
BIC CAMERA

Fact Book

First Half ended February 28, 2015

The Company has changed its accounting policy and method of presentation from the first quarter of the fiscal year ending August 31, 2015.

Such changes have been also applied retrospectively as follows.

Balance sheet: As of August 31, 2014

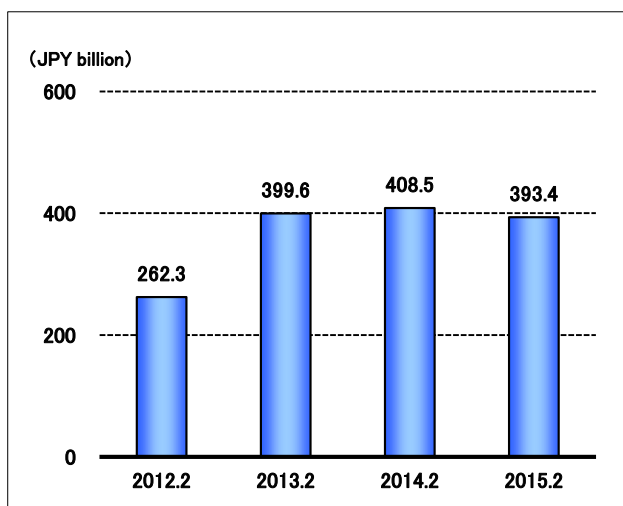
Other than the balance sheet: As of February 28, 2014

We have described the changes at the bottom of each page.

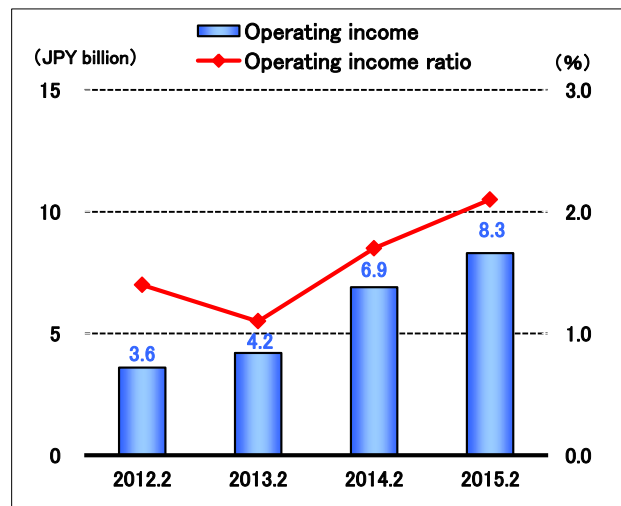
BIC CAMERA INC.

Sales and Earnings(consolidated)

