

Consolidated Financial Results for the Three Months Ended November 30, 2015 [Japanese GAAP]



January 13, 2016

Company name: BIC CAMERA INC. Stock exchange 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 of filing quarterly securities report: January 14, 2016
 Scheduled date of commencing dividend payments: —
 Availability of supplementary briefing material on quarterly financial results: None
 Schedule of quarterly financial results briefing session: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended November 30, 2015 (September 1, 2015 to November 30, 2015)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
November 30, 2015	180,387	(1.7)	3,195	35.8	3,385	70.3	2,065	48.4
November 30, 2014	183,420	(1.0)	2,353	72.6	1,987	6.4	1,392	57.3

(Note) Comprehensive income: Three Months Ended November 30, 2015: ¥2,527 million [31.9%]
 Three Months Ended November 30, 2014: ¥1,916 million [57.4%]

	Net income per share	Diluted net income per share
Three months ended	Yen	Yen
November 30, 2015	11.36	11.01
November 30, 2014	8.10	7.41

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of November 30, 2015	355,902	122,364	28.8
As of August 31, 2015	329,580	120,846	30.5

(Reference) Equity: As of November 30, 2015: ¥102,496 million
 As of August 31, 2015: ¥100,617 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2015	-	5.00	-	5.00	10.00
Fiscal year ending August 31, 2016	-				
Fiscal year ending August 31, 2016 (Forecast)		5.00	-	5.00	10.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending August 31, 2016 (September 1, 2015 to August 31, 2016)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim	407,000	3.4	9,100	9.3	9,300	10.9	5,100	4.7	28.04
Full year	820,000	3.1	21,200	12.8	21,300	4.4	11,800	73.4	64.88

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

- (1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatements
 - 1) Changes in accounting policies due to the revision of accounting standards, etc.: Yes
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatements: No
- (4) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):
 - November 30, 2015: 182,478,765 shares
 - August 31, 2015: 182,478,765 shares
 - 2) Total number of treasury shares at the end of the period:
 - November 30, 2015: 596,600 shares
 - August 31, 2015: 596,600 shares
 - 3) Average number of shares during the period:
 - Three months ended November 30, 2015: 181,882,165 shares
 - Three months ended November 30, 2014: 171,756,000 shares

* Presentation regarding the implementation status of the quarterly review procedures

These quarterly financial results are outside the scope of quarterly review procedures under the Financial Instruments and Exchange Act. At the time of disclosure of these quarterly financial results, review procedures for the quarterly financial statements under the Financial Instruments and Exchange Act have not been completed.

* Explanation of the proper use of financial results forecast and other notes

(Notes regarding forward-looking statements, etc.)

The earnings forecasts and other forward-looking statements herein are based on information the Company has acquired and certain assumptions deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of August 31, 2015	As of November 30, 2015
Assets		
Current assets		
Cash and deposits	22,410	19,040
Accounts receivable - trade	29,663	33,254
Merchandise and finished goods	81,677	105,252
Raw materials and supplies	490	492
Program right	91	75
Other	19,301	21,175
Allowance for doubtful accounts	(271)	(281)
Total current assets	153,362	179,009
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,892	24,767
Land	44,056	44,186
Other, net	7,662	7,782
Total property, plant and equipment	76,611	76,736
Intangible assets		
Goodwill	5,072	4,982
Other	18,972	19,260
Total intangible assets	24,045	24,243
Investments and other assets		
Guarantee deposits	46,026	45,794
Other	30,165	30,565
Allowance for doubtful accounts	(630)	(446)
Total investments and other assets	75,560	75,913
Total non-current assets	176,217	176,892
Total assets	329,580	355,902

(Millions of yen)

