



# Fact Book

First Half ended February 29, 2020

BicCamera INC.

## Consolidated Financial results

	(JPY million)			
	2017.2	2018.2	2019.2	2020.2
Net sales	385,538	415,063	441,897	<b>436,588</b>
Cost of sales	280,421	299,645	321,918	<b>318,050</b>
Gross profit	105,116	115,417	119,979	<b>118,537</b>
SG&A expenses	95,765	102,070	107,319	<b>110,871</b>
Operating income	9,350	13,347	12,659	<b>7,665</b>
Ordinary income	10,729	14,404	13,938	<b>9,096</b>
Profit attributable to owners of parent	6,414	8,701	8,311	<b>4,854</b>
	(%)			
	2017.2	2018.2	2019.2	2020.2
Cost of sales ratio	72.7	72.2	72.8	<b>72.8</b>
Gross profit ratio	27.3	27.8	27.2	<b>27.2</b>
SG&A expenses ratio	24.8	24.6	24.3	<b>25.4</b>
Operating income ratio	2.4	3.2	2.9	<b>1.8</b>
Ordinary income ratio	2.8	3.5	3.2	<b>2.1</b>
Profit attributable to owners of parent ratio	1.7	2.1	1.9	<b>1.1</b>

## Consolidated Total asset, Liabilities and Net assets

	(JPY million)				
	2017.2	2018.2	2019.2	2020.2	2019.8
Total net assets	137,102	159,861	162,192	<b>167,017</b>	163,342
Total assets	349,791	374,621	394,470	<b>400,579</b>	400,451
Equity capital	115,500	135,616	134,944	<b>137,221</b>	133,902
Total interest-bearing debt	98,180	92,845	103,796	<b>104,684</b>	91,236
Short-term interest bearing debt	56,632	73,866	68,298	<b>76,297</b>	60,073
Long-term interest bearing debt	41,548	18,978	35,498	<b>28,386</b>	31,163
	2017.2	2018.2	2019.2	2020.2	2019.8
BPS (JPY)	635.25	726.36	756.28	<b>779.96</b>	761.10
EPS (JPY)	35.28	47.57	46.58	<b>27.59</b>	79.09
Equity ratio (%)	33.0	36.2	34.2	<b>34.3</b>	33.4
ROE (%)	5.7	6.7	6.3	<b>3.6</b>	10.6
ROA (%)	3.1	4.0	3.7	<b>2.3</b>	6.8
Debt equity ratio (times)	0.9	0.7	0.8	<b>0.8</b>	0.7

## Consolidated Sales by Product

(JPY million, %)

