

# Summary of Reference Data

(Fiscal Year August 2014)



**BIC CAMERA**  
**kojima**

(Tokyo Stock Exchange, 1st Section: 3048)

(Tokyo Stock Exchange, 1st Section: 7513)

1. Fiscal Year August 2014

2. Earnings Forecast for FY2015

3. Kojima 〈Subsidiaries〉

Reference

# 〈Consolidated〉 Results Highlights

	FY2013 ('12/9-'13/8)		FY2014 ('13/9-'14/8)			
	Results (JPY million)	VS Sales (%)	Results (JPY million)	VS Sales (%)	YoY (%)	Forecast (JPY million)
Net sales	805,378	100.0	829,833	100.0	103.0	813,000
Gross profit	199,832	24.8	212,749	25.6	106.5	
SG&A expenses	186,791	23.2	193,689	23.3	103.7	
Personnel expenses	61,740	7.7	61,895	7.5	100.3	
Points expenses	26,035	3.2	27,780	3.3	106.7	
Other	99,015	12.3	104,013	12.5	105.0	
Operating income	13,041	1.6	19,060	2.3	146.2	14,800
Non-operating income	6,088	0.8	8,333	1.0	136.9	
Non-operating expenses	3,782	0.5	3,330	0.4	88.0	
Ordinary income	15,346	1.9	24,063	2.9	156.8	15,500
Extraordinary income	540	0.1	1,236	0.1	228.7	
Extraordinary loss	6,582	0.8	3,541	0.4	53.8	
Income before income taxes and minority interests	9,304	1.2	21,758	2.6	233.9	
Net income	2,436	0.3	9,852	1.2	404.3	7,700

# Results Highlights

〈Non-Consolidated〉

	FY2013 ('12/9-'13/8)		FY2014 ('13/9-'14/8)			
	Results (JPY million)	VS Sales (%)	Results (JPY million)	VS Sales (%)	YoY (%)	Forecast (JPY million)
Net sales	403,790	100.0	445,517	100.0	110.3	432,000
Gross profit	100,952	25.0	113,718	25.5	112.6	
SG&A expenses	98,670	24.4	104,278	23.4	105.7	
Personnel expenses	27,936	6.9	28,786	6.5	103.0	
Points expenses	21,687	5.4	22,773	5.1	105.0	
Other	49,047	12.1	52,718	11.8	107.5	
Operating income	2,281	0.6	9,440	2.1	413.7	6,000
Non-operating income	9,331	2.3	8,334	1.9	89.3	
Non-operating expenses	5,253	1.3	5,424	1.2	103.3	
Ordinary income	6,359	1.6	12,349	2.8	194.2	8,600
Extraordinary income	94	0.0	834	0.2	884.3	
Extraordinary loss	860	0.2	1,316	0.3	153.1	
Income before income taxes and minority interests	5,593	1.4	11,867	2.7	212.2	
Net income	3,190	0.8	6,383	1.4	200.1	4,700

# 〈Consolidated〉 Net Sales

**Net sales 829.8 billion yen (YoY +24.4 billion yen, vs plan +16.8 billion yen)**

## Bic Camera

445.5 billion yen  
YoY +41.7 billion yen

- ◆ Existing stores YoY 108.9% (1H 107.3% 2H 110.5%)
- ◆ Online shopping YoY 134.0%

## Kojima 〈subsidiary〉

262.2 billion yen  
YoY  $\Delta$ 19.5 billion yen

- ◆ All stores YoY 93.1%  
number of stores  
as of Aug. 2014 149 stores (as of Aug. 2013 178 stores)
- ◆ Existing stores \*POS base YoY 98.8%  
renovations of existing stores
  - "Kojima" YoY 91.8%
  - "Kojima × Bic Camera" (K&B) YoY 106.3%
 number of stores as of Aug. 2014 57 stores (as of Aug. 2013 2 stores)

## Other subsidiaries

122.1 billion yen  
YoY +2.2 billion yen

- ◆ Sofmap  
75.0 billion yen (YoY +1.9 billion yen)
- ◆ Nippon BS Broadcasting  
7.8 billion yen (YoY +0.8 billion yen)

# 〈Consolidated〉 Operating Income

Operating income 19.0 billion yen (YoY +6.0 billion yen vs plan +4.2 billion yen)

## Bic Camera

9.4 billion yen

YoY +7.1 billion yen

- ◆ Gross profit YoY +12.7 billion yen
  - ratio 25.5% (YoY +0.5P)
- ◆ SG&A expenses YoY +5.6 billion yen
  - ratio 23.4% (YoY  $\Delta$ 1.0P)
    - Personnel expenses ratio 6.5% (YoY  $\Delta$ 0.4P)
    - Points expenses ratio 5.1% (YoY  $\Delta$ 0.3P)

## Kojima 〈subsidiary〉

(consolidated basis)

4.6 billion yen

YoY  $\Delta$ 1.6 billion yen

- |  |  |
|--|--|
| <p>Kojima</p> <p>2.4 billion yen</p> <p>YoY +4.2 billion yen</p> | <ul style="list-style-type: none"> <li>◆ Gross profit YoY 0.4 billion yen               <ul style="list-style-type: none"> <li>▪ Ratio 25.8% (YoY +1.9P)</li> </ul> </li> <li>◆ SG&amp;A expenses YoY <math>\Delta</math>3.8 billion yen               <ul style="list-style-type: none"> <li>▪ Ratio 24.9% (YoY +0.4P)</li> </ul> </li> </ul> |
|--|--|

Valuation difference on consolidated 2.2 billion yen (YoY  $\Delta$ 5.7 billion yen)

## Other subsidiaries

4.9 billion yen

YoY +0.4 billion yen

- ◆ Sofmap 0.12 billion yen (YoY  $\Delta$ 0.01 billion yen)
- ◆ Nippon BS Broadcasting 1.69 billion yen (YoY +0.33 billion yen)
- ◆ Ranet 1.08 billion yen (YoY +0.15 billion yen)

