



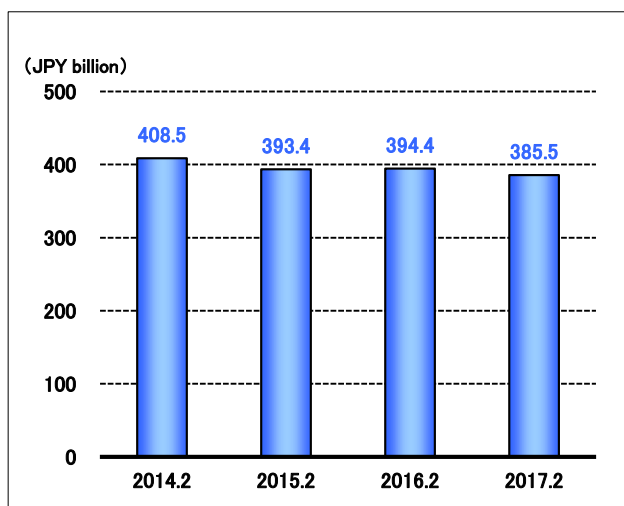
Fact Book

First Half ended February 28, 2017

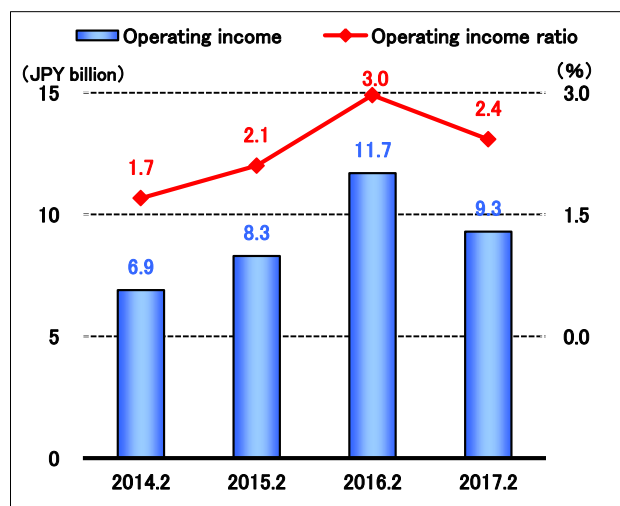
BIC CAMERA INC.

Sales and Earnings(consolidated)

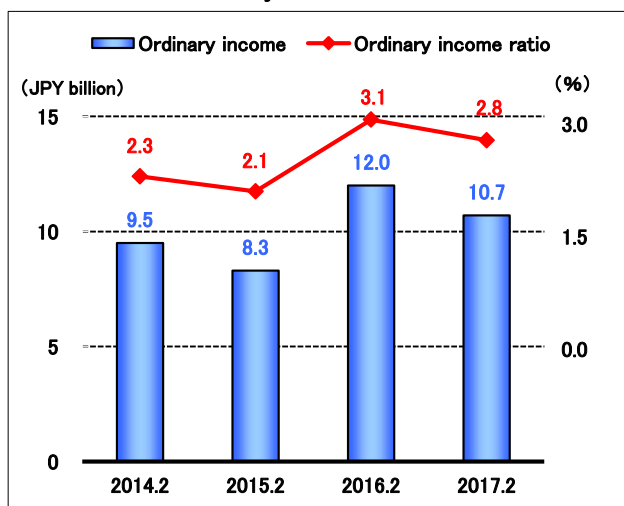
Net sales



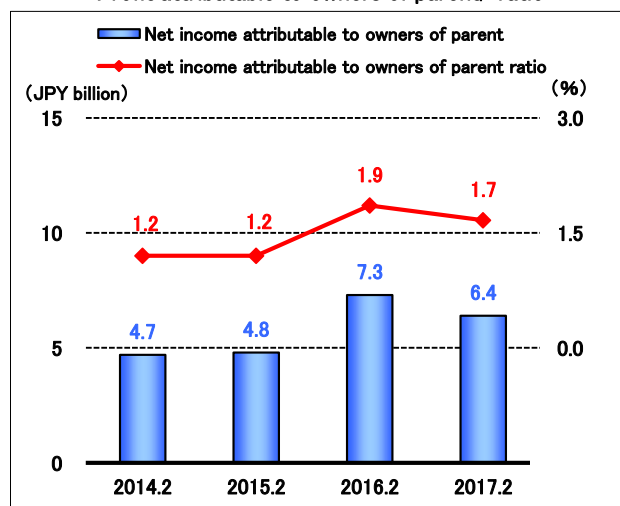
Operating income / ratio



Ordinary income / ratio



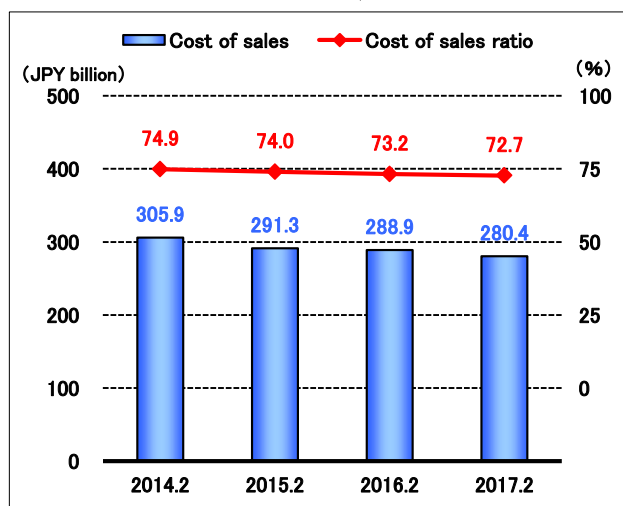
Profit attributable to owners of parent/ ratio



