

Summary of Reference data

Fiscal Year August 2015

(September 1, 2015 to August 31, 2016)



BIC CAMERA (Tokyo Stock Exchange, 1st Section : 3048)

1. Fiscal Year August 2015

2. Earnings Forecast for FY2016

3. Topics FY2016

4. Kojima (Subsidiary)

〈Consolidated〉 Results Highlights

JPY million, %	FY2014		FY2015 ('15/9 - '16/8)			
	Results	% of sales	Results	% of sales	YoY	Forecast
Net sales	795,368	100.0	779,081	100.0	98.0	800,000
Gross profit	209,645	26.4	210,777	27.1	100.5	
SG&A expenses	190,845	24.0	188,770	24.2	98.9	
Personnel expenses	60,956	7.7	61,178	7.9	100.4	
Points expenses	26,380	3.3	25,313	3.2	96.0	
Other	103,508	13.0	102,279	13.1	98.8	
Operating income	18,800	2.4	22,006	2.8	117.1	22,000
Non-operating income	3,627	0.5	2,429	0.3	67.0	
Non-operating expenses	2,027	0.3	1,368	0.2	67.5	
Ordinary income	20,401	2.6	23,067	3.0	113.1	22,500
Extraordinary income	575	0.1	1,636	0.2	184.5	
Extraordinary losses	1,817	0.2	2,987	0.4	164.4	
Income before income taxes and minority interests	19,158	2.4	21,715	2.8	113.3	
Profit attributable to owners of parent	6,804	0.9	11,985	1.5	176.2	13,000

Results Highlights

〈Non-Consolidated〉

JPY million, %	FY2014		FY2015 ('15/9 - '16/8)			
	Results	% of sales	Results	% of sales	YoY	Forecast
Net sales	444,879	100.0	426,670	100.0	95.9	442,000
Gross profit	116,702	26.2	115,892	27.2	99.3	
SG&A expenses	103,485	23.3	102,271	24.0	98.8	
Personnel expenses	28,089	6.3	28,854	6.8	102.7	
Points expenses	20,737	4.7	19,123	4.5	92.2	
Other	54,657	12.3	54,292	12.7	99.3	
Operating income	13,216	3.0	13,621	3.2	103.1	14,500
Non-operating income	2,261	0.5	2,316	0.5	102.4	
Non-operating expenses	670	0.2	530	0.1	79.2	
Ordinary income	14,807	3.3	15,406	3.6	104.0	16,000
Extraordinary income	306	0.1	606	0.1	197.9	
Extraordinary losses	555	0.1	2,238	0.5	403.2	
Income before income taxes and minority interests	14,559	3.3	13,774	3.2	94.6	
Net income	8,112	1.8	8,315	1.9	102.5	10,000

〈Consolidated〉 Operating income

Operating income 22.0 bln yen YoY +3.2 bln yen Vs forecast +0.0 bln yen

Bic Camera

13.6 bln yen
YoY +0.4 bln yen

- ◆ Gross profit YoY (0.8) bln yen
ratio 27.2% YoY +0.9%P
- ◆ SG&A expenses YoY (1.2) bln yen
ratio 24.0% YoY +0.7%P

Kojima (Subsidiary)

2.0 bln yen
YoY +1.1 bln yen

- ◆ Gross profit YoY (0.7) bln yen
ratio 26.6% YoY (0.3)%P
- ◆ SG&A expenses YoY (1.8) bln yen
ratio 25.7% YoY (0.8)%P

Other subsidiaries*

6.3 bln yen
YoY +1.6 bln yen

- ◆ Ranet 2.3 bln yen (YoY +1.3 bln yen)
- ◆ Sofmap (0.2) bln yen (YoY +0.2 bln yen)
- ◆ Nippon BS Broadcasting 2.1 bln yen (YoY +0.1 bln yen)
- ◆ Valuation difference on consolidated 0.6 bln yen (YoY (0.2) bln yen)

<Consolidated> Ordinary income / Profit attributable to owners of parent

Ordinary income 23.0 bln yen YoY +2.6 bln yen Vs forecast +0.5 bln yen

		FY2014	FY2015
Non-operating income and expenses YoY (0.5) bln yen	◆ Reversal of provision for loss on store closing(Kojima)	1.1 bln yen →	—

Profit attributable to owners of parent 11.9 bln yen
YoY +5.1 bln yen Vs forecast (1.0) bln yen

		FY2014	FY2015
Extraordinary income and losses YoY (0.1) bln yen	◆ Gain on sales of investment securities ◆ Impairment loss	— → 1.5 bln yen →	1.4 bln yen 2.5 bln yen
Total income taxes YoY (6.3) bln yen	◆ Total income taxes •Income taxes - current •Income taxes - deferred	14.6 bln yen → 6.9 bln yen → 7.6 bln yen →	8.2 bln yen 8.0 bln yen 0.1 bln yen
Profit attributable to non-controlling interests YoY +3.7 bln yen	◆ Profit attributable to non-controlling interests	(2.2) bln yen →	1.4 bln yen

