



Fact Book

Year ended August 31, 2017

BIC CAMERA INC.

The Company has changed its accounting policy and method of presentation from the fiscal year ended August 31, 2015. Such changes have also been applied retrospectively to the results for the fiscal year ended August 31, 2014.

Consolidated Financial results

【Full Year】

(JPY million)

	2013.8	2014.8	2015.8	2016.8	2017.8
Net sales	805,378	832,748	795,368	779,081	790,639
Cost of sales	605,546	617,867	585,723	568,304	571,773
Gross profit	199,832	214,880	209,645	210,777	218,865
SG&A expenses	186,791	194,866	190,845	188,770	197,011
Operating income	13,041	20,014	18,800	22,006	21,854
Ordinary income	15,346	24,056	20,401	23,067	24,364
Profit attributable to owners of parent	2,436	9,850	6,804	11,985	13,505

(%)

	2013.8	2014.8	2015.8	2016.8	2017.8
Cost of sales ratio	75.2	74.2	73.6	72.9	72.3
Gross profit ratio	24.8	25.8	26.4	27.1	27.7
SG&A expenses ratio	23.2	23.4	24.0	24.2	24.9
Operating income ratio	1.6	2.4	2.4	2.8	2.8
Ordinary income ratio	1.9	2.9	2.6	3.0	3.1
Profit attributable to owners of parent ratio	0.3	1.2	0.9	1.5	1.7

【First Half】

(JPY million)

	2013.8	2014.8	2015.8	2016.8	2017.8
Net sales	399,682	408,562	393,487	394,481	385,538
Cost of sales	302,705	305,913	291,348	288,946	280,421
Gross profit	96,977	102,649	102,138	105,534	105,116
SG&A expenses	92,755	95,702	93,816	93,820	95,765
Operating income	4,221	6,946	8,322	11,714	9,350
Ordinary income	4,020	9,539	8,385	12,061	10,729
Profit attributable to owners of parent	(1,072)	4,750	4,871	7,319	6,414

(%)

	2013.8	2014.8	2015.8	2016.8	2017.8
Cost of sales ratio	75.7	74.9	74.0	73.2	72.7
Gross profit ratio	24.3	25.1	26.0	26.8	27.3
SG&A expenses ratio	23.2	23.4	23.8	23.8	24.8
Operating income ratio	1.1	1.7	2.1	3.0	2.4
Ordinary income ratio	1.0	2.3	2.1	3.1	2.8
Profit attributable to owners of parent ratio	(0.3)	1.2	1.2	1.9	1.7

【Second Half】

(JPY million)

	2013.8	2014.8	2015.8	2016.8	2017.8
Net sales	405,695	424,185	401,881	384,600	405,101
Cost of sales	302,840	311,954	294,374	279,357	291,352
Gross profit	102,854	112,231	107,506	105,242	113,749
SG&A expenses	94,035	99,164	97,028	94,950	101,246
Operating income	8,819	13,067	10,477	10,291	12,503
Ordinary income	11,325	14,517	12,015	11,006	13,635
Profit attributable to owners of parent	3,509	5,100	1,932	4,666	7,090

(%)

	2013.8	2014.8	2015.8	2016.8	2017.8
Cost of sales ratio	74.6	73.5	73.2	72.6	71.9
Gross profit ratio	25.4	26.5	26.8	27.4	28.1
SG&A expenses ratio	23.2	23.4	24.1	24.7	25.0
Operating income ratio	2.2	3.1	2.6	2.7	3.1
Ordinary income ratio	2.8	3.4	3.0	2.9	3.4
Profit attributable to owners of parent ratio	0.9	1.2	0.5	1.2	1.8

Consolidated Total asset, Liabilities and Net assets

【Full Year】

(JPY million)

	2013.8	2014.8	2015.8	2016.8	2017.8
Total net assets	91,687	107,085	120,846	129,096	145,593
Total assets	347,520	329,335	329,580	336,769	350,211
equity capital	74,733	84,639	100,617	107,897	122,215
Total interest-bearing debt	132,268	97,860	89,968	91,377	81,130
Short-term interest bearing debt	100,675	54,674	56,769	47,026	57,850
Long-term interest bearing debt	31,592	43,185	33,199	44,350	23,280

