



Fact Book

First Half ended February 28, 2018

BicCamera INC.

Consolidated Financial results

(JPY million)

	2015.2	2016.2	2017.2	2018.2
Net sales	393,487	394,481	385,538	415,063
Cost of sales	291,348	288,946	280,421	299,645
Gross profit	102,138	105,534	105,116	115,417
SG&A expenses	93,816	93,820	95,765	102,070
Operating income	8,322	11,714	9,350	13,347
Ordinary income	8,385	12,061	10,729	14,404
Profit attributable to owners of parent	4,871	7,319	6,414	8,701

(%)

	2015.2	2016.2	2017.2	2018.2
Cost of sales ratio	74.0	73.2	72.7	72.2
Gross profit ratio	26.0	26.8	27.3	27.8
SG&A expenses ratio	2.1	3.0	2.4	3.2
Operating income ratio	2.1	3.1	2.8	3.5
Ordinary income ratio	1.2	1.9	1.7	2.1
Profit attributable to owners of parent ratio	23.8	23.8	24.8	24.6

Consolidated Total asset, Liabilities and Net assets

(JPY million)

	2015.2	2016.2	2017.2	2018.2	2017.8
Total net assets	112,961	127,209	137,102	159,861	145,593
Total assets	351,731	342,828	349,791	374,638	350,211
equity capital	90,524	106,877	115,500	135,616	122,215
Total interest-bearing debt	121,285	98,361	98,180	92,845	81,130
Short-term interest bearing debt	57,941	66,139	56,632	73,866	57,850
Long-term interest bearing debt	63,343	32,222	41,548	18,978	23,280

	2015.2	2016.2	2017.2	2018.2	2017.8
BPS (JPY)	524.36	587.62	635.25	726.36	672.18
EPS (JPY)	28.36	40.24	35.28	47.57	74.28
Equity ratio (%)	25.7	31.2	33.0	36.2	34.9
ROE (%)	5.6	7.1	5.7	6.7	11.7
ROA (%)	2.5	3.6	3.1	4.0	7.1
Debt equity ratio (times)	1.3	0.9	0.9	0.7	0.7

Consolidated Sales by Product

(JPY million)

	2015.2		2016.2		2017.2		2018.2	
	Sales	Composition ratio(%)	Sales	Composition ratio(%)	Sales	Composition ratio(%)	Sales	Composition ratio(%)
Audio visual products	72,391	18.4	65,485	16.6	63,087	16.3	69,707	16.8
Cameras	23,965	6.1	19,533	5.0	18,108	4.7	20,398	4.9
TVs	17,371	4.4	17,239	4.4	17,421	4.5	18,793	4.5
BD/DVD recorders, Video cameras	9,664	2.5	8,122	2.1	7,549	2.0	8,085	1.9
Audios	9,228	2.3	8,834	2.2	8,160	2.1	8,532	2.1
AV Softwares	2,854	0.7	2,888	0.7	2,453	0.6	2,306	0.6
Others	9,307	2.4	8,866	2.2	9,394	2.4	11,591	2.8
Home appliances	106,196	27.0	113,507	28.8	115,548	30.0	120,664	29.1
Refrigerators	14,141	3.6	14,803	3.8	15,542	4.0	16,088	3.9
Washing machines	12,532	3.2	13,928	3.5	14,749	3.8	16,144	3.9
Kitchen appliances	16,947	4.2	17,909	4.5	17,607	4.6	18,880	4.6
Seasonal home electronics	19,932	5.1	18,613	4.7	19,481	5.1	21,049	5.1
Personal care electronics	17,187	4.4	21,990	5.6	22,768	5.9	23,397	5.6
Others	25,456	6.5	26,261	6.7	25,399	6.6	25,103	6.0
Information communications equipment products	136,708	34.7	133,077	33.7	124,226	32.2	133,355	32.1
PCs	33,557	8.5	29,468	7.5	27,543	7.1	30,279	7.3
PC peripherals	13,302	3.4	12,870	3.2	12,075	3.1	13,078	3.1
PC softwares	4,817	1.2	4,133	1.0	3,508	0.9	3,305	0.8
Cellular phones	59,094	15.0	59,872	15.2	56,471	14.7	60,875	14.7
Others	25,936	6.6	26,732	6.8	24,627	6.4	25,817	6.2
Other products	72,874	18.5	76,554	19.4	76,274	19.8	84,346	20.3
Video Games	13,826	3.5	13,203	3.3	13,391	3.5	20,032	4.8
Watches	11,725	3.0	12,352	3.1	11,384	3.0	11,886	2.9
Used PCs	8,656	2.2	8,539	2.2	6,883	1.8	4,373	1.1
Sporting goods	3,100	0.8	3,552	0.9	3,631	0.9	4,356	1.0
Toys	6,096	1.5	6,594	1.7	6,704	1.7	7,138	1.7
Glasses and Contact lenses	2,346	0.6	2,569	0.7	2,662	0.7	2,935	0.7
Liquors and Soft drinks	2,656	0.7	2,870	0.7	2,925	0.8	3,584	0.9
Medicines and Daily goods	—	—	5,575	1.4	6,937	1.8	9,076	2.2
Others	24,467	6.2	21,285	5.4	21,753	5.6	20,962	5.0
Retail goods sales	388,171	98.6	388,614	98.5	379,137	98.3	408,073	98.3
Other business	5,316	1.4	5,866	1.5	6,400	1.7	6,990	1.7
Total	393,487	100.0	394,481	100.0	385,538	100.0	415,063	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)

