



First Quarter of Fiscal Year August 2015 Consolidated Earnings Announcement

January 13, 2015

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

Scheduled date to submit the Securities Report: January 14, 2015

Scheduled date to commencement of dividend payments: —

Quarterly earnings supplementary explanatory documents: None

Quarterly earnings presentation: None

(Amounts of less than 1 Million Yen are discarded)

1. First Quarter of Fiscal Year August 2015 Consolidated Earnings (From September 1, 2014 to November 30, 2014)

(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	%
1Q FY August 2015	183,420	△1.0	2,353	72.6	1,987	6.4	1,392	57.3
1Q FY August 2014	185,261	△0.0	1,364	-	1,867	-	884	-

(Reference) Comprehensive Income: 1,916 million yen in 1Q FY August 2015 (57.4 %), 1,217 million yen in 1Q FY August 2014 (- %)

	EPS	Fully Diluted EPS
	Yen	Yen
1Q FY August 2015	8.10	7.41
1Q FY August 2014	5.15	-

(Note) 1. 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 would be conducted on September 1, 2013.

2. The Company conducted change in accounting policy and presentation from September 1, 2014. It is also applied retrospectively to results of 1Q FY August 2014.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
1Q FY August 2015	362,053	108,180	23.8
FY August 2014	329,335	107,085	25.7

(Reference) Capital: 86,095 million yen in 1Q FY August 2015, 84,639 million yen in FY August 2014

2. Dividends Conditions

(Record date)	Dividends per Share				
	First Quarter ended	Second Quarter ended	Third Quarter ended	Fiscal Year ended	Total
	Yen	Yen	Yen	Yen	Yen
FY August 2014	-	500	-	5	-
FY August 2015	-				
FY August 2015 (Projected)		5	-	5	10

(Note) Revisions to our dividend projections during the quarter: None

3. Forecast of consolidated result for Fiscal Year August 2015 (From September 1, 2014 to August 31, 2015)

(% 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	402,000	△1.3	8,600	32.8	8,300	△13.3	4,500	△5.5	26.20
Full year	812,000	△2.1	20,500	7.6	20,500	△14.8	10,200	3.5	59.39

(Note) Revisions to our earnings projections during the quarter: None

4. Others

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

(2) Application of simple accounting procedures and other special accounting procedures in the creation of our quarterly consolidated financial statements: None

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

- 1) Changes accompanying revisions in accounting standards: Yes
- 2) Other changes: Yes
- 3) Accounting estimate change: None
- 4) Retrospective restatement: None

(4) Shares issued (Common stock)

1) Shares issued as of term end (including treasury stock)

1Q FY August 2015	172,352,600	FY August 2014	172,352,600
2) Treasury stock as of term end	596,600	FY August 2014	596,600
3) Average number of shares issued during term	171,756,000	1Q FY August 2014	171,756,000

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

Number of shares is calculated based on the assumption that the stock split would be conducted on September 1, 2013.

* 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 quarterly balance sheets

(Millions of yen)

	As of August 31, 2014	As of November 30, 2014
Assets		
Current assets		
Cash and deposits	26,276	26,192
Accounts receivable - trade	30,014	34,498
Merchandise and finished goods	73,784	98,839
Raw materials and supplies	448	422
Program right	97	182
Other	21,086	24,065
Allowance for doubtful accounts	<u>△237</u>	<u>△275</u>
Total current assets	<u>151,470</u>	<u>183,924</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,902	25,612
Land	45,407	43,891
Other, net	<u>7,479</u>	<u>7,572</u>
Total property, plant and equipment	<u>77,789</u>	<u>77,076</u>
Intangible assets	18,811	19,105
Investments and other assets		
Guarantee deposits	47,241	46,945
Other	34,568	35,573
Allowance for doubtful accounts	<u>△546</u>	<u>△572</u>
Total investments and other assets	<u>81,263</u>	<u>81,946</u>
Total non-current assets	<u>177,865</u>	<u>178,128</u>
Total assets	<u>329,335</u>	<u>362,053</u>

