
BIC CAMERA

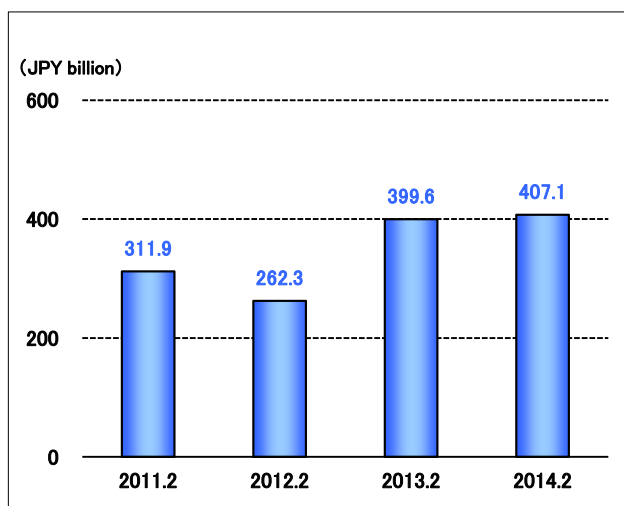
Fact Book

First Half ended February 28, 2014

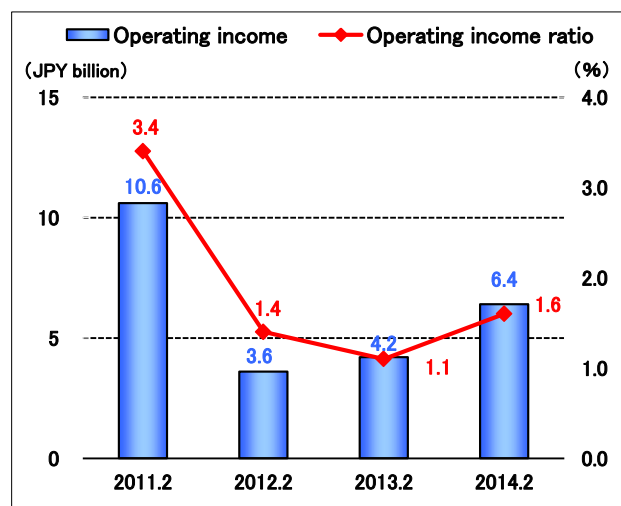
BIC CAMERA INC.

Sales and Earnings(consolidated)