	2015.2	2016.2	2017.2	2018.2	2017.8
Assets					
Total current assets	167,524	167,501	172,605	191,317	172,153
Cash and deposits	23,759	19,367	18,905	22,772	19,997
Accounts receivable - trade	28,801	31,627	30,832	33,313	31,497
Merchandise and finished goods	94,116	96,289	102,355	114,357	101,812
Deferred tax assets	6,731	6,446	6,272	7,123	6,883
Total non-current assets	184,207	175,327	177,185	183,320	178,057
Total property, plant and equipment	77,135	76,509	80,874	85,896	81,972
Buildings and structures, net	25,477	24,465	27,663	31,793	27,974
Land	43,780	44,001	46,397	47,029	46,227
Total intangible assets	24,843	23,971	21,929	22,200	22,129
Goodwill	5,253	4,892	4,531	4,171	4,351
Total investments and other assets	82,229	74,846	74,382	75,223	73,955
Investment securities	13,962	14,967	14,850	17,324	14,371
Deferred tax assets	16,177	9,557	9,832	8,803	10,041
Guarantee deposits	46,548	44,801	45,235	44,044	44,419
Total assets	351,731	342,828	349,791	374,638	350,211

* Excerpt major Accounts.

(JPY million)

	2015.2	2016.2	2017.2	2018.2	2017.8
Liabilities					
Total current liabilities	145,415	154,136	140,427	164,921	150,272
Accounts payable - trade	43,810	44,050	40,739	45,309	47,177
Short-term loans payable	42,797	34,255	44,265	53,000	33,200
Current portion of long-term loans payable	13,004	30,412	11,111	19,865	23,546
Current portion of bonds	120	50	10	—	—
Lease obligations	2,020	1,422	1,245	1,001	1,104
Provision for bonuses	2,303	2,563	2,717	3,059	3,148
Provision for point card certificates	11,027	11,288	11,398	11,684	11,567
Provision for loss on store closing	975	431	353	344	336
Total non-current liabilities	93,354	61,482	72,261	49,855	54,345
Bonds payable	14,284	5,400	5,386	741	5,384
Long-term loans payable	45,014	23,525	33,258	16,020	15,216
Lease obligations	4,044	3,296	2,902	2,216	2,679
Provision for goods warranties	2,890	2,440	1,813	1,307	1,625
Provision for loss on store closing	2,753	1,521	1,391	1,193	1,256
Net defined benefit liability	9,336	10,597	12,933	14,197	13,693
Asset retirement obligations	8,591	8,669	8,750	9,000	8,975
Total liabilities	238,770	215,618	212,688	214,776	204,617
Net assets					
Total shareholders' equity	88,190	104,497	113,338	131,648	119,578
Capital stock	18,824	23,237	23,237	25,558	23,237
Capital surplus	19,913	24,328	24,328	26,707	24,386
Retained earnings	49,636	57,115	66,014	79,624	72,195
Treasury shares	(184)	(184)	(241)	(241)	(241)
Total accumulated other comprehensive income	2,334	2,379	2,161	3,967	2,636
Valuation difference on available-for-sale securities	2,305	2,561	3,215	4,802	3,561
Remeasurements of defined benefit plans	28	(182)	(1,053)	(834)	(924)
Non-controlling interests	22,436	20,331	21,601	24,239	23,378
Total net assets	112,961	127,209	137,102	159,861	145,593
Total liabilities and net assets	351,731	342,828	349,791	374,638	350,211

* Excerpt major Accounts.

Consolidated Statements of Income

(JPY million)

	2015.2	2016.2	2017.2	2018.2
Net sales	393,487	394,481	385,538	415,063
Cost of sales	291,348	288,946	280,421	299,645
Gross profit	102,138	105,534	105,116	115,417
Selling, general and administrative expenses	93,816	93,820	95,765	102,070
Point card certificates	13,155	12,638	13,366	13,810
Salaries and allowances	14,630	14,507	14,335	14,533
Provision for bonuses	2,285	2,583	2,704	3,039
Retirement benefit expenses	623	688	1,109	1,162
Rents	15,875	15,901	16,137	17,328
Depreciation	2,319	2,643	2,646	3,078
Amortization of goodwill	198	180	180	180
Operating income	8,322	11,714	9,350	13,347
Total non-operating income	1,310	1,028	1,682	1,307
Interest income and Dividend income	135	125	114	123
Commission fee	626	639	641	670
Subsidy income	—	—	525	196
Reversal of provision for loss on store closing	106	—	—	—
Total non-operating expenses	1,248	681	303	250
Interest expenses	485	417	216	181
Commission fee	646	179	31	27
Ordinary income	8,385	12,061	10,729	14,404
Total extraordinary income	569	193	330	33
Gain on sales of investment securities	—	—	180	—
Total extraordinary losses	211	120	324	226
Loss on valuation of investment securities	90	24	97	—
Profit before income taxes	8,744	12,134	10,735	14,211
Total income taxes	3,859	4,434	3,835	4,526
Income taxes - current	2,965	4,177	3,456	4,186
Income taxes - deferred	893	256	379	340
Profit	4,885	7,700	6,900	9,684
Profit attributable to non-controlling interests	13	380	485	982
Profit attributable to owners of parent	4,871	7,319	6,414	8,701

* Excerpt major Accounts.

