



Fact Book

Year ended August 31, 2018

BicCamera INC.

Consolidated Financial results

【Full Year】

(JPY million)

	2015.8	2016.8	2017.8	2018.8
Net sales	795,368	779,081	790,639	844,029
Cost of sales	585,723	568,304	571,773	607,947
Gross profit	209,645	210,777	218,865	236,081
SG&A expenses	190,845	188,770	197,011	209,025
Operating income	18,800	22,006	21,854	27,055
Ordinary income	20,401	23,067	24,364	29,241
Profit attributable to owners of parent	6,804	11,985	13,505	17,122

(%)

	2015.8	2016.8	2017.8	2018.8
Cost of sales ratio	73.6	72.9	72.3	72.0
Gross profit ratio	26.4	27.1	27.7	28.0
SG&A expenses ratio	24.0	24.2	24.9	3.2
Operating income ratio	2.4	2.8	2.8	3.5
Ordinary income ratio	2.6	3.0	3.1	2.0
Profit attributable to owners of parent ratio	0.9	1.5	1.7	24.8

【First Half】

(JPY million)

	2015.8	2016.8	2017.8	2018.8
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

(%)

	2015.8	2016.8	2017.8	2018.8
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	23.8	23.8	24.8	3.2
Operating income ratio	2.1	3.0	2.4	3.5
Ordinary income ratio	2.1	3.1	2.8	2.1
Profit attributable to owners of parent ratio	1.2	1.9	1.7	24.6

【Second Half】

(JPY million)

	2015.8	2016.8	2017.8	2018.8
Net sales	401,881	384,600	405,101	428,965
Cost of sales	294,374	279,357	291,352	308,301
Gross profit	107,506	105,242	113,749	120,663
SG&A expenses	97,028	94,950	101,246	106,955
Operating income	10,477	10,291	12,503	13,708
Ordinary income	12,015	11,006	13,635	14,836
Profit attributable to owners of parent	1,932	4,666	7,090	8,421

(%)

	2015.8	2016.8	2017.8	2018.8
Cost of sales ratio	73.2	72.6	71.9	71.9
Gross profit ratio	26.8	27.4	28.1	28.1
SG&A expenses ratio	24.1	24.7	25.0	3.2
Operating income ratio	2.6	2.7	3.1	3.5
Ordinary income ratio	3.0	2.9	3.4	2.0
Profit attributable to owners of parent ratio	0.5	1.2	1.8	24.9

Consolidated Total asset, Liabilities and Net assets

【Full Year】

(JPY million)

	2015.8	2016.8	2017.8	2018.8
Total net assets	120,846	129,096	145,593	155,765
Total assets	329,580	336,769	350,211	365,605
equity capital	100,617	107,897	122,215	129,939
Total interest-bearing debt	89,968	91,377	81,130	80,597
Short-term interest bearing debt	56,769	47,026	57,850	58,338
Long-term interest bearing debt	33,199	44,350	23,280	22,258

	2015.8	2016.8	2017.8	2018.8
BPS(JPY)	553.20	593.43	672.18	728.24
EPS(JPY)	39.25	65.91	74.28	93.65
Equity ratio(%)	30.5	32.0	34.9	35.5
ROE(%)	7.3	11.5	11.7	13.6
ROA(%)	6.2	6.9	7.1	8.2
Debt equity ratio(times)	0.9	0.8	0.7	0.6

【First Half】

(JPY million)

	2015.8	2016.8	2017.8	2018.8
Total net assets	112,961	127,209	137,102	159,861
Total assets	351,731	342,828	349,791	374,638
equity capital	90,524	106,877	115,500	135,616
Total interest-bearing debt	121,285	98,361	98,180	92,845
Short-term interest bearing debt	57,941	66,139	56,632	73,866
Long-term interest bearing debt	63,343	32,222	41,548	18,978

	2015.8	2016.8	2017.8	2018.8
BPS(JPY)	524.36	587.62	635.25	726.36
EPS(JPY)	28.36	40.24	35.28	47.57
Equity ratio(%)	25.7	31.2	33.0	36.2
ROE(%)	5.6	7.1	5.7	6.7
ROA(%)	2.5	3.6	3.1	4.0
Debt equity ratio(times)	1.3	0.9	0.9	0.7

Consolidated Sales by Product

(JPY million)

