



Fact Book

First Half ended February 28, 2019

BicCamera INC.

Consolidated Financial results

	(JPY million)			
	2016.2	2017.2	2018.2	2019.2
Net sales	394,481	385,538	415,063	441,897
Cost of sales	288,946	280,421	299,645	321,918
Gross profit	105,534	105,116	115,417	119,979
SG&A expenses	93,820	95,765	102,070	107,319
Operating income	11,714	9,350	13,347	12,659
Ordinary income	12,061	10,729	14,404	13,938
Profit attributable to owners of parent	7,319	6,414	8,701	8,311
				(%)
	2016.2	2017.2	2018.2	2019.2
Cost of sales ratio	73.2	72.7	72.2	72.8
Gross profit ratio	26.8	27.3	27.8	27.2
SG&A expenses ratio	23.8	24.8	24.6	24.3
Operating income ratio	3.0	2.4	3.2	2.9
Ordinary income ratio	3.1	2.8	3.5	3.2
Profit attributable to owners of parent ratio	1.9	1.7	2.1	1.9

Consolidated Total asset, Liabilities and Net assets

	(JPY million)				
	2016.2	2017.2	2018.2	2019.2	2018.8
Total net assets	127,209	137,102	159,861	162,192	155,765
Total assets	342,828	349,791	374,621	394,470	365,598
Equity capital	106,877	115,500	135,616	134,944	129,939
Total interest-bearing debt	98,361	98,180	92,845	103,796	80,597
Short-term interest bearing debt	66,139	56,632	73,866	68,298	58,338
Long-term interest bearing debt	32,222	41,548	18,978	35,498	22,258
	2016.2	2017.2	2018.2	2019.2	2018.8
BPS (JPY)	587.62	635.25	726.36	756.28	728.24
EPS (JPY)	40.24	35.28	47.57	46.58	93.65
Equity ratio (%)	31.2	33.0	36.2	34.2	35.5
ROE (%)	7.1	5.7	6.7	6.3	13.6
ROA (%)	3.6	3.1	4.0	3.7	8.2
Debt equity ratio (times)	0.9	0.9	0.7	0.8	0.6

Consolidated Sales by Product

(JPY million, %)

	2016.2		2017.2		2018.2		2019.2	
	Sales	Composition ratio	Sales	Composition ratio	Sales	Composition ratio	Sales	Composition ratio
Audio visual products	65,485	16.6	63,087	16.3	69,707	16.8	70,735	16.0
Cameras	19,533	5.0	18,108	4.7	20,398	4.9	18,991	4.3
TVs	17,239	4.4	17,421	4.5	18,793	4.5	19,760	4.5
BD/DVD recorders, Video cameras	8,122	2.1	7,549	2.0	8,085	1.9	8,483	1.9
Audios	8,834	2.2	8,160	2.1	8,532	2.1	7,571	1.7
AV Softwares	2,888	0.7	2,453	0.6	2,306	0.6	-	-
Others	8,866	2.2	9,394	2.4	11,591	2.8	15,928	3.6
Home appliances	113,507	28.8	115,548	30.0	120,664	29.1	128,668	29.1
Refrigerators	14,803	3.8	15,542	4.0	16,088	3.9	16,836	3.8
Washing machines	13,928	3.5	14,749	3.8	16,144	3.9	17,396	3.9
Kitchen appliances	17,909	4.5	17,607	4.6	18,880	4.6	19,411	4.4
Seasonal home electronics	18,613	4.7	19,481	5.1	21,049	5.1	23,105	5.2
Personal care electronics	21,990	5.6	22,768	5.9	23,397	5.6	24,318	5.5
Others	26,261	6.7	25,399	6.6	25,103	6.0	27,599	6.3
Information communications equipment products	133,077	33.7	124,226	32.2	133,355	32.1	144,259	32.7
PCs	29,468	7.5	27,543	7.1	30,279	7.3	36,792	8.3
PC peripherals	12,870	3.2	12,075	3.1	13,078	3.1	13,917	3.2
PC softwares	4,133	1.0	3,508	0.9	3,305	0.8	-	-
Cellular phones	59,872	15.2	56,471	14.7	60,875	14.7	63,570	14.4
Others	26,732	6.8	24,627	6.4	25,817	6.2	29,979	6.8
Other products	76,554	19.4	76,274	19.8	84,346	20.3	91,434	20.7
Video Games	13,203	3.3	13,391	3.5	20,032	4.8	23,017	5.2
Watches	12,352	3.1	11,384	3.0	11,886	2.9	12,364	2.8
Used PCs	8,539	2.2	6,883	1.8	4,373	1.1	4,287	1.0
Sporting goods	3,552	0.9	3,631	0.9	4,356	1.0	5,276	1.2
Toys	6,594	1.7	6,704	1.7	7,138	1.7	7,538	1.7
Glasses and Contact lenses	2,569	0.7	2,662	0.7	2,935	0.7	3,375	0.8
Liquors and Soft drinks	2,870	0.7	2,925	0.8	3,584	0.9	4,099	0.9
Medicines and Daily goods	5,575	1.4	6,937	1.8	9,076	2.2	10,420	2.3
Others	21,285	5.4	21,753	5.6	20,962	5.0	21,054	4.8
Retail goods sales	388,614	98.5	379,137	98.3	408,073	98.3	435,097	98.5
Other business	5,866	1.5	6,400	1.7	6,990	1.7	6,800	1.5
Total	394,481	100.0	385,538	100.0	415,063	100.0	441,897	100.0