# 〈Consolidated〉 Ordinary Income / Net Income

Ordinary income 24.0 billion yen (YoY +8.7 billion yen vs Plan +8.5 billion yen)

Non-operating income  
and expenses

YoY +2.6 billion yen

◆ Reversal of provision for loss on store closing (Kojima)  
FY2013 1.5 billion yen → FY2014 4.0 billion yen

Net income 9.8 billion yen (YoY +7.4 billion yen vs Plan +2.1 billion yen)

Extraordinary income  
and losses

YoY +3.7△2.6 billion yen

Extraordinary  
income

Gain on sales of shares of  
subsidiaries

FY2013

—

FY2014

0.9 billion yen

Extraordinary  
losses

Impairment loss

2.5 billion yen

3.1 billion yen

Loss on disposal of  
inventories

0.9 billion yen

—

Loss on valuation of  
investment securities

2.4 billion yen

—

Total income taxes

◆ FY2013 5.6 billion yen → FY2014 10.1 billion yen

Minority interests in  
income

◆ FY2013 1.1 billion yen → FY2014 1.7 billion yen

# 〈Consolidated〉 Balance Sheet

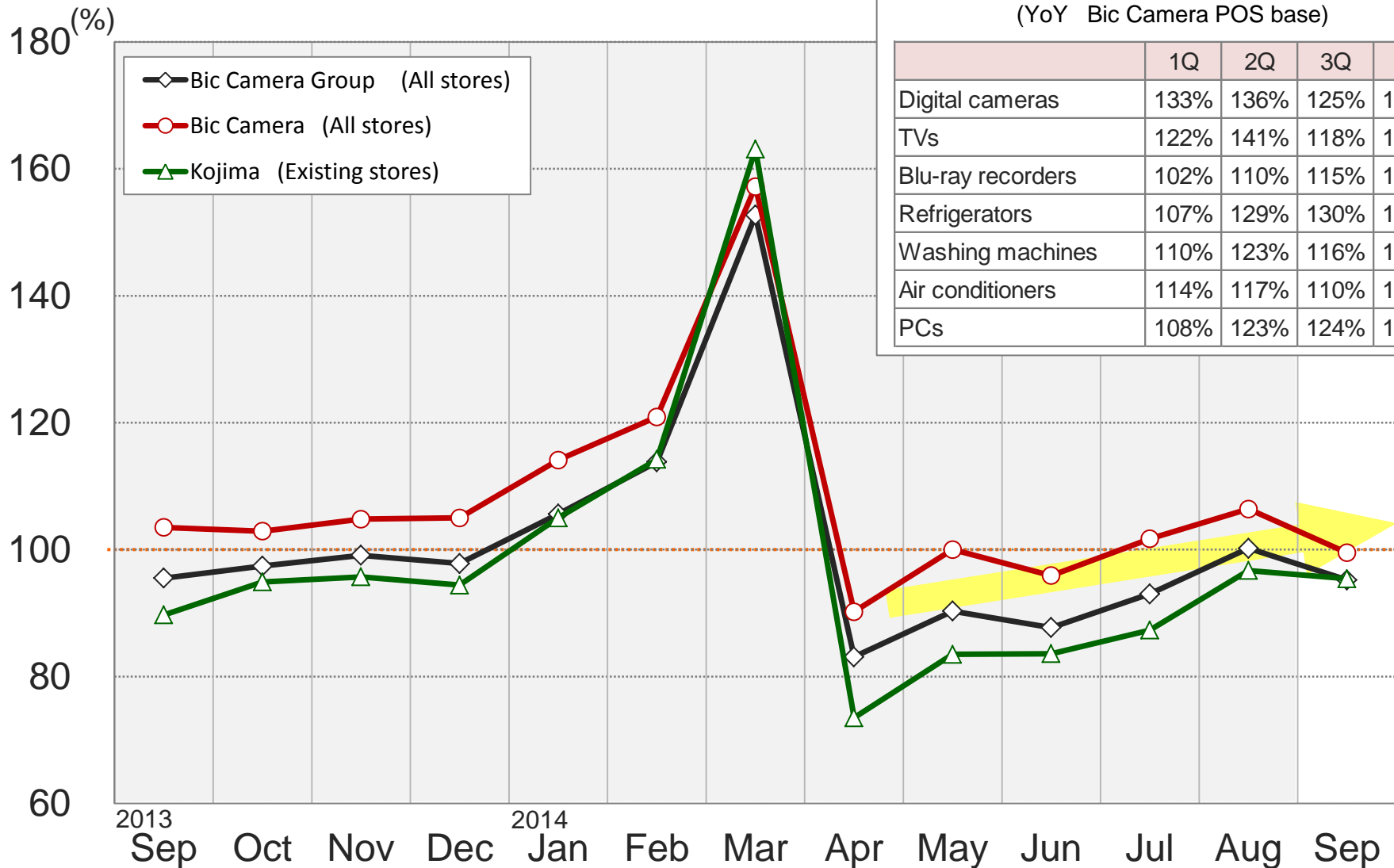
JPY million	As of Aug 31, 2013	As of Aug 31, 2014	Amount of increase
Total current assets	169,066	151,534	△17,531
Cash and deposits	33,138	26,276	△6,861
Merchandise and finished goods	71,764	73,884	+2,119
Total property, plant and equipment	78,055	77,789	△265
Total Intangible assets	19,016	18,811	△205
Total investments and other assets	81,381	81,263	△117
Total non-current assets	178,453	177,865	△588
<b>Total assets</b>	<b>347,520</b>	<b>329,400</b>	<b>△18,119</b>
Total current liabilities	198,946	149,756	△49,190
Account payable-trade	45,131	42,204	△2,926
Interest bearing debt	100,675	54,674	△46,000
Provision for point card certificates	11,504	11,183	△320
Total non-current liabilities	56,885	72,493	+15,608
Interest bearing debt	31,592	43,185	+11,593
<b>Total liabilities</b>	<b>255,832</b>	<b>222,249</b>	<b>△33,582</b>
Total net assets	91,687	107,150	+15,462
<b>Total liabilities and net assets</b>	<b>347,520</b>	<b>329,400</b>	<b>△18,119</b>



