



Consolidated Financial Results for the Fiscal Year ended August 2013

October 11, 2013

Company name:	BIC CAMERA INC.	Stock listing:	Tokyo Stock Exchange
Code number:	3048	URL:	http://www.biccamera.co.jp/
Representative:	Hiroyuki Miyajima,	Representative Director and President	
Contact:	Toru Abe,	Managing Director, Corporate Planning	
Telephone:	+81-3-3987-8785		

Scheduled date to ordinary general meeting of shareholders: November 26, 2013

Scheduled date to commencement of dividend payments: November 27, 2013

Scheduled date to submit the Securities Report: November 26, 2013

(Amounts of less than 1 Million Yen are discarded)

1. Consolidated Financial Results for the Fiscal Year ended August 2013(From September 1, 2012 to August 31, 2013)

(1) Consolidated Financial Results

(% indicates changes from the previous term)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended August 2013	805,378	55.5	13,041	220.4	15,346	148.4	2,436	△39.2
Year ended August 2012	518,057	△15.4	4,069	△79.6	6,178	△72.3	4,007	△55.7

(Note) Comprehensive income: 5,484 million yen in FY August 2013(48.6%), 3,691 million yen in FY August 2012(△67.1%)

	EPS	Fully Diluted EPS	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Year ended August 2013	1,418.72	—	3.3	4.2	1.6
Year ended August 2012	2,333.42	—	5.6	2.1	0.8

(Reference) Equity in earnings of affiliates: △199 million yen in FY August 2013, 99 million yen in FY August 2012

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Year ended August 2013	347,520	91,687	21.5	43,511.22
Year ended August 2012	380,666	88,124	19.0	42,171.41

(Reference) Capital: 74,733 million yen in FY August 2013, 72,431 million yen in FY August 2012

(3) Consolidated cash flows

	Net cash provided by operating activities	Net cash provided by investment activities	Net cash provided by financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended August 2013	22,685	△7,185	△29,499	32,815
Year ended August 2012	△3,989	11,668	19,170	46,813

2. Dividends Conditions

(Record date)	Dividends per Share					Total cash dividends (Annual)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First Quarter ended	Second Quarter ended	Third Quarter ended	Fiscal Year ended	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY August 2012	—	500	—	500	1,000	1,717	42.9	2.4
FY August 2013	—	500	—	500	1,000	1,717	70.5	2.3
FY August 2014 (Projected)	—	500	—	5	—		22.3	

(Note) The Company will conduct a stock split at a ratio of 1:100 of common stock with March 1, 2014 as the effective date.

Forecast information about year-end dividends for the fiscal year ending August 31, 2014 is calculated based on the assumption

that the stock split was conducted on March 1, 2014.

3. Forecast of Consolidated Financial Results for the Fiscal Year ended August 2014(From September 1, 2013 to August 31, 2014)

(% indicates changes from the previous corresponding term)

	Net Sales		Operating Income		Ordinary Income		Net Income		EPS
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Interim	414,000	3.6	6,200	46.9	6,400	59.2	3,500	—	20.38
Full year	813,000	0.9	14,800	13.5	15,500	1.0	7,700	216.0	44.83

(Note) Net income per share is calculated based on the assumption that the stock split was conducted on March 1, 2014.

*Others

(1) Important changes in our subsidiaries, including changes to the scope of our consolidation: None

(2) Changes in the accounting methods, procedures, display methods used in the creation of our consolidated financial statements:

- 1) Changes in accounting policies based on revisions accounting standard : Yes
- 2) Changes in accounting policies other than ones based on revisions of accounting standard : Yes
- 3) Changes in accounting estimates : Yes
- 4) Retrospective restatement : None

(3) Shares issued (Common stock)

	Fiscal Year August 2013	Fiscal Year August 2012
1) Shares issued as of the fiscal year ended (including treasury stock)	1,723,526	1,723,526
2) Treasury stock as of the fiscal year ended	5,966	5,966
3) Average number of shares issued during the period	1,717,560	1,717,560

Reference: Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year ended August 2013 (From September 1, 2012 to August 31, 2013)

(1) Non-Consolidated Financial Results

(% indicates changes from the previous term)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended August 2013	403,790	1.3	2,281	109.1	6,359	60.8	3,190	—
Year ended August 2012	398,638	△19.6	1,091	△93.3	3,954	△79.1	203	△96.9

	EPS	Fully Diluted EPS
	Yen	Yen
Year ended August 2013	1,857.84	—
Year ended August 2012	118.33	—

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Year ended August 2012	208,810	66,367	31.8	38,640.86
Year ended August 2011	210,251	63,926	30.4	37,219.51

(Reference) Capital: 66,367 million yen in FY August 2013, 63,926 million yen in FY August 2012

* Description of proper usage of these forecasts, and other special affairs.

