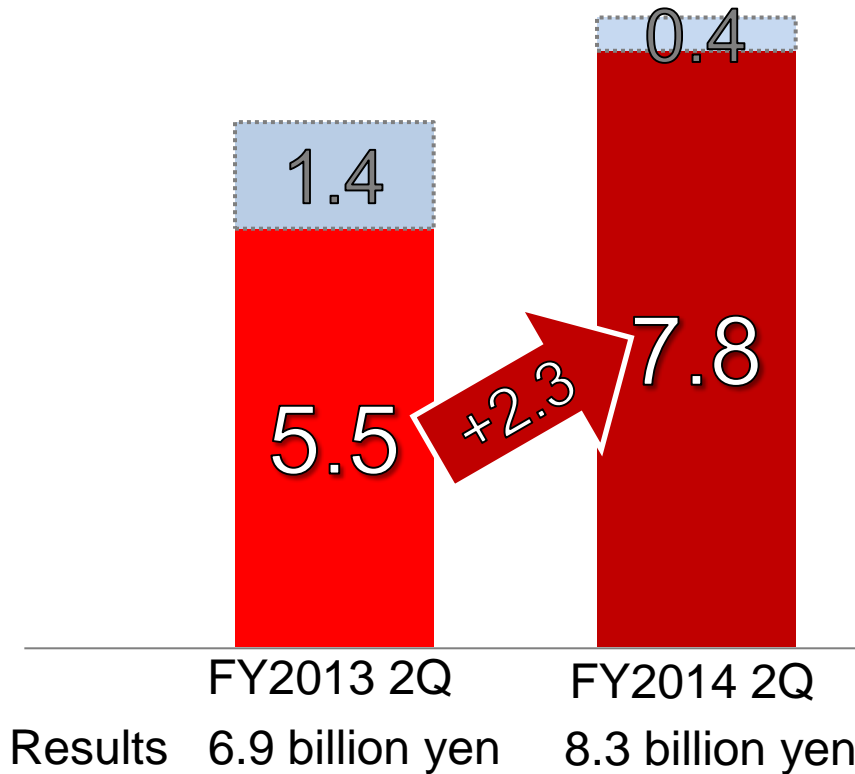
Total income taxes	◆ FY2013 4.1 billion yen → FY2014 3.8 billion yen
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Minority interests in income	◆ FY2013 0.7 billion yen → FY2014 0.0 billion yen
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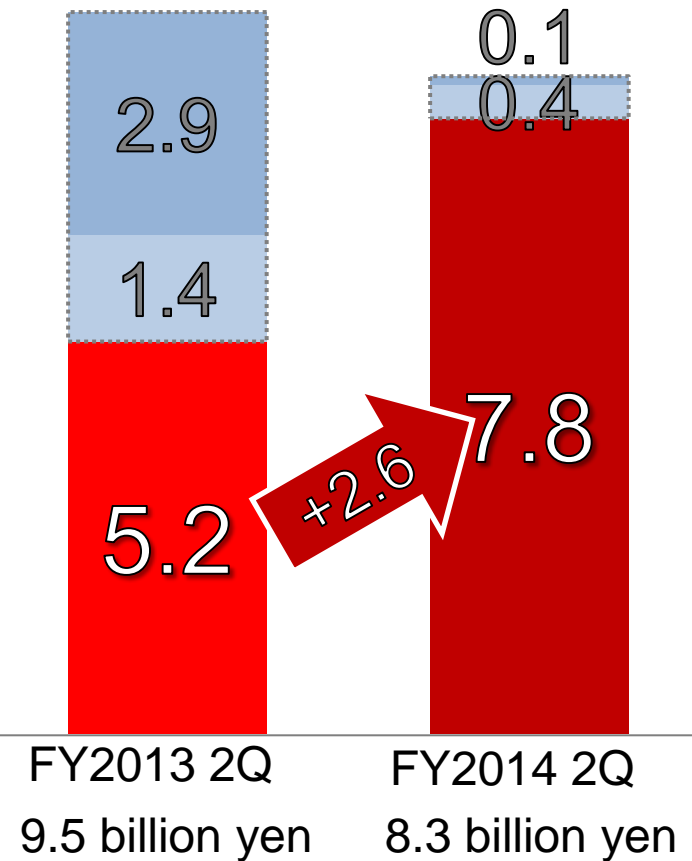
Income after excluding temporary factors