# <Consolidated> Sales by Product line

	FY2013 ('12/9 - '13/8)		FY2014 ('13/9 - '14/8)				
	Results (JPY million)	Composition ratio (%)	Results (JPY million)	Bic Camera	Kojima	Ratio (%)	YoY (%)
Audio visual products	153,391	19.0	153,948	99,626	44,346	18.5	100.4
Cameras	48,256	6.0	50,828	40,288	8,178	6.1	105.3
TVs	36,439	4.5	37,926	19,639	17,934	4.6	104.1
BD/DVD recorders, Video cameras	22,439	2.8	20,346	11,807	8,299	2.4	90.7
Audios	23,338	2.9	21,524	13,524	5,462	2.6	92.2
Home appliances	232,670	28.9	244,422	113,544	126,576	29.5	105.1
Refrigerators	37,383	4.6	43,421	18,615	24,494	5.2	116.2
Washing machines	26,719	3.3	31,034	14,197	16,663	3.8	116.1
Kitchen appliances	28,541	3.6	31,584	14,972	15,065	3.8	110.7
Seasonal home electronics	60,536	7.5	58,101	22,449	34,966	7.0	96.0
Personal care electronics	31,477	3.9	30,672	18,493	11,554	3.7	97.4
Information communications equipment products	276,144	34.3	281,303	157,218	66,082	33.9	101.9
PCs	77,036	9.6	85,729	53,444	22,706	10.3	111.3
PC peripherals	29,205	3.6	30,158	14,705	6,201	3.6	103.3
Cellular phones	102,244	12.7	102,101	50,537	18,494	12.3	99.9
Other products	134,483	16.7	140,494	75,129	25,210	16.9	104.5
Video Games	27,537	3.4	25,267	16,538	3,111	3.1	91.8
Watches	16,404	2.0	20,183	19,643	253	2.4	123.0
Retail goods sales	796,690	98.9	820,168	445,517	262,216	98.8	102.9
Other business	8,688	1.1	9,665	0	0	1.2	111.2
<b>Total</b>	<b>805,378</b>	<b>100.0</b>	<b>829,833</b>	<b>445,517</b>	<b>262,216</b>	<b>100.0</b>	<b>103.0</b>

# Monthly Net Sales [POS system]



Home electronics unit prices  
(YoY Bic Camera POS base)

	1Q	2Q	3Q	4Q
Digital cameras	133%	136%	125%	121%
TVs	122%	141%	118%	115%
Blu-ray recorders	102%	110%	115%	106%
Refrigerators	107%	129%	130%	123%
Washing machines	110%	123%	116%	111%
Air conditioners	114%	117%	110%	103%
PCs	108%	123%	124%	108%

1. Fiscal Year August 2014

2. Earnings Forecast for FY2015

3. Kojima 〈Subsidiaries〉

Reference

# 〈Consolidated〉 Earnings Forecast for FY2015

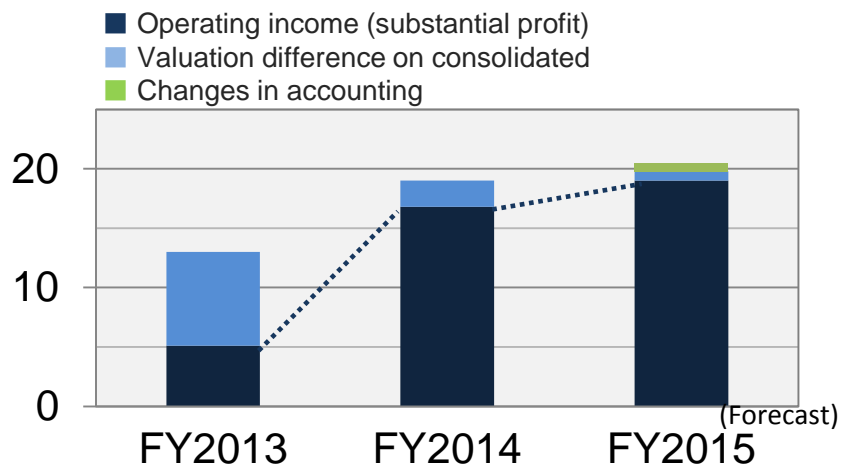
JPY million	First half			Second half			Full year		
	FY2014	FY2015 (Forecast)		FY2014	FY2015 (Forecast)		FY2014	FY2015 (Forecast)	
	Amount	Amount	YoY	Amount	Amount	YoY	Amount	Amount	YoY
Net sales	407,140	402,000	98.7%	422,693	410,000	97.0%	829,833	812,000	97.9%
Operating income	6,476	8,600	132.8%	12,584	11,900	94.6%	19,060	20,500	107.6%
Ordinary income	9,574	8,300	86.7%	14,489	12,200	84.2%	24,063	20,500	85.2%
Net income	4,761	4,500	94.5%	5,090	5,700	112.0%	9,852	10,200	103.5%
%	vs Sales	vs Sales		vs Sales	vs Sales		vs Sales	vs Sales	
Gross profit ratio	25.0	25.9		26.3	26.4		25.6	26.1	
SG&A expenses ratio	23.4	23.8		23.3	23.5		23.3	23.6	
Points expense ratio	3.4	3.2		3.3	3.0		3.3	3.1	
Operating income ratio	1.6	2.1		3.0	2.9		2.3	2.5	
Ordinary income ratio	2.4	2.1		3.4	3.0		2.9	2.5	
Net income ratio	1.2	1.1		1.2	1.4		1.2	1.3	