* Above amount does not include consumption taxes.

Consolidated Balance Sheets

(JPY million)

	2016.2	2017.2	2018.2	2019.2	2018.8
Assets					
Total current assets	167,501	172,605	184,193	201,558	175,498
Cash and deposits	19,367	18,905	22,772	24,021	21,967
Accounts receivable - trade	31,627	30,832	33,313	35,848	32,968
Merchandise and finished goods	96,289	102,355	114,357	126,498	106,100
Deferred tax assets	6,446	6,272	-	-	-
Total non-current assets	175,327	177,185	190,427	192,911	190,099
Total property, plant and equipment	76,509	80,874	85,896	89,114	84,515
Buildings and structures, net	24,465	27,663	31,793	32,692	30,381
Land	44,001	46,397	47,029	46,986	47,041
Total intangible assets	23,971	21,929	22,200	22,318	22,672
Goodwill	4,892	4,531	4,171	3,810	3,990
Total investments and other assets	74,846	74,382	82,330	81,477	82,911
Investment securities	14,967	14,850	17,324	15,912	17,058
Deferred tax assets	9,557	9,832	15,910	17,465	17,184
Guarantee deposits	44,801	45,235	44,044	43,214	43,662
Total assets	342,828	349,791	374,621	394,470	365,598

* Excerpt major Accounts.

* Following the partial amendment to the accounting standard for tax effect accounting, etc., the statement of deferred tax assets (liabilities) has been partially revised. (Fiscal year August 2018 (end of February and August))

(JPY million)