Operating income



Ordinary income



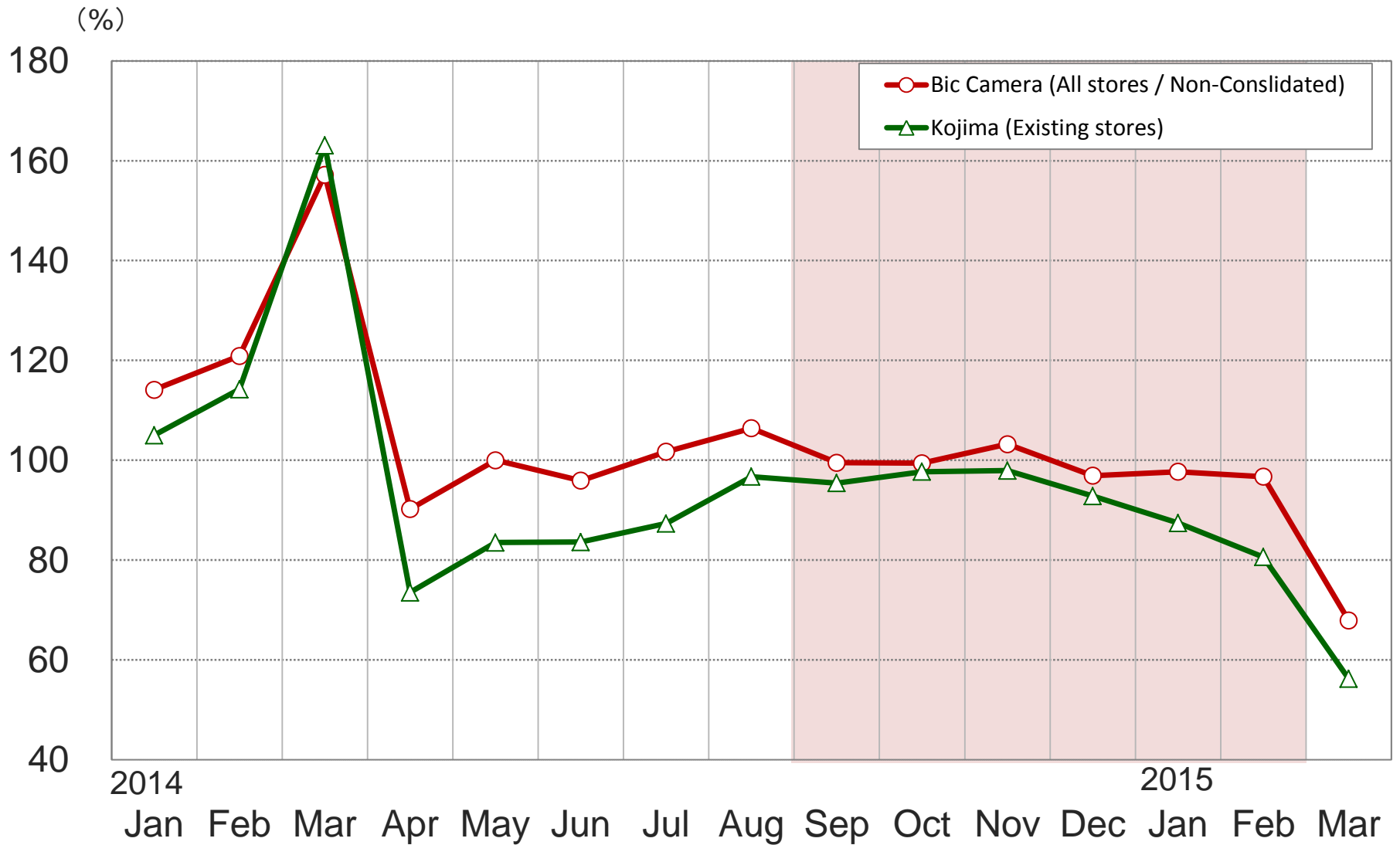
〈Consolidated〉 Balance Sheet

JPY million	As of Feb 28, 2014 [before] Applied retrospectively	As of Feb 28, 2015	Amount of increase	As of Aug 31, 2014
Total current assets	195,002	167,524	△27,478	151,470
Cash and deposits	38,122	23,759	△14,363	26,276
Merchandise and finished goods	94,615	94,116	△498	73,784
Total property, plant and equipment	79,989	77,135	△2,854	77,789
Total Intangible assets	19,300	24,843	+5,542	18,811
Total investments and other assets	81,894	82,229	+334	81,263
Total non-current assets	181,184	184,207	+3,022	177,865
Total assets	376,187	351,731	△24,455	329,335
Total current liabilities	216,840	145,415	△71,424	149,756
Account payable-trade	53,682	43,810	△9,872	42,204
Interest bearing debt	116,877	57,941	△58,935	54,674
Provision for point card certificates	11,304	11,027	△276	11,183
Total non-current liabilities	61,763	93,354	+31,591	72,493
Interest bearing debt	30,726	63,343	+32,617	43,185
Total liabilities	278,603	238,770	△39,833	222,249
Total net assets	97,583	112,961	15,377	107,085
Total liabilities and net assets	376,187	351,731	△24,455	329,335