Income after FY2012

JPY billion

Operating income

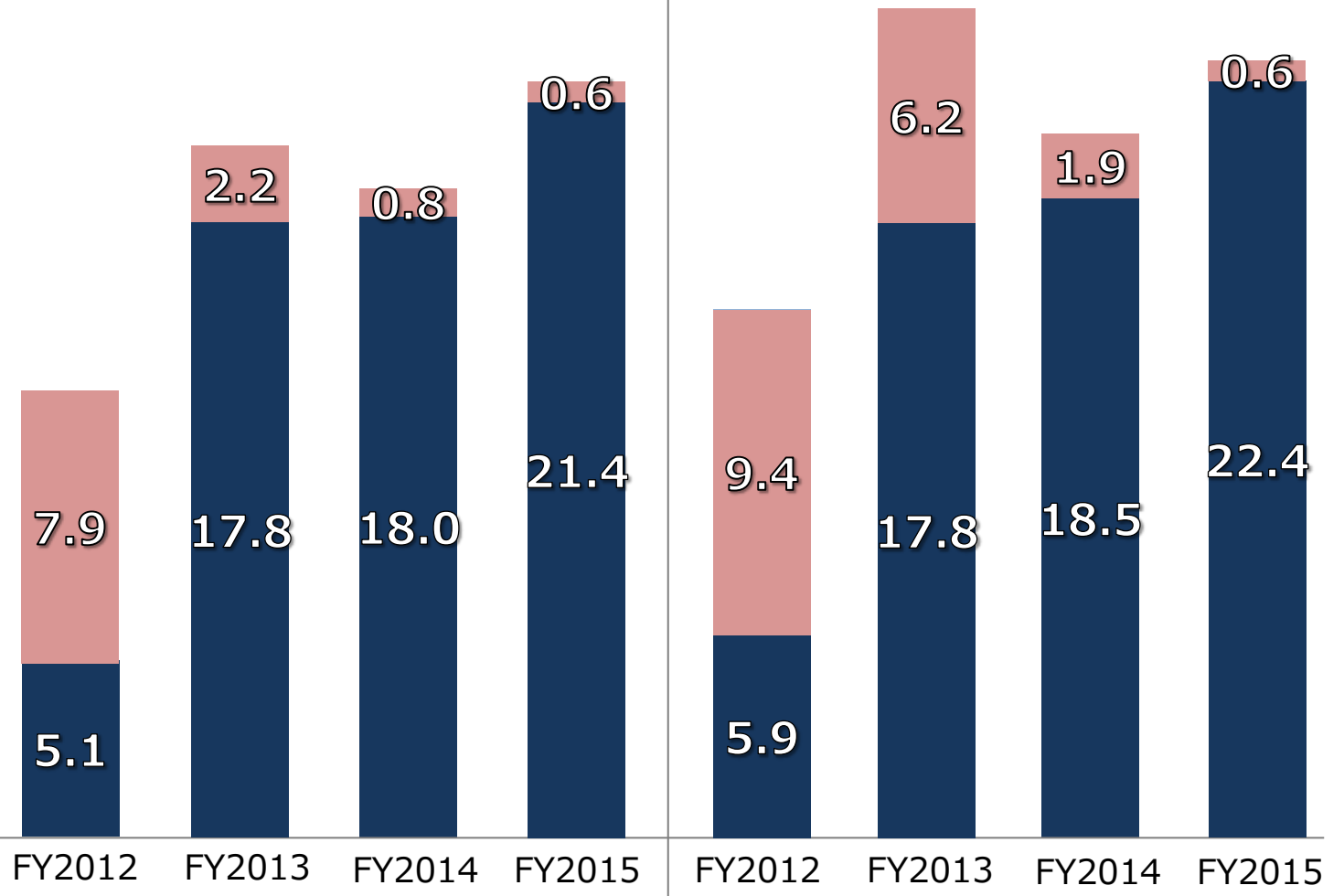
Ordinary income

Temporary factors

Operating income :
Valuation difference on consolidated

Ordinary income :
Reversal of provision for loss on store closing

Income after excluding temporary factors



〈Consolidated〉 Balance Sheet

JPY million	As of Aug 31, 2015	As of Aug 31, 2016	Amount of increase
Total current assets	153,362	167,244	+13,881
Cash and deposits	22,410	25,137	+2,727
Merchandise and finished goods	81,677	93,603	+11,926
Total property, plant and equipment	76,611	76,415	(196)
Total Intangible assets	24,045	21,762	(2,282)
Total investments and other assets	75,560	71,347	(4,213)
Total non-current assets	176,217	169,525	(6,692)
Total assets	329,580	336,769	+7,189
Total current liabilities	145,562	132,475	(13,087)
Account payable-trade	44,038	39,846	(4,192)
Short-term loans payable	23,698	34,062	+10,364
Current portion of long-term loans payable	30,652	11,609	(19,042)
Lease obligations and current portion of bonds	2,419	1,354	(1,064)
Provision for point card certificates	11,563	11,570	+6
Total non-current liabilities	63,171	75,198	+12,026
Long-term loans payable	24,287	36,101	+11,814
Lease obligations and bonds payable	8,911	8,249	(662)
Total liabilities	208,733	207,673	(1,060)
Total net assets	120,846	129,096	+8,249
Total liabilities and net assets	329,580	336,769	+7,189

