

Consolidated Financial Results for the Nine Months Ended May 31, 2021 [Japanese GAAP]



July 9, 2021

Company name: BIC CAMERA INC. Stock exchange listing: Tokyo Stock Exchange
 Code number: 3048 URL: <https://www.biccamera.co.jp/ir/>
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 Scheduled date of filing quarterly securities report: July 13, 2021
 Scheduled date of commencing dividend payments: —
 Availability of supplementary briefing material on quarterly financial results: None
 Schedule of quarterly financial results briefing session: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended May 31, 2021 (September 1, 2020 to May 31, 2021)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
May 31, 2021	636,434	2.5	16,162	102.5	18,418	84.9	8,780	126.4
May 31, 2020	621,163	(7.3)	7,982	(55.7)	9,963	(50.8)	3,877	(67.3)

(Note) Comprehensive income: Nine Months Ended May 31, 2021: ¥ 11,639 million [91.6%]
 Nine Months Ended May 31, 2020: ¥ 6,075 million [(51.8)%]

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
May 31, 2021	49.90	49.87
May 31, 2020	22.04	22.03

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of May 31, 2021	473,054	179,053	30.5
As of August 31, 2020	472,074	169,791	29.0

(Reference) Equity: As of May 31, 2021: ¥ 144,505 million
 As of August 31, 2020: ¥ 137,078 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2020	-	10.00	-	3.00	13.00
Fiscal year ending August 31, 2021	-	5.00	-		
Fiscal year ending August 31, 2021 (Forecast)				10.00	15.00

(Note) Revision to the forecast for dividends announced most recently: No

**3. Consolidated Financial Results Forecast for the Fiscal Year Ending August 31, 2021
(September 1, 2020 to August 31, 2021)**

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	Net income per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
	866,000	2.1	17,700	46.7	20,500	39.5	10,200	87.1
								57.98

(Note) Revision to the financial results forecast announced most recently: No

*** Notes:**

- (1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatements
 - 1) Changes in accounting policies due to the revision of accounting standards, etc.: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatements: No
- (4) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):
 - May 31, 2021: 188,146,304 shares
 - August 31, 2020: 188,146,304 shares
 - 2) Total number of treasury shares at the end of the period:
 - May 31, 2021: 12,207,800 shares
 - August 31, 2020: 12,211,800 shares
 - 3) Average number of shares during the period:
 - Nine months ended May 31, 2021: 175,937,273 shares
 - Nine months ended May 31, 2020: 175,933,905 shares

* These quarterly financial results are outside the scope of quarterly review procedures under the Financial Instruments and Exchange Act.

*** Explanation of the proper use of financial results forecast and other notes**

(Notes regarding forward-looking statements, etc.)

The earnings forecasts and other forward-looking statements herein are based on information the Company has acquired and certain assumptions deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of August 31, 2020	As of May 31, 2021
Assets		
Current assets		
Cash and deposits	117,211	106,189
Accounts receivable - trade	40,986	44,456
Merchandise and finished goods	100,925	110,347
Raw materials and supplies	649	584
Program right	123	153
Other	14,188	13,021
Allowance for doubtful accounts	(274)	(257)
Total current assets	273,809	274,495
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	29,314	28,878
Land	46,983	46,984
Other, net	14,076	12,232
Total property, plant and equipment	90,374	88,094
Intangible assets		
Goodwill	3,240	6,444
Other	22,139	23,841
Total intangible assets	25,379	30,285
Investments and other assets		
Guarantee deposits	41,731	41,541
Other	41,156	38,967
Allowance for doubtful accounts	(376)	(330)
Total investments and other assets	82,510	80,178
Total non-current assets	198,265	198,558
Total assets	472,074	473,054

(Millions of yen)

	As of August 31, 2020	As of May 31, 2021
Liabilities		
Current liabilities		
Accounts payable - trade	58,301	49,908
Short-term borrowings	32,176	56,384
Current portion of bonds payable	200	200
Current portion of long-term borrowings	21,477	24,711
Income taxes payable	3,143	3,722
Provision for bonuses	3,241	5,270
Provision for point card certificates	13,159	12,739
Provision for loss on store closings	278	259
Asset retirement obligations	341	105
Other	41,636	33,350
Total current liabilities	173,957	186,652
Non-current liabilities		
Bonds payable	800	600
Long-term borrowings	93,959	72,866
Provision for goods warranties	592	471
Provision for loss on store closing	467	446
Retirement benefit liability	17,201	18,055
Asset retirement obligations	9,285	9,446
Other	6,019	5,460
Total non-current liabilities	128,326	107,347
Total liabilities	302,283	294,000
Net assets		
Shareholders' equity		
Share capital	25,929	25,929
Capital surplus	27,140	27,103
Retained earnings	98,630	106,001
Treasury shares	(16,734)	(16,729)
Total shareholders' equity	134,965	142,305
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,616	2,436
Remeasurements of defined benefit plans	(503)	(236)
Total accumulated other comprehensive income	2,112	2,199
Share acquisition rights	88	137
Non-controlling interests	32,624	34,410
Total net assets	169,791	179,053
Total liabilities and net assets	472,074	473,054