<Consolidated> Sales by Product line

	FY2013 ('13/9 - '14/2)		FY2014 ('14/9 - '15/2)				
	Results (JPY million)	Ratio(%)	Results (JPY million)	Bic Camera	Kojima	Ratio (%)	YoY(%)
Audio visual products	77,471	19.0	72,391	47,837	20,250	18.4	93.4
Cameras	25,851	6.3	23,965	19,034	3,919	6.1	92.7
TVs	18,985	4.6	17,371	9,164	8,077	4.4	91.5
BD/DVD recorders, Video cameras	10,419	2.6	9,664	5,702	3,773	2.5	92.8
Audios	10,682	2.6	9,228	6,500	2,188	2.3	86.4
Home appliances	111,299	27.2	106,196	54,137	49,670	27.0	95.4
Refrigerators	17,279	4.2	14,141	6,455	7,623	3.6	81.8
Washing machines	13,918	3.4	12,532	5,957	6,517	3.2	90.0
Kitchen appliances	15,777	3.9	16,947	9,187	7,217	4.2	107.4
Seasonal home electronics	23,996	5.9	19,932	8,411	11,300	5.1	83.1
Personal care electronics	15,725	3.8	17,187	10,896	5,726	4.4	109.3
Information communications equipment products	143,509	35.2	136,708	75,927	30,069	34.7	95.3
PCs	41,499	10.2	33,557	22,011	7,933	8.5	80.9
PC peripherals	15,527	3.8	13,302	7,054	3,132	3.4	85.7
Cellular phones	54,463	13.4	59,094	28,441	10,663	15.0	108.5
Other products	71,633	17.5	72,874	43,217	10,389	18.5	101.7
Video Games	16,497	3.9	13,826	8,843	1,846	3.5	83.8
Watches	9,776	2.4	11,725	11,402	181	3.0	119.9
Retail goods sales	403,913	98.9	388,171	221,120	110,379	98.6	96.1
Other business	4,649	1.1	5,316	0	0	1.4	114.4
Total	408,562	100.0	393,487	221,120	110,379	100.0	96.3

Monthly Net Sales [POS system]



New Stores and M&A

New Stores

- Bic Camera
Shibuya east annex Jan 28, 2015
- Bic Outlet
Namba saurus 2 Feb 20, 2015
- Sofmap
Sendai Nov 21, 2014
- Kojima
Outlet Sakai Nov 15, 2014



Bic Camera Shibuya east store

M&A against the subsidiary

- M&A in NTT Docomo shop sales agent
- Acquisition of its stock was on Dec 1, 2014 (Total of 5.4 billion yen)

1. First Half of FY2014

2. Earnings Forecast for FY2014

3. Kojima <Subsidiaries>

4. Important subject

Reference

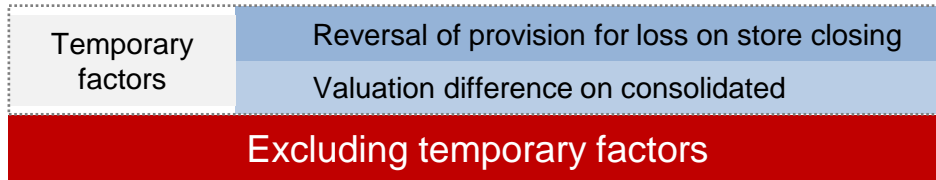
〈Consolidated〉 Earnings Forecast for FY2014

JPY million	Full year			Second half		
	FY2013	FY2014(Forecast)		FY2013	FY2014 (Forecast)	
	Amount	Amount	YoY	Amount	Amount	YoY
Net sales	829,833	812,000	97.9%	422,693	410,000	97.0%
Operating income	19,060	20,500	107.6%	12,584	11,900	94.6%
Ordinary income	24,063	20,500	85.2%	14,489	12,200	84.2%
Net income	9,852	10,200	103.5%	5,090	5,700	112.0%
%	vs Sales	vs Sales		vs Sales	vs Sales	
Gross profit ratio	25.6		26.1	26.3		26.4
SG&A expenses ratio	23.3		23.6	23.3		23.5
Points expense ratio	3.3		3.1	3.3		3.0
Operating income ratio	2.3		2.5	3.0		2.9
Ordinary income ratio	2.9		2.5	3.4		3.0
Net income ratio	1.2		1.3	1.2		1.4