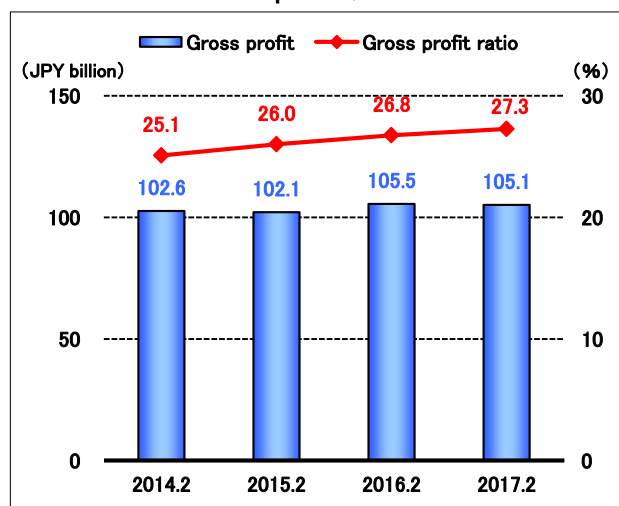
	2014.2	2015.2	2016.2	2017.2
Net sales	408,562	393,487	394,481	385,538
Operating income	6,946	8,322	11,714	9,350
Operating income ratio (%)	1.7	2.1	3.0	2.4
Ordinary income	9,539	8,385	12,061	10,729
Ordinary income ratio (%)	2.3	2.1	3.1	2.8
Net income attributable to owners of parent	4,750	4,871	7,319	6,414
Net income attributable to owners of parent ratio (%)	1.2	1.2	1.9	1.7

Cost of sales and SG&A expenses (consolidated)

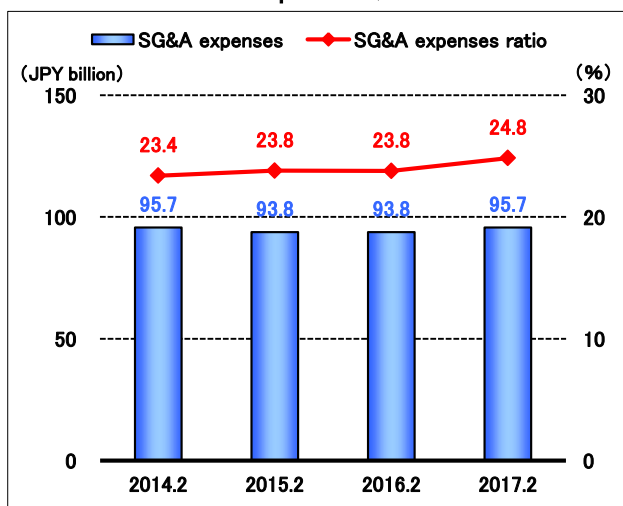
Cost of sales / ratio



Gross profit / ratio



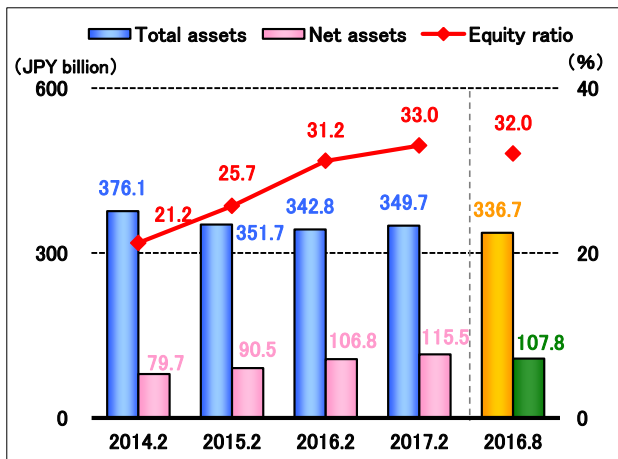
SG&A expenses / ratio



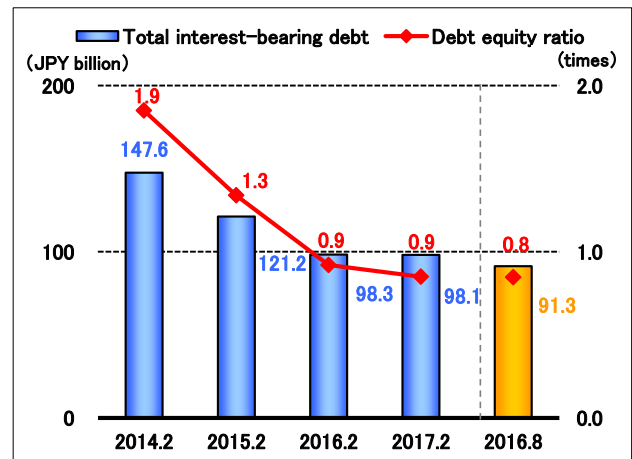
	2014.2	2015.2	2016.2	2017.2
Cost of sales	305,913	291,348	288,946	280,421
Cost of sales ratio (%)	74.9	74.0	73.2	72.7
Gross profit	102,649	102,138	105,534	105,116
Gross profit ratio (%)	25.1	26.0	26.8	27.3
SG&A expenses	95,702	93,816	93,820	95,765
SG&A expenses ratio (%)	23.4	23.8	23.8	24.8