	2013.8	2014.8	2015.8	2016.8	2017.8
BPS(JPY)	435.11	492.79	553.20	593.43	672.18
EPS(JPY)	14.19	57.35	39.25	65.91	74.28
Equity ratio (%)	21.5	25.7	30.5	32.0	34.9
ROE (%)	3.3	12.4	7.3	11.5	11.7
ROA (%)	4.2	7.1	6.2	6.9	7.1
Debt equity ratio (times)	1.8	1.2	0.9	0.8	0.7

【First Half】

(JPY million)

	2013.8	2014.8	2015.8	2016.8	2017.8
Total net assets	87,979	97,501	112,961	127,209	137,102
Total assets	371,732	376,104	351,731	342,828	349,791
equity capital	71,620	79,778	90,524	106,877	115,500
Total interest-bearing debt	166,533	147,603	121,285	98,361	98,180
Short-term interest bearing debt	117,175	116,877	57,941	66,139	56,632
Long-term interest bearing debt	49,357	30,726	63,343	32,222	41,548

	2013.8	2014.8	2015.8	2016.8	2017.8
BPS(JPY)	416.99	464.49	524.36	587.62	635.25
EPS(JPY)	(6.24)	27.66	28.36	40.24	35.28
Equity ratio (%)	19.3	21.2	25.7	31.2	33.0
ROE (%)	(1.5)	6.1	5.6	7.1	5.7
ROA (%)	1.1	2.6	2.5	3.6	3.1
Debt equity ratio (times)	2.3	1.9	1.3	0.9	0.9

* The Company will conduct 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, 2012.

Consolidated Sales by Product

(JPY million)

	2013.8		2014.8		2015.8		2016.8		2017.8	
	Sales	Composition ratio(%)	Sales	Composition ratio(%)	Sales	Composition ratio(%)	Sales	Composition ratio(%)	Sales	Composition ratio(%)
Audio visual products	153,391	19.0	153,948	18.5	140,916	17.7	126,510	16.2	126,904	16.1
Cameras	48,256	6.0	50,828	6.1	47,126	5.9	37,766	4.8	37,926	4.8
TVs	36,439	4.5	37,926	4.6	35,085	4.4	34,481	4.4	35,084	4.4
BD/DVD recorders, Video cameras	22,439	2.8	20,346	2.4	17,473	2.2	15,266	2.0	14,820	1.9
Audios	23,338	2.9	21,524	2.6	17,780	2.2	16,617	2.1	15,489	2.0
AV Softwares	6,300	0.8	6,836	0.8	5,640	0.7	5,272	0.7	4,804	0.6
Others	16,616	2.0	16,486	2.0	17,809	2.3	17,106	2.2	18,779	2.4
Home appliances	232,670	28.9	244,422	29.3	234,304	29.5	240,536	30.9	248,896	31.5
Refrigerators	37,383	4.6	43,421	5.2	34,346	4.3	35,213	4.5	37,284	4.7
Washing machines	26,719	3.3	31,034	3.7	27,119	3.4	29,760	3.8	32,244	4.1
Kitchen appliances	28,541	3.6	31,584	3.8	34,125	4.3	34,098	4.4	34,610	4.4
Seasonal home electronics	60,536	7.5	58,101	7.0	51,776	6.5	49,216	6.3	51,490	6.5
Personal care electronics	31,477	3.9	30,672	3.7	36,903	4.7	41,850	5.4	43,841	5.5
Others	48,012	6.0	49,608	6.0	50,033	6.3	50,397	6.5	49,426	6.3
Information communications equipment products	276,144	34.3	281,303	33.8	257,671	32.4	249,820	32.0	245,246	31.0
PCs	77,036	9.6	85,729	10.3	65,140	8.2	58,213	7.5	58,879	7.5
PC peripherals	29,205	3.6	30,158	3.6	25,358	3.2	23,960	3.1	23,174	2.9
PC softwares	14,435	1.8	12,043	1.4	9,351	1.2	8,184	1.1	6,934	0.9
Cellular phones	102,244	12.7	102,101	12.3	110,774	13.9	109,888	14.0	108,457	13.7
Others	53,222	6.6	51,270	6.2	47,046	5.9	49,573	6.3	47,799	6.0
Other products	134,483	16.7	143,409	17.2	151,755	19.1	150,089	19.3	156,048	19.7
Video Games	27,537	3.4	25,267	3.0	23,912	3.0	21,447	2.8	27,352	3.5
Watches	16,404	2.0	20,183	2.4	24,851	3.1	23,592	3.0	22,952	2.9
Used PCs	18,540	2.3	19,872	2.4	17,515	2.2	15,671	2.0	12,006	1.5
Sporting goods	5,531	0.7	6,102	0.7	6,987	0.9	7,678	1.0	8,212	1.0
Toys	7,188	0.9	8,729	1.0	11,168	1.4	11,650	1.5	12,276	1.6
Glasses and Contact lenses	4,727	0.6	5,003	0.6	5,072	0.6	5,382	0.7	5,660	0.7
Liquors and Soft drinks	4,262	0.5	4,499	0.5	5,218	0.7	5,416	0.7	5,857	0.7
Medicines and Daily goods	-	-	-	-	8,467	1.1	11,798	1.5	14,991	1.9
Others	50,290	6.3	53,750	6.5	48,560	6.1	47,450	6.1	46,738	5.9
Retail goods sales	796,690	98.9	823,083	98.8	784,647	98.7	766,956	98.4	777,096	98.3
Other business	8,688	1.1	9,665	1.2	10,721	1.3	12,124	1.6	13,543	1.7
Total	805,378	100.0	832,748	100.0	795,368	100.0	779,081	100.0	790,639	100.0