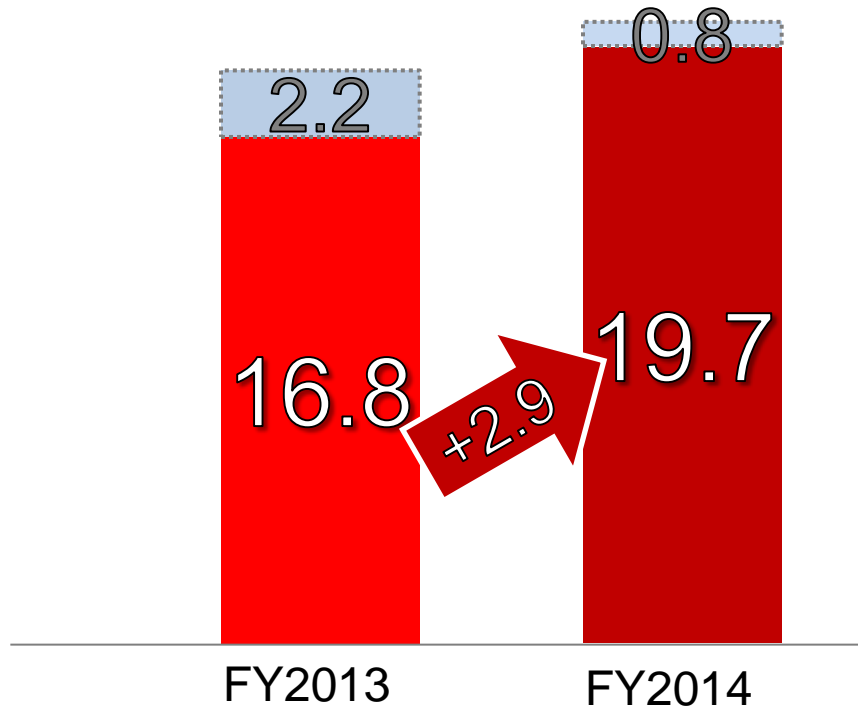
<Non-Consolidated> Earnings Forecast for FY2015E

JPY million	Full year				Second half		
	FY2013	FY2014 (previous forecast)	FY2014(Forecast)		FY2013	FY2014(Forecast)	
	Amount	Amount	Amount	YoY	Amount	Amount	YoY
Net sales	445,517	435,000	449,800	101.0%	225,235	228,680	101.5%
Operating income	9,440	11,300	13,000	137.7%	5,528	6,922	125.2%
Ordinary income	12,349	12,700	14,300	115.8%	7,072	7,344	103.8%
Net income	6,383	7,300	8,750	137.1%	3,348	4,190	125.1%
%	vs Sales	vs Sales	vs Sales		vs Sales	vs Sales	
Gross profit ratio	25.5	26.2	26.0		26.2	26.1	
SG&A expenses ratio	23.4	23.6	23.1		23.7	23.1	
Points expense ratio	5.1	4.8	4.7		5.1	4.5	
Operating income ratio	2.1	2.6	2.9		2.5	3.0	
Ordinary income ratio	2.8	2.9	3.2		3.1	3.2	
Net income ratio	1.4	1.7	1.9		1.5	1.8	

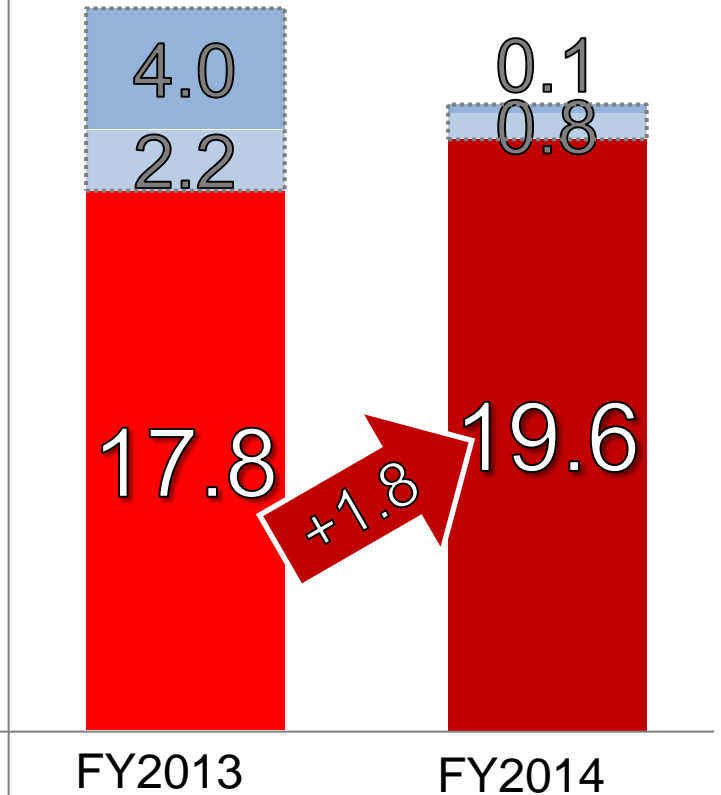
Income after excluding temporary factors