These forecasts are based on the Company's current assumptions and beliefs in light of the information currently available to it, and involve known and unknown risks and uncertainties. The Company's actual results may differ materially from those discussed in these forecasts as a result of numerous factors outside of the Company's control.

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of August 31, 2012	As of August 31, 2013
Assets		
Current assets		
Cash and deposits	47,137	33,138
Notes and accounts receivable—trade	29,515	30,237
Lease investment assets	0	0
Merchandise and finished goods	86,963	71,764
Raw materials and supplies	422	382
Program right	66	64
Deferred tax assets	13,545	10,987
Other	23,479	22,700
Allowance for doubtful accounts	△ 1,104	△ 207
Total current assets	200,027	169,066
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	48,210	47,423
Accumulated depreciation	△ 17,731	△ 20,212
Buildings and structures, net	30,478	27,211
Machinery, equipment and vehicles	587	602
Accumulated depreciation	△ 350	△ 404
Machinery, equipment and vehicles, net	237	198
Land	45,216	44,436
Lease assets	2,929	3,691
Accumulated depreciation	△ 922	△ 1,529
Lease assets, net	2,007	2,161
Construction in progress	87	2,529
Other	7,197	7,322
Accumulated depreciation	△ 5,748	△ 5,804
Other, net	1,448	1,517
Total property, plant and equipment	79,475	78,055
Intangible assets	17,167	19,016

(Millions of yen)

	As of August 31, 2012	As of August 31, 2013
Investments and other assets		
Investment securities	11,599	11,625
Long-term loans receivable	398	1,579
Deferred tax assets	18,170	15,900
Guarantee deposits	50,515	50,238
Other	3,693	3,800
Allowance for doubtful accounts	△ 392	△ 1,763
Total investments and other assets	83,985	81,381
Total noncurrent assets	180,627	178,453
Deferred assets		
Business commencement expenses	11	-
Total deferred assets	11	-
Total assets	380,666	347,520
Liabilities		
Current liabilities		
Accounts payable-trade	50,317	45,131
Short-term loans payable	86,740	45,680
Current portion of long-term loans payable	15,382	51,402
Current portion of bonds	1,060	1,060
Lease obligations	2,402	2,533
Income taxes payable	575	1,372
Provision for bonuses	2,922	2,312
Provision for point card certificates	13,388	11,504
Provision for loss on store closing	9,353	9,101
Asset retirement obligations	654	950
Other	28,535	27,898
Total current liabilities	211,334	198,946

(Millions of yen)

	As of August 31, 2012	As of August 31, 2013
Noncurrent liabilities		
Bonds payable	1,770	710
Long-term loans payable	46,360	27,407
Lease obligations	5,460	3,474
Deferred tax liabilities	25	21
Provision for goods warranties	779	1,669
Provision for retirement benefits	6,828	7,477
Provision for directors' retirement benefits	132	120
Provision for loss on store closing	7,116	2,781
Other provision	-	83
Asset retirement obligations	7,766	7,637
Other	4,967	5,501
Total noncurrent liabilities	81,207	56,885
Total liabilities	292,541	255,832
Net assets		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	19,492	19,492
Retained earnings	35,400	36,119
Treasury stock	△ 184	△ 184
Total shareholders' equity	73,110	73,829
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△ 678	903
Total accumulated other comprehensive income	△ 678	903
Minority interests	15,692	16,954
Total net assets	88,124	91,687
Total liabilities and net assets	380,666	347,520

(2) Consolidated statements of income

(Millions of yen)

	From September 1, 2011 to August 31, 2012	From September 1, 2012 to August 31, 2013
Net sales	518,057	805,378
Cost of sales	392,537	605,546
Gross profit	125,520	199,832
Selling, general and administrative expenses	121,450	186,791
Operating income	4,069	13,041
Non-operating income		
Interest income	21	190
Dividends income	570	147
Equity in earnings of affiliates	99	-
Rent income	921	941
Commission fee	913	1,024
Co-sponsor fee	352	1,127
Reversal of provision for loss on store closing	-	1,547
Other	783	1,108
Total non-operating income	3,661	6,088
Non-operating expenses		
Interest expenses	729	1,874
Equity in losses of affiliates	-	199
Cost of lease revenue	534	515
Commission fee	204	1,094
Other	83	99
Total non-operating expenses	1,552	3,782
Ordinary income	6,178	15,346