	2015.8		2016.8		2017.8		2018.8	
	Sales	Composition ratio(%)	Sales	Composition ratio(%)	Sales	Composition ratio(%)	Sales	Composition ratio(%)
Audio visual products	140,916	17.7	126,510	16.2	126,904	16.1	138,601	16.4
Cameras	47,126	5.9	37,766	4.8	37,926	4.8	40,979	4.9
TVs	35,085	4.4	34,481	4.4	35,084	4.4	37,894	4.5
BD/DVD recorders, Video cameras	17,473	2.2	15,266	2.0	14,820	1.9	15,188	1.8
Audios	17,780	2.2	16,617	2.1	15,489	2.0	16,076	1.9
AV Softwares	5,640	0.7	5,272	0.7	4,804	0.6	4,579	0.5
Others	17,809	2.3	17,106	2.2	18,779	2.4	23,883	2.8
Home appliances	234,304	29.5	240,536	30.9	248,896	31.5	261,110	30.9
Refrigerators	34,346	4.3	35,213	4.5	37,284	4.7	38,735	4.6
Washing machines	27,119	3.4	29,760	3.8	32,244	4.1	35,021	4.1
Kitchen appliances	34,125	4.3	34,098	4.4	34,610	4.4	36,552	4.3
Seasonal home electronics	51,776	6.5	49,216	6.3	51,490	6.5	55,668	6.6
Personal care electronics	36,903	4.7	41,850	5.4	43,841	5.5	45,523	5.4
Others	50,033	6.3	50,397	6.5	49,426	6.3	49,608	5.9
Information communications equipment products	257,671	32.4	249,820	32.0	245,246	31.0	263,817	31.3
PCs	65,140	8.2	58,213	7.5	58,879	7.5	63,769	7.6
PC peripherals	25,358	3.2	23,960	3.1	23,174	2.9	25,315	3.0
PC softwares	9,351	1.2	8,184	1.1	6,934	0.9	6,364	0.8
Cellular phones	110,774	13.9	109,888	14.0	108,457	13.7	117,330	13.9
Others	47,046	5.9	49,573	6.3	47,799	6.0	51,038	6.0
Other products	151,755	19.1	150,089	19.3	156,048	19.7	166,399	19.7
Video Games	23,912	3.0	21,447	2.8	27,352	3.5	32,630	3.9
Watches	24,851	3.1	23,592	3.0	22,952	2.9	24,071	2.9
Used PCs	17,515	2.2	15,671	2.0	12,006	1.5	8,365	1.0
Sporting goods	6,987	0.9	7,678	1.0	8,212	1.0	10,156	1.2
Toys	11,168	1.4	11,650	1.5	12,276	1.6	13,043	1.5
Glasses and Contact lenses	5,072	0.6	5,382	0.7	5,660	0.7	6,302	0.7
Liquors and Soft drinks	5,218	0.7	5,416	0.7	5,857	0.7	7,048	0.8
Medicines and Daily goods	8,467	1.1	11,798	1.5	14,991	1.9	19,174	2.3
Others	48,560	6.1	47,450	6.1	46,738	5.9	45,607	5.4
Retail goods sales	784,647	98.7	766,956	98.4	777,096	98.3	829,928	98.3
Other business	10,721	1.3	12,124	1.6	13,543	1.7	14,100	1.7
Total	795,368	100.0	779,081	100.0	790,639	100.0	844,029	100.0

* Above amount does not include consumption taxes.

Consolidated Balance Sheets

(JPY million)

	2015.8	2016.8	2017.8	2018.8
Assets				
Total current assets	153,362	167,244	172,153	183,222
Cash and deposits	22,410	25,137	19,997	21,967
Accounts receivable - trade	29,663	28,171	31,497	32,968
Merchandise and finished goods	81,677	93,603	101,812	106,100
Deferred tax assets	6,584	6,543	6,883	7,723
Total non-current assets	176,217	169,525	178,057	182,383
Total property, plant and equipment	76,611	76,415	81,972	84,515
Buildings and structures, net	24,892	24,813	27,974	30,381
Machinery, equipment and vehicles, net	421	490	458	920
Land	44,056	46,397	46,227	47,041
Leased assets, net	3,037	2,750	3,020	2,809
Construction in progress	2,639	306	1,814	103
Total intangible assets	24,045	21,762	22,129	22,672
Goodwill	5,072	4,712	4,351	3,990
Total investments and other assets	75,560	71,347	73,955	75,195
Investment securities	14,385	11,773	14,371	17,058
Long-term loans receivable	1,157	274	1,100	1,056
Deferred tax assets	9,605	10,967	10,041	9,469
Net defined benefit asset	2,905	2,811	2,996	2,976
Guarantee deposits	46,026	44,060	44,419	43,662
Total assets	329,580	336,769	350,211	365,605

* Excerpt major Accounts.