Operating income



Ordinary income



Results or Forecast 19.0 billion yen 20.5 billion yen

24.0 billion yen 20.5 billion yen

1. First Half of FY2014

2. Earnings Forecast for FY2014

3. Kojima <Subsidiaries>

4. Important subject

Reference

Kojima <Subsidiary> Results Highlights

	FY2013 2Q('13/9-'14/2)		FY2014 2Q('13/9-'14/2)				Plan (JPY million)
	Results (JPY million)	vs Sales (%)	Results (JPY million)	vs Sales (%)	Amount of increase (JPY million)	YoY (%)	
Net sales	126,318	100.0	110,379	100.0	△15,939	87.4	123,000
Gross profit	31,540	25.0	29,265	26.5		92.8	
SG&A expenses	33,021	26.1	29,467	26.7		89.2	
Personnel expenses	10,588	8.4	9,094	8.2		85.9	
Other	22,432	17.8	20,373	18.5		90.8	
Operating income	△1,480	—	△202	—	+1,278	—	840
Non-operating income	3,331	2.6	332	0.3		10.0	
Non-operating expenses	1,017	0.8	894	0.8		87.9	
Ordinary income	833	0.7	△764	—	△1,597	—	100
Extraordinary income	127	0.1	92	0.1		72.3	
Extraordinary losses	105	0.1	119	0.1		113.4	
Income before income taxes and minority interests	856	0.7	△791	—	—	—	
Net income	211	0.2	△926	—	△1,137	—	0

Kojima <Subsidiary> Earnings Forecast for FY2015E

JPY million	Full year				Second half		
	FY2013	FY2014 (previous forecast)	FY2014(Forecast)		FY2013	FY2014(Forecast)	
	Amount	Amount	Amount	YoY	Amount	Amount	YoY
Net sales	262,216	254,000	236,000	90.0%	135,897	125,621	92.4%
Operating income	2,428	4,500	3,000	123.6%	3,874	3,202	82.7%
Ordinary income	5,705	3,500	2,100	36.8%	4,837	2,864	59.2%
Net income	1,046	2,100	440	42.1%	812	1,366	168.2%
%	vs Sales	vs Sales	vs Sales		vs Sales	vs Sales	
Gross profit ratio	25.8	26.0	26.6		26.5	26.7	
SG&A expenses ratio	24.9	24.3	25.4		23.7	24.2	
Operating income ratio	0.9	1.8	1.3		2.9	2.6	
Ordinary income ratio	2.2	1.4	0.9		3.6	2.3	
Net income ratio	0.4	0.8	0.2		0.6	1.1	