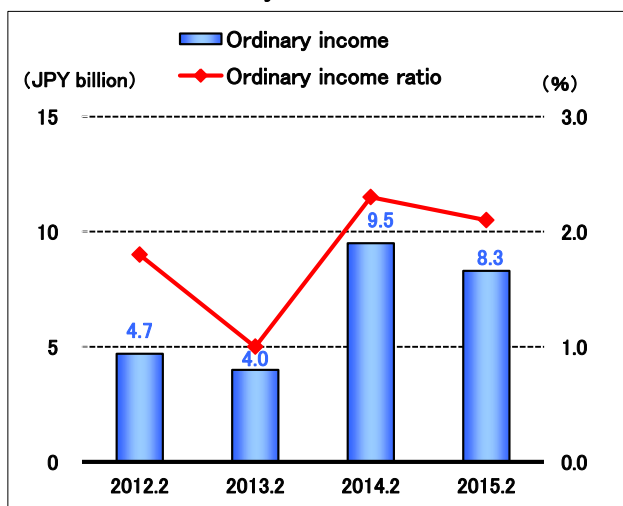
Net sales



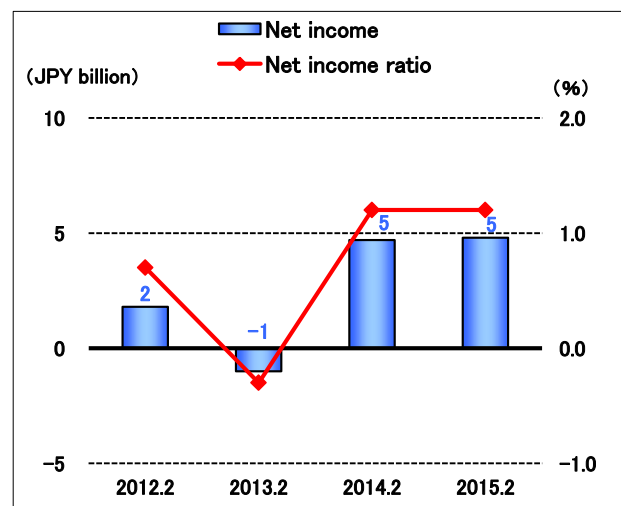
Operating income / ratio



Ordinary income / ratio



Net income / ratio

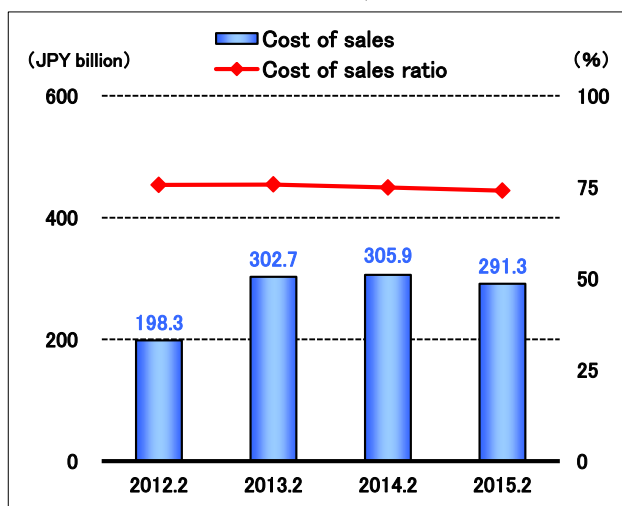


	2012.2	2013.2	2014.2※	2015.2
Net sales	262,352	399,682	408,562	393,487
Operating income	3,679	4,221	6,946	8,322
Operating income ratio (%)	1.4	1.1	1.7	2.1
Ordinary income	4,723	4,020	9,539	8,385
Ordinary income ratio (%)	1.8	1.0	2.3	2.1
Net income	1,875	(1,072)	4,750	4,871
Net income ratio (%)	0.7	(0.3)	1.2	1.2

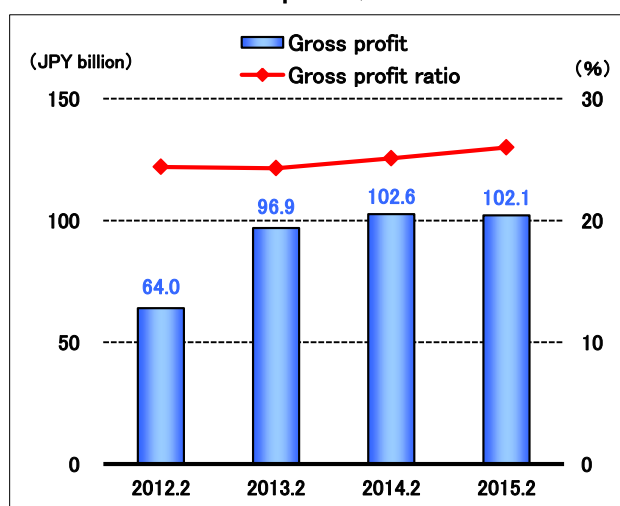
※Retroactive change:「2014.2」

Cost of sales and SG&A expenses (consolidated)

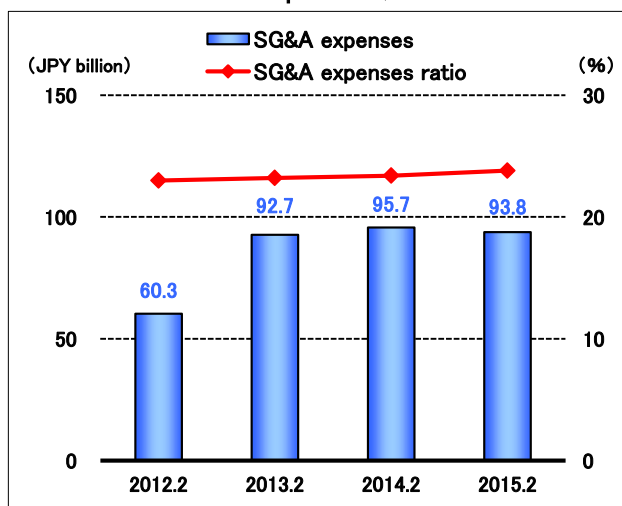
Cost of sales / ratio



Gross profit / ratio



SG&A expenses / ratio

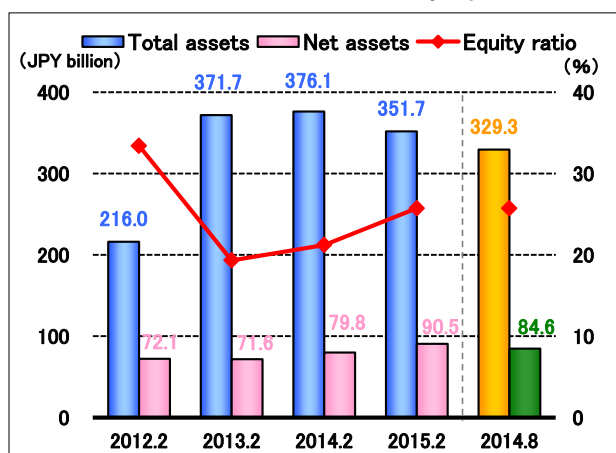


	2012.2	2013.2	2014.2※	2015.2
Cost of sales	198,329	302,705	305,913	291,348
Cost of sales ratio (%)	75.6	75.7	74.9	74.0
Gross profit	64,022	96,977	102,649	102,138
Gross profit ratio (%)	24.4	24.3	25.1	26.0
SG&A expenses	60,343	92,755	95,702	93,816
SG&A expenses ratio (%)	23.0	23.2	23.4	23.8

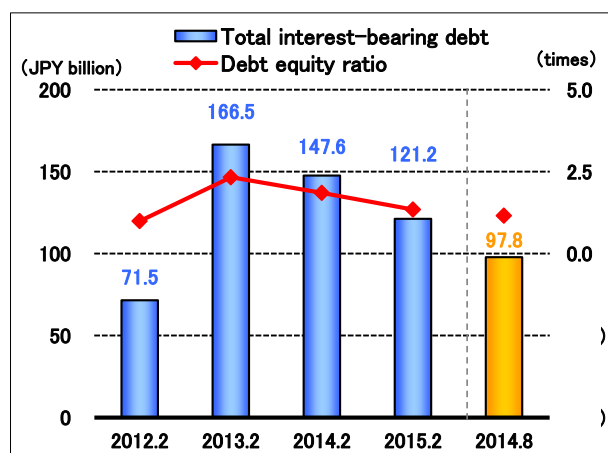
※Retroactive change:「2014.2」

Total asset, Liabilities, Net assets and Others (consolidated)