(JPY million)

	2015.8	2016.8	2017.8	2018.8
Liabilities				
Total current liabilities	145,562	132,475	150,272	156,561
Accounts payable - trade	44,038	39,846	47,177	47,222
Short-term loans payable	23,698	34,062	33,200	49,644
Current portion of long-term loans payable	30,652	11,609	23,546	7,731
Current portion of bonds	50	35	-	-
Lease obligations	2,369	1,319	1,104	963
Provision for bonuses	2,856	2,820	3,148	3,524
Provision for point card certificates	11,563	11,570	11,567	12,124
Provision for loss on store closing	149	311	336	281
Total non-current liabilities	63,171	75,198	54,345	53,278
Bonds payable	5,427	5,388	5,384	-
Long-term loans payable	24,287	36,101	15,216	20,385
Lease obligations	3,484	2,860	2,679	1,872
Provision for goods warranties	2,700	2,132	1,625	1,194
Provision for loss on store closing	2,003	1,401	1,256	1,077
Net defined benefit liability	10,194	12,470	13,693	14,619
Asset retirement obligations	8,626	8,680	8,975	8,972
Total liabilities	208,733	207,673	204,617	209,839
Net assets				
Total shareholders' equity	98,087	108,196	119,578	126,351
Capital stock	23,237	23,237	23,237	25,929
Capital surplus	24,327	24,328	24,386	27,131
Retained earnings	50,706	60,872	72,195	87,112
Treasury shares	(184)	(241)	(241)	(13,821)
Total accumulated other comprehensive income	2,530	(299)	2,636	3,587
Valuation difference on available-for-sale securities	2,746	902	3,561	4,263
Remeasurements of defined benefit plans	(216)	(1,201)	(924)	(675)
Non-controlling interests	20,228	21,198	23,378	25,821
Total net assets	120,846	129,096	145,593	155,765
Total liabilities and net assets	329,580	336,769	350,211	365,605

* Excerpt major Accounts.

Consolidated Statements of Income

(JPY million)

	2015.8	2016.8	2017.8	2018.8
Net sales	795,368	779,081	790,639	844,029
Cost of sales	585,723	568,304	571,773	607,947
Gross profit	209,645	210,777	218,865	236,081
Selling, general and administrative expenses	190,845	188,770	197,011	209,025
Point card certificates	26,380	25,313	26,549	27,575
Salaries and allowances	29,505	29,286	29,105	29,528
Provision for bonuses	2,872	2,837	3,153	3,503
Retirement benefit expenses	1,269	1,561	2,233	2,319
Rents	31,746	31,923	33,021	34,651
Depreciation	5,115	5,510	5,508	6,397
Amortization of goodwill	378	360	360	360
Operating income	18,800	22,006	21,854	27,055
Total non-operating income	3,627	2,429	3,119	2,860
Interest income and Dividend income	321	327	295	334
Commission fee	1,280	1,374	1,296	1,395
Co-sponsor fee	149	83	340	346
Subsidy income	-	-	724	331
Reversal of provision for loss on store closing	1,189	-	-	-
Total non-operating expenses	2,027	1,368	608	674
Interest expenses	951	686	418	339
Commission fee	855	520	70	178
Ordinary income	20,401	23,067	24,364	29,241
Total extraordinary income	575	1,636	745	474
Gain on sales of investment securities	-	1,411	436	-
Total extraordinary losses	1,817	2,987	2,364	1,630
Loss on valuation of investment securities	19	-	873	-
Impairment loss	1,520	2,510	930	796
Profit before income taxes	19,158	21,715	22,745	28,085
Total income taxes	14,618	8,241	7,216	8,382
Income taxes - current	6,951	8,064	7,922	9,124
Income taxes - deferred	7,666	177	(706)	(741)
Profit	4,539	13,474	15,529	19,702
Profit (loss) attributable to non-controlling interests	(2,264)	1,489	2,024	2,579
Profit attributable to owners of parent	6,804	11,985	13,505	17,122

* Excerpt major Accounts.

Consolidated Statements of Cash Flows

(JPY million)

	2015.8	2016.8	2017.8	2018.8
Cash flows from operating activities	6,128	7,850	19,629	26,102
Profit before income taxes	19,158	21,715	22,745	28,085
Depreciation	5,579	6,047	6,003	6,858
Impairment loss	1,520	2,510	930	796
Decrease (increase) in notes and accounts receivable - trade	1,208	1,492	(3,331)	(1,470)
Decrease (increase) in inventories	(7,593)	(11,947)	(8,183)	(4,415)
Increase (decrease) in notes and accounts payable - trade	1,119	(4,192)	7,336	45
Income taxes paid	(10,416)	(6,771)	(8,849)	(7,854)
Cash flows from investing activities	(8,001)	(4,615)	(11,522)	(12,612)
Purchase of property, plant and equipment	(3,846)	(4,864)	(9,578)	(8,795)
Proceeds from sales of property, plant and equipment	2,029	520	449	153
Purchase of intangible assets	(2,464)	(1,983)	(3,134)	(3,345)
Cash flows from financing activities	(1,765)	(446)	(13,247)	(11,520)
Net increase (decrease) in short-term loans payable	(16,598)	10,364	(862)	16,444
Proceeds from long-term loans payable	35,200	24,000	6,500	18,800
Repayments of long-term loans payable	(15,919)	(31,228)	(15,448)	(29,445)
Repayments of lease obligations	(1,832)	(1,493)	(1,375)	(1,066)
Effect of exchange rate change on cash and cash equivalents	0	(0)	0	0
Net increase (decrease) in cash and cash equivalents	(3,638)	2,788	(5,140)	1,970
Cash and cash equivalents at beginning of period	25,953	22,349	25,137	19,997
Cash and cash equivalents at end of period	22,349	25,137	19,997	21,967

* Excerpt major Accounts.

