

Consolidated Financial Results for the Three Months Ended November 30, 2017 [Japanese GAAP]



January 11, 2018

Company name: BIC CAMERA INC. Stock exchange listing: Tokyo Stock Exchange
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 Scheduled date of filing quarterly securities report: January 12, 2018
 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, 2017 (September 1, 2017 to November 30, 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	%
Three months ended November 30, 2017	188,535	5.2	3,015	23.2	3,411	20.3	1,997	31.3
November 30, 2016	179,279	(0.6)	2,447	(23.4)	2,836	(16.2)	1,520	(26.4)

(Note) Comprehensive income: Three Months Ended November 30, 2017: ¥ 3,981 million [30.6%]
 Three Months Ended November 30, 2016: ¥ 3,049 million [20.7%]

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended November 30, 2017	10.98	10.65
November 30, 2016	8.37	8.11

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of November 30, 2017	383,853	148,695	32.7
As of August 31, 2017	350,211	145,593	34.9

(Reference) Equity: As of November 30, 2017: ¥ 125,382 million
 As of August 31, 2017: ¥ 122,215 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended August 31, 2017	Yen -	Yen 5.00	Yen -	Yen 7.00	Yen 12.00
Fiscal year ending August 31, 2018	-	-	-	-	-
Fiscal year ending August 31, 2018 (Forecast)	-	5.00	-	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, 2018 (September 1, 2017 to August 31, 2018)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim	410,000	6.3	11,000	17.6	12,000	11.8	7,000	9.1	38.50
Full year	830,000	5.0	25,000	14.4	26,000	6.7	15,000	11.1	82.50

(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):
 - November 30, 2017: 183,017,022 shares
 - August 31, 2017: 182,478,765 shares
 - 2) Total number of treasury shares at the end of the period:
 - November 30, 2017: 658,600 shares
 - August 31, 2017: 658,600 shares
 - 3) Average number of shares during the period:
 - Three months ended November 30, 2017: 181,895,607 shares
 - Three months ended November 30, 2016: 181,820,165 shares

* These quarterly financial results are outside the scope of quarterly review procedures under the Financial Instruments and Exchange Act.

* 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, 2017	As of November 30, 2017
Assets		
Current assets		
Cash and deposits	19,997	20,684
Accounts receivable - trade	31,497	35,449
Merchandise and finished goods	101,812	124,271
Raw materials and supplies	509	517
Program right	67	71
Other	18,625	21,013
Allowance for doubtful accounts	(356)	(361)
Total current assets	172,153	201,647
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	27,974	31,598
Land	46,227	46,116
Other, net	7,770	6,452
Total property, plant and equipment	81,972	84,167
Intangible assets		
Goodwill	4,351	4,261
Other	17,778	18,013
Total intangible assets	22,129	22,274
Investments and other assets		
Guarantee deposits	44,419	44,130
Other	29,963	32,050
Allowance for doubtful accounts	(427)	(415)
Total investments and other assets	73,955	75,764
Total non-current assets	178,057	182,205
Total assets	350,211	383,853

(Millions of yen)

As of August 31, 2017 As of November 30, 2017

Liabilities		
Current liabilities		
Accounts payable - trade	47,177	66,475
Short-term loans payable	33,200	51,200
Current portion of long-term loans payable	23,546	19,833
Income taxes payable	5,128	1,806
Provision for bonuses	3,148	4,870
Provision for point card certificates	11,567	11,436
Provision for loss on store closing	336	287
Asset retirement obligations	136	37
Other	26,030	25,563
Total current liabilities	150,272	181,510
Non-current liabilities		
Bonds payable	5,384	4,872
Long-term loans payable	15,216	15,755
Provision for goods warranties	1,625	1,450
Provision for loss on store closing	1,256	1,228
Net defined benefit liability	13,693	13,945
Asset retirement obligations	8,975	9,155
Other	8,193	7,238
Total non-current liabilities	54,345	53,646
Total liabilities	204,617	235,157
Net assets		
Shareholders' equity		
Capital stock	23,237	23,493
Capital surplus	24,386	24,642
Retained earnings	72,195	72,920
Treasury shares	(241)	(241)
Total shareholders' equity	119,578	120,815
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,561	5,492
Remeasurements of defined benefit plans	(924)	(925)
Total accumulated other comprehensive income	2,636	4,567
Subscription rights to shares	—	5
Non-controlling interests	23,378	23,307
Total net assets	145,593	148,695
Total liabilities and net assets	350,211	383,853