Total asset, Liabilities, Net assets (consolidated)

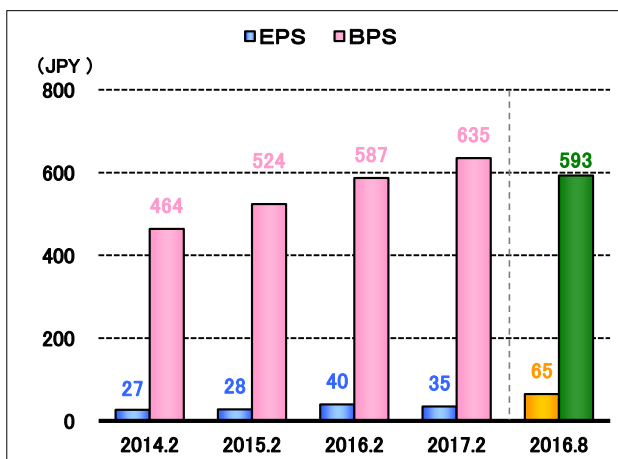
Total assets/Net assets/Equity ratio



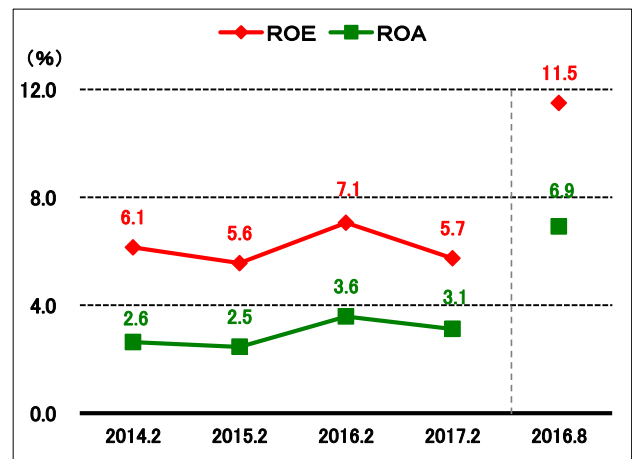
Interest-bearing debt/Debt-equity ratio



EPS/BPS



ROE/ROA



(JPY million)

	2014.2	2015.2	2016.2	2017.2	2016.8
Total assets	376,104	351,731	342,828	349,791	336,769
Net assets	79,778	90,524	106,877	115,500	107,897
Equity ratio (%)	21.2	25.7	31.2	33.0	32.0
Total interest-bearing debt	147,603	121,285	98,361	98,180	91,377
Short-term interest bearing debt	116,877	57,941	66,139	56,632	47,026
Long-term interest bearing debt	30,726	63,343	32,222	41,548	44,350
Debt equity ratio*1 (times)	1.9	1.3	0.9	0.9	0.8
EPS (JPY)	27.66	28.36	40.24	35.28	65.91
BPS (JPY)	464.5	524.4	587.6	635.2	593.4
ROE*2 (%)	6.1	5.6	7.1	5.7	11.5
ROA*3 (%)	2.6	2.5	3.6	3.1	6.9

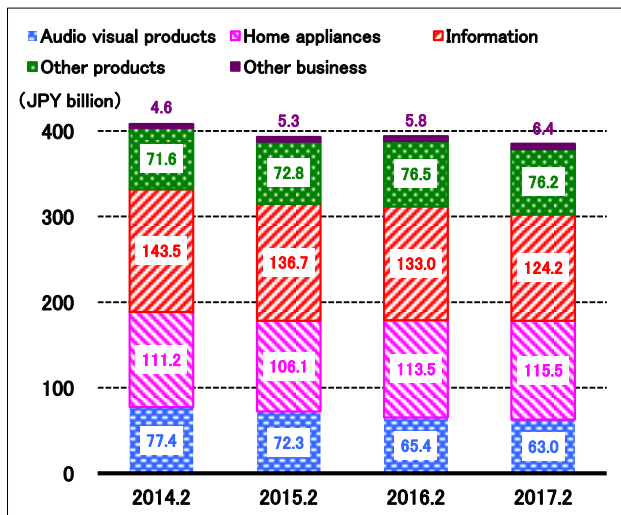
*1 Debt equity ratio = Interest-bearing debt / Net assets

*2 ROE = Net income / Average net assets

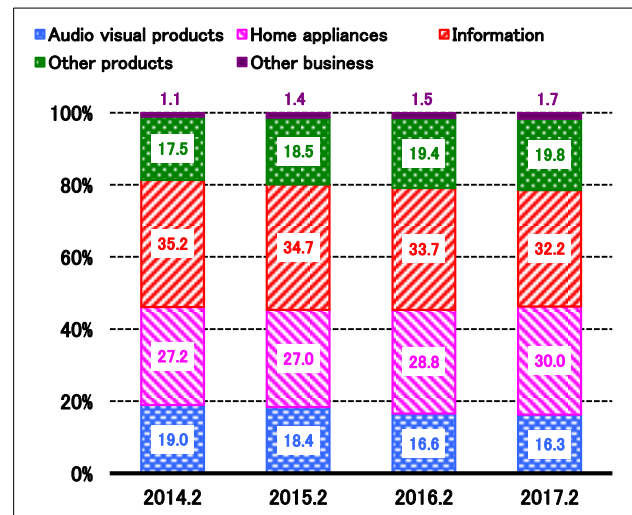
*3 ROA = Ordinary income / Average total assets