Consolidated Statements of Cash Flows

(JPY million)

	2015.2	2016.2	2017.2	2018.2
Cash flows from operating activities	(18,742)	(7,060)	(2,920)	(3,547)
Profit before income taxes	8,744	12,134	10,735	14,211
Depreciation	2,538	2,907	2,892	3,306
Impairment loss	90	24	97	—
Decrease (increase) in notes and accounts receivable - trade	2,076	(2,027)	(2,666)	(1,815)
Decrease (increase) in inventories	(20,001)	(14,562)	(8,687)	(12,593)
Increase (decrease) in notes and accounts payable - trade	874	12	898	(1,868)
Income taxes paid	(7,179)	(4,096)	(4,954)	(3,911)
Cash flows from investing activities	(6,022)	(3,611)	(8,076)	(8,750)
Purchase of property, plant and equipment	(1,943)	(2,030)	(5,858)	(6,881)
Proceeds from sales of property, plant and equipment	2,025	478	6	148
Purchase of intangible assets	(1,599)	(1,422)	(1,517)	(1,486)
Cash flows from financing activities	22,213	7,690	4,764	14,973
Net increase (decrease) in short-term loans payable	2,500	10,557	10,203	19,800
Proceeds from long-term loans payable	30,000	6,000	6,000	5,400
Repayments of long-term loans payable	(7,639)	(7,002)	(9,340)	(8,276)
Repayments of lease obligations	(1,018)	(764)	(690)	(555)
Effect of exchange rate change on cash and cash equivalents	0	(0)	0	(0)
Net increase (decrease) in cash and cash equivalents	(2,551)	(2,981)	(6,232)	2,675
Cash and cash equivalents at beginning of period	25,953	22,349	25,137	19,997
Cash and cash equivalents at end of period	23,436	19,367	18,905	22,672

* Excerpt major Accounts.

Non-Consolidated Statements of Income and Others

(JPY million)

	2015.2	2016.2	2017.2	2018.2
Net sales	221,120	216,228	214,789	240,771
Cost of sales	164,106	158,319	155,891	174,479
Gross profit	57,013	57,909	58,897	66,291
SG&A expenses	50,935	50,037	52,351	58,340
Salaries and allowances	6,794	6,917	6,807	7,048
Points expense	10,885	9,308	10,101	10,447
Rents	9,281	9,336	9,658	10,912
Operating income	6,078	7,872	6,545	7,951
Non-operating income	1,213	1,132	1,882	1,194
Non-operating expenses	335	312	146	124
Ordinary income	6,956	8,692	8,281	9,021
Extraordinary income	305	-	180	32
Extraordinary loss	11	15	26	26
Profit before income taxes	7,250	8,676	8,434	9,027
Profit	4,560	5,671	5,914	6,149

(%)

	2015.2	2016.2	2017.2	2018.2
Cost of sales ratio	74.2	73.2	72.6	72.5
Gross profit ratio	25.8	26.8	27.4	27.5
Operating income ratio	2.7	3.6	3.0	3.3
Ordinary income ratio	3.1	4.0	3.9	3.7
Profit ratio	2.1	2.6	2.8	2.6
SG&A expenses ratio against sales	23.0	23.1	24.4	24.2
Salaries (ratio against sales)	3.1	3.2	3.2	2.9
Points expense (ratio against sales)	4.9	4.3	4.7	4.3
Rents (ratio against sales)	4.2	4.3	4.5	4.5

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

Sales floor space (㎡)	2015.2	2016.2	2017.2	2018.2	2017.8
Consolidated	664,754	645,320	651,288	661,167	653,939
Non-consolidated	201,674	200,108	208,159	229,416	221,864

Number of stores	2015.2	2016.2	2017.2	2018.2	2017.8
Consolidated *1	220	215	209	205	204
Non-consolidated	34	34	36	40	38
Kojima	146	142	141	140	139
Sofmap	36	35	28	21	23
Bic Outlet	4	4	4	4	4

Number of employees	2015.2	2016.2	2017.2	2018.2	2017.8
Consolidated	8,236	8,010	8,020	8,288	8,353
The average number of part-time employees *2	5,540	5,978	6,592	7,214	6,935
Non-consolidated	4,186	4,103	4,141	4,377	4,393
The average number of part-time employees *2	1,460	1,781	1,888	2,189	1,957

*1 It is not include Ranet and Ranet Communications.

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