	2017.2		2018.2		2019.2		2020.2	
	Sales	Composition ratio	Sales	Composition ratio	Sales	Composition ratio	Sales	Composition ratio
<b>Audio visual products</b>	<b>63,087</b>	<b>16.3</b>	<b>69,707</b>	<b>16.8</b>	<b>70,735</b>	<b>16.0</b>	<b>71,766</b>	<b>16.5</b>
Cameras	18,108	4.7	20,398	4.9	18,991	4.3	<b>16,105</b>	<b>3.7</b>
TVs	17,421	4.5	18,793	4.5	19,760	4.5	<b>22,761</b>	<b>5.2</b>
BD/DVD recorders, Video cameras	7,549	2.0	8,085	1.9	8,483	1.9	<b>8,319</b>	<b>1.9</b>
Audios	8,160	2.1	8,532	2.1	7,571	1.7	<b>7,505</b>	<b>1.8</b>
AV Softwares	2,453	0.6	2,306	0.6	-	-	-	-
Others	9,394	2.4	11,591	2.8	15,928	3.6	<b>17,074</b>	<b>3.9</b>
<b>Home appliances</b>	<b>115,548</b>	<b>30.0</b>	<b>120,664</b>	<b>29.1</b>	<b>128,668</b>	<b>29.1</b>	<b>131,515</b>	<b>30.1</b>
Refrigerators	15,542	4.0	16,088	3.9	16,836	3.8	<b>19,126</b>	<b>4.4</b>
Washing machines	14,749	3.8	16,144	3.9	17,396	3.9	<b>18,542</b>	<b>4.3</b>
Kitchen appliances	17,607	4.6	18,880	4.6	19,411	4.4	<b>19,054</b>	<b>4.4</b>
Seasonal home electronics	19,481	5.1	21,049	5.1	23,105	5.2	<b>21,583</b>	<b>4.9</b>
Personal care electronics	22,768	5.9	23,397	5.6	24,318	5.5	<b>24,203</b>	<b>5.5</b>
Others	25,399	6.6	25,103	6.0	27,599	6.3	<b>29,004</b>	<b>6.6</b>
<b>Information communications equipment products</b>	<b>124,226</b>	<b>32.2</b>	<b>133,355</b>	<b>32.1</b>	<b>144,259</b>	<b>32.7</b>	<b>138,534</b>	<b>31.7</b>
PCs	27,543	7.1	30,279	7.3	36,792	8.3	<b>41,171</b>	<b>9.4</b>
PC peripherals	12,075	3.1	13,078	3.1	13,917	3.2	<b>14,400</b>	<b>3.3</b>
PC softwares	3,508	0.9	3,305	0.8	-	-	-	-
Cellular phones	56,471	14.7	60,875	14.7	63,570	14.4	<b>53,561</b>	<b>12.3</b>
Others	24,627	6.4	25,817	6.2	29,979	6.8	<b>29,400</b>	<b>6.7</b>
<b>Other products</b>	<b>76,274</b>	<b>19.8</b>	<b>84,346</b>	<b>20.3</b>	<b>91,434</b>	<b>20.7</b>	<b>88,338</b>	<b>20.2</b>
Video Games	13,391	3.5	20,032	4.8	23,017	5.2	<b>21,288</b>	<b>4.9</b>
Watches	11,384	3.0	11,886	2.9	12,364	2.8	<b>10,603</b>	<b>2.4</b>
Used PCs	6,883	1.8	4,373	1.1	4,287	1.0	<b>4,979</b>	<b>1.2</b>
Sporting goods	3,631	0.9	4,356	1.0	5,276	1.2	<b>5,392</b>	<b>1.2</b>
Toys	6,704	1.7	7,138	1.7	7,538	1.7	<b>7,439</b>	<b>1.7</b>
Glasses and Contact lenses	2,662	0.7	2,935	0.7	3,375	0.8	<b>3,146</b>	<b>0.7</b>
Liquors and Soft drinks	2,925	0.8	3,584	0.9	4,099	0.9	<b>4,083</b>	<b>0.9</b>
Medicines and Daily goods	6,937	1.8	9,076	2.2	10,420	2.3	<b>9,435</b>	<b>2.2</b>
Others	21,753	5.6	20,962	5.0	21,054	4.8	<b>21,968</b>	<b>5.0</b>
<b>Retail goods sales</b>	<b>379,137</b>	<b>98.3</b>	<b>408,073</b>	<b>98.3</b>	<b>435,097</b>	<b>98.5</b>	<b>430,154</b>	<b>98.5</b>
<b>Other business</b>	<b>6,400</b>	<b>1.7</b>	<b>6,990</b>	<b>1.7</b>	<b>6,800</b>	<b>1.5</b>	<b>6,433</b>	<b>1.5</b>
<b>Total</b>	<b>385,538</b>	<b>100.0</b>	<b>415,063</b>	<b>100.0</b>	<b>441,897</b>	<b>100.0</b>	<b>436,588</b>	<b>100.0</b>

\* Above amount does not include consumption taxes.

## Consolidated Balance Sheets

(JPY million)

	2017.2	2018.2	2019.2	2020.2	2019.8
<b>Assets</b>					
Total current assets	172,605	191,317	201,558	<b>206,891</b>	208,936
Cash and deposits	18,905	22,772	24,021	<b>26,165</b>	25,791
Accounts receivable - trade	30,832	33,313	35,848	<b>39,884</b>	39,008
Merchandise and finished goods	102,355	114,357	126,498	<b>125,028</b>	127,954
Deferred tax assets	6,272	7,123	-	-	-
Total non-current assets	177,185	183,320	192,911	<b>193,688</b>	191,514
Total property, plant and equipment	80,874	85,896	89,114	<b>89,284</b>	87,509
Buildings and structures, net	27,663	31,793	32,692	<b>30,900</b>	30,385
Land	46,397	47,029	46,986	<b>47,000</b>	46,998
Total intangible assets	21,929	22,200	22,318	<b>23,913</b>	23,105
Goodwill	4,531	4,171	3,810	<b>3,449</b>	3,630
Total investments and other assets	74,382	75,223	81,477	<b>80,490</b>	80,898
Investment securities	14,850	17,324	15,912	<b>13,688</b>	13,626
Deferred tax assets	9,832	8,803	17,465	<b>20,264</b>	20,785
Guarantee deposits	45,235	44,044	43,214	<b>42,537</b>	42,529
Total assets	349,791	374,638	394,470	<b>400,579</b>	400,451

\* 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)