Sales by Product (consolidated)

Sales by product line



Composition ratio by product line



	2014.2	2015.2	2016.2	2017.2
(JPY million)				
Audio visual products	77,471	72,391	65,485	63,087
Cameras	25,851	23,965	19,533	18,108
TVs	18,985	17,371	17,239	17,421
BD/DVD recorders, Video cameras	10,419	9,664	8,122	7,549
Audios	10,682	9,228	8,834	8,160
AV Softwares	3,149	2,854	2,888	2,453
Others	8,381	9,307	8,866	9,394
Home appliances	111,299	106,196	113,507	115,548
Refrigerators	17,279	14,141	14,803	15,542
Washing machines	13,918	12,532	13,928	14,749
Kitchen appliances	15,777	16,947	17,909	17,607
Seasonal home electronics	23,996	19,932	18,613	19,481
Personal care electronics	15,725	17,187	21,990	22,768
Others	24,600	25,456	26,261	25,399
Information communications equipment products	143,509	136,708	133,077	124,226
PCs	41,499	33,557	29,468	27,543
PC peripherals	15,527	13,302	12,870	12,075
PC softwares	6,145	4,817	4,133	3,508
Cellular phones	54,463	59,094	59,872	56,471
Others	25,873	25,936	26,732	24,627
Other products	71,633	72,874	76,554	76,274
Video Games	16,497	13,826	13,203	13,391
Watches	9,776	11,725	12,352	11,384
Used PCs	8,877	8,656	8,539	6,883
Sporting goods	2,716	3,100	3,552	3,631
Toys	4,617	6,096	6,594	6,704
Glasses and Contact lenses	2,389	2,346	2,569	2,662
Liquors and Soft drinks	2,248	2,656	2,870	2,925
Medicines and Daily goods	-	-	5,575	6,937
Others	24,511	24,467	21,285	21,753
Retail goods sales	403,913	388,171	388,614	379,137
Other business	4,649	5,316	5,866	6,400
Total	408,562	393,487	394,481	385,538

*1 Above amount does not include consumption taxes.

*2 Separate "Medicines and Daily goods" from "Other" of "Other products" since 2015.8

Balance Sheets(consolidated)

(JPY million)

	2014.2	2015.2	2016.2	2017.2	2016.8
Assets					
Cash and deposits	38,122	23,759	19,367	18,905	25,137
Accounts receivable – trade	29,808	28,801	31,627	30,832	28,171
Merchandise and finished goods	94,487	94,116	96,289	102,355	93,603
Raw materials and supplies	425	442	493	489	475
Program right	52	111	38	48	127
Other	32,238	20,584	19,956	20,328	20,075
Allowance for doubtful accounts	(214)	(292)	(271)	(355)	(346)
Total current assets	194,920	167,524	167,501	172,605	167,244
Buildings and structures, net	27,664	25,477	24,465	27,663	24,813
Land	45,626	43,780	44,001	46,397	46,397
Other, net	6,697	7,876	8,042	6,813	5,204
Total property, plant and equipment	79,989	77,135	76,509	80,874	76,415
Goodwill	–	5,253	4,892	4,531	4,712
Other	19,300	19,589	19,079	17,397	17,050
Total intangible assets	19,300	24,843	23,971	21,929	21,762
Guarantee deposits	48,490	46,548	44,801	45,235	44,060
Other	35,287	36,276	30,480	29,595	27,732
Allowance for doubtful accounts	(1,883)	(595)	(435)	(448)	(445)
Total investments and other assets	81,894	82,229	74,846	74,382	71,347
Total non-current assets	181,184	184,207	175,327	177,185	169,525
Total assets	376,104	351,731	342,828	349,791	336,769

(JPY million)

	2014.2	2015.2	2016.2	2017.2	2016.8
Liabilities					
Accounts payable – trade	53,682	43,810	44,050	40,739	39,846
Short-term loans payable	89,012	42,797	34,255	44,265	34,062
Current portion of long-term loans payable	25,424	13,004	30,412	11,111	11,609
Current portion of bonds	1,060	120	50	10	35
Income taxes payable	3,737	3,399	4,574	4,106	5,396
Provision for bonuses	2,228	2,303	2,563	2,717	2,820
Provision for point card certificates	11,304	11,027	11,288	11,398	11,570
Provision for loss on store closing	1,330	975	431	353	311
Asset retirement obligations	342	161	16	198	102
Other	28,716	27,815	26,494	25,527	26,721
Total current liabilities	216,840	145,415	154,136	140,427	132,475
Bonds payable	180	14,284	5,400	5,386	5,388
Long-term loans payable	26,057	45,014	23,525	33,258	36,101
Provision for goods warranties	2,122	2,890	2,440	1,813	2,132
Provision for loss on store closing	5,879	2,753	1,521	1,391	1,401
Net defined benefit liability	–	9,336	10,597	12,933	12,470
Provision for retirement benefits	7,966	–	–	–	–
Asset retirement obligations	8,224	8,591	8,669	8,750	8,680
Other	11,332	10,483	9,327	8,726	9,022
Total non-current liabilities	61,763	93,354	61,482	72,261	75,198
Total liabilities	278,603	238,770	215,618	212,688	207,673
Net assets					
Capital stock	18,402	18,824	23,237	23,237	23,237
Capital surplus	19,492	19,913	24,328	24,328	24,328
Retained earnings	41,318	49,636	57,115	66,014	60,872
Treasury shares	(184)	(184)	(184)	(241)	(241)
Total shareholders' equity	79,028	88,190	104,497	113,338	108,196
Valuation difference on available-for-sale securities	749	2,305	2,561	3,215	902
Remeasurements of defined benefit plans	–	28	(182)	(1,053)	(1,201)
Total accumulated other comprehensive income	749	2,334	2,379	2,161	(299)
Non-controlling interests	17,722	22,436	20,331	21,601	21,198
Total net assets	97,501	112,961	127,209	137,102	129,096
Total liabilities and net assets	376,104	351,731	342,828	349,791	336,769