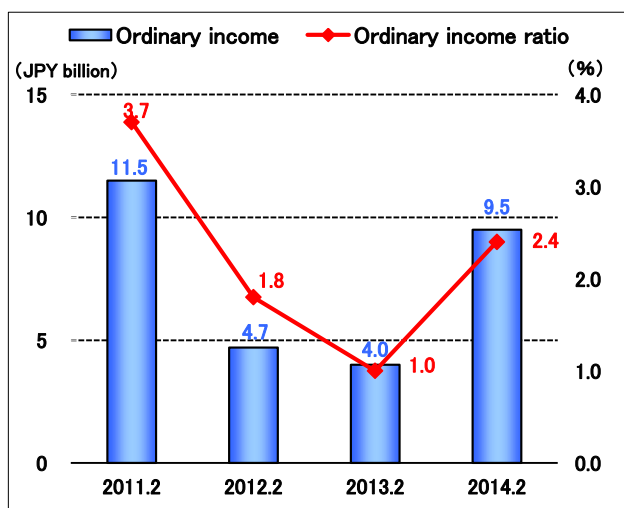
Net sales



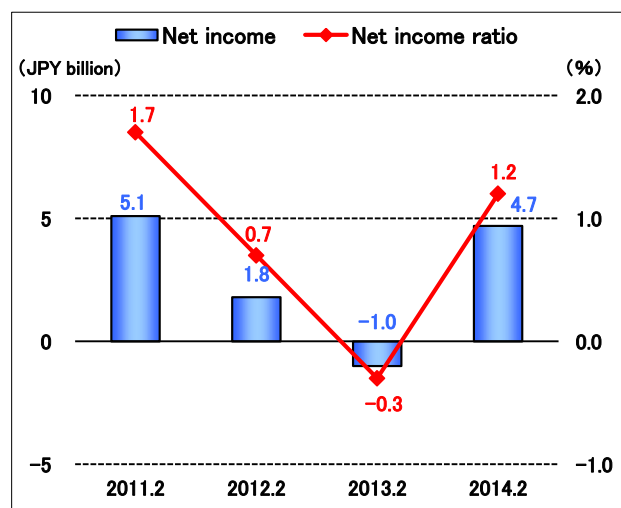
Operating income / ratio



Ordinary income / ratio



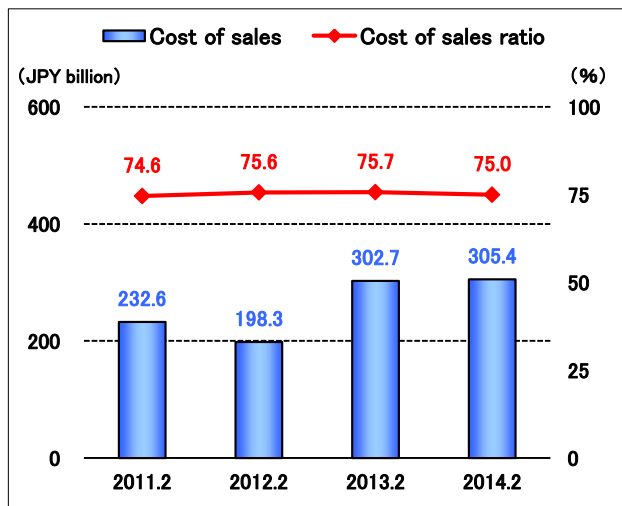
Net income / ratio



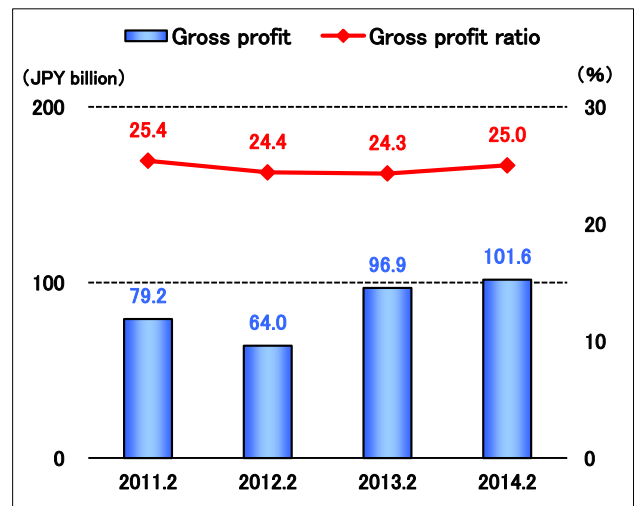
	2011.2	2012.2	2013.2	2014.2
Net sales	311,969	262,352	399,682	407,140
Operating income	10,678	3,679	4,221	6,476
Operating income ratio (%)	3.4	1.4	1.1	1.6
Ordinary income	11,579	4,723	4,020	9,574
Ordinary income ratio (%)	3.7	1.8	1.0	2.4
Net income	5,162	1,875	△ 1,072	4,761
Net income ratio (%)	1.7	0.7	△ 0.3	1.2

Cost of sales and SG&A expenses (consolidated)

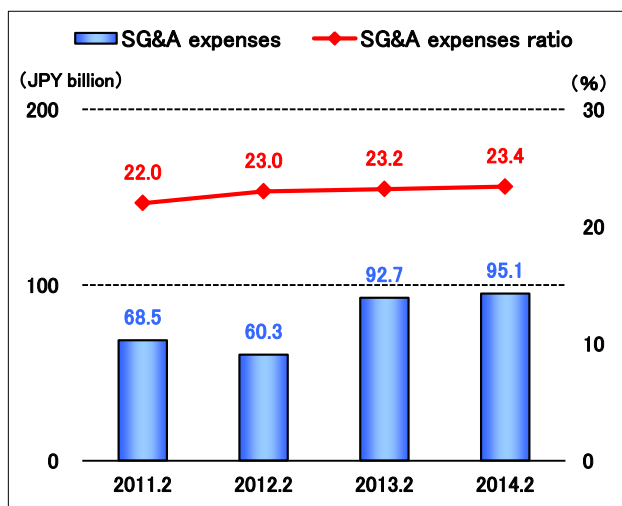
Cost of sales / ratio



Gross profit / ratio



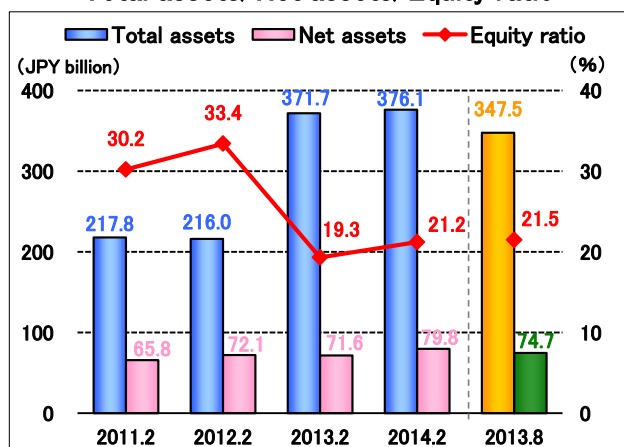
SG&A expenses / ratio



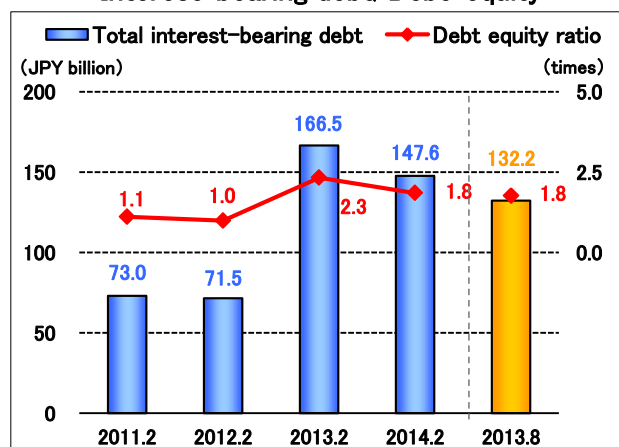
	2011.2	2012.2	2013.2	2014.2
Cost of sales	232,693	198,329	302,705	305,496
Cost of sales ratio (%)	74.6	75.6	75.7	75.0
Gross profit	79,276	64,022	96,977	101,643
Gross profit ratio (%)	25.4	24.4	24.3	25.0
SG&A expenses	68,598	60,343	92,755	95,167
SG&A expenses ratio (%)	22.0	23.0	23.2	23.4

Total asset, Liabilities, Net assets and Others (consolidated)