(Millions of yen)

	From September 1, 2011 to August 31, 2012	From September 1, 2012 to August 31, 2013
Extraordinary income		
Gain on sales of noncurrent assets	–	461
Gain on bargain purchase	462	6
Gain on sales of investment securities	17	22
Other	–	51
Total extraordinary income	479	540
Extraordinary loss		
Loss on sales of noncurrent assets	–	0
Loss on retirement of noncurrent assets	119	178
Loss on valuation of investment securities	685	2,496
Loss on disposal of inventories	–	940
Impairment loss	1,198	2,517
Other	0	449
Total extraordinary losses	2,003	6,582
Income before income taxes and minority interests	4,654	9,304
Income taxes-current	1,173	1,857
Income taxes-deferred	△ 653	3,835
Total income taxes	519	5,692
Income before minority interests	4,135	3,611
Minority interests in income	127	1,174
Net income	4,007	2,436

(3) Consolidated Statements of Comprehensive Income

(Millions of yen)

	From September 1, 2011 to August 31, 2012	From September 1, 2012 to August 31, 2013
Income before minority interests	4,135	3,611
Other comprehensive income		
Valuation difference on available-for-sale securities	△ 438	1,854
Share of other comprehensive income of associates accounted for using equity method	△ 6	18
Total other comprehensive income	△ 444	1,872
Comprehensive income	3,691	5,484
Comprehensive income attributable to		
Owners of the parent	3,563	4,030
Minority interests	127	1,453

(4) Consolidated statements of changes in net assets

(Millions of yen)

	From September 1, 2011 to August 31, 2012	From September 1, 2012 to August 31, 2013
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	18,402	18,402
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	18,402	18,402
Capital surplus		
Balance at the beginning of current period	19,492	19,492
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	19,492	19,492
Retained earnings		
Balance at the beginning of current period	33,969	35,400
Changes of items during the period		
Dividends from surplus	△ 2,576	△ 1,717
Net income	4,007	2,436
Total changes of items during the period	1,431	719
Balance at the end of current period	35,400	36,119
Treasury stock		
Balance at the beginning of current period	△ 184	△ 184
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	△ 184	△ 184
Total shareholders' equity		
Balance at the beginning of current period	71,679	73,110
Changes of items during the period		
Dividends from surplus	△ 2,576	△ 1,717
Net income	4,007	2,436
Total changes of items during the period	1,431	719
Balance at the end of current period	73,110	73,829

(Millions of yen)

	From September 1, 2011 to August 31, 2012	From September 1, 2012 to August 31, 2013
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	△ 234	△ 678
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 444	1,582
Total changes of items during the period	△ 444	1,582
Balance at the end of current period	△ 678	903
Total accumulated other comprehensive income		
Balance at the beginning of current period	△ 234	△ 678
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 444	1,582
Total changes of items during the period	△ 444	1,582
Balance at the end of current period	△ 678	903
Minority interests		
Balance at the beginning of current period	795	15,692
Changes of items during the period		
Net changes of items other than shareholders' equity	14,896	1,262
Total changes of items during the period	14,896	1,262
Balance at the end of current period	15,692	16,954
Total net assets		
Balance at the beginning of current period	72,240	88,124
Changes of items during the period		
Dividends from surplus	△ 2,576	△ 1,717
Net income	4,007	2,436
Net changes of items other than shareholders' equity	14,452	2,844
Total changes of items during the period	15,883	3,563
Balance at the end of current period	88,124	91,687

(5) Consolidated statements of cash flows

(Millions of yen)

