

# Consolidated Financial Results for the Nine Months Ended May 31, 2017 [Japanese GAAP]



July 11, 2017

Company name: BIC CAMERA INC. Stock exchange listing: Tokyo Stock Exchange  
 Code number: 3048 URL: <http://www.biccamera.co.jp/ir/>  
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 Scheduled date of filing quarterly securities report: July 13, 2017  
 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 Nine Months Ended May 31, 2017 (September 1, 2016 to May 31, 2017)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended May 31, 2017	587,411	0.1	15,530	(9.2)	17,535	(1.1)	10,752	5.5
May 31, 2016	587,117	(1.5)	17,104	23.3	17,727	18.5	10,189	35.4

(Note) Comprehensive income: Nine months ended May 31, 2017: ¥ 13,697 million [36.1%]  
 Nine months ended May 31, 2016: ¥ 10,063 million [7.6%]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended May 31, 2017	59.14	57.34
May 31, 2016	56.03	54.33

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of May 31, 2017	357,122	140,498	33.2
As of August 31, 2016	336,769	129,096	32.0

(Reference) Equity: As of May 31, 2017: ¥ 118,426 million  
 As of August 31, 2016: ¥ 107,897 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended August 31, 2016	Yen -	Yen 5.00	Yen -	Yen 7.00	Yen 12.00
Fiscal year ending August 31, 2017	-	5.00	-	-	-
Fiscal year ending August 31, 2017 (Forecast)	-	-	-	7.00	12.00

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

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending August 31, 2017 (September 1, 2016 to August 31, 2017)

(% indicates changes from the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	800,000	2.7	23,000	4.5	24,200	4.9	12,500	4.3	68.75

(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.: No
  - 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):
    - May 31, 2017: 182,478,765 shares
    - August 31, 2016: 182,478,765 shares
  - 2) Total number of treasury shares at the end of the period:
    - May 31, 2017: 658,600 shares
    - August 31, 2016: 658,600 shares
  - 3) Average number of shares during the period:
    - Nine months ended May 31, 2017: 181,820,165 shares
    - Nine months ended May 31, 2016: 181,861,348 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 quarterly balance sheets

(Millions of yen)

	As of August 31, 2016	As of May 31, 2017
<b>Assets</b>		
Current assets		
Cash and deposits	25,137	19,711
Accounts receivable - trade	28,171	33,602
Merchandise and finished goods	93,603	107,030
Raw materials and supplies	475	531
Program right	127	57
Other	20,075	19,795
Allowance for doubtful accounts	(346)	(363)
Total current assets	167,244	180,366
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,813	28,300
Land	46,397	46,217
Other, net	5,204	7,529
Total property, plant and equipment	76,415	82,047
Intangible assets		
Goodwill	4,712	4,441
Other	17,050	17,842
Total intangible assets	21,762	22,284
Investments and other assets		
Guarantee deposits	44,060	44,932
Other	27,732	27,931
Allowance for doubtful accounts	(445)	(440)
Total investments and other assets	71,347	72,423
Total non-current assets	169,525	176,755
Total assets	336,769	357,122

(Millions of yen)

	As of August 31, 2016	As of May 31, 2017
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	39,846	53,839
Short-term loans payable	34,062	38,400
Current portion of long-term loans payable	11,609	24,872
Current portion of bonds	35	—
Income taxes payable	5,396	2,411
Provision for bonuses	2,820	4,312
Provision for point card certificates	11,570	11,072
Provision for loss on store closing	311	431
Asset retirement obligations	102	281
Other	26,721	25,724
<b>Total current liabilities</b>	<b>132,475</b>	<b>161,345</b>
Non-current liabilities		
Bonds payable	5,388	5,385
Long-term loans payable	36,101	16,673
Provision for goods warranties	2,132	1,706
Provision for loss on store closing	1,401	1,308
Net defined benefit liability	12,470	13,131
Asset retirement obligations	8,680	8,911
Other	9,022	8,161
<b>Total non-current liabilities</b>	<b>75,198</b>	<b>55,278</b>
<b>Total liabilities</b>	<b>207,673</b>	<b>216,624</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	23,237	23,237
Capital surplus	24,328	24,328
Retained earnings	60,872	69,442
Treasury shares	(241)	(241)
<b>Total shareholders' equity</b>	<b>108,196</b>	<b>116,767</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	902	2,639
Remeasurements of defined benefit plans	(1,201)	(980)
<b>Total accumulated other comprehensive income</b>	<b>(299)</b>	<b>1,659</b>
Non-controlling interests	21,198	22,071
<b>Total net assets</b>	<b>129,096</b>	<b>140,498</b>
<b>Total liabilities and net assets</b>	<b>336,769</b>	<b>357,122</b>