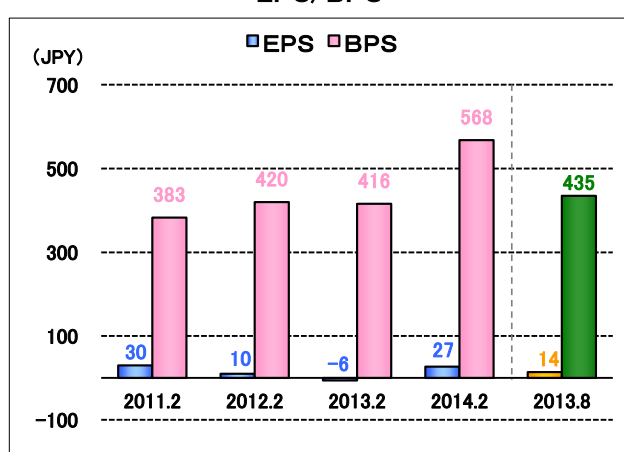
Total assets/Net assets/Equity ratio



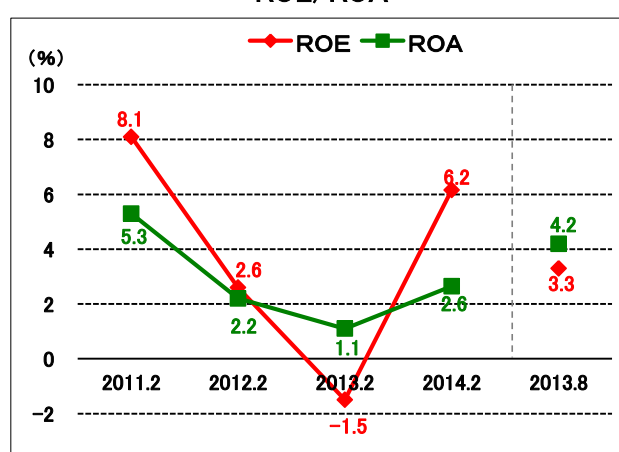
Interest-bearing debt/Debt-equity



EPS/BPS



ROE/ROA



	2011.2	2012.2	2013.2	2014.2	2013.8
Total assets	217,815	216,062	371,732	376,187	347,520
Net assets	65,865	72,150	71,620	79,819	74,733
Equity ratio (%)	30.2	33.4	19.3	21.2	21.5
Total interest-bearing debt	73,029	71,527	166,532	147,603	132,267
Short-term interest bearing debt	41,288	45,212	117,175	116,877	100,675
Long-term interest bearing debt	31,741	26,315	49,357	30,726	31,592
Debt equity ratio*1 (times)	1.1	1.0	2.3	1.8	1.8
EPS*2 (JPY)	30.1	10.9	△ 6.2	27.7	14.2
BPS (JPY)	383.5	420.1	417.0	568.2	435.1
ROE*3 (%)	8.1	2.6	△ 1.5	6.2	3.3
ROA*4 (%)	5.3	2.2	1.1	2.6	4.2

*1 Debt equity ratio = Interest-bearing debt / Net assets

*2 The Company conducted a stock split at a ratio of 1:100 of common stock on March 1, 2014 as the effective date. EPS is calculated based on the assumption that the stock split was conducted on September 1, 2010.

*3 ROE = Net income / Average net assets

*4 ROA = Ordinary income / Average total assets

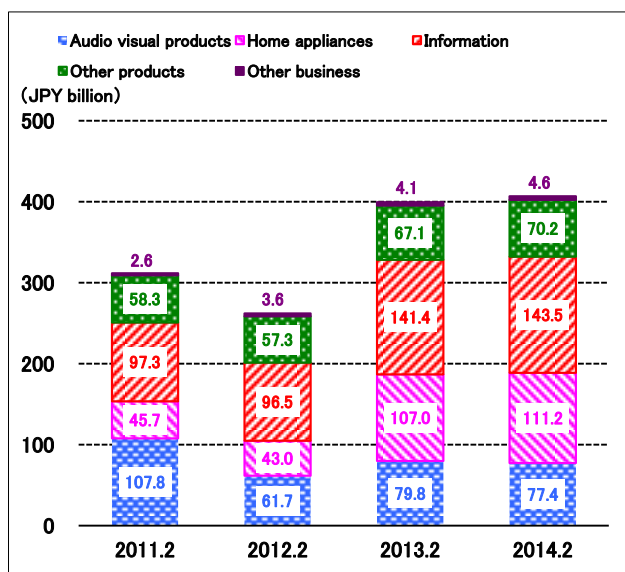
	2011.2	2012.2	2013.2	2014.2	2013.8
Number of stores *4	68	71	264	234	249
Sales floor space (㎡)	233,102	227,967	780,829	704,749	739,597
Number of employees *5	5,840	5,643	9,328	8,520	8,868
(The average number of part-time employees)	2,920	3,292	5,973	5,639	5,756

*4 include Bic Camera, Kojima, Sofmap and Bic Camera Outlet.