	2017.2	2018.2	2019.2	2020.2	2019.8
<b>Liabilities</b>					
Total current liabilities	140,427	164,921	165,814	<b>173,467</b>	173,927
Accounts payable - trade	40,739	45,309	48,834	<b>44,452</b>	58,387
Short-term loans payable	44,265	53,000	57,232	<b>66,855</b>	50,224
Current portion of long-term loans payable	11,111	19,865	10,081	<b>8,656</b>	8,954
Current portion of bonds	10	-	-	-	-
Lease obligations	1,245	1,001	984	<b>785</b>	894
Provision for bonuses	2,717	3,059	3,041	<b>3,102</b>	3,378
Provision for point card certificates	11,398	11,684	12,438	<b>12,790</b>	12,922
Provision for loss on store closing	353	344	270	<b>180</b>	260
Total non-current liabilities	72,261	49,855	66,463	<b>60,094</b>	63,181
Bonds payable	5,386	741	-	-	-
Long-term loans payable	33,258	16,020	33,588	<b>26,709</b>	29,375
Lease obligations	2,902	2,216	1,909	<b>1,677</b>	1,788
Provision for goods warranties	1,813	1,307	996	<b>706</b>	824
Provision for loss on store closing	1,391	1,193	780	<b>705</b>	741
Net defined benefit liability	12,933	14,197	15,061	<b>16,819</b>	16,320
Asset retirement obligations	8,750	9,000	9,150	<b>8,957</b>	9,239
Total liabilities	212,688	214,776	232,277	<b>233,562</b>	237,108
<b>Net assets</b>					
Total shareholders' equity	113,338	131,648	131,993	<b>136,129</b>	133,030
Capital stock	23,237	25,558	25,929	<b>25,929</b>	25,929
Capital surplus	24,328	26,707	27,131	<b>27,140</b>	27,139
Retained earnings	66,014	79,624	92,747	<b>99,794</b>	96,699
Treasury shares	(241)	(241)	(13,815)	<b>(16,734)</b>	(16,737)
Total accumulated other comprehensive income	2,161	3,967	2,951	<b>1,092</b>	871
Valuation difference on available-for-sale securities	3,215	4,802	3,497	<b>1,939</b>	1,913
Remeasurements of defined benefit plans	(1,053)	(834)	(545)	<b>(847)</b>	(1,041)
Non-controlling interests	21,601	24,239	27,207	<b>29,725</b>	29,386
Total net assets	137,102	159,861	162,192	<b>167,017</b>	163,342
Total liabilities and net assets	349,791	374,638	394,470	<b>400,579</b>	400,451

\* Excerpt major Accounts.

## Consolidated Statements of Income

(JPY million)

	2017.2	2018.2	2019.2	2020.2
Net sales	385,538	415,063	441,897	<b>436,588</b>
Cost of sales	280,421	299,645	321,918	<b>318,050</b>
Gross profit	105,116	115,417	119,979	<b>118,537</b>
Selling, general and administrative expenses	95,765	102,070	107,319	<b>110,871</b>
Point card certificates	13,366	13,810	14,778	<b>13,998</b>
Salaries and allowances	14,335	14,533	15,076	<b>15,414</b>
Provision for bonuses	2,704	3,039	3,089	<b>3,036</b>
Retirement benefit expenses	1,109	1,162	1,107	<b>1,262</b>
Rents	16,137	17,328	17,390	<b>17,799</b>
Depreciation	2,646	3,078	3,466	<b>3,859</b>
Amortization of goodwill	180	180	180	<b>180</b>
Operating income	9,350	13,347	12,659	<b>7,665</b>
Total non-operating income	1,682	1,307	1,515	<b>1,637</b>
Interest income and Dividend income	114	123	122	<b>141</b>
Commission fee	641	670	721	<b>733</b>
Subsidy income	525	196	148	<b>97</b>
Reversal of provision for loss on store closing	-	-	82	-
Total non-operating expenses	303	250	236	<b>206</b>
Interest expenses	216	181	145	<b>133</b>
Commission fee	31	27	39	<b>28</b>
Ordinary income	10,729	14,404	13,938	<b>9,096</b>
Total extraordinary income	330	33	25	<b>1</b>
Gain on sales of investment securities	180	-	-	-
Total extraordinary losses	324	226	214	<b>150</b>
Loss on valuation of investment securities	97	-	-	-
Profit before income taxes	10,735	14,211	13,750	<b>8,947</b>
Total income taxes	3,835	4,526	3,882	<b>3,211</b>
Income taxes - current	3,456	4,186	3,896	<b>2,765</b>
Income taxes - deferred	379	340	(13)	<b>445</b>
Profit	6,900	9,684	9,867	<b>5,736</b>
Profit attributable to non-controlling interests	485	982	1,555	<b>881</b>
Profit attributable to owners of parent	6,414	8,701	8,311	<b>4,854</b>

\* Excerpt major Accounts.