# Financial Impact of Temporary Factors

## Operating income

JPY billion

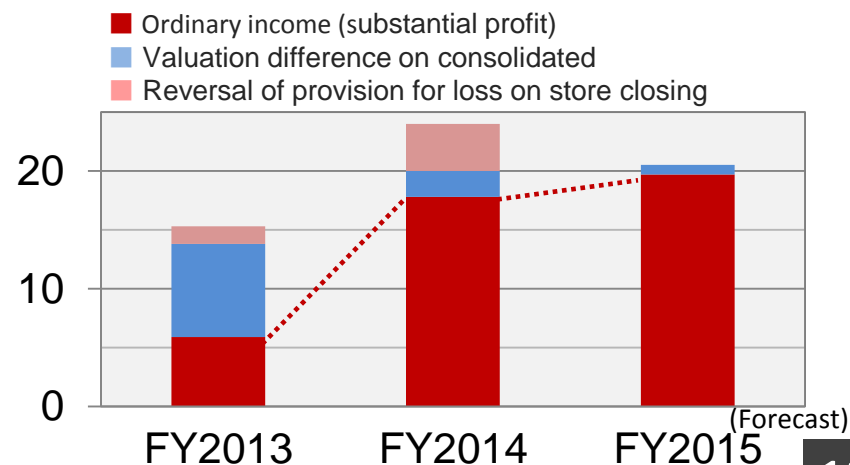
	FY2013	FY2014	FY2015 (Forecast)
Operating income	13.0	19.0	20.5
Valuation difference on consolidated	7.9	2.2	0.8
Changes in accounting	—	—	0.7
Excluding temporary factors Operating income	5.1	16.8	19.0



## Ordinary income

JPY billion

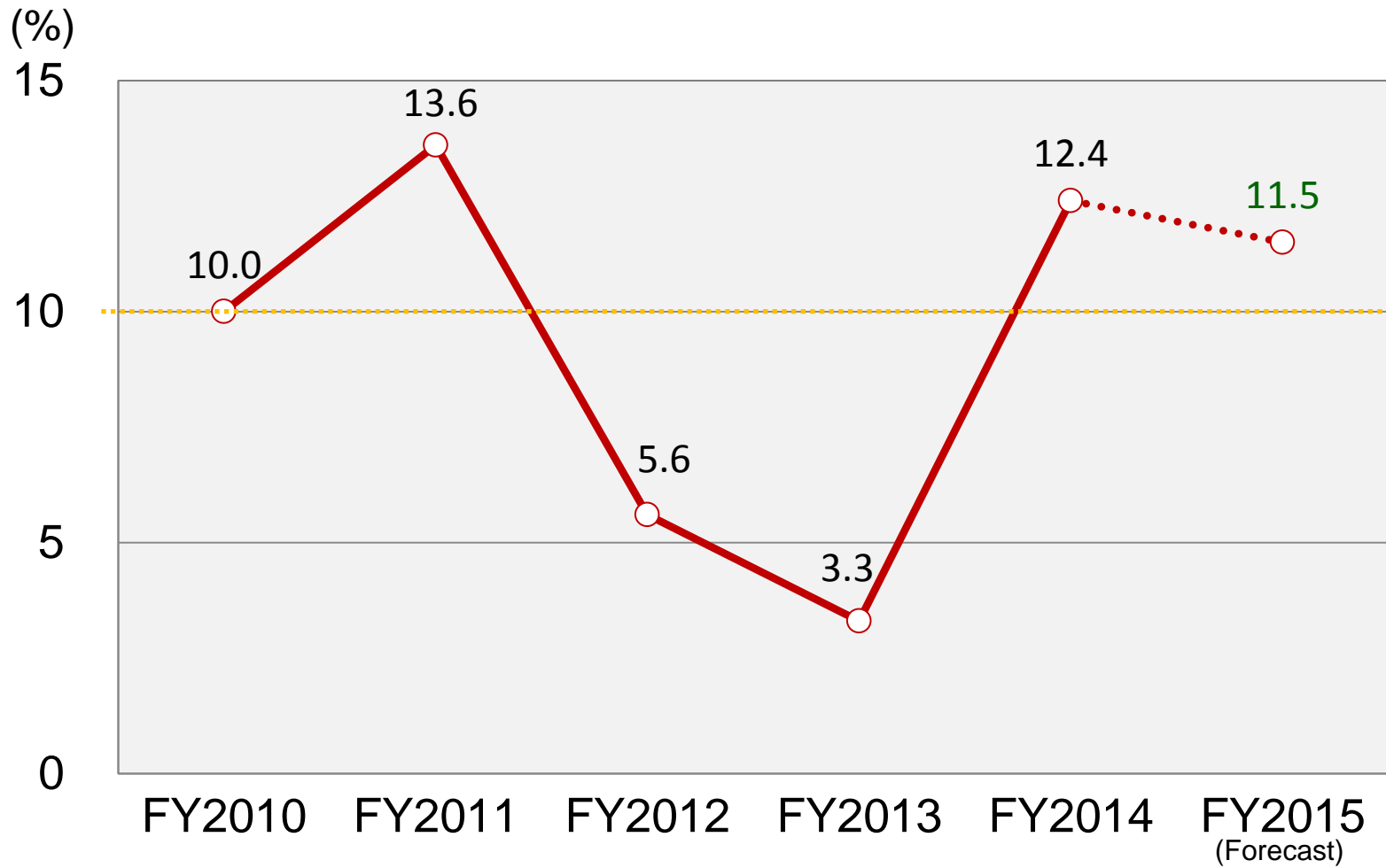
	FY2013	FY2014	FY2015 (Forecast)
Ordinary income	15.3	24.0	20.5*
Valuation difference on consolidated	7.9	2.2	0.8
Changes in accounting	—	—	0.0
Reversal of provision for loss on store closing	1.5	4.0	0.0*
Excluding temporary factors Ordinary income	5.9	17.8	19.7