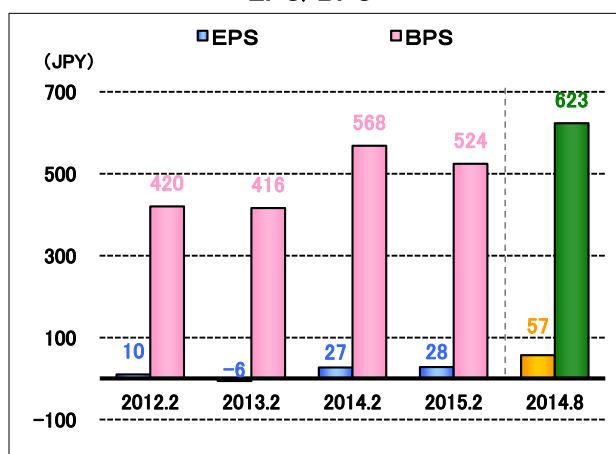
Total assets/Net assets/Equity ratio



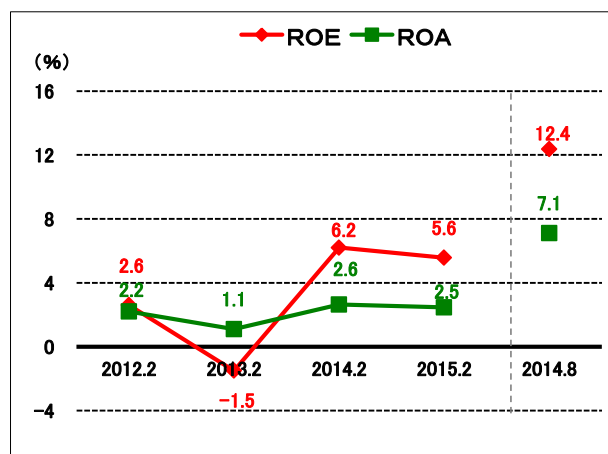
Interest-bearing debt/Debt-equity



EPS/BPS



ROE/ROA



	2012.2	2013.2	2014.2※	2015.2	2014.8※
Total assets	216,062	371,732	376,187	351,731	329,335
Net assets	72,150	71,620	79,819	90,524	84,639
Equity ratio (%)	33.4	19.3	21.2	25.7	25.7
Total interest-bearing debt	71,527	166,532	147,603	121,285	97,860
Short-term interest bearing debt	45,212	117,175	116,877	57,941	54,674
Long-term interest bearing debt	26,315	49,357	30,726	63,343	43,185
Debt equity ratio*1 (times)	1.0	2.3	1.8	1.3	1.2
EPS*2 (JPY)	10.91	(6.24)	27.66	28.36	57.35
BPS (JPY)	420.1	417.0	568.2	524.4	623.5
ROE*3 (%)	2.6	(1.5)	6.2	5.6	12.4
ROA*4 (%)	2.2	1.1	2.6	2.5	7.1

*1 Debt equity ratio=Interest-bearing debt / Net assets

*2 The Company conducted 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, 2011.

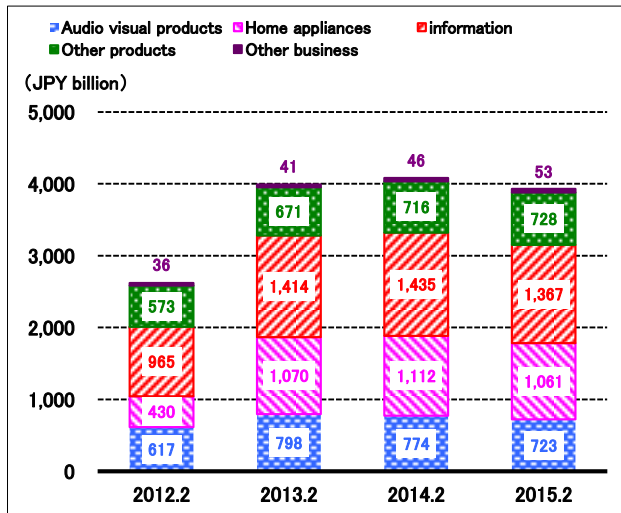
*3 ROE=Net income / Average net assets

*4 ROA=Ordinary income / Average total assets

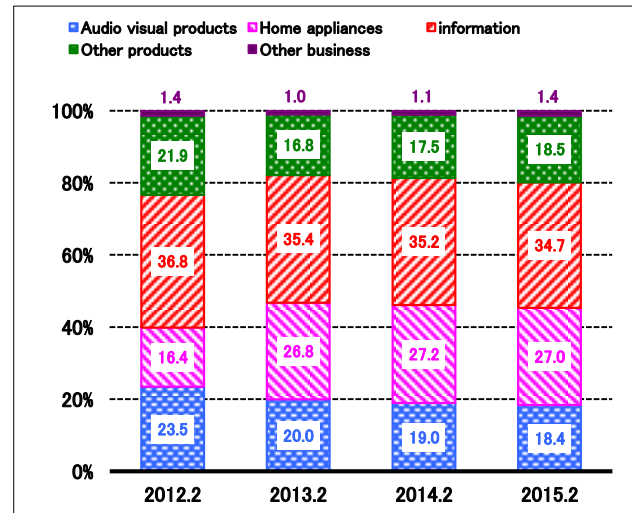
※Retroactive change:「2014.2 (only EPS)」and「2014.8」