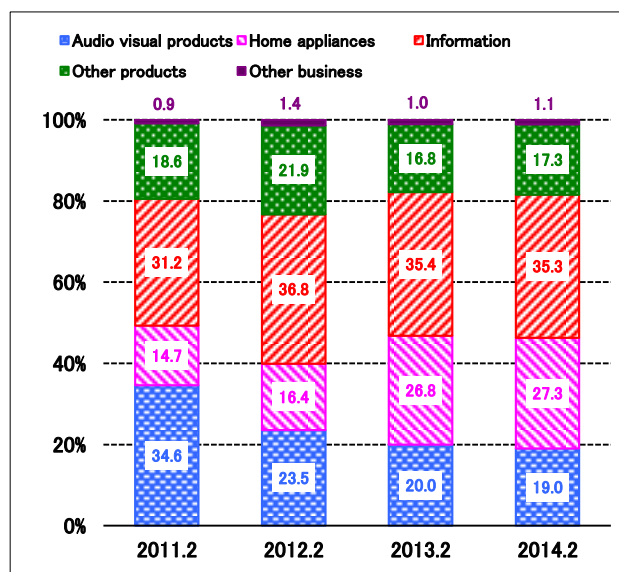
*5 The number of employees is not include part-time employees.

Sales by Product (consolidated)

Sales by product line



Composition ratio by product line



	2011.2	2012.2	2013.2	2014.2
(JPY million)				
Audio visual products	107,815	61,719	79,830	77,471
Cameras	20,395	16,969	22,833	25,851
TVs	48,373	14,833	19,375	18,985
BD/DVD recorders, Video cameras	16,035	11,652	13,052	10,419
Audio	10,602	8,723	12,643	10,682
AV Software	4,586	3,372	3,108	3,149
Other	7,822	6,166	8,817	8,381
Home appliances	45,751	43,064	107,092	111,299
Refrigerators	7,003	5,304	15,499	17,279
Washing machines	4,986	4,951	12,396	13,918
Kitchen appliances	6,138	6,345	14,913	15,777
Seasonal home electronics	9,216	7,626	22,991	23,996
Personal care electronics	9,785	9,279	16,693	15,725
Other	8,620	9,557	24,598	24,600
Information communications equipment products	97,392	96,524	141,460	143,509
PCs	29,475	26,939	37,398	41,499
PC peripherals	13,715	11,602	15,861	15,527
PC software	7,794	7,066	7,612	6,145
Cellular phones	29,438	34,503	52,727	54,463
Other	16,967	16,412	27,860	25,873
Other products	58,356	57,358	67,127	70,211
Video Games	18,293	17,290	16,467	16,497
Watches	6,552	6,758	7,828	9,776
Used PCs	8,694	8,834	9,084	8,877
Sporting goods	2,565	2,425	2,527	2,716
Toys	3,341	3,606	3,974	4,617
Glasses and contact lenses	2,202	2,130	2,263	2,389
Liquors and Soft drink	2,073	1,988	2,206	2,248
Other	14,632	14,322	22,774	23,089
Retail goods sales	309,315	258,665	395,511	402,491
Other business	2,654	3,686	4,170	4,649
Total	311,969	262,352	399,682	407,140

※ Above amount does not include consumption taxes.

Balance Sheets(consolidated)

(JPY million)

	2011.2	2012.2	2013.2	2014.2	2013.8
(Assets)					
Cash and deposits	19,863	17,805	36,749	38,122	33,138
Notes and accounts receivable-trade	17,135	17,433	27,134	29,808	30,237
Merchandise and finished goods	41,078	42,395	85,786	94,615	71,764
Raw materials and supplies	172	180	427	425	382
Program right	41	90	59	52	64
Other	19,275	20,701	40,974	32,192	33,688
Allowance for doubtful accounts	△ 57	△ 111	△ 1,090	△ 214	△ 207
Total current assets	97,510	98,495	190,040	195,002	169,066
Buildings and structures, net	18,924	17,176	29,605	27,664	27,211
Land	39,274	39,068	45,280	45,626	44,436
Other, net	3,360	3,549	6,195	6,697	6,407
Total property, plant and equipment	61,559	59,794	81,080	79,989	78,055
Intangible assets	14,576	14,235	17,608	19,300	19,016
Guarantee deposits	25,340	26,356	50,062	48,490	50,238
Other	19,078	17,420	33,429	35,287	32,905
Allowance for doubtful accounts	△ 328	△ 273	△ 488	△ 1,883	△ 1,763
Total investments and other assets	44,090	43,502	83,003	81,894	81,381
Total noncurrent assets	120,225	117,532	181,692	181,184	178,453
Deferred assets	79	33	-	-	-
Total assets	217,815	216,062	371,732	376,187	347,520

(JPY million)

	2011.2	2012.2	2013.2	2014.2	2013.8
(Liabilities)					
Accounts payable-trade	34,595	31,039	40,727	53,682	45,131
Short-term loans payable	24,391	28,714	71,020	89,012	45,680
Current portion of long-term loans payable	15,470	14,954	42,399	25,424	51,402
Current portion of bonds	1,100	1,070	1,060	1,060	1,060
Income taxes payable	4,898	1,464	875	3,737	1,372
Provision for bonuses	1,815	1,812	1,912	2,228	2,312
Provision for point card certificates	13,350	12,088	11,829	11,304	11,504
Provision for loss on store closing	-	-	7,805	1,330	9,101
Asset retirement obligations	-	-	895	342	950
Other	12,887	13,501	27,722	28,716	30,431
Total current liabilities	108,510	104,645	206,248	216,840	198,946
Bonds payable	3,130	2,210	1,240	180	710
Long-term loans payable	27,486	22,706	44,235	26,057	27,407
Provision for goods warranties	-	-	-	2,122	1,669
Provision for retirement benefits	5,792	6,500	7,224	7,966	7,477
Provision for directors' retirement benefits	34	16	114	-	120
Provision for loss on store closing	-	-	7,057	5,879	2,781
Other provision	-	-	1,329	3	83
Asset retirement obligations	3,163	3,153	7,632	8,224	7,637
Other	3,097	3,827	8,671	11,328	8,997
Total noncurrent liabilities	42,703	38,414	77,504	61,763	56,885
Total liabilities	151,213	143,060	283,752	278,603	255,832
(Net assets)					
Capital stock	18,402	18,402	18,402	18,402	18,402
Capital surplus	19,492	19,492	19,492	19,492	19,492
Retained earnings	30,081	34,126	33,469	41,360	36,119
Treasury stock	△ 184	△ 184	△ 184	△ 184	△ 184
Total shareholders' equity	67,791	71,836	71,179	79,070	73,829
Valuation difference on available-for-sale securities	△ 1,925	313	441	749	903
Total accumulated other comprehensive income	-	-	441	749	903
Minority interests	736	851	16,359	17,763	16,954
Total net assets	66,601	73,001	87,979	97,583	91,687
Total liabilities and net assets	217,815	216,062	371,732	376,187	347,520