# 〈Non-Consolidated〉 Earnings Forecast for FY2015

JPY million	First half			Second half			Full year		
	FY2014	FY2015 (Forecast)		FY2014	FY2015 (Forecast)		FY2014	FY2015 (Forecast)	
	Amount	Amount	YoY	Amount	Amount	YoY	Amount	Amount	YoY
Net sales	220,281	218,000	99.0%	225,235	217,000	96.3%	445,517	435,000	97.6%
Operating income	3,911	5,300	135.5%	5,528	6,000	108.5%	9,440	11,300	119.7%
Ordinary income	5,277	6,200	117.5%	7,072	6,500	91.9%	12,349	12,700	102.8%
Net income	3,035	3,600	118.6%	3,348	3,700	110.5%	6,383	7,300	114.4%
%	vs Sales	vs Sales		vs Sales	vs Sales		vs Sales	vs Sales	
Gross profit ratio	24.9	25.9		26.2	26.5		25.5	26.2	
SG&A expenses ratio	23.1	23.5		23.7	23.7		23.4	23.6	
Points expense ratio	5.2	4.9		5.1	4.7		5.1	4.8	
Operating income ratio	1.8	2.4		2.5	2.8		2.1	2.6	
Ordinary income ratio	2.4	2.8		3.1	3.0		2.8	2.9	
Net income ratio	1.4	1.7		1.5	1.7		1.4	1.7	

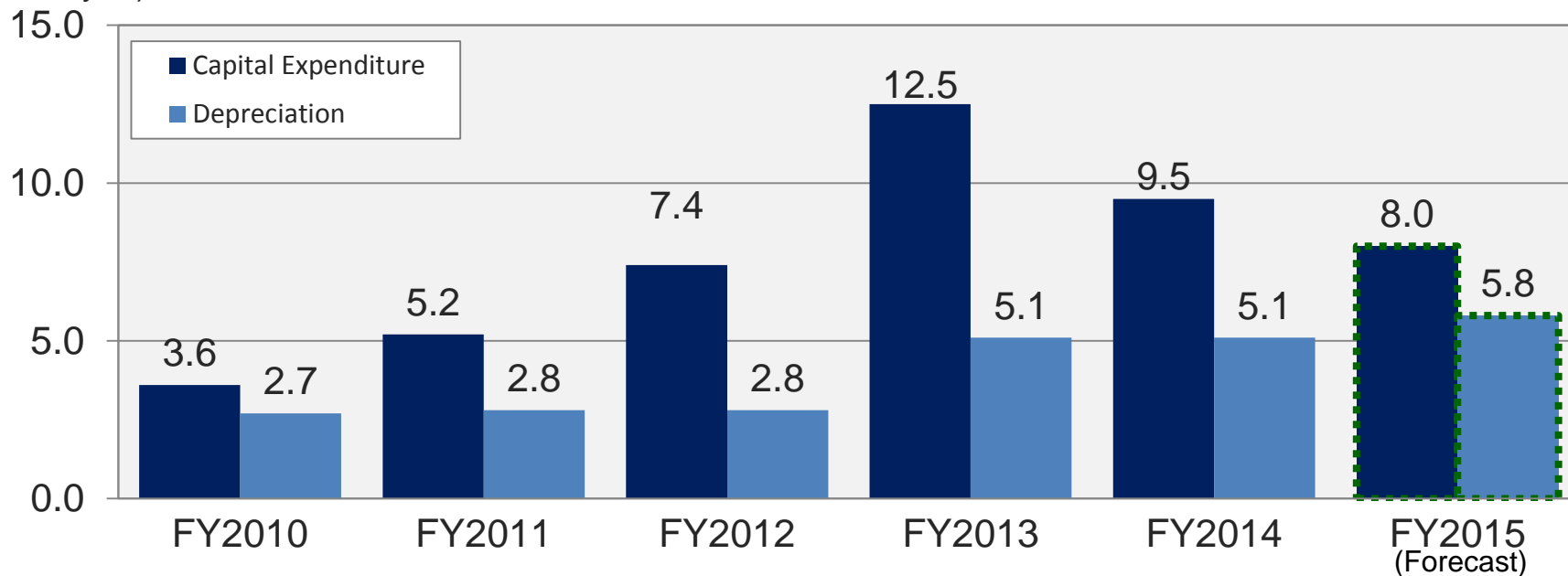
## ROE



# Capital Expenditure / Depreciation

	FY2014	FY2015 (Forecast)
Depreciation	5.1 billion yen	5.8 billion yen
Capital Expenditure	9.5 billion yen	8.0 billion yen
	<ul style="list-style-type: none"> <li>▪ System</li> <li>▪ Renovation of existing stores</li> <li>▪ Land</li> </ul>	<ul style="list-style-type: none"> <li>▪ System</li> <li>▪ Renovation of existing stores</li> </ul>

(Billion yen)





# Return to Shareholders

		FY2010	FY2011	FY2012	FY2013	FY2014	FY2015 (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	1,717
Payout ratio (%)		28.5	19.0	42.9	70.5	17.4	16.8
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

1. Fiscal Year August 2014

2. Earnings Forecast for FY2015

3. Kojima 〈Subsidiaries〉

Reference

# Kojima <Subsidiary> Results Highlights FY2014

	FY2013 ('12/9-'13/8)		FY2014 ('13/9-'14/8)			
	Results (JPY million)	VS Sales (%)	Results (JPY million)	VS Sales (%)	YoY (%)	Forecast (JPY million)
Net sales	281,702	100.0	262,216	100.0	93.1	258,860
Gross profit	67,188	23.9	67,629	25.8	100.7	
SG&A expenses	69,003	24.5	65,201	24.9	94.5	
Personnel expenses	21,649	7.7	19,962	7.6	92.2	
Operating income	△1,815	△0.6	2,428	0.9	—	2,380
Non-operating income	3,052	1.1	4,779	1.8	156.6	
Non-operating expenses	1,739	0.6	1,501	0.6	86.4	
Ordinary income	△502	△0.2	5,705	2.2	—	3,670
Extraordinary income	368	0.1	294	0.1	79.9	
Extraordinary losses	7,404	2.6	2,515	1.0	34.0	
Income before income taxes and minority interests	△7,538	△2.7	3,484	1.3	—	
Net income	△8,091	△2.9	1,046	0.4	—	1,900