Sales by Product (consolidated)

Sales by product line



Composition ratio by product line



	2012.2	2013.2	2014.2※	2015.2
Audio visual products	61,719	79,830	77,471	72,391
Cameras	16,969	22,833	25,851	23,965
TVs	14,833	19,375	18,985	17,371
BD/DVD recorders, Video cameras	11,652	13,052	10,419	9,664
Audio	8,723	12,643	10,682	9,228
AV Software	3,372	3,108	3,149	2,854
Other	6,166	8,817	8,381	9,307
Home appliances	43,064	107,092	111,299	106,196
Refrigerators	5,304	15,499	17,279	14,141
Washing machines	4,951	12,396	13,918	12,532
Kitchen appliances	6,345	14,913	15,777	16,947
Seasonal home electronics	7,626	22,991	23,996	19,932
Personal care electronics	9,279	16,693	15,725	17,187
Other	9,557	24,598	24,600	25,456
Information communications equipment products	96,524	141,460	143,509	136,708
PCs	26,939	37,398	41,499	33,557
PC peripherals	11,602	15,861	15,527	13,302
PC software	7,066	7,612	6,145	4,817
Cellular phones	34,503	52,727	54,463	59,094
Other	16,412	27,860	25,873	25,936
Other products	57,358	67,127	71,633	72,874
Video Games	17,290	16,467	16,497	13,826
Watches	6,758	7,828	9,776	11,725
Used PCs	8,834	9,084	8,877	8,656
Sporting goods	2,425	2,527	2,716	3,100
Toys	3,606	3,974	4,617	6,096
Glasses and contact lenses	2,130	2,263	2,389	2,346
Liquors and Soft drink	1,988	2,206	2,248	2,656
Other	14,322	22,774	24,511	24,467
Retail goods sales	258,665	395,511	403,913	388,171
Other business	3,686	4,170	4,649	5,316
Total	262,352	399,682	408,562	393,487

Above amount does not include consumption taxes.

※Retroactive change:「2014.2」

Balance Sheets(consolidated)

(JPY million)

	2012.2	2013.2	2014.2	2015.2	2014.8※
Assets					
Cash and deposits	17,805	36,749	38,122	23,759	26,276
Accounts receivable – trade	17,433	27,134	29,808	28,801	30,014
Merchandise and finished goods	42,395	85,786	94,615	94,116	73,784
Raw materials and supplies	180	427	425	442	448
Program right	90	59	52	111	97
Other	20,701	40,974	32,192	20,584	21,086
Allowance for doubtful accounts	(111)	(1,090)	(214)	(292)	(237)
Total current assets	98,495	190,040	195,002	167,524	151,470
Buildings and structures, net	17,176	29,605	27,664	25,477	24,902
Land	39,068	45,280	45,626	43,780	45,407
Other, net	3,549	6,195	6,697	7,876	7,479
Total property, plant and equipment	59,794	81,080	79,989	77,135	77,789
Total intangible assets	14,235	17,608	19,300	24,843	18,811
Guarantee deposits	26,356	50,062	48,490	46,548	47,241
Other	17,420	33,429	35,287	36,276	34,568
Allowance for doubtful accounts	(273)	(488)	(1,883)	(595)	(546)
Total investments and other assets	43,502	83,003	81,894	82,229	81,263
Total non-current assets	117,532	181,692	181,184	184,207	177,865
Deferred assets	33	-	-	-	-
Total assets	216,062	371,732	376,187	351,731	329,335

※Retroactive change:「2014.8」

(JPY million)

	2012.2	2013.2	2014.2	2015.2	2014.8※
liabilities					
Accounts payable – trade	31,039	40,727	53,682	43,810	42,204
Short-term loans payable	28,714	71,020	89,012	42,797	39,983
Current portion of long-term loans payable	14,954	42,399	25,424	13,004	12,759
Current portion of bonds	1,070	1,060	1,060	120	625
Income taxes payable	1,464	875	3,737	3,399	8,514
Provision for bonuses	1,812	1,912	2,228	2,303	2,814
Provision for point card certificates	12,088	11,829	11,304	11,027	11,183
Provision for loss on store closing	–	7,805	1,330	975	1,838
Asset retirement obligations	–	895	342	161	271
Other	13,501	27,722	28,716	27,815	29,560
Total current liabilities	104,645	206,248	216,840	145,415	149,756
Bonds payable	2,210	1,240	180	14,284	15,158
Long-term loans payable	22,706	44,235	26,057	45,014	22,900
Provision for goods warranties	–	–	2,122	2,890	2,639
Provision for loss on store closing	–	7,057	5,879	2,753	2,945
Net defined benefit liability	–	–	–	9,336	8,755
Provision for retirement benefits	6,500	7,224	7,966	–	–
Provision for directors' retirement benefits	16	114	–	–	–
Other provision	–	1,329	3	–	–
Asset retirement obligations	3,153	7,632	8,224	8,591	8,263
Other	3,827	8,671	11,328	10,483	11,830
Total non-current liabilities	38,414	77,504	61,763	93,354	72,493
Total liabilities	143,060	283,752	278,603	238,770	222,249
Net assets					
Capital stock	18,402	18,402	18,402	18,824	18,402
Capital surplus	19,492	19,492	19,492	19,913	19,492
Retained earnings	34,126	33,469	41,360	49,636	45,560
Treasury shares	(184)	(184)	(184)	(184)	(184)
Total shareholders' equity	71,836	71,179	79,070	88,190	83,270
Valuation difference on available-for-sale securities	313	441	749	2,305	1,398
Remeasurements of defined benefit plans	–	–	–	28	(28)
Total accumulated other comprehensive income	313	441	749	2,334	1,369
Minority interests	851	16,359	17,763	22,436	22,446
Total net assets	73,001	87,979	97,583	112,961	107,085
Total liabilities and net assets	216,062	371,732	376,187	351,731	329,335