## (2) Consolidated quarterly statements of income

(Millions of yen)

	From September 1, 2015 to May 31, 2016	From September 1, 2016 to May 31, 2017
Net sales	587,117	587,411
Cost of sales	429,344	426,683
Gross profit	157,772	160,728
Selling, general and administrative expenses	140,668	145,197
Operating income	17,104	15,530
Non-operating income		
Interest income	89	76
Dividend income	79	77
Commission fee	1,060	968
Subsidy income	—	724
Other	587	617
Total non-operating income	1,817	2,463
Non-operating expenses		
Interest expenses	561	319
Other	632	139
Total non-operating expenses	1,194	459
Ordinary income	17,727	17,535
Extraordinary income		
Gain on sales of non-current assets	200	156
Gain on sales of investment securities	18	417
Compensation income	23	150
Total extraordinary income	242	723
Extraordinary losses		
Loss on sales of non-current assets	11	—
Loss on retirement of non-current assets	76	68
Impairment loss	24	97
Provision for loss on store closing	17	244
Loss on disaster	205	—
Other	30	29
Total extraordinary losses	366	438
Profit before income taxes	17,603	17,819
Income taxes - current	6,506	5,676
Income taxes - deferred	427	422
Total income taxes	6,934	6,098
Profit	10,668	11,720
Profit attributable to non-controlling interests	479	968
Profit attributable to owners of parent	10,189	10,752

## (3) Consolidated quarterly Comprehensive income

(Millions of yen)

	From September 1, 2015 to May 31, 2016	From September 1, 2016 to May 31, 2017
Profit	10,668	11,720
Other comprehensive income		
Valuation difference on available-for-sale securities	(649)	1,756
Remeasurements of defined benefit plans, net of tax	43	219
Total other comprehensive income	(605)	1,976
Comprehensive income	10,063	13,697
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,663	12,710
Comprehensive income attributable to non-controlling interests	399	986

## (4) Sales by product line

Item		From September 1, 2016 to May 31, 2017		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	27,979	4.8	(4.4)
	TVs	26,409	4.5	1.2
	BD/DVD recorders, Video cameras	11,167	1.9	(4.1)
	Audios	12,005	2.0	(7.8)
	AV softwares	3,642	0.6	(10.9)
	Others	14,075	2.4	8.2
	Subtotal	95,280	16.2	(1.9)
Home appliances	Refrigerators	25,934	4.4	6.1
	Washing machines	24,007	4.1	7.9
	Kitchen appliances	26,970	4.6	0.1
	Seasonal home electronics	29,391	5.0	6.8
	Personal care electronics	33,731	5.8	4.4
	Others	37,701	6.4	(1.5)
	Subtotal	177,736	30.3	3.5
Information communications equipment products	PCs	44,751	7.6	(2.6)
	PC peripherals	17,940	3.0	(5.0)
	PC softwares	5,374	0.9	(15.8)
	Cellular phones	84,933	14.5	(2.0)
	Others	36,765	6.3	(5.3)
	Subtotal	189,766	32.3	(3.5)
Other products	Video games	19,859	3.4	12.1
	Watches	17,065	2.9	(5.8)
	Used PCs	9,794	1.7	(19.2)
	Sporting goods	6,059	1.0	5.2
	Toys	9,414	1.6	4.0
	Glasses and Contact lenses	4,083	0.7	3.4
	Liquors and Soft drinks	4,367	0.7	5.1
	Medicines and Daily goods	10,851	1.8	24.8
	Others	33,298	5.7	0.5
	Subtotal	114,793	19.5	1.9
Retail goods sales		577,577	98.3	(0.1)
Other business		9,834	1.7	10.3
Total		587,411	100.0	0.1

Note: Above amount does not include consumption taxes.