# Kojima <Subsidiary> Earnings Forecast for FY2015

JPY million	First half			Second half			Full year		
	FY2014	FY2015 (Forecast)		FY2014	FY2015 (Forecast)		FY2014	FY2015 (Forecast)	
	Amount	Amount	YoY	Amount	Amount	YoY	Amount	Amount	YoY
Net sales	126,318	123,000	97.4%	135,897	131,000	96.4%	262,216	254,000	96.9%
Operating income	△1,446	840	—	3,874	3,660	94.5%	2,428	4,500	185.3%
Ordinary income	868	100	11.5%	4,837	3,400	70.3%	5,705	3,500	61.3%
Net income	234	0	—	812	2,100	258.6%	1,046	2,100	200.8%
%	vs Sales	vs Sales		vs Sales	vs Sales		vs Sales	vs Sales	
Gross profit ratio	25.0	25.6		26.5	26.5		25.8	26.0	
SG&A expenses ratio	26.1	24.9		23.7	23.7		24.9	24.3	
Operating income ratio	△1.1	0.7		2.9	2.8		0.9	1.8	
Ordinary income ratio	0.7	0.1		3.6	2.6		2.2	1.4	
Net income ratio	0.2	—		0.6	1.6		0.4	0.8	

1. Fiscal Year August 2014

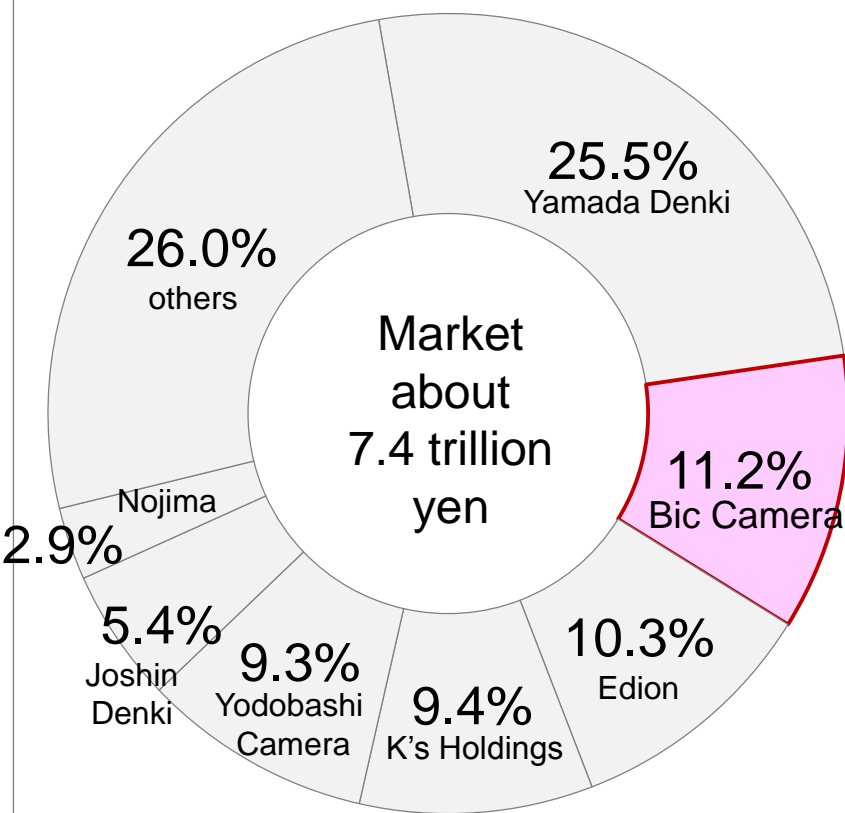
2. Earnings Forecast for FY2015

3. Kojima 〈Subsidiaries〉

Reference

# Electronics Retailers

## Market Share by Sales



## Sales in 2013

(JPY billion)

1. Yamada Denki (includes Best Denki)	1,893.9
2. Bic Camera (includes Kojima)	829.8
3. Edion	766.6
4. K's Holdings	701.1
5. Yodobashi Camera (unlisted)	690.8
6. Joshin Denki	401.7
7. Nojima	218.4

# Business Regions (electronics retailer)

Urban  
model

## BIC CAMERA

ヨドバシカメラ

(Yodobashi Camera)

Tokyo, Yokohama, Osaka,  
Nagoya, Fukuoka etc

Suburban  
model

**YAMADA**

Yamada Denki  
Nationwide

**Joshin**

Joshin Denki  
Kansai



Best Denki  
Kyushu

**コジマ**

Kojima  
Kanto  
\*subsidiary

**Nojima**

Nojima  
South Kanto

**EDION**  
エディオン

Edion  
West Japan

# Urban Model and Suburban Model Differences

	Urban model	Suburban model
Location	Near major station	Near major intersections
Number of stores	Few	Many
Store size	Large	Small to medium
Products carried	Around 700,000 items / store	Around 300,000 items / store
Visit frequency	Everyday	Mainly weekend

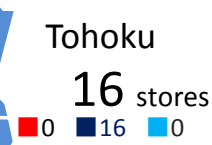
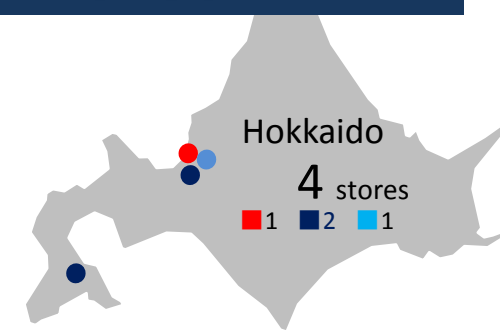
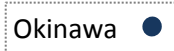
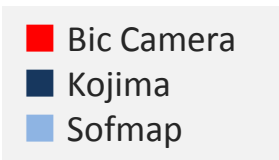