	As of August 31, 2014	As of November 30, 2014
Liabilities		
Current liabilities		
Accounts payable - trade	42,204	65,868
Short-term loans payable	39,983	41,099
Current portion of long-term loans payable	12,759	11,884
Current portion of bonds	625	520
Income taxes payable	8,514	1,175
Provision for bonuses	2,814	4,358
Provision for point card certificates	11,183	10,894
Provision for loss on store closing	1,838	1,727
Asset retirement obligations	271	264
Other	29,560	26,236
Total current liabilities	149,756	164,028
Non-current liabilities		
Bonds payable	15,158	15,130
Long-term loans payable	22,900	40,074
Provision for goods warranties	2,639	2,813
Provision for loss on store closing	2,945	2,808
Net defined benefit liability	8,755	9,098
Asset retirement obligations	8,263	8,532
Other	11,830	11,386
Total non-current liabilities	72,493	89,844
Total liabilities	222,249	253,872
Net assets		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	19,492	19,492
Retained earnings	45,560	46,157
Treasury shares	△184	△184
Total shareholders' equity	83,270	83,867
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,398	2,216
Remeasurements of defined benefit plans	△28	11
Total accumulated other comprehensive income	1,369	2,227
Minority interests	22,446	22,085
Total net assets	107,085	108,180
Total liabilities and net assets	329,335	362,053

(2) Consolidated quarterly statements of income

(Millions of yen)

	From September 1, 2013 to November 30, 2013	From September 1, 2014 to November 30, 2014
Net sales	185,261	183,420
Cost of sales	138,021	135,301
Gross profit	47,239	48,118
Selling, general and administrative expenses	45,875	45,764
Operating income	1,364	2,353
Non-operating income		
Interest income	40	33
Dividend income	0	0
Commission fee	258	318
Reversal of provision for loss on store closing	1,120	6
Other	177	168
Total non-operating income	1,595	527
Non-operating expenses		
Interest expenses	371	230
Commission fee	701	584
Other	19	78
Total non-operating expenses	1,092	893
Ordinary income	1,867	1,987
Extraordinary income		
Gain on sales of non-current assets	127	374
Compensation income	-	170
Other	-	24
Total extraordinary income	127	568
Extraordinary losses		
Loss on sales of non-current assets	0	45
Loss on retirement of non-current assets	28	57
Total extraordinary losses	28	103
Income before income taxes and minority interests	1,966	2,453
Income taxes - current	1,283	951
Income taxes - deferred	121	466
Total income taxes	1,404	1,418
Income before minority interests	561	1,034
Minority interests in loss	△323	△357
Net income	884	1,392

(3) Consolidated quarterly Comprehensive income

(Millions of yen)

	From September 1, 2013 to November 30, 2013	From September 1, 2014 to November 30, 2014
Income before minority interests	561	1,034
Other comprehensive income		
Valuation difference on available-for-sale securities	656	852
Remeasurements of defined benefit plans, net of tax	-	29
Total other comprehensive income	656	881
Comprehensive income	1,217	1,916
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,440	2,250
Comprehensive income attributable to minority interest	△222	△333

(4) Sales by product line

Item		From September 1, 2014 to November 30, 2014		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	11,528	6.3	△7.0
	TVs	7,715	4.2	△3.4
	BD/DVD recorders, Video cameras	4,535	2.5	△0.6
	Audios	4,075	2.2	△8.3
	AV softwares	1,416	0.8	△4.9
	Others	4,096	2.2	6.4
	Subtotal	33,368	18.2	△3.9
Home appliances	Refrigerators	7,472	4.1	△5.3
	Washing machines	5,902	3.2	△1.4
	Kitchen appliances	7,126	3.9	4.7
	Seasonal home electronics	7,933	4.3	△21.5
	Personal care electronics	7,371	4.0	8.7
	Others	11,361	6.2	3.6
	Subtotal	47,168	25.7	△2.8
Information communications equipment products	PCs	15,335	8.3	△13.7
	PC peripherals	5,820	3.2	△15.3
	PC softwares	2,343	1.3	△12.7
	Cellular phones	31,023	16.9	11.3
	Others	12,615	6.9	5.8
	Subtotal	67,138	36.6	0.0
Other products	Video games	6,225	3.4	△13.8
	Watches	5,003	2.7	19.7
	Used PCs	4,081	2.2	△2.0
	Sporting goods	1,573	0.9	10.8
	Toys	2,556	1.4	46.5
	Glasses and Contact lenses	1,103	0.6	△3.4
	Liquors and Soft drink	1,167	0.7	18.3
	Others	11,413	6.2	△2.7
	Subtotal	33,124	18.1	1.6
Retail goods sales		180,799	98.6	△1.2
Other business		2,620	1.4	14.3
Total		183,420	100.0	△1.0

Note: 1.Above amount does not include consumption taxes.

2.The Company conducted change in accounting policy and presentation from September 1, 2014. It is also applied retrospectively to results of Previous year comparison.