

# Consolidated Financial Results for the Nine Months Ended May 31, 2018 [Japanese GAAP]



July 10, 2018

Company name: BIC CAMERA INC. Stock exchange listing: Tokyo Stock Exchange  
 Code number: 3048 URL: <https://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: July 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 Nine Months Ended May 31, 2018 (September 1, 2017 to May 31, 2018)

(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, 2018	633,773	7.9	21,495	38.4	23,126	31.9	14,267	32.7
May 31, 2017	587,411	0.1	15,530	(9.2)	17,535	(1.1)	10,752	5.5

(Note) Comprehensive income: Nine months ended May 31, 2018: ¥ 16,875 million [23.2%]  
 Nine months ended May 31, 2017: ¥ 13,697 million [36.1%]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended May 31, 2018	77.44	76.09
May 31, 2017	59.14	57.34

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of May 31, 2018	379,161	165,497	37.1
As of August 31, 2017	350,211	145,593	34.9

(Reference) Equity: As of May 31, 2018: ¥ 140,593 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	-	5.00	-	-	-
Fiscal year ending August 31, 2018 (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, 2018 (September 1, 2017 to August 31, 2018)

(% 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
	835,000	5.6	27,000	23.5	28,400	16.6	16,400	21.4	88.68

(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, 2018: 188,114,642 shares
    - August 31, 2017: 182,478,765 shares
  - 2) Total number of treasury shares at the end of the period:
    - May 31, 2018: 658,600 shares
    - August 31, 2017: 658,600 shares
  - 3) Average number of shares during the period:
    - Nine months ended May 31, 2018: 184,246,380 shares
    - Nine months ended May 31, 2017: 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 quarterly balance sheets

(Millions of yen)

	As of August 31, 2017	As of May 31, 2018
<b>Assets</b>		
Current assets		
Cash and deposits	19,997	22,004
Accounts receivable - trade	31,497	37,609
Merchandise and finished goods	101,812	115,353
Raw materials and supplies	509	593
Program right	67	106
Other	18,625	22,022
Allowance for doubtful accounts	(356)	(345)
Total current assets	172,153	197,343
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	27,974	31,236
Land	46,227	47,026
Other, net	7,770	6,990
Total property, plant and equipment	81,972	85,254
Intangible assets		
Goodwill	4,351	4,081
Other	17,778	18,100
Total intangible assets	22,129	22,181
Investments and other assets		
Guarantee deposits	44,419	43,725
Other	29,963	31,047
Allowance for doubtful accounts	(427)	(390)
Total investments and other assets	73,955	74,382
Total non-current assets	178,057	181,817
Total assets	350,211	379,161

(Millions of yen)

	As of August 31, 2017	As of May 31, 2018
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	47,177	56,842
Short-term loans payable	33,200	40,201
Current portion of long-term loans payable	23,546	7,850
Income taxes payable	5,128	3,840
Provision for bonuses	3,148	5,167
Provision for point card certificates	11,567	11,712
Provision for loss on store closing	336	720
Asset retirement obligations	136	293
Other	26,030	27,051
Total current liabilities	150,272	153,680
Non-current liabilities		
Bonds payable	5,384	30
Long-term loans payable	15,216	27,390
Provision for goods warranties	1,625	1,186
Provision for loss on store closing	1,256	706
Net defined benefit liability	13,693	14,405
Asset retirement obligations	8,975	8,979
Other	8,193	7,283
Total non-current liabilities	54,345	59,982
Total liabilities	204,617	213,663
<b>Net assets</b>		
Shareholders' equity		
Capital stock	23,237	25,914
Capital surplus	24,386	27,063
Retained earnings	72,195	84,257
Treasury shares	(241)	(241)
Total shareholders' equity	119,578	136,993
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,561	4,347
Remeasurements of defined benefit plans	(924)	(746)
Total accumulated other comprehensive income	2,636	3,600
Subscription rights to shares	-	5
Non-controlling interests	23,378	24,899
Total net assets	145,593	165,497
<b>Total liabilities and net assets</b>	<b>350,211</b>	<b>379,161</b>