# Bic Camera Group Store Network concentrating to metropolitan area

## Population inflow to metropolitan area

store in metropolitan area (Aug 31, 2014)

Number of stores	Bic Camera*	Sofmap	Kojima	Bic Camera Group
Kanto (Tokyo, Yokohama, etc)	27	18	88	133
Aichi (Nagoya, etc)	1	1	7	9
Osaka	1	7	5	13
Fukuoka	2	1	4	7
(Sub total)	(31)	(27)	(104)	(162)
Total	37	34	149	220

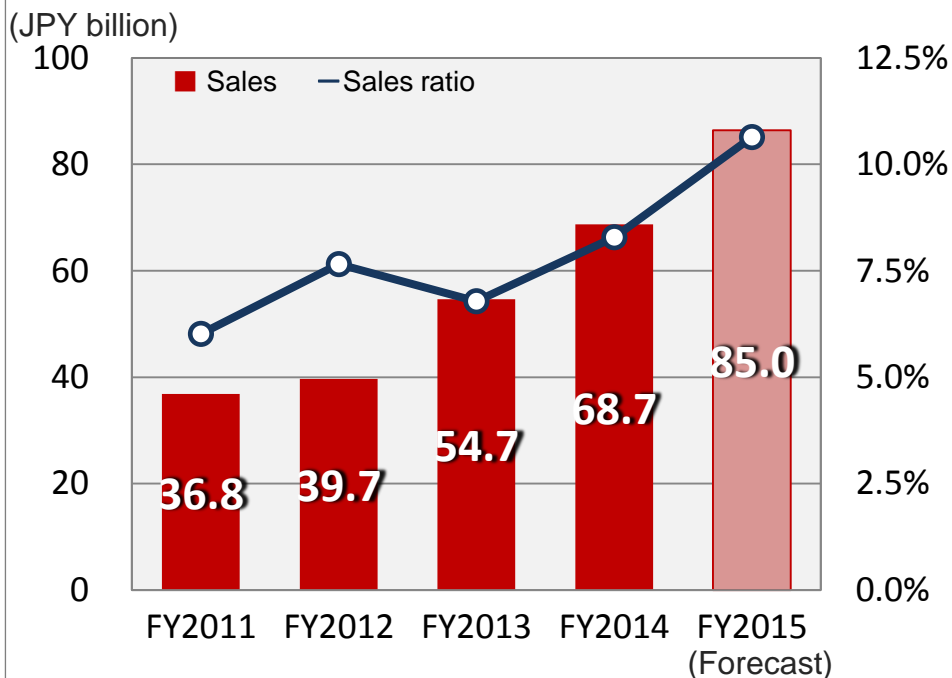


\*Includes Bic Camera Outelets (3 stores)

# E-commerce (Top sales among Electronics Retailers in Japan)

- Omni-channel
- Regional areas offer room for growth

E-commerce sales



Regional areas offer room for growth

Ratio %	Japan population	Bic Camera		Kojima
		EC sales	Number of stores	Number of stores
Hokkaido	4.3	> 3.2	2.7	1.3
Tohoku	7.2	> 1.9	0.0	10.7
North Kanto	5.4	> 2.9	5.4	14.1
South Kanto	28.0	< 59.7	67.6	45.0
Chubu	18.4	> 12.6	8.1	13.4
Kinki	16.3	> 10.3	5.4	7.4
Chugoku	5.9	> 3.1	2.7	3.4
Shikoku	3.1	> 1.0	0.0	0.0
Kyushu / Okinawa	11.4	> 5.3	8.1	4.7

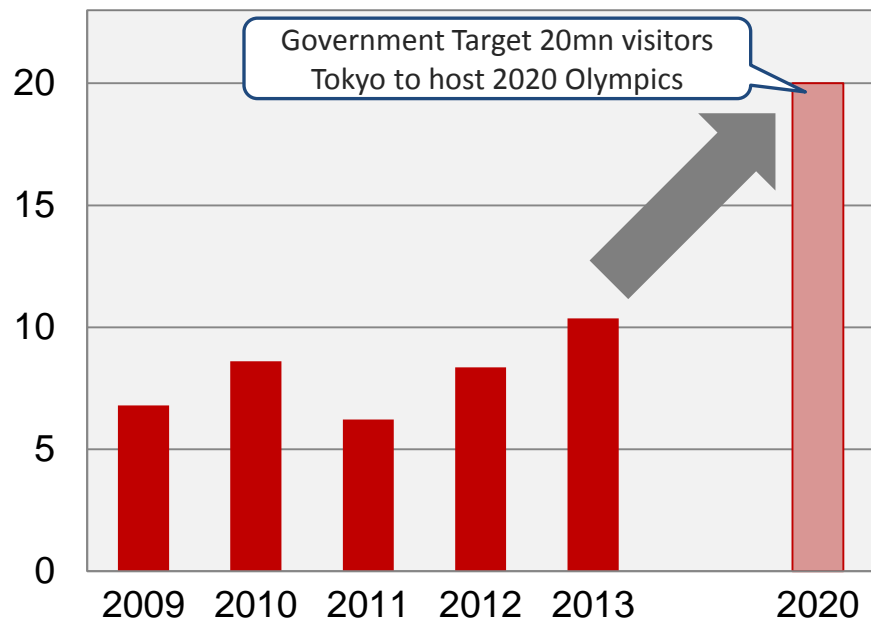
\*EC sales : Bic Camera.com

# Inbound tourists

- Government target "20 million visitors by 2020"
- Stores located on tourist routes of big cities
- Start of new Tax-free system (Oct. 2014)

