

Consolidated Financial Results for the Three Months Ended November 30, 2019 [Japanese GAAP]



January 10, 2020

Company name: BIC CAMERA INC. Stock exchange listing: Tokyo Stock Exchange
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 Scheduled date of filing quarterly securities report: January 14, 2020
 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, 2019 (September 1, 2019 to November 30, 2019)

(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, 2019	216,409	9.8	4,249	48.5	4,814	44.9	2,849	46.1
November 30, 2018	197,099	4.5	2,861	(5.1)	3,323	(2.6)	1,950	(2.4)

(Note) Comprehensive income: Three Months Ended November 30, 2019: ¥ 3,923 million [148.2%]
 Three Months Ended November 30, 2018: ¥ 1,580 million [(60.3%)]

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended November 30, 2019	16.19	16.19
November 30, 2018	10.93	10.93

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of November 30, 2019	419,157	164,989	32.3
As of August 31, 2019	400,451	163,342	33.4

(Reference) Equity: As of November 30, 2019: ¥ 135,482 million
 As of August 31, 2019: ¥ 133,902 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, 2019	-	10.00	-	10.00	20.00
Fiscal year ending August 31, 2020	-				
Fiscal year ending August 31, 2020 (Forecast)		10.00	-	10.00	20.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending August 31, 2020 (September 1, 2019 to August 31, 2020)

(% 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	457,500	3.5	10,100	(20.2)	10,800	(22.5)	6,200	35.24
Full year	941,000	5.3	25,200	9.8	26,900	4.0	15,400	87.53

(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, 2019: 188,146,304 shares
 - August 31, 2019: 188,146,304 shares
 - 2) Total number of treasury shares at the end of the period:
 - November 30, 2019: 12,211,800 shares
 - August 31, 2019: 12,213,800 shares
 - 3) Average number of shares during the period:
 - Three months ended November 30, 2019: 175,932,701 shares
 - Three months ended November 30, 2018: 178,428,679 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, 2019	As of November 30, 2019
Assets		
Current assets		
Cash and deposits	25,791	25,100
Accounts receivable - trade	39,008	40,625
Merchandise and finished goods	127,954	143,778
Raw materials and supplies	682	618
Program right	78	131
Other	15,688	15,642
Allowance for doubtful accounts	(268)	(261)
Total current assets	208,936	225,634
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	30,385	30,430
Land	46,998	46,998
Other, net	10,125	11,029
Total property, plant and equipment	87,509	88,459
Intangible assets	23,105	23,452
Investments and other assets		
Guarantee deposits	42,529	42,482
Other	38,698	39,471
Allowance for doubtful accounts	(329)	(344)
Total investments and other assets	80,898	81,610
Total non-current assets	191,514	193,522
Total assets	400,451	419,157

(Millions of yen)

	As of August 31, 2019	As of November 30, 2019
Liabilities		
Current liabilities		
Accounts payable - trade	58,387	74,404
Short-term borrowings	50,224	57,851
Current portion of long-term borrowings	8,954	8,819
Income taxes payable	3,429	1,943
Provision for bonuses	3,378	4,986
Provision for point card certificates	12,922	12,545
Provision for loss on store closings	260	221
Asset retirement obligations	78	156
Other	36,291	31,365
Total current liabilities	173,927	192,294
Non-current liabilities		
Long-term borrowings	29,375	27,949
Provision for goods warranties	824	751
Provision for loss on store closing	741	722
Retirement benefit liability	16,320	16,574
Asset retirement obligations	9,239	9,244
Other	6,681	6,631
Total non-current liabilities	63,181	61,873
Total liabilities	237,108	254,167
Net assets		
Shareholders' equity		
Share capital	25,929	25,929
Capital surplus	27,139	27,140
Retained earnings	96,699	97,789
Treasury shares	(16,737)	(16,734)
Total shareholders' equity	133,030	134,123
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,913	2,303
Remeasurements of defined benefit plans	(1,041)	(944)
Total accumulated other comprehensive income	871	1,358
Share acquisition rights	53	60
Non-controlling interests	29,386	29,445
Total net assets	163,342	164,989
Total liabilities and net assets	400,451	419,157

(2) Consolidated statements of income

(Millions of yen)

	From September 1, 2018 to November 30, 2018	From September 1, 2019 to November 30, 2019
Net sales	197,099	216,409
Cost of sales	142,736	157,203
Gross profit	54,363	59,205
Selling, general and administrative expenses	51,501	54,956
Operating income	2,861	4,249
Non-operating income		
Interest income	20	16
Dividend income	0	41
Commission fee	347	367
Other	217	238
Total non-operating income	585	663
Non-operating expenses		
Interest expenses	72	62
Other	51	36
Total non-operating expenses	124	99
Ordinary income	3,323	4,814
Extraordinary income		
Gain on sales of non-current assets	9	0
Total extraordinary income	9	0
Extraordinary losses		
Loss on retirement of non-current assets	92	36
Provision for loss on store closings	38	-
Other	1	-
Total extraordinary losses	131	36
Profit before income taxes	3,200	4,777
Income taxes - current	1,166	1,611
Income taxes - deferred	(138)	(275)
Total income taxes	1,028	1,335
Profit	2,172	3,442
Profit attributable to non-controlling interests	222	593
Profit attributable to owners of parent	1,950	2,849

(3) Consolidated Comprehensive income

(Millions of yen)

	From September 1, 2018 to November 30, 2018	From September 1, 2019 to November 30, 2019
Profit	2,172	3,442
Other comprehensive income		
Valuation difference on available-for-sale securities	(650)	394
Remeasurements of defined benefit plans, net of tax	59	86
Total other comprehensive income	(591)	481
Comprehensive income	1,580	3,923
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,376	3,336
Comprehensive income attributable to non-controlling interests	203	587

(4) Sales by product line

Item			From September 1, 2019 to November 30, 2019		
			Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
	Audio visual products	Cameras	8,177	3.8	(9.9)
		TVs	11,019	5.1	31.0
		BD/DVD recorders, Video cameras	3,816	1.7	4.4
		Audios	3,644	1.7	5.7
		Others	7,940	3.7	12.2
		Subtotal	34,598	16.0	9.2
	Home appliances	Refrigerators	11,314	5.2	32.6
		Washing machines	9,426	4.4	22.6
		Kitchen appliances	9,413	4.3	9.8
		Seasonal home electronics	11,211	5.2	9.9
		Personal care electronics	11,374	5.3	5.6
		Others	14,833	6.8	17.5
		Subtotal	67,573	31.2	15.7
	Information communications equipment products	PCs	18,019	8.3	21.7
		PC peripherals	6,776	3.1	12.2
		Cellular phones	28,689	13.3	(7.2)
		Others	14,206	6.6	2.9
		Subtotal	67,692	31.3	3.3
	Other products	Video games	10,010	4.6	52.4
		Watches	5,366	2.5	(2.7)
		Used PCs	2,409	1.1	34.9
		Sporting goods	2,840	1.3	11.0
		Toys	3,070	1.4	3.2
		Glasses and Contact lenses	1,637	0.8	1.5
		Liquors and Soft drinks	1,882	0.9	7.0
		Medicines and Daily goods	4,744	2.2	(5.8)
		Others	11,388	5.2	11.4
		Subtotal	43,350	20.0	14.0
	Retail goods sales		213,216	98.5	10.1
	Other business		3,192	1.5	(6.6)
	Total		216,409	100.0	9.8

Note: Above amount does not include consumption taxes.