Statements of Income (consolidated)

(JPY million)

	2014.2	2015.2	2016.2	2017.2
Net sales	408,562	393,487	394,481	385,538
Cost of sales	305,913	291,348	288,946	280,421
Gross profit	102,649	102,138	105,534	105,116
Provision for merchandise warranties	472	412	4	1
Point card certificates	14,026	13,155	12,638	13,366
Salaries and allowances	15,835	14,630	14,507	14,335
Provision for bonuses	2,220	2,285	2,583	2,704
Retirement benefit expenses	693	623	688	1,109
Rents	15,763	15,875	15,901	16,137
Depreciation	2,327	2,319	2,643	2,646
Amortization of goodwill	134	198	180	180
Allowance for doubtful accounts	48	80	71	70
Other	44,179	44,234	44,600	45,214
Total selling, general and administrative expenses	95,702	93,816	93,820	95,765
Operating income	6,946	8,322	11,714	9,350
Interest income	85	69	61	51
Dividend income	57	66	64	63
Commission fee	483	626	639	641
Subsidy income	-	-	-	525
Reversal of provision for loss on store closing	2,946	106	-	-
Other	614	443	263	400
Total non-operating income	4,186	1,310	1,028	1,682
Interest expenses	726	485	417	216
Commission fee	763	646	179	31
Other	103	116	85	55
Total non-operating expenses	1,593	1,248	681	303
Ordinary income	9,539	8,385	12,061	10,729
Gain on sales of non-current assets	143	375	193	0
Gain on sales of investment securities	-	-	-	180
Compensation income	-	170	-	150
Other	-	24	-	-
Total extraordinary income	143	569	193	330
Loss on sales of non-current assets	2	46	-	-
Loss on retirement of non-current assets	70	73	42	61
Impairment loss	-	90	24	97
Loss on cancellation of leases	-	-	29	-
Provision for loss on store closing	-	-	22	159
Other	-	-	-	6
Total extraordinary losses	72	211	120	324
Profit before income taxes	9,610	8,744	12,134	10,735
Income taxes - current	3,470	2,965	4,177	3,456
Income taxes - deferred	656	893	256	379
Total income taxes	4,127	3,859	4,434	3,835
Profit	5,482	4,885	7,700	6,900
Profit attributable to non-controlling interests	732	13	380	485
Profit attributable to owners of parent	4,750	4,871	7,319	6,414

Statements of Income (consolidated)

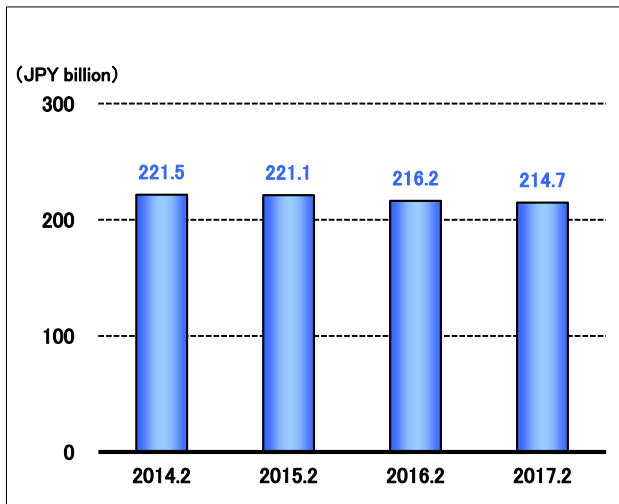
	(JPY million)			
	2014.2	2015.2	2016.2	2017.2
Cash flows from operating activities				
Profit before income taxes	9,610	8,744	12,134	10,735
Depreciation	2,542	2,538	2,907	2,892
Impairment loss	–	90	24	97
Amortization of goodwill	134	198	180	180
Increase (decrease) in allowance for doubtful accounts	126	94	68	11
Increase (decrease) in provision for bonuses	(84)	(558)	(293)	(102)
Increase (decrease) in provision for point card certificates	(200)	(155)	(275)	(172)
Increase (decrease) in provision for goods warranties	453	250	(260)	(316)
Increase (decrease) in provision for retirement benefits	489	–	–	–
Increase (decrease) in net defined benefit liability	–	629	470	677
Increase (decrease) in provision for loss on store closing	(4,188)	(1,055)	(190)	11
Interest and dividend income	(142)	(135)	(125)	(114)
Interest expenses	726	485	417	216
Subsidy income	–	–	–	(525)
Foreign exchange losses (gains)	(0)	(0)	0	(0)
Loss (gain) on sales of non-current assets	(141)	(328)	(193)	(0)
Loss on retirement of non-current assets	70	73	42	61
Loss (gain) on sales of investment securities	–	–	–	(180)
Compensation income	–	–	–	(150)
Decrease (increase) in notes and accounts receivable – trade	428	2,076	(2,027)	(2,666)
Decrease (increase) in inventories	(20,691)	(20,001)	(14,562)	(8,687)
Increase (decrease) in notes and accounts payable – trade	8,551	874	12	898
Other, net	(420)	(4,950)	(953)	(685)
Subtotal	(2,735)	(11,129)	(2,624)	2,180
Interest and dividend income received	83	77	73	69
Interest expenses paid	(760)	(511)	(413)	(221)
Income taxes paid	(1,444)	(7,179)	(4,096)	(4,954)
Proceeds from subsidy income	–	–	–	5
Net cash provided by (used in) operating activities	(4,857)	(18,742)	(7,060)	(2,920)