※Retroactive change:「2014.8」

Statements of Income (consolidated)

	(JPY million)			
	2012.2	2013.2	2014.2※	2015.2
Net sales	262,352	399,682	408,562	393,487
Cost of sales	198,329	302,705	305,913	291,348
Gross profit	64,022	96,977	102,649	102,138
Point card certificates	14,730	12,858	13,891	12,987
Provision for merchandise warranties	-	436	472	412
Provision for point card certificates	-	-	135	168
Salaries and allowances	9,566	16,384	15,835	14,630
Provision for bonuses	1,804	1,905	2,220	2,285
Retirement benefit expenses	568	690	693	623
Rents	9,874	15,833	15,763	15,875
Depreciation	1,368	2,261	2,327	2,319
Amortization of goodwill	134	134	134	198
Allowance for doubtful accounts	119	87	48	80
Other	22,176	42,163	44,179	44,234
Total selling, general and administrative expenses	60,343	92,755	95,702	93,816
Operating income	3,679	4,221	6,946	8,322
Interest income	10	94	85	69
Dividend income	271	52	57	66
Commission fee	463	502	483	626
Reversal of provision for loss on store closing	-	-	2,946	106
Equity in earnings of affiliates	25	-	-	-
Rent income	457	456	-	-
Other	559	1,064	614	443
Total non-operating income	1,789	2,170	4,186	1,310
Interest expenses	364	984	726	485
Commission fee	71	907	763	646
Equity in losses of affiliates	-	199	-	-
Other	308	279	103	116
Total non-operating expenses	745	2,371	1,593	1,248
Ordinary income	4,723	4,020	9,539	8,385
Gain on sales of non-current assets	-	12	143	375
Compensation income	-	-	-	170
Gain on negative goodwill	-	6	-	-
Gain on sales of investment securities	-	11	-	-
Other	-	-	-	24
Total extraordinary income	-	30	143	569
Loss on sales of non-current assets	-	0	2	46
Loss on retirement of non-current assets	20	94	70	73
Loss on valuation of investment securities	-	2,495	-	-
Impairment loss	-	-	-	90
Other	-	84	-	-
Total extraordinary losses	20	2,674	72	211
Income before income taxes and minority interests	4,702	1,376	9,610	8,744
Income taxes - current	1,321	911	3,470	2,965
Income taxes - deferred	1,450	835	656	893
Minority interests in income	55	702	732	13
Net income	1,875	(1,072)	4,750	4,871

※Retroactive change:「2014.2」

Statement of Cash Flows (consolidated)

(JPY million)

	2012.2	2013.2	2014.2※	2015.2
Cash flows from operating activities				
Income before income taxes and minority interests	4,702	1,376	9,610	8,744
Depreciation	1,572	2,531	2,542	2,538
Impairment loss	-	-	-	90
Amortization of goodwill	134	134	134	198
Gain on negative goodwill	-	(6)	-	-
Increase (decrease) in allowance for doubtful accounts	119	82	126	94
Increase (decrease) in provision for bonuses	(366)	(1,009)	(84)	(558)
Increase (decrease) in provision for point card certificates	(1,358)	(1,559)	(200)	(155)
Increase (decrease) in provision for goods warranties	-	-	453	250
Increase (decrease) in provision for retirement benefits	377	396	489	-
Increase decrease in net defined benefit liability	-	-	-	629
Increase (decrease) in provision for directors' retirement benefits	(27)	(18)	(120)	-
Increase (decrease) in provision for loss on store closing	-	(759)	(4,188)	(1,055)
Increase (decrease) in other provision	79	549	(80)	-
Interest and dividend income	(282)	(147)	(142)	(135)
Interest expenses	364	984	726	485
Foreign exchange losses (gains)	(0)	(0)	(0)	(0)
Equity in (earnings) losses of affiliates	(25)	199	-	-
Loss (gain) on sales of non-current assets	-	(12)	(141)	(328)
Loss on retirement of non-current assets	20	94	70	73
Loss (gain) on sales of investment securities	-	(11)	-	-
Loss (gain) on valuation of investment securities	-	2,495	-	-
Decrease (increase) in notes and accounts receivable - trade	1,086	2,381	428	2,076
Decrease (increase) in inventories	(4,381)	1,179	(20,691)	(20,001)
Increase (decrease) in notes and accounts payable - trade	(5,341)	(9,589)	8,551	874
Other, net	876	(9,026)	(220)	(4,950)
Subtotal	(2,450)	(9,734)	(2,735)	(11,129)
Interest and dividend income received	288	78	83	77
Interest expenses paid	(374)	(979)	(760)	(511)
Income taxes paid	(5,257)	(159)	(1,444)	(7,179)
Net cash provided by (used in) operating activities	(7,794)	(10,794)	(4,857)	(18,742)