1. First Half of FY2015E

2. Earnings Forecast for FY2015E

3. Kojima <Subsidiaries>

4. Important subject

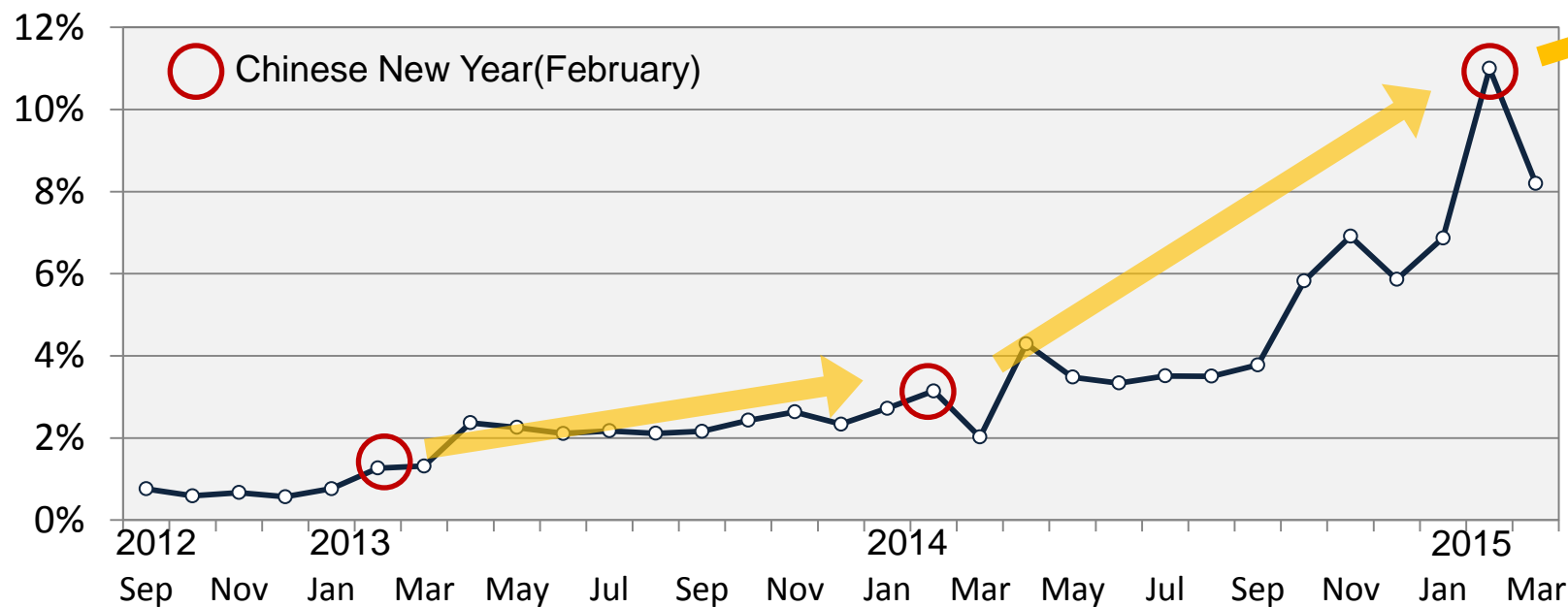
Reference

Inbound tourists

February, 2015

- Number of inbound tourists was 1.38 million, record high (YoY157.6%)
- Tax-free sales amount of Bic Camera (Non-consolidated) → YoY 334.4%

Tax-free sales ratio (Non-Consolidated)



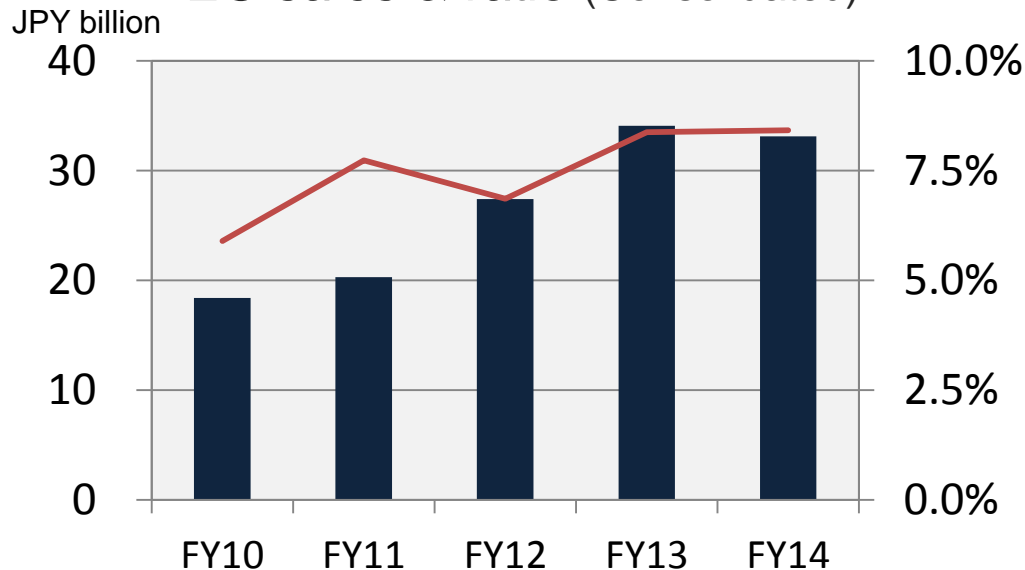
E-commerce

EC sales results of first half

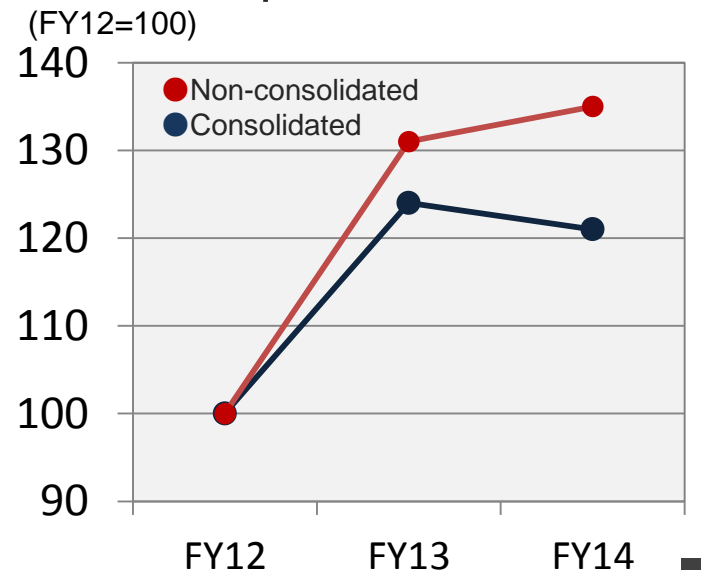
- Extraordinary rush demand before tax hike in last fiscal year
 ⇒ YoY Non-consolidated 102.8% Consolidated 97.1%
- ⇒ FY14 vs. FY12 Non-consolidated 135.1% Consolidated 120.9%
- Sales ratio Consolidated 8.4%