Statements of Income (consolidated)

	(JPY million)			
	2011.2	2012.2	2013.2	2014.2
Net sales	311,969	262,352	399,682	407,140
Cost of sales	232,693	198,329	302,705	305,496
Gross profit	79,276	64,022	96,977	101,643
Point card certificates	22,316	14,730	12,858	13,891
Provision for merchandise warranties	-	-	436	472
Provision for point card certificates	-	-	-	135
Salaries and allowances	9,620	9,566	16,384	15,835
Provision for bonuses	1,812	1,804	1,905	2,220
Retirement benefit expenses	566	568	690	693
Rents	9,679	9,874	15,833	15,763
Depreciation	1,377	1,368	2,261	2,327
Amortization of goodwill	310	134	134	134
Allowance for doubtful accounts	-	119	87	48
Other	22,918	22,180	42,167	43,644
Total selling, general and administrative expenses	68,598	60,343	92,755	95,167
Operating income	10,678	3,679	4,221	6,476
Interest income	12	10	94	85
Dividends income	230	271	52	57
Reversal of provision for loss on store closing	-	-	-	2,946
Equity in earnings of affiliates	175	25	-	-
Rent income	440	457	456	744
Commission fee	484	463	502	487
Other	518	563	1,066	701
Total non-operating income	1,859	1,789	2,170	5,022
Interest expenses	431	364	984	726
Equity in losses of affiliates	-	-	199	-
Cost of lease revenue	282	270	255	404
Other	244	110	931	794
Total non-operating expenses	958	745	2,371	1,924
Ordinary income	11,579	4,723	4,020	9,574
Gain on sales of noncurrent assets	0	-	12	143
Reversal of allowance for doubtful accounts	4	-	-	-
Gain on negative goodwill	-	-	6	-
Gain on sales of investment securities	-	-	11	-
Total extraordinary income	5	-	30	143
Loss on sales of noncurrent assets	-	-	0	2
Loss on retirement of noncurrent assets	29	20	94	70
Loss on valuation of investment securities	12	-	2,495	-
Impairment loss	364	-	-	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,655	-	-	-
Other	-	-	84	-
Total extraordinary losses	2,062	20	2,674	72
Income before income taxes and minority interests	9,522	4,702	1,376	9,644
Income taxes-current	4,748	1,321	911	3,470
Income taxes-deferred	△ 427	1,450	835	669
Minority interests in income	39	55	702	743
Net income	5,162	1,875	△ 1,072	4,761

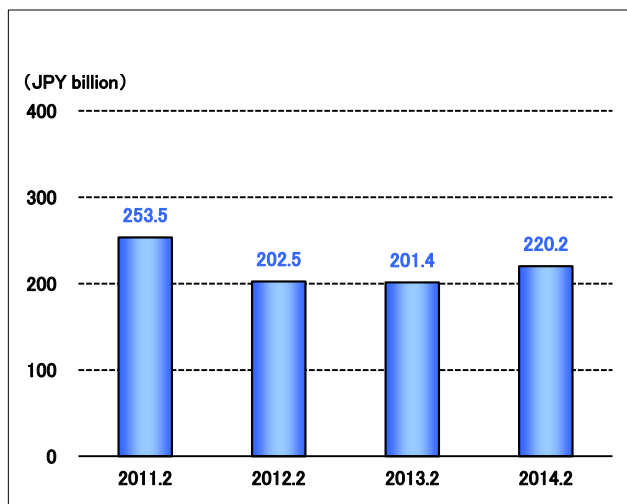
Statement of Cash Flows (consolidated)