※Retroactive change:「2014.2」

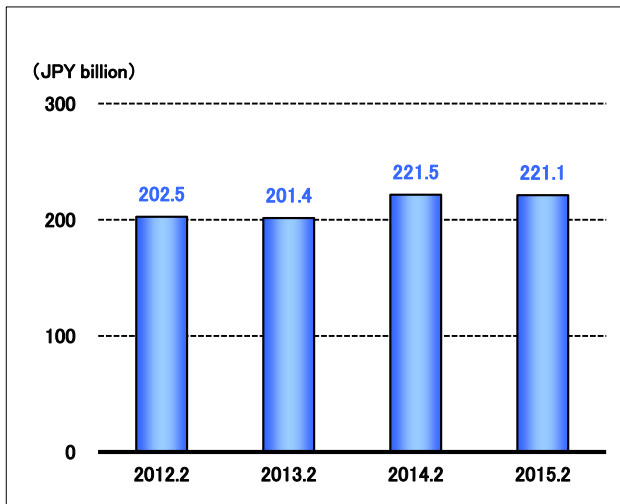
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	2012.2	2013.2	2014.2※	2015.2
Cash flows from investing activities				
Proceeds from withdrawal of time deposits	689	-	-	-
Purchase of property, plant and equipment	(619)	(5,172)	(3,926)	(1,943)
Proceeds from sales of property, plant and equipment	-	28	552	2,025
Purchase of intangible assets	(376)	(1,073)	(2,017)	(1,599)
Purchase of investment securities	-	(8)	(20)	-
Proceeds from sales of investment securities	-	22	-	-
Payments for guarantee deposits	(111)	(1,897)	(294)	(598)
Proceeds from collection of guarantee deposits	426	2,739	1,620	1,288
Purchase of investments in consolidated subsidiaries	-	(23)	-	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	(5,257)
Other, net	66	(112)	115	63
Net cash provided by (used in) investing activities	75	(5,496)	(3,969)	(6,022)
Cash flows from financing activities				
Net increase (decrease) in short-term loans payable	5,390	(15,720)	43,332	2,500
Proceeds from long-term loans payable	10,000	35,500	6,200	30,000
Repayments of long-term loans payable	(7,971)	(10,608)	(33,529)	(7,639)
Proceeds from issuance of bonds	147	-	-	-
Redemption of bonds	(535)	(530)	(530)	(530)
Cash dividends paid	(1,706)	(852)	(861)	(858)
Cash dividends paid to minority shareholders	-	(172)	(0)	(239)
Purchase of treasury stock	(1)	(0)	-	-
Repayments of lease obligations	(226)	(1,711)	(799)	(1,018)
Other, net	-	-	(0)	(0)
Net cash provided by (used in) financing activities	5,097	5,903	13,811	22,213
Effect of exchange rate change on cash and cash equivalents	0	0	0	0
Net increase (decrease) in cash and cash equivalents	(2,621)	(10,387)	4,984	(2,551)
Cash and cash equivalents at beginning of period	19,964	46,813	32,815	25,953
Increase (decrease) in cash and cash equivalents resulting from merger of subsidiaries	-	-	-	34
Cash and cash equivalents at end of period	17,342	36,426	37,799	23,436

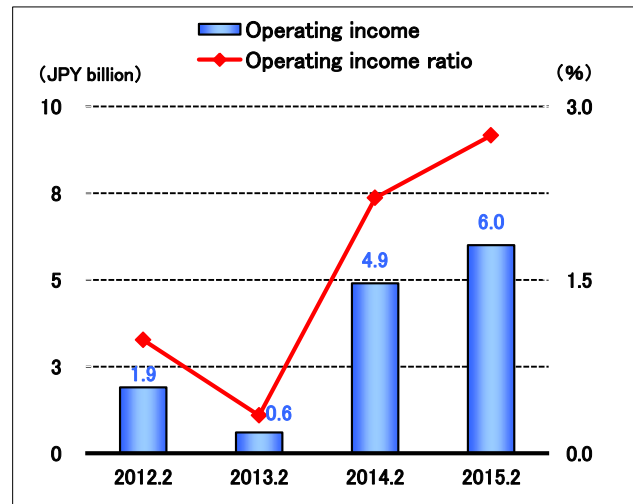
※Retroactive change:「2014.2」

Sales and Earnings (non-consolidated)

