

Consolidated Financial Results for the Nine Months Ended May 31, 2020 [Japanese GAAP]



July 9, 2020

Company name: BIC CAMERA INC. Stock exchange listing: Tokyo Stock Exchange
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 Scheduled date of filing quarterly securities report: July 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 Nine Months Ended May 31, 2020 (September 1, 2019 to May 31, 2020)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
May 31, 2020	621,163	(7.3)	7,982	(55.7)	9,963	(50.8)	3,877	(67.3)
May 31, 2019	669,943	5.7	18,004	(16.2)	20,245	(12.5)	11,854	(16.9)

(Note) Comprehensive income: Nine months ended May 31, 2020: ¥6,075 million [(51.8%)]
 Nine months ended May 31, 2019: ¥12,597 million [(25.4%)]

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
May 31, 2020	22.04	22.03
May 31, 2019	66.53	66.53

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of May 31, 2020	454,641	165,400	29.6
As of August 31, 2019	400,451	163,342	33.4

(Reference) Equity: As of May 31, 2020: ¥134,785 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	-	10.00	-		
Fiscal year ending August 31, 2020 (Forecast)				-	-

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

The forecast for the year-end dividend for the fiscal year ending August 2020 has not yet been determined at this moment.

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 fiscal year.)

	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
Full year	841,000	(5.9)	3,500	(84.7)	6,500	(74.9)	1,800	(87.2)
								10.23

(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, 2020: 188,146,304 shares
 - August 31, 2019: 188,146,304 shares
 - 2) Total number of treasury shares at the end of the period:
 - May 31, 2020: 12,211,800 shares
 - August 31, 2019: 12,213,800 shares
 - 3) Average number of shares during the period:
 - Nine months ended May 31, 2020: 175,933,905 shares
 - Nine months ended May 31, 2019: 178,179,413 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, 2019	As of May 31, 2020
Assets		
Current assets		
Cash and deposits	25,791	77,870
Accounts receivable - trade	39,008	43,464
Merchandise and finished goods	127,954	120,219
Raw materials and supplies	682	705
Program right	78	96
Other	15,688	16,501
Allowance for doubtful accounts	(268)	(280)
Total current assets	208,936	258,577
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	30,385	30,871
Land	46,998	47,000
Other, net	10,125	14,111
Total property, plant and equipment	87,509	91,983
Intangible assets	23,105	24,031
Investments and other assets		
Guarantee deposits	42,529	42,088
Other	38,698	38,357
Allowance for doubtful accounts	(329)	(397)
Total investments and other assets	80,898	80,048
Total non-current assets	191,514	196,063
Total assets	400,451	454,641

(Millions of yen)

	As of August 31, 2019	As of May 31, 2020
Liabilities		
Current liabilities		
Accounts payable - trade	58,387	52,212
Short-term borrowings	50,224	51,384
Current portion of long-term borrowings	8,954	21,785
Income taxes payable	3,429	1,232
Provision for bonuses	3,378	4,702
Provision for point card certificates	12,922	12,635
Provision for loss on store closings	260	340
Asset retirement obligations	78	358
Other	36,291	34,415
Total current liabilities	173,927	179,066
Non-current liabilities		
Long-term borrowings	29,375	76,683
Provision for goods warranties	824	675
Provision for loss on store closing	741	513
Retirement benefit liability	16,320	17,080
Asset retirement obligations	9,239	9,035
Other	6,681	6,185
Total non-current liabilities	63,181	110,173
Total liabilities	237,108	289,240
Net assets		
Shareholders' equity		
Share capital	25,929	25,929
Capital surplus	27,139	27,140
Retained earnings	96,699	97,058
Treasury shares	(16,737)	(16,734)
Total shareholders' equity	133,030	133,393
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,913	2,143
Remeasurements of defined benefit plans	(1,041)	(750)
Total accumulated other comprehensive income	871	1,392
Share acquisition rights	53	79
Non-controlling interests	29,386	30,535
Total net assets	163,342	165,400
Total liabilities and net assets	400,451	454,641

(2) Consolidated quarterly statements of income

(Millions of yen)

	From September 1, 2018 to May 31, 2019	From September 1, 2019 to May 31, 2020
Net sales	669,943	621,163
Cost of sales	488,979	451,961
Gross profit	180,964	169,202
Selling, general and administrative expenses	162,959	161,220
Operating income	18,004	7,982
Non-operating income		
Interest income	58	46
Dividend income	82	108
Commission income	1,091	1,058
Other	1,384	1,097
Total non-operating income	2,616	2,312
Non-operating expenses		
Interest expenses	213	200
Other	161	130
Total non-operating expenses	374	330
Ordinary income	20,245	9,963
Extraordinary income		
Gain on sales of non-current assets	30	6
Subsidy income	-	340
Total extraordinary income	30	346
Extraordinary losses		
Loss on sales of non-current assets	-	0
Loss on retirement of non-current assets	209	87
Loss on sales of investment securities	-	11
Loss due to temporary closure	-	1,159
Other	43	76
Total extraordinary losses	252	1,335
Profit before income taxes	20,024	8,974
Income taxes - current	5,926	2,757
Income taxes - deferred	(301)	639
Total income taxes	5,625	3,396
Profit	14,398	5,578
Profit attributable to non-controlling interests	2,544	1,700
Profit attributable to owners of parent	11,854	3,877

(3) Consolidated quarterly Comprehensive income

(Millions of yen)

	From September 1, 2018 to May 31, 2019	From September 1, 2019 to May 31, 2020
Profit	14,398	5,578
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,970)	236
Remeasurements of defined benefit plans, net of tax	169	260
Total other comprehensive income	(1,801)	497
Comprehensive income	12,597	6,075
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,111	4,399
Comprehensive income attributable to non-controlling interests	2,486	1,676

(5) Sales by product line

Item			From September 1, 2019 to May 31, 2020		
			Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
	Audio visual products	Cameras	19,888	3.2	(29.9)
		TVs	33,700	5.4	13.3
		BD/DVD recorders, Video cameras	11,317	1.8	(7.1)
		Audios	10,592	1.7	(5.0)
		Others	23,814	3.9	(1.0)
		Subtotal	99,312	16.0	(5.9)
	Home appliances	Refrigerators	28,722	4.6	2.2
		Washing machines	28,207	4.5	(1.2)
		Kitchen appliances	27,624	4.5	(5.3)
		Seasonal home electronics	31,349	5.1	(9.6)
		Personal care electronics	32,775	5.3	(10.1)
		Others	40,411	6.5	0.1
		Subtotal	189,091	30.5	(4.2)
	Information communications equipment products	PCs	64,455	10.4	11.0
		PC peripherals	21,698	3.5	4.5
		Cellular phones	74,847	12.0	(24.3)
		Others	42,205	6.8	(7.5)
		Subtotal	203,207	32.7	(9.0)
	Other products	Video games	30,729	4.9	5.0
		Watches	12,657	2.0	(30.8)
		Used PCs	7,441	1.2	10.6
		Sporting goods	7,559	1.2	(13.0)
		Toys	9,800	1.6	(8.8)
		Glasses and Contact lenses	4,053	0.7	(19.8)
		Liquors and Soft drinks	5,362	0.9	(12.8)
		Medicines and Daily goods	11,672	1.9	(26.7)
		Others	30,687	4.9	(6.1)
		Subtotal	119,964	19.3	(10.2)
	Retail goods sales		611,576	98.5	(7.3)
	Other business		9,587	1.5	(6.9)
	Total		621,163	100.0	(7.3)

Note: Above amount does not include consumption taxes.