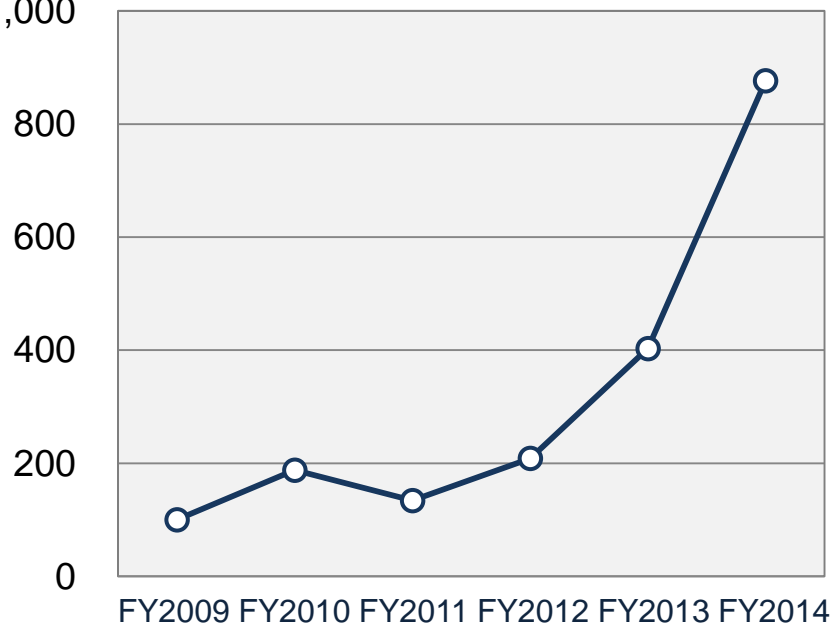
Target of 10 million foreign visitors to Japan to by 2013 (achieved)

(mn visitors)

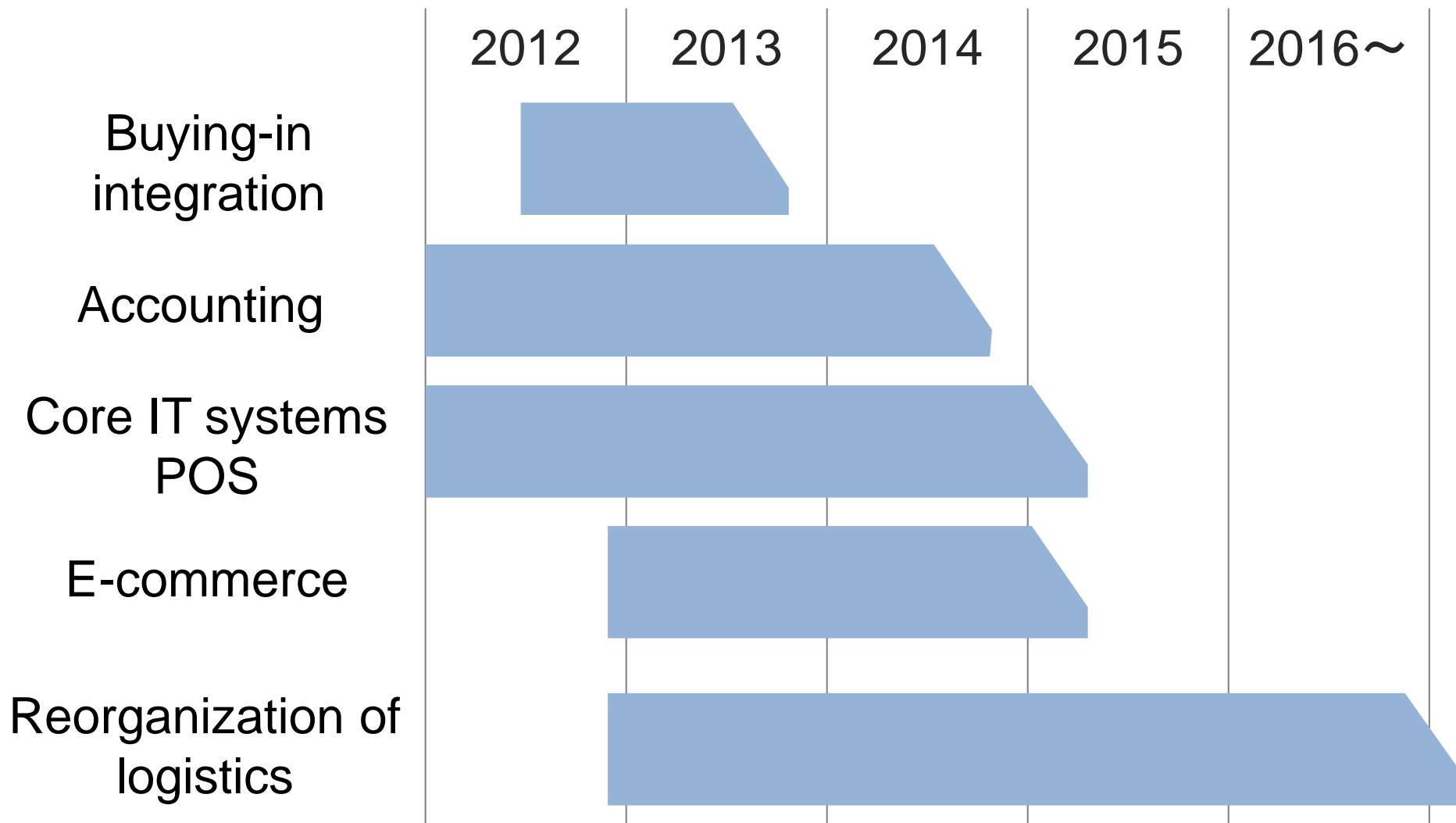


Inbound market expansion  
Tax-free sales performance (index)

(FY2009=100)  
1,000



# Systems Integration and Logistics Reorganization



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 October 2014 based on the information available as of October 2014, and expressions for future prospects are not to be updated or changed to reflect future incidents and situations.

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