	(JPY million)			
	2011.2	2012.2	2013.2	2014.2
Net cash provided by (used in) operating activities				
Income before income taxes and minority interests	9,522	4,702	1,376	9,644
Depreciation and amortization	1,569	1,572	2,531	2,542
Impairment loss	364	-	-	-
Amortization of goodwill	291	134	134	134
Gain on negative goodwill	-	-	△ 6	-
Increase (decrease) in allowance for doubtful accounts	△ 28	119	82	126
Increase (decrease) in provision for bonuses	△ 144	△ 366	△ 1,009	△ 84
Increase (decrease) in provision for point card certificates	△ 777	△ 1,358	△ 1,559	△ 200
Increase(decrease) in provision for goods warranties	-	-	549	453
Increase (decrease) in provision for retirement benefits	386	377	396	489
Increase (decrease) in provision for directors' retirement benefits	0	△ 27	△ 18	△ 120
Increase (decrease) in provision for loss on store closing	-	-	△ 759	△ 4,188
Increase (decrease) in other provision	42	79	-	△ 80
Interest and dividends income	△ 243	△ 282	△ 147	△ 142
Interest expenses	431	364	984	726
Foreign exchange losses (gains)	0	△ 0	△ 0	△ 0
Equity in (earnings) losses of affiliates	△ 175	△ 25	199	-
Loss (gain) on sales of noncurrent assets	△ 0	-	△ 12	△ 141
Loss on retirement of noncurrent assets	29	20	94	70
Loss (gain) on sales of investment securities	-	-	△ 11	-
Loss (gain) on valuation of investment securities	12	-	2,495	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,655	-	-	-
Decrease (increase) in notes and accounts receivable-trade	2,964	1,086	2,381	428
Decrease (increase) in inventories	△ 5,935	△ 4,381	1,179	△ 20,725
Increase (decrease) in notes and accounts payable-trade	△ 6,593	△ 5,341	△ 9,589	8,551
Other, net	2,416	876	△ 9,026	△ 220
Subtotal	5,789	△ 2,450	△ 9,734	△ 2,735
Interest and dividends income received	243	288	78	83
Interest expenses paid	△ 430	△ 374	△ 979	△ 760
Income taxes paid	△ 4,218	△ 5,257	△ 159	△ 1,444
Net cash provided by (used in) operating activities	1,383	△ 7,794	△ 10,794	△ 4,857

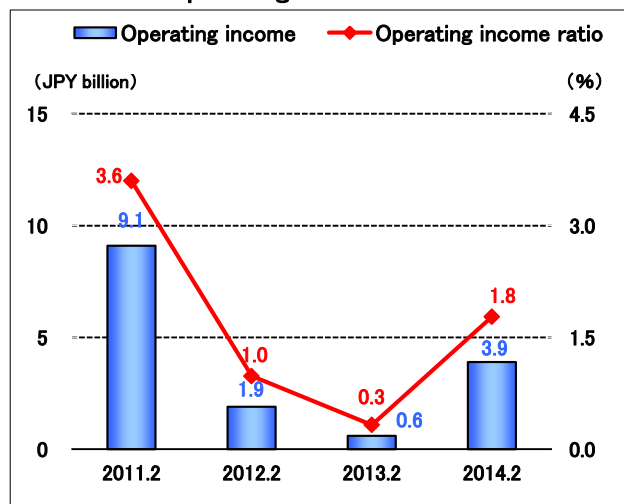
	(JPY million)			
	2011.2	2012.2	2013.2	2014.2
Net cash provided by (used in) investing activities				
Payments into time deposits	△ 118	-	-	-
Proceeds from withdrawal of time deposits	758	689	-	-
Purchase of property, plant and equipment	△ 831	△ 619	△ 5,172	△ 3,926
Proceeds from sales of property, plant and equipment	1	-	28	552
Purchase of intangible assets	△ 309	△ 376	△ 1,073	△ 2,017
Purchase of investment securities	△ 434	-	△ 8	△ 20
Proceeds from sales of investment securities	0	-	22	-
Payments for guarantee deposits	△ 311	△ 111	△ 1,897	△ 294
Proceeds from collection of guarantee deposits	834	426	2,739	1,620
Purchase of investments in consolidated subsidiaries	△ 104	-	△ 23	-
Other, net	△ 176	66	△ 112	115
Net cash provided by (used in) investing activities	△ 691	75	△ 5,496	△ 3,969
Net cash provided by (used in) financing activities				
Net increase (decrease) in short-term loans payable	△ 3,487	5,390	△ 15,720	43,332
Proceeds from long-term loans payable	9,650	10,000	35,500	6,200
Repayment of long-term loans payable	△ 8,170	△ 7,971	△ 10,608	△ 33,529
Proceeds from issuance of bonds	-	147	-	-
Redemption of bonds	△ 565	△ 535	△ 530	△ 530
Proceeds from stock issuance to minority shareholders	32	-	-	-
Cash dividends paid	△ 1,710	△ 1,706	△ 852	△ 861
Cash dividends paid to minority shareholders	-	-	△ 172	△ 0
Purchase of treasury stock	△ 3	△ 1	△ 0	-
Repayments of lease obligations	△ 131	△ 226	△ 1,711	△ 799
Other, net	△ 12	-	-	△ 0
Net cash provided by (used in) financing activities	△ 4,396	5,097	5,903	13,811
Effect of exchange rate change on cash and cash equivalents	△ 0	0	0	0
Net increase (decrease) in cash and cash equivalents	△ 3,705	△ 2,621	△ 10,387	4,984
Cash and cash equivalents at beginning of period	22,336	19,964	46,813	32,815
Increase in cash and cash equivalents from newly consolidated subsidiary	203	-	-	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	-	-	-
Cash and cash equivalents at end of period	18,834	17,342	36,426	37,799

Sales and Earnings (non-consolidated)