* Above amount does not include consumption taxes.

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

Consolidated Balance Sheets

(JPY million)

	2013.8	2014.8	2015.8	2016.8	2017.8
Assets					
Total current assets	169,066	151,470	153,362	167,244	172,153
Cash and deposits	33,138	26,276	22,410	25,137	19,997
Accounts receivable – trade	30,237	30,014	29,663	28,171	31,497
Merchandise and finished goods	71,764	73,784	81,677	93,603	101,812
Deferred tax assets	10,987	8,019	6,584	6,543	6,883
Total non-current assets	178,453	177,865	176,217	169,525	178,057
Total property, plant and equipment	78,055	77,789	76,611	76,415	81,972
Buildings and structures, net	27,211	24,902	24,892	24,813	27,974
Machinery, equipment and vehicles, net	198	358	421	490	458
Land	44,436	45,407	44,056	46,397	46,227
Leased assets, net	2,161	3,045	3,037	2,750	3,020
Construction in progress	2,529	2,683	2,639	306	1,814
Total intangible assets	19,016	18,811	24,045	21,762	22,129
Goodwill	491	193	5,072	4,712	4,351
Total investments and other assets	81,381	81,263	75,560	71,347	73,955
Investment securities	11,625	12,523	14,385	11,773	14,371
Long-term loans receivable	1,579	1,217	1,157	274	1,100
Deferred tax assets	15,900	16,390	9,605	10,967	10,041
Net defined benefit asset	–	2,059	2,905	2,811	2,996
Guarantee deposits	50,238	47,241	46,026	44,060	44,419
Total assets	347,520	329,335	329,580	336,769	350,211

* Excerpt major Accounts.

(JPY million)

	2013.8	2014.8	2015.8	2016.8	2017.8
Liabilities					
Total current liabilities	198,946	149,756	145,562	132,475	150,272
Accounts payable – trade	45,131	42,204	44,038	39,846	47,177
Short-term loans payable	45,680	39,983	23,698	34,062	33,200
Current portion of long-term loans payable	51,402	12,759	30,652	11,609	23,546
Current portion of bonds	1,060	625	50	35	–
Lease obligations	2,533	1,307	2,369	1,319	1,104
Provision for bonuses	2,312	2,814	2,856	2,820	3,148
Provision for point card certificates	11,504	11,183	11,563	11,570	11,567
Provision for loss on store closing	9,101	1,838	149	311	336
Total non-current liabilities	56,885	72,493	63,171	75,198	54,345
Bonds payable	710	15,158	5,427	5,388	5,384
Long-term loans payable	27,407	22,900	24,287	36,101	15,216
Lease obligations	3,474	5,127	3,484	2,860	2,679
Provision for goods warranties	1,669	2,639	2,700	2,132	1,625
Provision for loss on store closing	2,781	2,945	2,003	1,401	1,256
Net defined benefit liability	–	8,755	10,194	12,470	13,693
Asset retirement obligations	7,637	8,263	8,626	8,680	8,975
Total liabilities	255,832	222,249	208,733	207,673	204,617
Net assets					
Total shareholders' equity	73,829	83,270	98,087	108,196	119,578
Capital stock	18,402	18,402	23,237	23,237	23,237
Capital surplus	19,492	19,492	24,327	24,328	24,386
Retained earnings	36,119	45,560	50,706	60,872	72,195
Treasury shares	(184)	(184)	(184)	(241)	(241)
Total accumulated other comprehensive income	903	1,369	2,530	(299)	2,636
Valuation difference on available-for-sale securities	903	1,398	2,746	902	3,561
Remeasurements of defined benefit plans	–	(28)	(216)	(1,201)	(924)
Non-controlling interests	16,954	22,446	20,228	21,198	23,378
Total net assets	91,687	107,085	120,846	129,096	145,593
Total liabilities and net assets	347,520	329,335	329,580	336,769	350,211

* Excerpt major Accounts.