EC sales results of first half

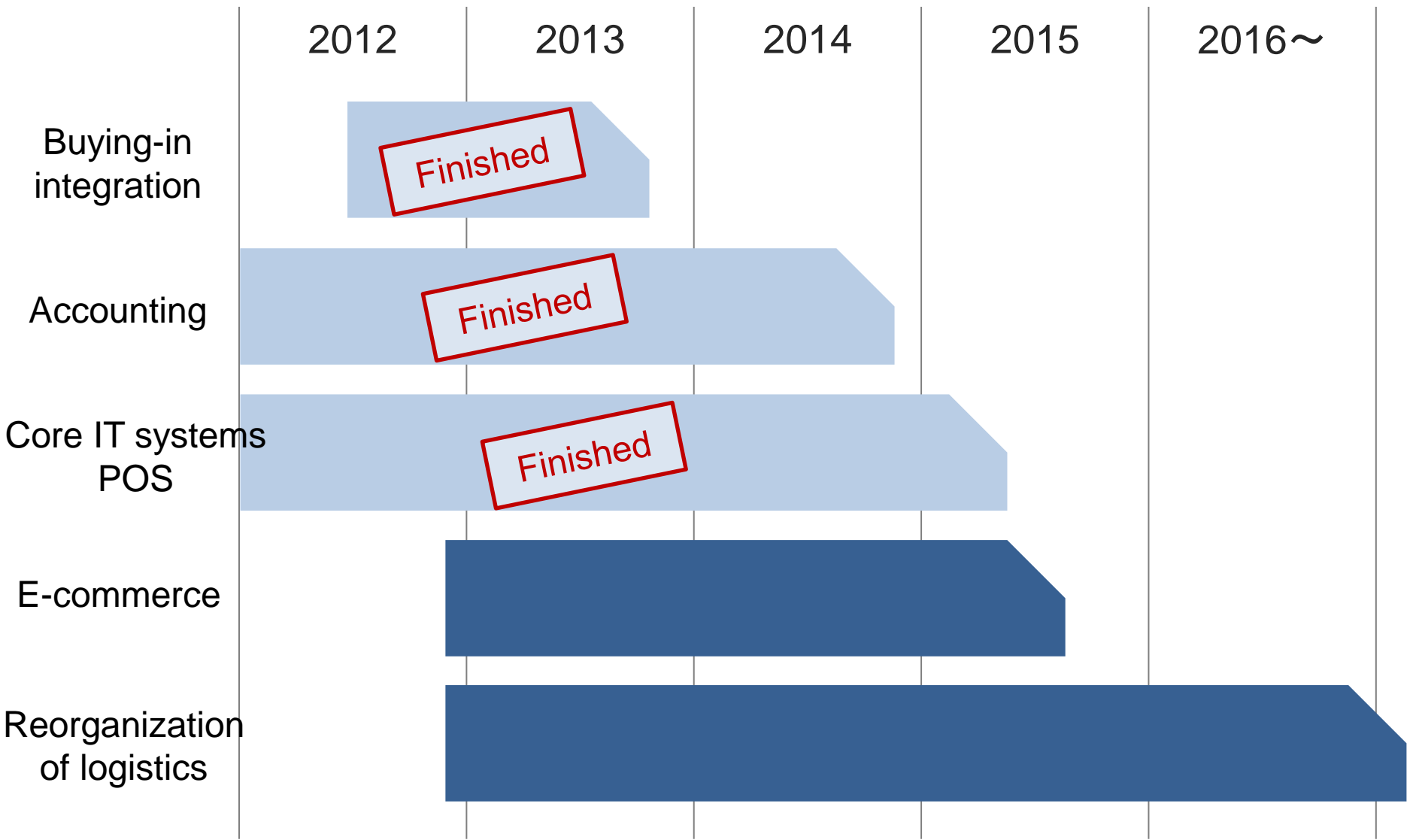
EC sales & ratio (Consolidated)



EC sales performance (index)