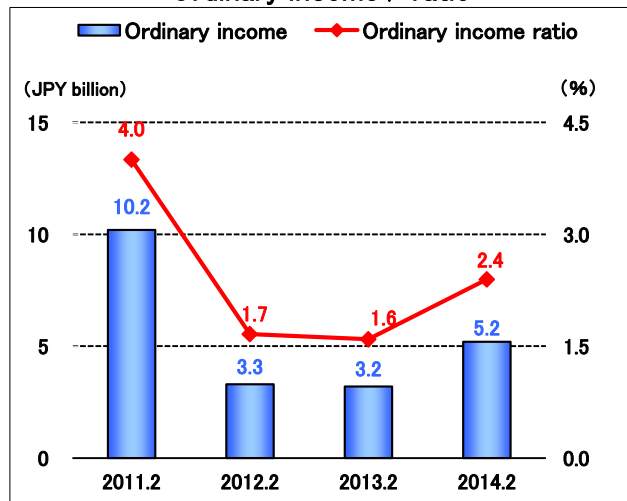
Net sales



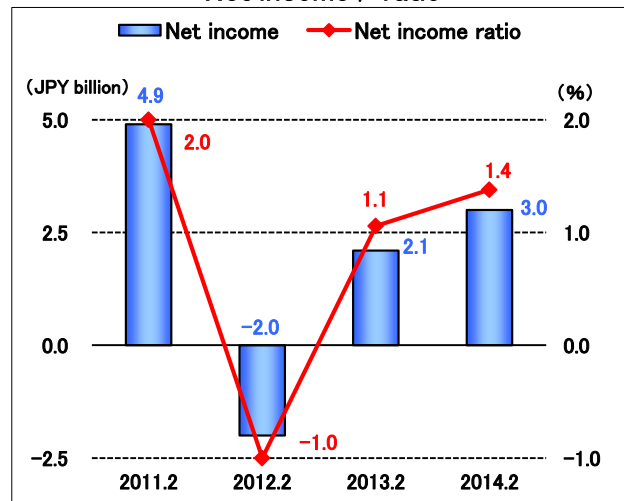
Operating income / ratio



Ordinary income / ratio



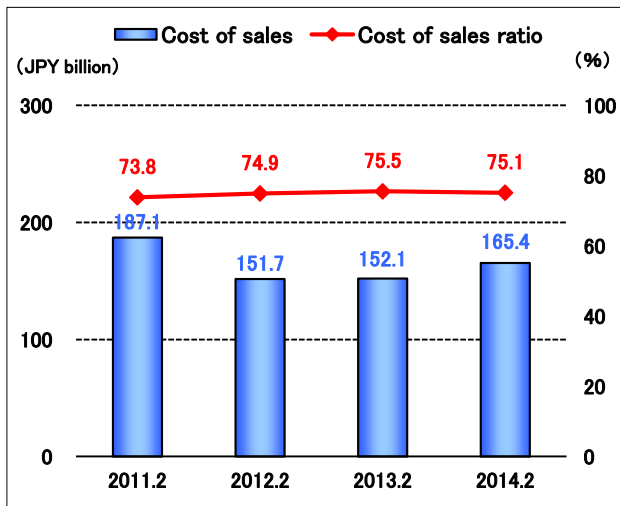
Net income / ratio



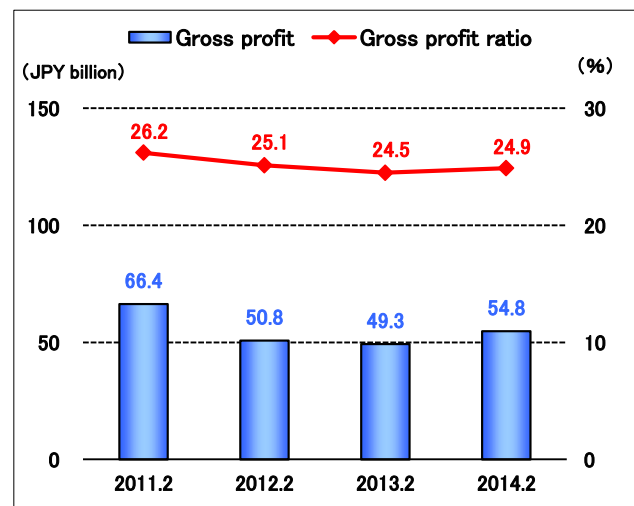
	2011.2	2012.2	2013.2	2014.2
Net sales	253,573	202,588	201,488	220,281
Operating income	9,108	1,978	657	3,911
Operating income ratio (%)	3.6	1.0	0.3	1.8
Ordinary income	10,221	3,371	3,209	5,277
Ordinary income ratio (%)	4.0	1.7	1.6	2.4
Net income	4,995	△ 2,023	2,129	3,035
Net income ratio (%)	2.0	△ 1.0	1.1	1.4

Cost of Sales and SG&A expenses (non-consolidated)