## Consolidated Statements of Cash Flows

(JPY million)

	2017.2	2018.2	2019.2	2020.2
Cash flows from operating activities	(2,920)	(3,547)	(11,481)	<b>(2,979)</b>
Profit before income taxes	10,735	14,211	13,750	<b>8,947</b>
Depreciation	2,892	3,306	3,680	<b>4,094</b>
Impairment loss	97	-	-	-
Decrease (increase) in notes and accounts receivable - trade	(2,666)	(1,815)	(2,879)	<b>(876)</b>
Decrease (increase) in inventories	(8,687)	(12,593)	(20,375)	<b>2,882</b>
Increase (decrease) in notes and accounts payable - trade	898	(1,868)	1,611	<b>(13,935)</b>
Income taxes paid	(4,954)	(3,911)	(5,221)	<b>(2,656)</b>
Cash flows from investing activities	(8,076)	(8,750)	(6,263)	<b>(7,550)</b>
Purchase of property, plant and equipment	(5,858)	(6,881)	(5,352)	<b>(4,925)</b>
Proceeds from sales of property, plant and equipment	6	148	87	<b>1</b>
Purchase of intangible assets	(1,517)	(1,486)	(1,126)	<b>(1,989)</b>
Cash flows from financing activities	4,764	14,973	19,798	<b>10,903</b>
Net increase (decrease) in short-term loans payable	10,203	19,800	7,588	<b>16,631</b>
Proceeds from long-term loans payable	6,000	5,400	26,600	<b>1,800</b>
Repayments of long-term loans payable	(9,340)	(8,276)	(11,046)	<b>(4,763)</b>
Repayments of lease obligations	(690)	(555)	(537)	<b>(482)</b>
Effect of exchange rate change on cash and cash equivalents	0	(0)	(0)	<b>0</b>
Net increase (decrease) in cash and cash equivalents	(6,232)	2,675	2,053	<b>373</b>
Cash and cash equivalents at beginning of period	25,137	19,997	21,967	<b>25,791</b>
Cash and cash equivalents at end of period	18,905	22,672	24,021	<b>26,165</b>

\* Excerpt major Accounts.

## Non-Consolidated Statements of Income and Others

(JPY million)

	2017.2	2018.2	2019.2	2020.2
Net sales	214,789	240,771	257,905	<b>250,951</b>
Cost of sales	155,891	174,479	190,232	<b>185,686</b>
Gross profit	58,897	66,291	67,673	<b>65,265</b>
SG&A expenses	52,351	58,340	61,096	<b>62,728</b>
Salaries and allowances	7,390	7,573	7,851	<b>7,738</b>
Points expense	10,101	10,447	11,255	<b>10,826</b>
Rents	9,658	10,912	10,965	<b>11,242</b>
Operating income	6,545	7,951	6,576	<b>2,536</b>
Non-operating income	1,882	1,194	1,175	<b>1,990</b>
Non-operating expenses	146	124	118	<b>94</b>
Ordinary income	8,281	9,021	7,633	<b>4,432</b>
Extraordinary income	180	32	0	<b>0</b>
Extraordinary loss	26	26	29	<b>4</b>
Profit before income taxes	8,434	9,027	7,604	<b>4,428</b>
Profit	5,914	6,149	5,314	<b>3,129</b>

(%)

	2017.2	2018.2	2019.2	2020.2
Cost of sales ratio	72.6	72.5	73.8	<b>74.0</b>
Gross profit ratio	27.4	27.5	26.2	<b>26.0</b>
SG&A expenses ratio against sales	24.4	24.2	23.7	<b>25.0</b>
Salaries (ratio against sales)	3.4	3.1	3.0	<b>3.1</b>
Points expense (ratio against sales)	4.7	4.3	4.4	<b>4.3</b>
Rents (ratio against sales)	4.5	4.5	4.3	<b>4.5</b>
Operating income ratio	3.0	3.3	2.5	<b>1.0</b>
Ordinary income ratio	3.9	3.7	3.0	<b>1.8</b>
Profit ratio	2.8	2.6	2.1	<b>1.2</b>

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

Sales floor space (㎡)	2017.2	2018.2	2019.2	2020.2	2019.8
Consolidated	651,288	661,167	669,383	<b>681,543</b>	672,547
Non-consolidated	208,159	229,416	236,772	<b>244,392</b>	239,897
Number of stores	2017.2	2018.2	2019.2	2020.2	2019.8
Consolidated *1	209	205	211	<b>222</b>	214
Non-consolidated	36	40	41	<b>45</b>	43
Kojima	141	140	142	<b>142</b>	142
Sofmap	28	21	24	<b>35</b>	25
Bic Outlet	4	4	4	<b>-</b>	4
Number of employees	2017.2	2018.2	2019.2	2020.2	2019.8
Consolidated	8,020	8,288	8,432	<b>8,606</b>	8,742
The average number of part-time employees *2	6,592	7,214	7,763	<b>8,064</b>	7,952
Non-consolidated	4,141	4,377	4,384	<b>4,403</b>	4,508
The average number of part-time employees *2	1,888	2,189	2,273	<b>2,428</b>	2,325

\*1 It is not include Ranet and Ranet Communications.

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