Systems Integration and Logistics Reorganization

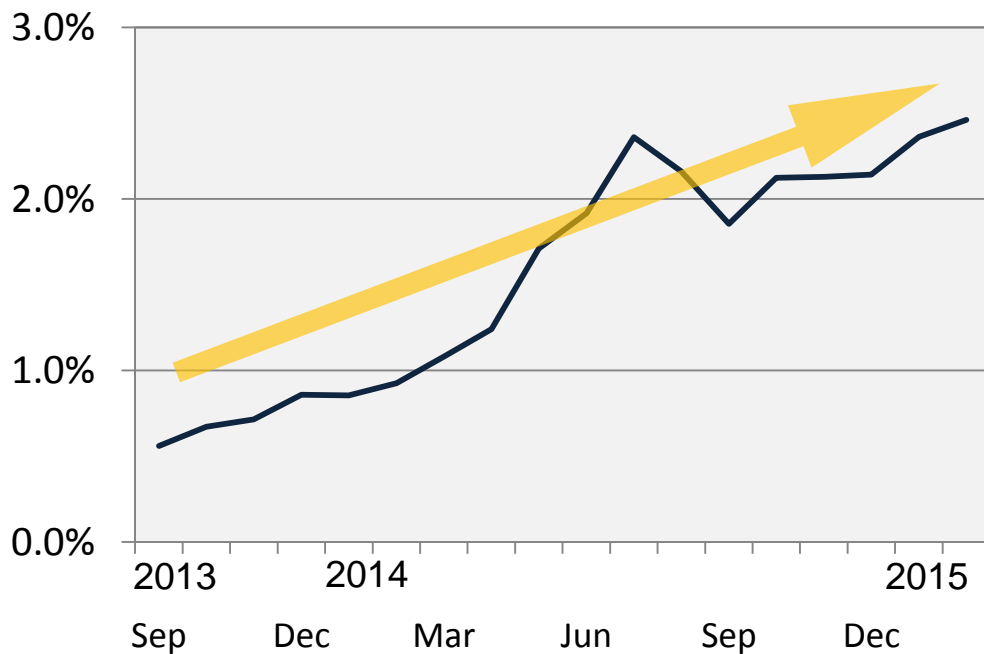


Private brand products(PB)

PB sales ratio has doubled in one year

Sales ratio of PB product

※ POS sales (Bic Camera, Kojima and Sofmap)



RED

WHITE



1. First Half of FY2014

2. Earnings Forecast for FY2014

3. Kojima 〈Subsidiaries〉

4. Important subject

Reference

Bic Camera Group Store Network concentrating to metropolitan area

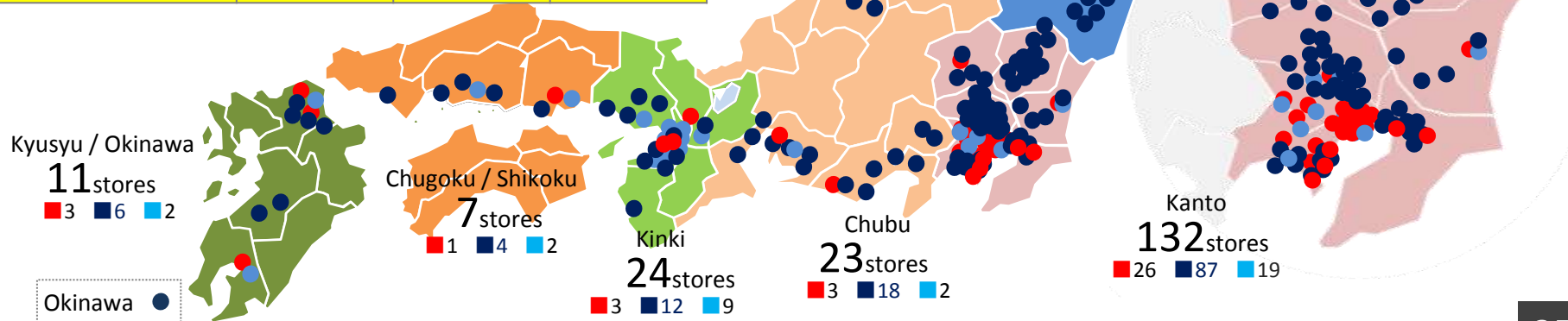
Population inflow to metropolitan area

store in metropolitan area (Apr 16, 2015)

	Bic camera	Sofmap	Kojima	
			K&B	
Total	37	36	145	77
Kanto (Tokyo, Yokohama, etc)	26	19	87	43
Aichi (Nagoya, etc)	1	1	5	5
Osaka	2	7	6	3
Fukuoka	2	1	4	4
Sub total	31	28	102	55
Ratio	84%	78%	70%	

Total
218 stores

■ Bic camera
■ Kojima
■ Sofmap



*Includes Bic Camera Outelets (3 stores)

Return to Shareholders

		FY2009	FY2010	FY2011	FY2012	FY2013	FY2014 (Project)
Dividends per Share (Yen)	Total	10	10	10	10	10	10
	1H	0	0	5	5	5	5
	2H	10	10	5	5	5	5
Total cash dividends (JPY million)		1,717	1,717	1,717	1,717	1,717	1,726
Payout ratio (%)		28.5	19.0	42.9	70.5	17.4	16.9
Ratio of dividends to net assets (%)		2.8	2.6	2.4	2.3	2.2	—

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

Ratio of dividends to net assets is calculated based on the assumption that the stock split was conducted on September 1, 2009

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 2015 based on the information available as of April 2015, and expressions for future prospects are not to be updated or changed to reflect future incidents and situations.

April 2015

**Bic Camera Inc.
Kojima Co.,Ltd.**