	2016.2	2017.2	2018.2	2019.2	2018.8
Liabilities					
Total current liabilities	154,136	140,427	164,921	165,814	156,561
Accounts payable - trade	44,050	40,739	45,309	48,834	47,222
Short-term loans payable	34,255	44,265	53,000	57,232	49,644
Current portion of long-term loans payable	30,412	11,111	19,865	10,081	7,731
Current portion of bonds	50	10	-	-	-
Lease obligations	1,422	1,245	1,001	984	963
Provision for bonuses	2,563	2,717	3,059	3,041	3,524
Provision for point card certificates	11,288	11,398	11,684	12,438	12,124
Provision for loss on store closing	431	353	344	270	281
Total non-current liabilities	61,482	72,261	49,838	66,463	53,270
Bonds payable	5,400	5,386	741	-	-
Long-term loans payable	23,525	33,258	16,020	33,588	20,385
Lease obligations	3,296	2,902	2,216	1,909	1,872
Provision for goods warranties	2,440	1,813	1,307	996	1,194
Provision for loss on store closing	1,521	1,391	1,193	780	1,077
Net defined benefit liability	10,597	12,933	14,197	15,061	14,619
Asset retirement obligations	8,669	8,750	9,000	9,150	8,972
Total liabilities	215,618	212,688	214,760	232,277	209,832
Net assets					
Total shareholders' equity	104,497	113,338	131,648	131,993	126,351
Capital stock	23,237	23,237	25,558	25,929	25,929
Capital surplus	24,328	24,328	26,707	27,131	27,131
Retained earnings	57,115	66,014	79,624	92,747	87,112
Treasury shares	(184)	(241)	(241)	(13,815)	(13,821)
Total accumulated other comprehensive income	2,379	2,161	3,967	2,951	3,587
Valuation difference on available-for-sale securities	2,561	3,215	4,802	3,497	4,263
Remeasurements of defined benefit plans	(182)	(1,053)	(834)	(545)	(675)
Non-controlling interests	20,331	21,601	24,239	27,207	25,821
Total net assets	127,209	137,102	159,861	162,192	155,765
Total liabilities and net assets	342,828	349,791	374,621	394,470	365,598

* Excerpt major Accounts.

* Following the partial amendment to the accounting standard for tax effect accounting, etc., the statement of deferred tax assets (liabilities) has been partially revised. (Fiscal year August 2018 (end of February and August))

Consolidated Statements of Income

(JPY million)

	2016.2	2017.2	2018.2	2019.2
Net sales	394,481	385,538	415,063	441,897
Cost of sales	288,946	280,421	299,645	321,918
Gross profit	105,534	105,116	115,417	119,979
Selling, general and administrative expenses	93,820	95,765	102,070	107,319
Point card certificates	12,638	13,366	13,810	14,778
Salaries and allowances	14,507	14,335	14,533	15,076
Provision for bonuses	2,583	2,704	3,039	3,089
Retirement benefit expenses	688	1,109	1,162	1,107
Rents	15,901	16,137	17,328	17,390
Depreciation	2,643	2,646	3,078	3,466
Amortization of goodwill	180	180	180	180
Operating income	11,714	9,350	13,347	12,659
Total non-operating income	1,028	1,682	1,307	1,515
Interest income and Dividend income	125	114	123	122
Commission fee	639	641	670	721
Subsidy income	-	525	196	148
Reversal of provision for loss on store closing	-	-	-	82
Total non-operating expenses	681	303	250	236
Interest expenses	417	216	181	145
Commission fee	179	31	27	39
Ordinary income	12,061	10,729	14,404	13,938
Total extraordinary income	193	330	33	25
Gain on sales of investment securities	-	180	-	-
Total extraordinary losses	120	324	226	214
Loss on valuation of investment securities	24	97	-	-
Profit before income taxes	12,134	10,735	14,211	13,750
Total income taxes	4,434	3,835	4,526	3,882
Income taxes - current	4,177	3,456	4,186	3,896
Income taxes - deferred	256	379	340	(13)
Profit	7,700	6,900	9,684	9,867
Profit attributable to non-controlling interests	380	485	982	1,555
Profit attributable to owners of parent	7,319	6,414	8,701	8,311

* Excerpt major Accounts.