Consolidated Statements of Income

(JPY million)

	2013.8	2014.8	2015.8	2016.8	2017.8
Net sales	805,378	832,748	795,368	779,081	790,639
Cost of sales	605,546	617,867	585,723	568,304	571,773
Gross profit	199,832	214,880	209,645	210,777	218,865
Selling, general and administrative expenses	186,791	194,866	190,845	188,770	197,011
Point card certificates	26,035	27,780	26,380	25,313	26,549
Salaries and allowances	32,089	30,691	29,505	29,286	29,105
Provision for bonuses	2,305	2,807	2,872	2,837	3,153
Retirement benefit expenses	1,331	1,436	1,269	1,561	2,233
Rents	31,495	31,573	31,746	31,923	33,021
Depreciation	4,931	5,165	5,115	5,510	5,508
Amortization of goodwill	268	266	378	360	360
Operating income	13,041	20,014	18,800	22,006	21,854
Total non-operating income	6,088	6,708	3,627	2,429	3,119
Interest income and Dividend income	338	355	321	327	295
Commission fee	1,024	1,037	1,280	1,374	1,296
Co-sponsor fee	1,127	-	149	83	340
Subsidy income	-	-	-	-	724
Reversal of provision for loss on store closing	1,547	4,061	1,189	-	-
Total non-operating expenses	3,782	2,665	2,027	1,368	608
Interest expenses	1,874	1,317	951	686	418
Commission fee	1,094	857	855	520	70
Ordinary income	15,346	24,056	20,401	23,067	24,364
Total extraordinary income	540	1,236	575	1,636	745
Gain on sales of investment securities	22	0	-	1,411	436
Total extraordinary losses	6,582	3,541	1,817	2,987	2,364
Loss on valuation of investment securities	2,496	-	19	-	873
Impairment loss	2,517	3,177	1,520	2,510	930
Profit before income taxes	9,304	21,752	19,158	21,715	22,745
Total income taxes	5,692	10,166	14,618	8,241	7,216
Income taxes - current	1,857	8,792	6,951	8,064	7,922
Income taxes - deferred	3,835	1,373	7,666	177	(706)
Profit	3,611	11,585	4,539	13,474	15,529
Profit (loss) attributable to non-controlling interests	1,174	1,735	(2,264)	1,489	2,024
Profit attributable to owners of parent	2,436	9,850	6,804	11,985	13,505

* Excerpt major Accounts.

Consolidated Statements of Cash Flows

(JPY million)

	2013.8	2014.8	2015.8	2016.8	2017.8
Cash flows from operating activities	22,685	32,848	6,128	7,850	19,629
Profit before income taxes	9,304	21,752	19,158	21,715	22,745
Depreciation	5,443	5,608	5,579	6,047	6,003
Impairment loss	2,517	3,177	1,520	2,510	930
Decrease (increase) in notes and accounts receivable – trade	(721)	222	1,208	1,492	(3,331)
Decrease (increase) in inventories	15,241	159	(7,593)	(11,947)	(8,183)
Increase (decrease) in notes and accounts payable – trade	(5,186)	(2,926)	1,119	(4,192)	7,336
Income taxes paid	(712)	(2,770)	(10,416)	(6,771)	(8,849)
Cash flows from investing activities	(7,185)	(4,598)	(8,001)	(4,615)	(11,522)
Purchase of property, plant and equipment	(6,282)	(4,925)	(3,846)	(4,864)	(9,578)
Proceeds from sales of property, plant and equipment	946	843	2,029	520	449
Purchase of intangible assets	(2,403)	(3,750)	(2,464)	(1,983)	(3,134)
Cash flows from financing activities	(29,499)	(35,111)	(1,765)	(446)	(13,247)
Net increase (decrease) in short-term loans payable	(41,060)	(5,696)	(16,598)	10,364	(862)
Proceeds from long-term loans payable	37,022	9,200	35,200	24,000	6,500
Repayments of long-term loans payable	(19,955)	(52,351)	(15,919)	(31,228)	(15,448)
Repayments of lease obligations	(2,565)	(1,408)	(1,832)	(1,493)	(1,375)
Effect of exchange rate change on cash and cash equivalents	0	0	0	(0)	0
Net increase (decrease) in cash and cash equivalents	(13,998)	(6,861)	(3,638)	2,788	(5,140)
Cash and cash equivalents at beginning of period	46,813	32,815	25,953	22,349	25,137
Cash and cash equivalents at end of period	32,815	25,953	22,349	25,137	19,997