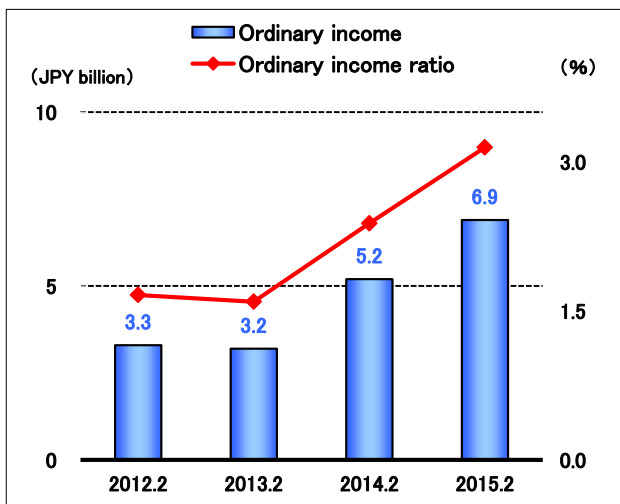
Net sales



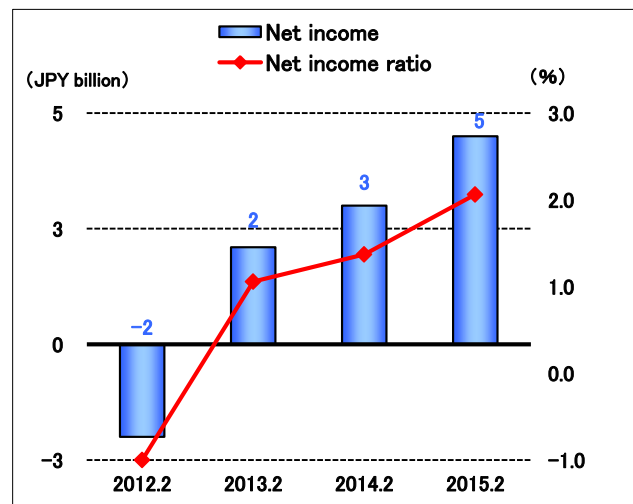
Operating income / ratio



Ordinary income / ratio



Net income / ratio

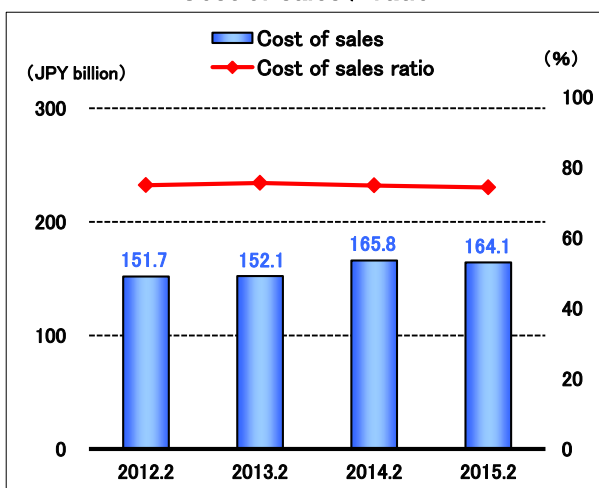


	2012.2	2013.2	2014.2※	2015.2
Net sales	202,588	201,488	221,534	221,120
Operating income	1,978	657	4,906	6,078
Operating income ratio (%)	1.0	0.3	2.2	2.7
Ordinary income	3,371	3,209	5,277	6,956
Ordinary income ratio (%)	1.7	1.6	2.4	3.1
Net income	(2,023)	2,129	3,035	4,560
Net income ratio (%)	(1.0)	1.1	1.4	2.1

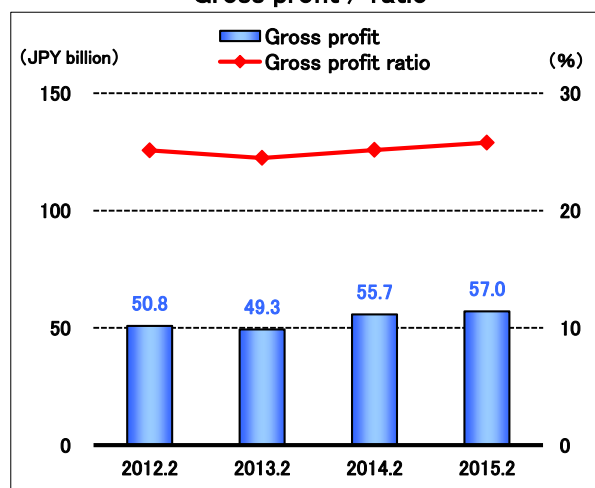
※Retroactive change:「2014.2」

Cost of Sales and SG&A expenses (non-consolidated)