(JPY million)

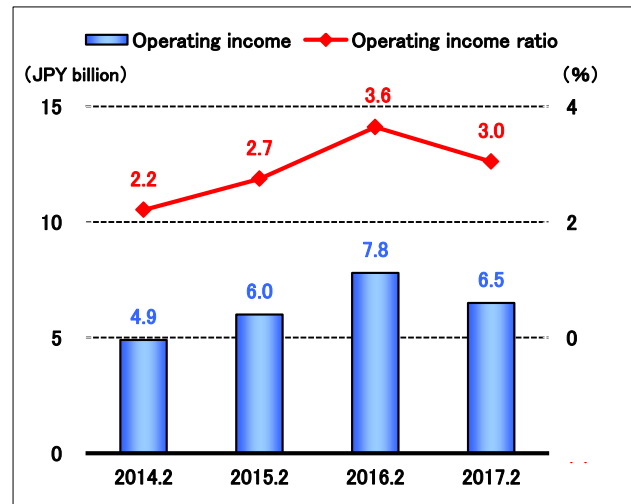
	2014.2	2015.2	2016.2	2017.2
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,926)	(1,943)	(2,030)	(5,858)
Proceeds from sales of property, plant and equipment	552	2,025	478	6
Purchase of intangible assets	(2,017)	(1,599)	(1,422)	(1,517)
Purchase of investment securities	(20)	-	(1,031)	-
Proceeds from sales of investment securities	-	-	-	503
Payments for guarantee deposits	(294)	(598)	(692)	(1,872)
Proceeds from collection of guarantee deposits	1,620	1,288	1,085	731
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(5,257)	-	-
Other, net	115	63	1	(69)
Net cash provided by (used in) investing activities	(3,969)	(6,022)	(3,611)	(8,076)
Cash flows from financing activities				
Net increase (decrease) in short-term loans payable	43,332	2,500	10,557	10,203
Proceeds from long-term loans payable	6,200	30,000	6,000	6,000
Repayments of long-term loans payable	(33,529)	(7,639)	(7,002)	(9,340)
Redemption of bonds	(530)	(530)	(25)	(25)
Cash dividends paid	(861)	(858)	(908)	(1,269)
Dividends paid to non-controlling interests	(0)	(239)	(99)	(113)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	(52)	-
Repayments of lease obligations	(799)	(1,018)	(764)	(690)
Other, net	(0)	(0)	(13)	(0)
Net cash provided by (used in) financing activities	13,811	22,213	7,690	4,764
Effect of exchange rate change on cash and cash equivalents	0	0	(0)	0
Net increase (decrease) in cash and cash equivalents	4,984	(2,551)	(2,981)	(6,232)
Cash and cash equivalents at beginning of period	32,815	25,953	22,349	25,137
Increase (decrease) in cash and cash equivalents resulting from merger of subsidiaries	-	34	-	-
Cash and cash equivalents at end of period	37,799	23,436	19,367	18,905

Sales and Earnings (non-consolidated)