* Excerpt major Accounts.

Non-Consolidated Statements of Income and Others

(JPY million)

	2013.8	2014.8	2015.8	2016.8	2017.8
Net sales	403,790	448,087	444,879	426,670	442,607
Cost of sales	302,837	332,515	328,177	310,777	319,971
Gross profit	100,952	115,571	116,702	115,892	122,636
SG&A expenses	98,670	104,169	103,485	102,271	108,846
Salaries and allowances	13,970	15,545	15,564	15,319	15,110
Points expense	21,687	22,773	20,737	19,123	19,939
Rents	18,484	18,549	18,611	18,827	20,147
Operating income	2,281	11,402	13,216	13,621	13,789
Non-operating income	9,331	1,961	2,261	2,316	2,913
Non-operating expenses	5,253	1,013	670	530	278
Ordinary income	6,359	12,349	14,807	15,406	16,425
Extraordinary income	94	834	306	606	615
Extraordinary loss	860	1,316	555	2,238	2,253
Profit before income taxes	5,593	11,867	14,559	13,774	14,787
Profit	3,190	6,383	8,112	8,315	9,859

(%)

	2013.8	2014.8	2015.8	2016.8	2017.8
Cost of sales ratio	75.0	74.2	73.8	72.8	72.3
Gross profit ratio	25.0	25.8	26.2	27.2	27.7
SG&A expenses ratio against sales	24.4	23.2	23.3	24.0	24.6
Salaries (ratio against sales)	3.5	3.5	3.5	3.6	3.4
Points expense (ratio against sales)	5.4	5.1	4.7	4.5	4.5
Rents (ratio against sales)	4.6	4.1	4.2	4.4	4.6
Operating income ratio	0.6	2.5	3.0	3.2	3.1
Ordinary income ratio	1.6	2.8	3.3	3.6	3.7
Profit ratio	0.8	1.4	1.8	1.9	2.2

Sales floor space, Number of stores, Number of employees (end of period)

Sales floor space (m ²)	2013.8	2014.8	2015.8	2016.8	2017.8
Consolidated	739,597	671,245	648,997	640,969	653,939
Non-consolidated	207,982	202,693	200,656	202,382	221,864

Number of stores	2013.8	2014.8	2015.8	2016.8	2017.8
Consolidated *1	249	220	216	213	204
Non-consolidated	34	34	34	35	38
Kojima	178	149	144	139	139
Sofmap	34	34	35	35	23
Bic Outlet	3	3	3	4	4

Number of employees	2013.8	2014.8	2015.8	2016.8	2017.8
Consolidated	8,868	8,253	8,224	8,123	8,353
(The average number of part-time employees)*2	5,756	5,524	5,706	5,875	6,935
Non-consolidated	4,419	4,286	4,300	4,228	4,393
(The average number of part-time employees)*2	1,547	1,374	1,522	1,554	1,957

*1 It is not include Ranet and Ranet Communications.

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

Corporate Data

Corporate outline

(As of August 31, 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 Date

Major shareholders

(As of August 31, 2017)

	Number of shares held (shares)	Percentage of shareholding (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	20,673,300	11.33
Ra-Holdings Co, Ltd.	18,661,500	10.23
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 Master Trust Bank of Japan ,Ltd. (Trust Account)	4,071,300	2.23

Composition of shareholders

(As of August 31, 2017)

Number of shareholders	Number of shares held	Percentage of shareholding (%)
Financial institutions	90,634,000	49.66
Securities companies	845,062	0.46
Other corporations	31,222,933	17.11
Non-Japanese	10,575,694	5.80
Individual and other	48,542,476	26.60
Treasury stock	658,600	0.36
Total	182,478,765	100.00