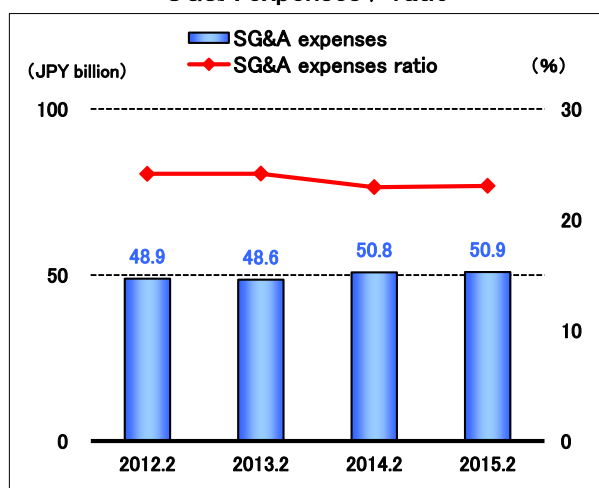
Cost of sales / ratio



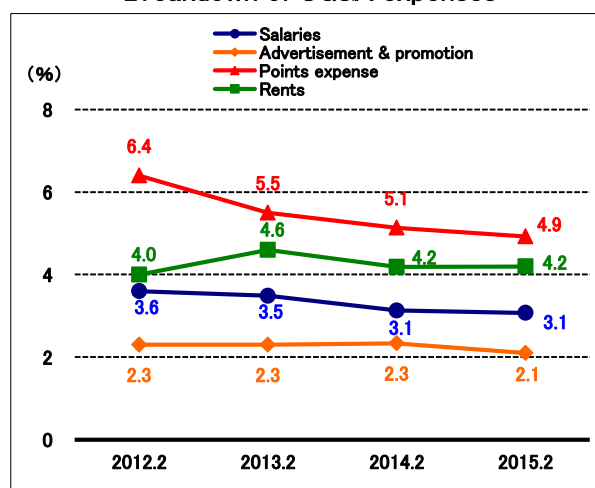
Gross profit / ratio



SG&A expenses / ratio



Breakdown of SG&A expenses



		2012.2	2013.2	2014.2※	2015.2
		(JPY million)			
Cost of sales	Amount	151,706	152,155	165,816	164,106
Cost of sales ratio (%)	Ratio (%)	74.9	75.5	74.9	74.2
Gross profit	Amount	50,882	49,332	55,718	57,013
Gross profit ratio (%)	Ratio (%)	25.1	24.5	25.2	25.8
SG&A expenses	Amount	48,904	48,674	50,811	50,935
(ratio against sales)	Ratio (%)	24.1	24.2	22.9	23.0
Salaries	Amount	7,376	7,026	6,934	6,794
(ratio against sales)	Ratio (%)	3.6	3.5	3.1	3.1
Advertisement & promotion	Amount	4,723	4,678	5,173	4,647
(ratio against sales)	Ratio (%)	2.3	2.3	2.3	2.1
Points expense*1	Amount	12,990	11,116	11,375	10,885
(ratio against sales)	Ratio (%)	6.4	5.5	5.1	4.9
Rents	Amount	8,098	9,209	9,279	9,281
(ratio against sales)	Ratio (%)	4.0	4.6	4.2	4.2

*1 Points expense = Point card certificates + Provision for point card certificates

※Retroactive change:「2014.2」

Statements of Income and Others (non-consolidated)

	(JPY million)			
	2012.2	2013.2	2014.2※	2015.2
Net sales	202,588	201,488	221,534	221,120
Cost of sales	151,706	152,155	165,816	164,106
Gross profit	50,882	49,332	55,718	57,013
SG&A expenses	48,904	48,674	50,811	50,935
Operating income	1,978	657	4,906	6,078
Non-operating income	2,260	5,290	870	1,213
Non-operating expenses	867	2,739	499	335
Ordinary income	3,371	3,209	5,277	6,956
Extraordinary income	-	11	0	305
Extraordinary loss	3,502	41	15	11
Income before income taxes and minority interests	(130)	3,179	5,261	7,250
Net income	(2,023)	2,129	3,035	4,560

※Retroactive change:「2014.2」

Store and Employee

Floor space (㎡)	2012.2	2013.2	2014.2	2015.2	2014.8
Bic Camera (consolidated)	227,967	780,829	704,749	664,754	671,245
Bic Camera (non-consolidated)	188,557	201,504	201,039	201,674	202,693

The number of stores	2012.2	2013.2	2014.2	2015.2	2014.8
Bic Camera (consolidated)*1	71	264	234	220	220
Bic Camera (non-consolidated)	34	33	34	34	34
Kojima	-	191	163	146	149
Sofmap	35	37	34	36	34
Bic Outlet	2	3	3	4	3

*1 It is not include Ranet and Ranet and Ranet Communication.

Number of employees	2012.2	2013.2	2014.2	2015.2	2014.8
Number of employees(consolidated)*2	5,643	9,328	8,520	8,236	8,253
(The average number of part-time employees)	3,292	5,973	5,639	5,540	5,524
Number of employees(non-consolidated)*2	4,459	4,396	4,285	4,186	4,286
(The average number of part-time employees)	1,504	1,658	1,390	1,460	1,374

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

Corporate Data

Corporate outline

(As of February 28, 2014)

Company name	BIC CAMERA INC.
Headquarter (Takadanobaba) (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
Capital stock	JPY 18,824 million
Listing	Tokyo Stock Exchange First Section
Stock transfer agent	Mizuho Trust and Banking

Shareholder Data

Major shareholders

(As of February 28, 2014)

	Number of shares held (shares)	Percentage of shareholding (%)
Ra•Holdings Co, Ltd.	18,661,500	10.77
Japan Trust Services Bank Ltd.(Trust Account)	14,962,600	8.64
Mizuho Trust & Banking Co, Ltd. Asset Management Trust0700026	13,257,000	7.65
Management Trust(A001) trustee SMBC Trust Bank Ltd.	8,898,100	5.14
Sumitomo Mitsui Trust Bank, Limited(Trust Account Ko1)	8,617,600	4.97
The Nomura Trust and Banking Co, Ltd.(Trust Account 2052152)	7,500,000	4.33
Management Trust(A009) trustee SMBC Trust Bank Ltd.	6,800,000	3.93
TOKYO BROADCASTING SYSTEM TELEVISION, INC.	6,119,000	3.53
The Master Trust Bank of Japan, Ltd.(Retail Trust Account 820079254)	4,646,530	2.68
The Nomura Trust and Banking Co., Ltd.(Trust Account 2052116)	3,758,070	2.17

Composition of shareholders

(As of February 28, 2014)

	Number of shareholders	Number of shares held	Percentage of shareholding (%)
Financail institutions	36	79,052,900	45.63
Securities companies	28	1,159,490	0.67
Other corporations	718	31,929,431	18.43
Non-Japanese	350	17,696,686	10.22
Individual and other	174,453	42,800,771	24.71
Treasury stock	1	596,600	0.34
Total	175,586	173,235,878	100.00