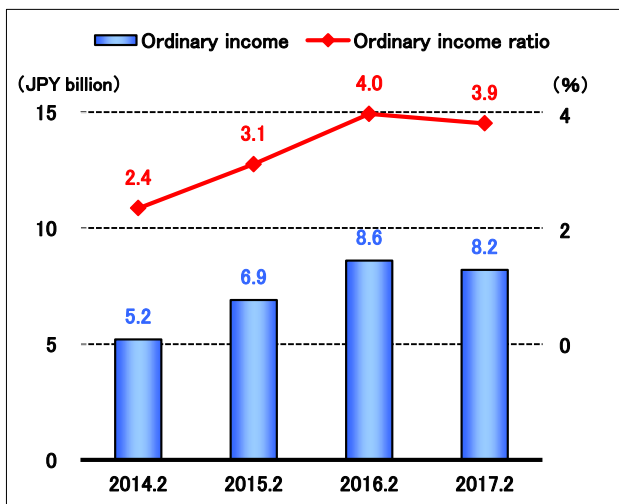
Net sales



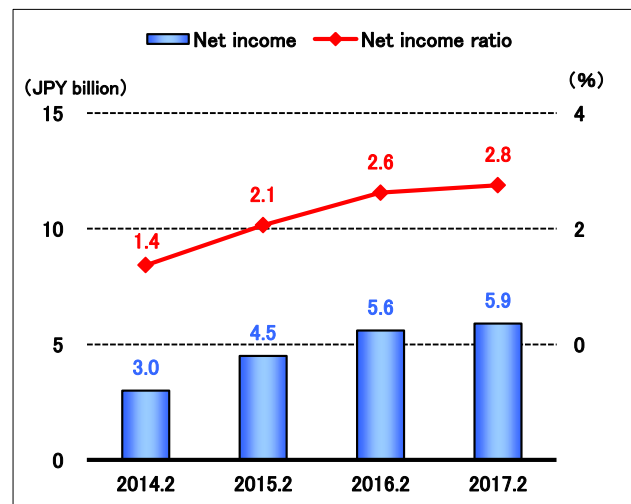
Operating income / ratio



Ordinary income / ratio



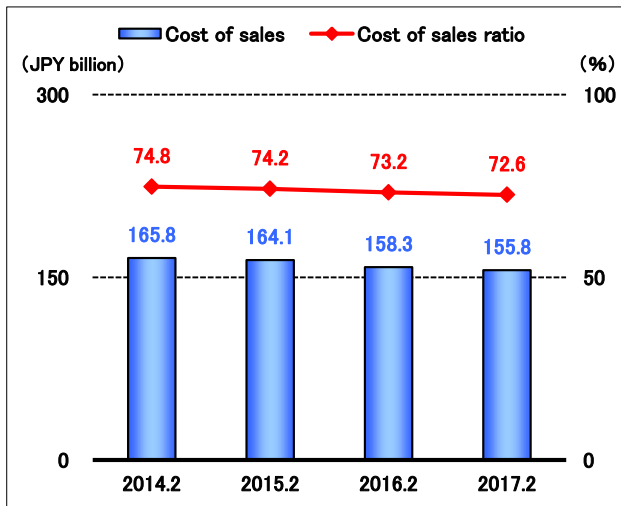
Net income / ratio



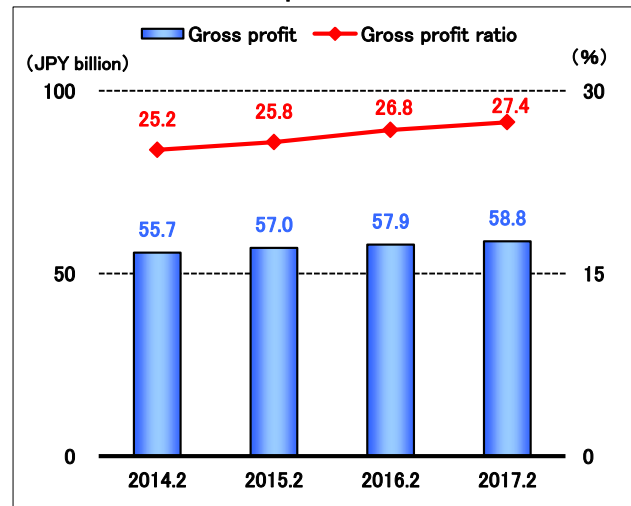
	2014.2	2015.2	2016.2	2017.2
Net sales	221,534	221,120	216,228	214,789
Operating income	4,906	6,078	7,872	6,545
Operating income ratio (%)	2.2	2.7	3.6	3.0
Ordinary income	5,277	6,956	8,692	8,281
Ordinary income ratio (%)	2.4	3.1	4.0	3.9
Net income	3,035	4,560	5,671	5,914
Net income ratio (%)	1.4	2.1	2.6	2.8