(2) Consolidated statements of income

(Millions of yen)

	From September 1, 2016 to November 30, 2016	From September 1, 2017 to November 30, 2017
Net sales	179,279	188,535
Cost of sales	130,395	135,881
Gross profit	48,884	52,653
Selling, general and administrative expenses	46,436	49,638
Operating income	2,447	3,015
Non-operating income		
Interest income	25	23
Dividend income	0	0
Commission fee	322	333
Other	183	162
Total non-operating income	532	518
Non-operating expenses		
Interest expenses	103	89
Other	40	32
Total non-operating expenses	143	122
Ordinary income	2,836	3,411
Extraordinary income		
Gain on sales of non-current assets	0	32
Total extraordinary income	0	32
Extraordinary losses		
Loss on retirement of non-current assets	11	30
Impairment loss	64	—
Provision for loss on store closing	158	51
Other	0	10
Total extraordinary losses	235	91
Profit before income taxes	2,600	3,352
Income taxes - current	1,422	1,384
Income taxes - deferred	(148)	(71)
Total income taxes	1,273	1,312
Profit	1,326	2,040
Profit (loss) attributable to non-controlling interests	(194)	42
Profit attributable to owners of parent	1,520	1,997

(3) Consolidated Comprehensive income

(Millions of yen)

	From September 1, 2016 to November 30, 2016	From September 1, 2017 to November 30, 2017
Profit	1,326	2,040
Other comprehensive income		
Valuation difference on available-for-sale securities	1,649	1,945
Remeasurements of defined benefit plans, net of tax	73	(3)
Total other comprehensive income	1,722	1,941
Comprehensive income	3,049	3,981
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,225	3,928
Comprehensive income attributable to non-controlling interests	(175)	52

(4) Sales by product line

Item		From September 1, 2017 to November 30, 2017		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	9,755	5.2	21.1
	TVs	8,019	4.2	4.8
	BD/DVD recorders, Video cameras	3,613	1.9	5.4
	Audios	3,752	2.0	6.2
	AV softwares	1,097	0.6	(7.2)
	Others	5,021	2.7	21.8
	Subtotal	31,259	16.6	11.7
Home appliances	Refrigerators	8,260	4.4	1.3
	Washing machines	7,332	3.9	6.1
	Kitchen appliances	8,338	4.4	8.0
	Seasonal home electronics	8,915	4.7	(1.0)
	Personal care electronics	10,527	5.6	8.1
	Others	11,772	6.3	(1.0)
	Subtotal	55,147	29.3	3.2
Information communications equipment products	PCs	13,194	7.0	8.2
	PC peripherals	5,641	3.0	5.2
	PC softwares	1,541	0.8	(5.7)
	Cellular phones	28,825	15.3	(0.6)
	Others	11,960	6.3	2.7
	Subtotal	61,162	32.4	2.2
Other products	Video games	7,633	4.1	22.8
	Watches	5,291	2.8	9.8
	Used PCs	2,126	1.1	(32.9)
	Sporting goods	2,148	1.1	13.9
	Toys	2,832	1.5	8.8
	Glasses and Contact lenses	1,395	0.7	11.3
	Liquors and Soft drinks	1,561	0.8	19.9
	Medicines and Daily goods	4,239	2.3	33.9
	Others	10,290	5.5	(1.8)
Subtotal	37,519	19.9	7.5	
Retail goods sales		185,089	98.2	5.1
Other business		3,445	1.8	9.5
Total		188,535	100.0	5.2

Note: Above amount does not include consumption taxes.