(2) Consolidated statements of income

(Millions of yen)

	From September 1, 2019 to May 31, 2020	From September 1, 2020 to May 31, 2021
Net sales	621,163	636,434
Cost of sales	451,961	455,708
Gross profit	169,202	180,726
Selling, general and administrative expenses	161,220	164,564
Operating income	7,982	16,162
Non-operating income		
Interest income	46	34
Dividend income	108	76
Share of profit of entities accounted for using equity method	—	220
Commission income	1,058	1,055
Other	1,097	1,414
Total non-operating income	2,312	2,801
Non-operating expenses		
Interest expenses	200	240
Rental costs	40	123
Other	89	182
Total non-operating expenses	330	545
Ordinary income	9,963	18,418
Extraordinary income		
Gain on sales of non-current assets	6	7
Subsidy income	340	—
Total extraordinary income	346	7
Extraordinary losses		
Loss on sales of non-current assets	0	—
Loss on retirement of non-current assets	87	101
Loss on sales of investment securities	11	15
Loss on disaster	—	285
Loss due to temporary closure	1,159	218
Other	76	95
Total extraordinary losses	1,335	716
Profit before income taxes	8,974	17,708
Income taxes - current	2,757	5,266
Income taxes - deferred	639	860
Total income taxes	3,396	6,127
Profit	5,578	11,581
Profit attributable to non-controlling interests	1,700	2,801
Profit attributable to owners of parent	3,877	8,780

(3) Consolidated statements of Comprehensive income

(Millions of yen)

	From September 1, 2019 to May 31, 2020	From September 1, 2020 to May 31, 2021
Profit	5,578	11,581
Other comprehensive income		
Valuation difference on available-for-sale securities	236	(179)
Remeasurements of defined benefit plans, net of tax	260	238
Total other comprehensive income	497	58
Comprehensive income	6,075	11,639
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,399	8,867
Comprehensive income attributable to non-controlling interests	1,676	2,772

Sales by product line

Item			From September 1, 2020 to May 31, 2021		
			Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
	Audio visual products	Cameras	17,558	2.8	(11.7)
		TVs	37,727	5.9	11.9
		BD/DVD recorders, Video cameras	10,820	1.7	(4.4)
		Audios	9,424	1.5	(11.0)
		Others	22,223	3.5	(6.7)
		Subtotal	97,753	15.4	(1.6)
	Home appliances	Refrigerators	30,683	4.8	6.8
		Washing machines	31,423	4.9	11.4
		Kitchen appliances	26,966	4.2	(2.4)
		Seasonal home electronics	47,757	7.5	30.6
		Personal care electronics	27,800	4.4	0.9
		Others	39,319	6.2	(2.7)
		Subtotal	203,950	32.0	7.9
	Information communications equipment products	PCs	62,633	9.8	(2.8)
		PC peripherals	24,283	3.8	11.9
		Cellular phones	85,255	13.4	13.9
		Others	42,428	6.7	0.5
		Subtotal	214,600	33.7	5.6
	Other products	Video games	36,334	5.7	18.2
		Watches	8,573	1.3	(32.3)
		Used PCs	7,614	1.2	2.3
		Sporting goods	7,250	1.1	(4.1)
		Toys	8,746	1.4	(10.8)
		Glasses and Contact lenses	3,270	0.5	(19.3)
		Liquors and Soft drinks	4,529	0.7	(15.5)
		Medicines and Daily goods	6,591	1.1	(43.5)
		Others	27,614	4.4	(10.8)
		Subtotal	110,523	17.4	(8.1)
	Retail goods sales		626,828	98.5	2.4
	BS digital broadcasting business		8,282	1.3	3.6
	Other business		1,323	0.2	1.2
	Total		636,434	100.0	2.5

Note: 1. Above amount does not include consumption taxes.