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

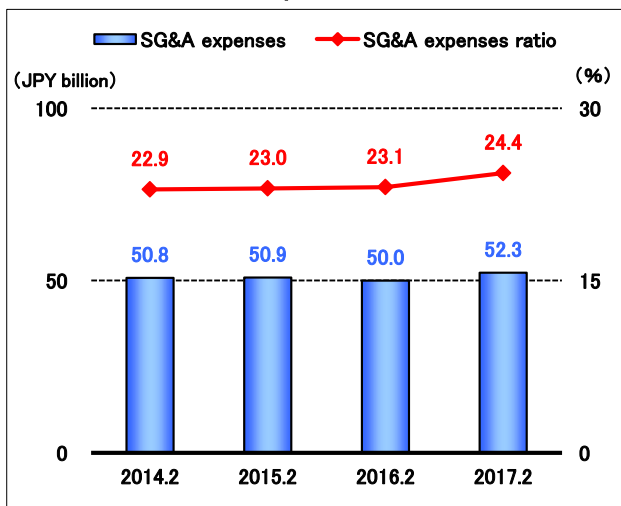
Cost of sales / ratio



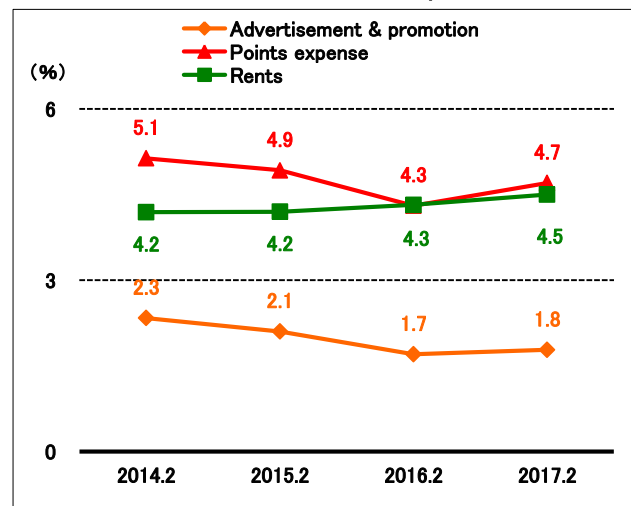
Gross profit / ratio



SG&A expenses / ratio



Breakdown of SG&A expenses



		2014.2	2015.2	2016.2	2017.2
		(JPY million)			
Cost of sales	Amount	165,816	164,106	158,319	155,891
Cost of sales ratio (%)	Ratio (%)	74.8	74.2	73.2	72.6
Gross profit	Amount	55,718	57,013	57,909	58,897
Gross profit ratio (%)	Ratio (%)	25.2	25.8	26.8	27.4
SG&A expenses	Amount	50,811	50,935	50,037	52,351
(ratio against sales)	Ratio (%)	22.9	23.0	23.1	24.4
Advertisement & promotion	Amount	5,173	4,647	3,679	3,818
(ratio against sales)	Ratio (%)	2.3	2.1	1.7	1.8
Points expense	Amount	11,375	10,885	9,308	10,101
(ratio against sales)	Ratio (%)	5.1	4.9	4.3	4.7
Rents	Amount	9,279	9,281	9,336	9,658
(ratio against sales)	Ratio (%)	4.2	4.2	4.3	4.5

Statements of Income and Others (non-consolidated)

	2014.2	2015.2	2016.2	(JPY million) 2017.2
Net sales	221,534	221,120	216,228	214,789
Cost of sales	165,816	164,106	158,319	155,891
Gross profit	55,718	57,013	57,909	58,897
SG&A expenses	50,811	50,935	50,037	52,351
Operating income	4,906	6,078	7,872	6,545
Non-operating income	870	1,213	1,132	1,882
Non-operating expenses	499	335	312	146
Ordinary income	5,277	6,956	8,692	8,281
Extraordinary income	0	305	0	180
Extraordinary loss	15	11	15	26
Net income before income taxes	5,261	7,250	8,676	8,434
Net income	3,035	4,560	5,671	5,914

Store and Employee

Floor space (㎡)	2014.2	2015.2	2016.2	2017.2	2016.8
Consolidated	704,749	664,754	645,320	651,288	640,969
Non-consolidated	201,039	201,674	200,108	208,159	202,382

The number of stores	2014.2	2015.2	2016.2	2017.2	2016.8
Consolidated*1	234	220	215	209	213
Non-consolidated	34	34	34	36	35
Kojima	163	146	142	141	139
Sofmap	34	36	35	28	35
Bic Outlet	3	4	4	4	4

*1 It is not include Ranet and Ranet.

Number of employees	2014.2	2015.2	2016.2	2017.2	2016.8
Number of employees(consolidated)*2	8,520	8,236	8,010	8,020	8,123
(The average number of part-time employees)	5,639	5,540	5,978	6,592	5,875
Number of employees(non-consolidated)*2	4,285	4,186	4,103	4,141	4,228
(The average number of part-time employees)	1,390	1,460	1,781	1,888	1,554

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

Corporate Data

Corporate outline

(As of February 28, 2017)

Company name	BIC CAMERA INC.
Headquarter (Takada) (Ikebukuro)	3-23-23, Takada, Toshima-ku, Tokyo, 171-0033 8th floor, 3-28-13, Nishi-Ikebukuro, Toshima-ku, Tokyo, 171-0021
Established	November 21, 1980
Representative director and president	Hiroyuki Miyajima
Paid-in capital	JPY 23,237 million
Listing	Tokyo Stock Exchange First Section
Stock transfer agent	Mizuho Trust and Banking

Shareholder Data

Major shareholders

(As of February 28, 2017)

	Number of shares held (shares)	Percentage of shareholding (%)
Ra•Holdings Co, Ltd.	18,661,500	10.23
Japan Trustee Services Bank, Ltd. (Trust Account)	17,448,100	9.56
Mizuho Trust & Banking Co., Ltd. Securities Management Trust0700026	13,257,000	7.26
Administration Trust (A001) Trustee SMBC Trust Bank Ltd.	8,898,100	4.88
Sumitomo Mitsui Trust Bank, Limited (Trust Account KO No.1)	8,617,600	4.72
The Nomura Trust and Banking Co., Ltd. (Trust Account 2052152)	7,500,000	4.11
Administration Trust (A009) Trustee SMBC Trust Bank Ltd.	6,800,000	3.73
TOKYO BROADCASTING SYSTEM TELEVISION, INC.	6,119,000	3.35
The Master Trust Bank of Japan ,Ltd. (Retail Trust Account 820079254)	4,646,530	2.55
The Nomura Trust and Banking Co., Ltd. (Trust Account 2052116)	3,758,070	2.06

Composition of shareholders

(As of February 28, 2017)

	Number of shareholders	Number of shares held	Percentage of shareholding (%)
Financial institutions	48	85,527,200	46.87
Securities companies	28	685,857	0.38
Other corporations	833	31,650,326	17.34
Non-Japanese	506	13,051,675	7.15
Individual and other	213,050	50,905,107	27.90
Treasury stock	1	658,600	0.36
Total	214,466	182,478,765	100.00