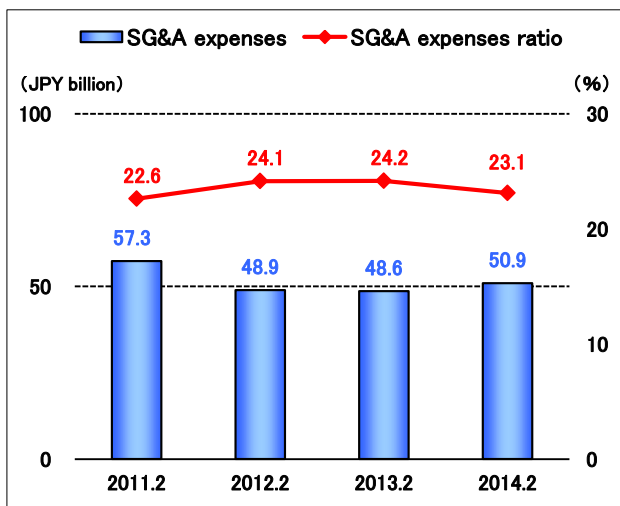
Cost of sales / ratio



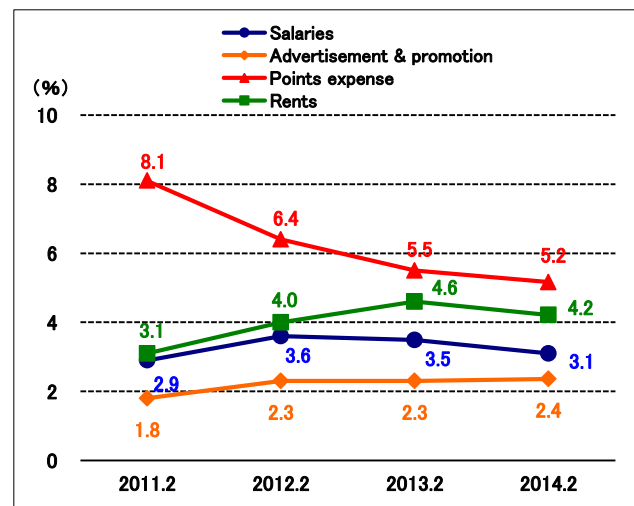
Gross profit / ratio



SG&A expenses / ratio



Breakdown of SG&A expenses



		(JPY million)			
		2011.2	2012.2	2013.2	2014.2
Cost of sales		187,130	151,706	152,155	165,463
Cost of sales ratio (%)		73.8	74.9	75.5	75.1
Gross profit		66,442	50,882	49,332	54,818
Gross profit ratio (%)		26.2	25.1	24.5	24.9
SG&A expenses	Amount	57,334	48,904	48,674	50,906
(ratio against sales)	Ratio (%)	22.6	24.1	24.2	23.1
Salaries	Amount	7,357	7,376	7,026	6,934
(ratio against sales)	Ratio (%)	2.9	3.6	3.5	3.1
Advertisement & promotion	Amount	4,684	4,723	4,678	5,207
(ratio against sales)	Ratio (%)	1.8	2.3	2.3	2.4
Points expense*	Amount	20,517	12,990	11,116	11,375
(ratio against sales)	Ratio (%)	8.1	6.4	5.5	5.2
Rents	Amount	7,923	8,098	9,209	9,279
(ratio against sales)	Ratio (%)	3.1	4.0	4.6	4.2

* Points expense = Point card certificates + Provision for point card certificates

Statements of Income and Others (non-consolidated)

(JPY million)

	2011.2	2012.2	2013.2	2014.2
Net sales	253,573	202,588	201,488	220,281
Cost of sales	187,130	151,706	152,155	165,463
Gross profit	66,442	50,882	49,332	54,818
SG&A expenses	57,334	48,904	48,674	50,906
Operating income	9,108	1,978	657	3,911
Non-operating income	2,011	2,260	5,290	4,070
Non-operating expenses	897	867	2,739	2,704
Ordinary income	10,221	3,371	3,209	5,277
Extraordinary income	1	-	11	0
Extraordinary loss	1,305	3,502	41	15
Income before income taxes and minority interests	8,917	△ 130	3,179	5,261
Net income	4,995	△ 2,023	2,129	3,035

	2011.2	2012.2	2013.2	2014.2	2013.8
Number of stores	35	34	33	34	34
Sales floor space (m ²)	194,967	188,557	201,504	201,039	207,982
Number of employees *1	4,675	4,459	4,396	4,285	4,419
(The average number of part-time employees)	1,489	1,504	1,658	1,390	1,547

*1 The number of employees is not include part-time employees.

Corporate Data

Corporate outline

(As of February 28, 2014)

Company name	BIC CAMERA INC.
Headquarter (Takadanobaba) (Ikebukuro)	3-23-23, Takada, Toshima-ku, Tokyo, 171-0033 5th floor, 1-10-1, Higashi-Ikebukuro, Toshima-ku, Tokyo, 170-0013
Established	November 21, 1980
Representative director and president	Hiroyuki Miyajima
Paid-in capital	JPY 18,402 million
Listing	Tokyo Stock Exchange First Section
Stock transfer agent	Mizuho Trust and Banking

Shareholder Data

Major shareholders

(As of February 28, 2014)

	Number of shares held (shares)	Percentage of shareholding (%)
Ryuji Arai	298,687	17.33
Japan Trust Services Bank Ltd.(Trust Account)	208,408	12.09
Ra•Holdings Co, Ltd.	186,615	10.83
Mizuho Trust & Banking Co, Ltd. Asset Management Trust0700026	132,570	7.69
TOKYO BROADCASTING SYSTEM TELEVISION, INC.	61,190	3.55
The Nomura Trust and Banking Co, Ltd.(Trust Account 2052116)	56,870	3.30
Management Trust(A001) trustee SMBC Trust Bank Ltd.	51,646	3.00
FUJI SOFT INCORPORATED	26,996	1.57
The Master Trust Bank of Japan, Ltd.(Trust Account)	19,059	1.11
Client Stock Ownership	8,971	0.52

Composition of shareholders

(As of February 28, 2014)

	Number of shareholders	Number of shares held	Percentage of shareholding (%)
Financail institutions	33	520,484	30.19
Securities companies	21	7,283	0.42
Other corporations	726	326,499	18.94
Non-Japanese	270	84,534	4.90
Individual and other	176,487	778,760	45.18
Treasury stock	1	5,966	0.34
Total	177,538	1,723,526	100.00