## (2) Consolidated quarterly statements of income

(Millions of yen)

	From September 1, 2016 to May 31, 2017	From September 1, 2017 to May 31, 2018
Net sales	587,411	633,773
Cost of sales	426,683	457,569
Gross profit	160,728	176,204
Selling, general and administrative expenses	145,197	154,708
Operating profit	15,530	21,495
Non-operating income		
Interest income	76	67
Dividend income	77	78
Commission fee	968	1,058
Other	1,342	882
Total non-operating income	2,463	2,087
Non-operating expenses		
Interest expenses	319	260
Commission fee	56	122
Other	83	73
Total non-operating expenses	459	456
Ordinary profit	17,535	23,126
Extraordinary income		
Gain on sales of non-current assets	156	33
Gain on sales of investment securities	417	-
Subsidy income	-	440
Compensation income	150	-
Total extraordinary income	723	473
Extraordinary losses		
Loss on sales of non-current assets	-	0
Loss on retirement of non-current assets	68	96
Loss on reduction of non-current assets	-	423
Impairment loss	97	-
Other	273	142
Total extraordinary losses	438	662
Profit before income taxes	17,819	22,937
Income taxes - current	5,676	7,171
Income taxes - deferred	422	(158)
Total income taxes	6,098	7,013
Profit	11,720	15,924
Profit attributable to non-controlling interests	968	1,656
Profit attributable to owners of parent	10,752	14,267

## (3) Consolidated quarterly Comprehensive income

(Millions of yen)

	From September 1, 2016 to May 31, 2017	From September 1, 2017 to May 31, 2018
Profit	11,720	15,924
Other comprehensive income		
Valuation difference on available-for-sale securities	1,756	784
Remeasurements of defined benefit plans, net of tax	219	167
Total other comprehensive income	1,976	951
Comprehensive income	13,697	16,875
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,710	15,231
Comprehensive income attributable to non-controlling interests	986	1,644

## (4) Sales by product line

Item		From September 1, 2017 to May 31, 2018		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	31,277	4.9	11.8
	TVs	28,502	4.5	7.9
	BD/DVD recorders, Video cameras	11,540	1.8	3.3
	Audios	12,519	2.0	4.3
	AV softwares	3,533	0.6	(3.0)
	Others	17,713	2.8	25.8
	Subtotal	105,085	16.6	10.3
Home appliances	Refrigerators	27,074	4.3	4.4
	Washing machines	26,422	4.2	10.1
	Kitchen appliances	28,571	4.5	5.9
	Seasonal home electronics	31,565	5.0	7.4
	Personal care electronics	35,170	5.5	4.3
	Others	37,709	5.9	0.0
	Subtotal	186,514	29.4	4.9
Information communications equipment products	PCs	49,210	7.7	10.0
	PC peripherals	19,624	3.1	9.4
	PC softwares	5,048	0.8	(6.1)
	Cellular phones	92,990	14.7	9.5
	Others	39,188	6.2	6.6
	Subtotal	206,063	32.5	8.6
Other products	Video games	26,548	4.2	33.7
	Watches	17,981	2.8	5.4
	Used PCs	6,486	1.0	(33.8)
	Sporting goods	7,376	1.2	21.7
	Toys	10,005	1.6	6.3
	Glasses and Contact lenses	4,572	0.7	12.0
	Liquors and Soft drinks	5,291	0.8	21.2
	Medicines and Daily goods	14,183	2.3	30.7
	Others	33,044	5.2	(0.8)
	Subtotal	125,492	19.8	9.3
Retail goods sales		623,155	98.3	7.9
Other business		10,618	1.7	8.0
Total		633,773	100.0	7.9

Note: Above amount does not include consumption taxes.