As of August 31, 2015 As of November 30, 2015

Liabilities		
Current liabilities		
Accounts payable - trade	44,038	59,315
Short-term loans payable	23,698	40,306
Current portion of long-term loans payable	30,652	30,220
Current portion of bonds	50	50
Income taxes payable	4,711	1,797
Provision for bonuses	2,856	4,234
Provision for point card certificates	11,563	11,178
Provision for loss on store closing	149	353
Asset retirement obligations	81	12
Other	27,762	26,161
Total current liabilities	145,562	173,630
Non-current liabilities		
Bonds payable	5,427	5,401
Long-term loans payable	24,287	21,751
Provision for goods warranties	2,700	2,570
Provision for loss on store closing	2,003	1,631
Net defined benefit liability	10,194	10,377
Asset retirement obligations	8,626	8,653
Other	9,931	9,521
Total non-current liabilities	63,171	59,907
Total liabilities	208,733	233,537
Net assets		
Shareholders' equity		
Capital stock	23,237	23,237
Capital surplus	24,327	24,327
Retained earnings	50,706	51,862
Treasury shares	(184)	(184)
Total shareholders' equity	98,087	99,243
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,746	3,450
Remeasurements of defined benefit plans	(216)	(197)
Total accumulated other comprehensive income	2,530	3,252
Non-controlling interests	20,228	19,867
Total net assets	120,846	122,364
Total liabilities and net assets	329,580	355,902

(2) Consolidated statements of income

(Millions of yen)

	From September 1, 2014 to November 30, 2014	From September 1, 2015 to November 30, 2015
Net sales	183,420	180,387
Cost of sales	135,301	131,891
Gross profit	48,118	48,496
Selling, general and administrative expenses	45,764	45,300
Operating income	2,353	3,195
Non-operating income		
Interest income	33	30
Dividend income	0	0
Commission fee	318	319
Reversal of provision for loss on store closing	6	69
Other	168	163
Total non-operating income	527	582
Non-operating expenses		
Interest expenses	230	203
Commission fee	584	136
Other	78	52
Total non-operating expenses	893	392
Ordinary income	1,987	3,385
Extraordinary income		
Gain on sales of non-current assets	374	0
Compensation income	170	-
Other	24	-
Total extraordinary income	568	0
Extraordinary losses		
Loss on sales of non-current assets	45	-
Loss on retirement of non-current assets	57	11
Other	-	0
Total extraordinary losses	103	11
Income before income taxes and minority interests	2,453	3,374
Income taxes - current	951	1,594
Income taxes - deferred	466	(57)
Total income taxes	1,418	1,537
Profit	1,034	1,837
Loss attributable to non-controlling interests	(357)	(228)
Profit attributable to owners of parent	1,392	2,065

(3) Consolidated Comprehensive income

(Millions of yen)

	From September 1, 2014 to November 30, 2014	From September 1, 2015 to November 30, 2015
Profit	1,034	1,837
Other comprehensive income		
Valuation difference on available-for-sale securities	852	675
Remeasurements of defined benefit plans, net of tax	29	13
Total other comprehensive income	881	689
Comprehensive income	1,916	2,527
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,250	2,788
Comprehensive income attributable to non-controlling interests	(333)	(261)

(4) Sales by product line

Item		From September 1, 2015 to November 30, 2015		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	9,602	5.3	(16.7)
	TVs	7,470	4.1	(3.2)
	BD/DVD recorders, Video cameras	3,592	2.0	(20.8)
	Audios	3,793	2.1	(6.9)
	AV softwares	1,253	0.7	(11.5)
	Others	4,066	2.3	(0.7)
	Subtotal	29,778	16.5	(10.8)
Home appliances	Refrigerators	7,536	4.2	0.9
	Washing machines	6,488	3.6	9.9
	Kitchen appliances	7,839	4.3	10.0
	Seasonal home electronics	7,863	4.4	(0.9)
	Personal care electronics	9,412	5.2	27.7
	Others	11,957	6.6	5.2
	Subtotal	51,097	28.3	8.3
Information communications equipment products	PCs	13,090	7.3	(14.6)
	PC peripherals	5,839	3.3	0.3
	PC softwares	2,041	1.1	(12.9)
	Cellular phones	29,436	16.3	(5.1)
	Others	11,182	6.2	(11.4)
	Subtotal	61,591	34.2	(8.3)
Other products	Video games	5,509	3.1	(11.5)
	Watches	5,587	3.1	11.7
	Used PCs	4,022	2.2	(1.4)
	Sporting goods	1,833	1.0	16.5
	Toys	2,574	1.4	0.7
	Glasses and Contact lenses	1,202	0.7	8.9
	Liquors and Soft drink	1,314	0.7	12.6
	Medicine and Daily goods	2,579	1.5	80.5
	Others	10,322	5.7	3.4
Subtotal	34,946	19.4	5.5	
Retail goods sales		177,414	98.4	(1.9)
Other business		2,973	1.6	13.5
Total		180,387	100.0	(1.7)

Note: Above amount does not include consumption taxes.