Non-Consolidated Statements of Income and Others

(JPY million)

	2015.8	2016.8	2017.8	2018.8
Net sales	444,879	426,670	442,607	487,523
Cost of sales	328,177	310,777	319,971	352,292
Gross profit	116,702	115,892	122,636	135,230
SG&A expenses	103,485	102,271	108,846	119,119
Salaries and allowances	15,564	15,319	15,110	15,421
Points expense	20,737	19,123	19,939	20,791
Rents	18,611	18,827	20,147	21,825
Operating income	13,216	13,621	13,789	16,110
Non-operating income	2,261	2,316	2,913	2,409
Non-operating expenses	670	530	278	284
Ordinary income	14,807	15,406	16,425	18,236
Extraordinary income	306	606	615	473
Extraordinary loss	555	2,238	2,253	677
Profit before income taxes	14,559	13,774	14,787	18,032
Profit	8,112	8,315	9,859	12,055

(%)

	2015.8	2016.8	2017.8	2018.8
Cost of sales ratio	73.8	72.8	72.3	72.3
Gross profit ratio	26.2	27.2	27.7	27.7
Operating income ratio	3.0	3.2	3.1	3.3
Ordinary income ratio	3.3	3.6	3.7	3.7
Profit ratio	1.8	1.9	2.2	2.5
SG&A expenses ratio against sales	23.3	24.0	24.6	24.4
Salaries (ratio against sales)	3.5	3.6	3.4	3.2
Points expense (ratio against sales)	4.7	4.5	4.5	4.3
Rents (ratio against sales)	4.2	4.4	4.6	4.5

Sales floor space, Number of stores, Number of employees

Sales floor space (㎡)	2015.8	2016.8	2017.8	2018.8
Consolidated	648,997	640,969	653,939	661,576
Non-consolidated	200,656	202,382	221,864	229,166

Number of stores	2015.8	2016.8	2017.8	2018.8
Consolidated *1	216	213	204	207
Non-consolidated	34	35	38	40
Kojima	144	139	139	141
Sofmap	35	35	23	22
Bic Outlet	3	4	4	4

Number of employees	2015.8	2016.8	2017.8	2018.8
Consolidated	8,224	8,123	8,353	8,554
(The average number of part-time employees) *2	5,706	5,875	6,935	7,707
Non-consolidated	4,300	4,228	4,393	4,491
(The average number of part-time employees) *2	1,522	1,554	1,957	2,141

*1 It is not include Ranet.

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

Corporate Data

Corporate outline

(As of August 31, 2018)

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 25,929 million
Listing	Tokyo Stock Exchange First Section
Stock transfer agent	Mizuho Trust and Banking

Shareholder Date

Major shareholders

(As of August 31, 2018)

	Number of shares held (shares)	Percentage of shareholding (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	17,515,100	9.82
Mizuho Trust & Banking Co., Ltd. Securities Management Trust	13,257,000	7.43
Ra・Holdings Co, Ltd.	9,361,500	5.25
Administration Trust (A001) Trustee SMBC Trust Bank Ltd.	8,898,100	4.99
Sumitomo Mitsui Trust Bank, Limited (Trust Account KO No.1)	8,617,600	4.83
The Nomura Trust and Banking Co., Ltd. (Trust Account 205215)	7,500,000	4.20
Administration Trust (A009) Trustee SMBC Trust Bank Ltd.	6,800,000	3.81
TOKYO BROADCASTING SYSTEM TELEVISION, INC.	6,119,000	3.43
The Master Trust Bank of Japan ,Ltd. (Retail Trust Account 820)	4,646,530	2.60
The Nomura Trust and Banking Co., Ltd. (Trust Account 205211)	3,758,070	2.11

Composition of shareholders

(As of August 31, 2018)

Number of shareholders	Number of shares held	Percentage of shareholding (%)
Financial institutions	84,738,000	49.66
Securities companies	1,240,562	0.66
Other corporations	22,285,801	11.84
Non-Japanese	20,305,849	10.79
Individual and other	49,858,292	26.50
Treasury stock	9,717,800	5.17
Total	188,146,304	100.00