	From September 1, 2011 to August 31, 2012	From September 1, 2012 to August 31, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	4,654	9,304
Depreciation and amortization	3,286	5,443
Impairment loss	1,198	2,517
Amortization of goodwill	268	268
Gain on bargain purchase	△ 462	△ 6
Increase (decrease) in allowance for doubtful accounts	174	474
Increase (decrease) in provision for bonuses	△ 110	△ 609
Increase (decrease) in provision for point card certificates	△ 2,006	△ 1,884
Increase(decrease) in provision for goods warranties	175	890
Increase (decrease) in provision for retirement benefits	705	649
Increase (decrease) in provision for directors' retirement benefits	△ 43	△ 12
Increase (decrease) in provision for loss on store closing	-	△ 3,609
Increase (decrease) in other provision	-	83
Interest and dividends income	△ 591	△ 338
Interest expenses	729	1,874
Foreign exchange losses (gains)	△ 0	△ 0
Equity in (earnings) losses of affiliates	△ 99	199
Loss (gain) on sales of noncurrent assets	-	△ 460
Loss on retirement of noncurrent assets	119	178
Loss (gain) on sales of investment securities	△ 17	△ 22
Loss (gain) on valuation of investment securities	685	2,496
Decrease (increase) in notes and accounts receivable-trade	21	△ 721
Decrease (increase) in inventories	△ 4,929	15,241
Increase (decrease) in notes and accounts payable-trade	△ 1,159	△ 5,186
Other, net	231	△ 1,692
Subtotal	2,829	25,077
Interest and dividends income received	598	202
Interest expenses paid	△ 746	△ 1,881
Income taxes paid	△ 6,671	△ 712
Net cash provided by (used in) operating activities	△ 3,989	22,685

(Millions of yen)

	From September 1, 2011 to August 31, 2012	From September 1, 2012 to August 31, 2013
Net cash provided by (used in) investing activities		
Proceeds from withdrawal of time deposits	829	-
Purchase of property, plant and equipment	△ 1,289	△ 6,282
Proceeds from sales of property, plant and equipment	-	946
Purchase of intangible assets	△ 985	△ 2,403
Purchase of investment securities	△ 3	△ 8
Proceeds from sales of investment securities	29	107
Payments for guarantee deposits	△ 2,849	△ 3,162
Proceeds from collection of guarantee deposits	606	3,763
Purchase of investments in consolidated subsidiaries	-	△ 23
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	14,767	-
Other, net	564	△ 122
Net cash provided by (used in) investing activities	11,668	△ 7,185
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	29,366	△ 41,060
Proceeds from long-term loans payable	10,200	37,022
Repayment of long-term loans payable	△ 16,516	△ 19,955
Proceeds from issuance of bonds	246	-
Redemption of bonds	△ 1,085	△ 1,060
Cash dividends paid	△ 2,559	△ 1,706
Cash dividends paid to minority shareholders	-	△ 173
Repayments of lease obligations	△ 478	△ 2,565
Other, net	△ 2	△ 0
Net cash provided by (used in) financing activities	19,170	△ 29,499
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	26,849	△ 13,998
Cash and cash equivalents at beginning of period	19,964	46,813
Cash and cash equivalents at end of period	46,813	32,815

(6) Sales by product line

Item		From September 1, 2012 to August 31, 2013		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	48,256	6.0	34.3
	TVs	36,439	4.5	51.1
	BD/DVD recorders, Video cameras	22,439	2.8	15.1
	Audio	23,338	2.9	43.8
	AV software	6,300	0.8	△ 2.6
	Other	16,616	2.0	40.6
	Subtotal	153,391	19.0	34.5
Home appliances	Refrigerators	37,383	4.6	173.7
	Washing machines	26,719	3.3	142.5
	Kitchen appliances	28,541	3.6	129.3
	Seasonal home electronics	60,536	7.5	203.7
	Personal care electronics	31,477	3.9	80.6
	Other	48,012	6.0	145.9
	Subtotal	232,670	28.9	147.5
Information communications equipment products	PCs	77,036	9.6	43.2
	PC peripherals	29,205	3.6	31.5
	PC software	14,435	1.8	4.9
	Cellular phones	102,244	12.7	49.4
	Other	53,222	6.6	62.6
	Subtotal	276,144	34.3	44.6
Other products	Video Games	27,537	3.4	△ 7.9
	Watches	16,404	2.0	17.2
	Used PCs	18,540	2.3	6.5
	Sporting goods	5,531	0.7	6.5
	Toys	7,188	0.9	12.6
	Glasses and Contact lenses	4,727	0.6	7.2
	Liquors and Soft drink	4,262	0.5	10.5
	Other	50,290	6.3	68.0
	Subtotal	134,483	16.7	21.1
Retail goods sales		796,690	98.9	56.2
Other business		8,688	1.1	9.0
Total		805,378	100.0	55.5

Note: Above amount does not include consumption taxes.