Consolidated Statements of Cash Flows

(JPY million)

	2016.2	2017.2	2018.2	2019.2
Cash flows from operating activities	(7,060)	(2,920)	(3,547)	(11,481)
Profit before income taxes	12,134	10,735	14,211	13,750
Depreciation	2,907	2,892	3,306	3,680
Impairment loss	24	97	-	-
Decrease (increase) in notes and accounts receivable - trade	(2,027)	(2,666)	(1,815)	(2,879)
Decrease (increase) in inventories	(14,562)	(8,687)	(12,593)	(20,375)
Increase (decrease) in notes and accounts payable - trade	12	898	(1,868)	1,611
Income taxes paid	(4,096)	(4,954)	(3,911)	(5,221)
Cash flows from investing activities	(3,611)	(8,076)	(8,750)	(6,263)
Purchase of property, plant and equipment	(2,030)	(5,858)	(6,881)	(5,352)
Proceeds from sales of property, plant and equipment	478	6	148	87
Purchase of intangible assets	(1,422)	(1,517)	(1,486)	(1,126)
Cash flows from financing activities	7,690	4,764	14,973	19,798
Net increase (decrease) in short-term loans payable	10,557	10,203	19,800	7,588
Proceeds from long-term loans payable	6,000	6,000	5,400	26,600
Repayments of long-term loans payable	(7,002)	(9,340)	(8,276)	(11,046)
Repayments of lease obligations	(764)	(690)	(555)	(537)
Effect of exchange rate change on cash and cash equivalents	(0)	0	(0)	(0)
Net increase (decrease) in cash and cash equivalents	(2,981)	(6,232)	2,675	2,053
Cash and cash equivalents at beginning of period	22,349	25,137	19,997	21,967
Cash and cash equivalents at end of period	19,367	18,905	22,672	24,021

* Excerpt major Accounts.

Non-Consolidated Statements of Income and Others

(JPY million)

	2016.2	2017.2	2018.2	2019.2
Net sales	216,228	214,789	240,771	257,905
Cost of sales	158,319	155,891	174,479	190,232
Gross profit	57,909	58,897	66,291	67,673
SG&A expenses	50,037	52,351	58,340	61,096
Salaries and allowances	6,917	6,807	7,048	7,307
Points expense	9,308	10,101	10,447	11,255
Rents	9,336	9,658	10,912	10,965
Operating income	7,872	6,545	7,951	6,576
Non-operating income	1,132	1,882	1,194	1,175
Non-operating expenses	312	146	124	118
Ordinary income	8,692	8,281	9,021	7,633
Extraordinary income	-	180	32	0
Extraordinary loss	15	26	26	29
Profit before income taxes	8,676	8,434	9,027	7,604
Profit	5,671	5,914	6,149	5,314

(%)

	2016.2	2017.2	2018.2	2019.2
Cost of sales ratio	73.2	72.6	72.5	73.8
Gross profit ratio	26.8	27.4	27.5	26.2
SG&A expenses ratio against sales	23.1	24.4	24.2	23.7
Salaries (ratio against sales)	3.2	3.2	2.9	2.8
Points expense (ratio against sales)	4.3	4.7	4.3	4.4
Rents (ratio against sales)	4.3	4.5	4.5	4.3
Operating income ratio	3.6	3.0	3.3	2.5
Ordinary income ratio	4.0	3.9	3.7	3.0
Profit ratio	2.6	2.8	2.6	2.1

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

Sales floor space (㎡)	2016.2	2017.2	2018.2	2019.2	2018.8
Consolidated	645,320	651,288	661,167	669,383	661,576
Non-consolidated	200,108	208,159	229,416	236,772	229,166
Number of stores	2016.2	2017.2	2018.2	2019.2	2018.8
Consolidated *1	215	209	205	211	207
Non-consolidated	34	36	40	41	40
Kojima	142	141	140	142	141
Sofmap	35	28	21	24	22
Bic Outlet	4	4	4	4	4
Number of employees	2016.2	2017.2	2018.2	2019.2	2018.8
Consolidated	8,010	8,020	8,288	8,432	8,554
The average number of part-time employees *2	5,978	6,592	7,214	7,763	7,707
Non-consolidated	4,103	4,141	4,377	4,384	4,491
The average number of part-time employees *2	1,781	1,888	2,189	2,273	2,141

*1 It is not include Ranet and Ranet Communications.

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