〈Consolidated〉 Sales by Product line

JPY million, %	FY2014		FY2015('15/9 - '16/8)				
	Results	% of sales	Results	Bic Camera	Kojima	% of sales	YoY
Audio visual products	140,916	17.7	126,510	79,650	39,529	16.2	89.8
Cameras	47,126	5.9	37,766	29,274	7,043	4.8	80.1
TVs	35,085	4.4	34,481	16,457	17,684	4.4	98.3
BD/DVD recorders, Video cameras	17,473	2.2	15,266	8,511	6,400	2.0	87.4
Audios	17,780	2.2	16,617	11,621	4,223	2.1	93.5
Home appliances	234,304	29.5	240,536	126,224	110,153	30.9	102.7
Refrigerators	34,346	4.3	35,213	16,297	18,745	4.5	102.5
Washing machines	27,119	3.5	29,760	13,938	15,686	3.8	109.7
Kitchen appliances	34,125	4.3	34,098	19,138	14,125	4.4	99.9
Seasonal home electronics	51,776	6.5	49,216	20,878	28,138	6.3	95.1
Personal care electronics	36,903	4.6	41,850	28,988	11,289	5.4	113.4
Information communications equipment Products	257,671	32.3	249,820	129,422	55,983	32.0	97.0
PCs	65,140	8.2	58,213	37,896	15,772	7.5	89.4
PC peripherals	25,358	3.2	23,960	12,892	6,101	3.1	94.5
Cellular phones	110,774	13.8	109,888	44,412	17,742	14.0	99.2
Other products	151,755	19.1	150,089	91,373	20,631	19.3	98.9
Video Games	23,912	3.0	21,447	13,211	3,542	2.8	89.7
Watches	24,851	3.1	23,592	22,804	410	3.0	94.9
Medicine and Daily goods	8,467	1.1	11,798	10,572	817	1.5	139.3
Retail goods sales	784,647	98.6	766,956	426,670	224,212	98.4	97.7
Other business	10,721	1.4	12,124	—	2,085	1.6	113.1
Total	795,368	100.0	779,081	426,670	226,297	100.0	98.0

〈Consolidated〉 New Stores(FY2015)

Bic Camera

Bic Camera Abeno Q's mall

Open : May 19, 2016

In front of Osaka Abeno station

Store space : 2,500m²



Bic Outlet

Oct, 2015 **Bic Camera Outlet Machida**

Kojima

Sep, 2015 **Kojima × Bic Camera Kohoku Tokyu S.C.**

Oct, 2015 **Kojima × Bic Camera Utsunomiya main**

Mar, 2016 **Kojima × Bic Camera Hachioji Takakura**

Jun, 2016 **Kojima × Bic Camera AEON MALL Tokoname**

〈Consolidated〉 New Stores(FY2016)

Bic Camera

Bic Camera Hiroshima station

Open : Sep 14, 2016

In front of Hiroshima station

Floor space : About 7,000m²

Bic Camera Nagoya JR Gate-tower

Open : Apr, 2017(Plan)

Nagoya station

Floor space : About 11,000m²



Kojima

Oct 20, 2016 Kojima × Bic Camera Seiyu Hibarigaoka

Nov 18, 2016 Kojima × Bic Camera AEON MALL Hiroshima Fuchu

Others

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3. Topics FY2016

4. Kojima (Subsidiary)

<Consolidated> Earnings Forecast for FY2016

JPY million; %	First half			Second half			Full year		
	FY2015 (Sep,2015- Feb,2016)	FY2016(Forecast) (Sep, 2016- Feb, 2017)		FY2015 (Mar,2016- Aug,2016)	FY2016(Forecast) (Mar, 2017- Aug, 2017)		FY2015 (Sep,2015- Aug,2016)	FY2016(Forecast) (Sep, 2016- Aug, 2017)	
	Amount	Amount	YoY	Amount	Amount	YoY	Amount	Amount	YoY
Net sales	394,481	395,000	100.1	384,600	405,000	105.3	779,081	800,000	102.7
Operating income	11,714	10,400	88.8	10,291	12,600	122.4	22,006	23,000	104.5
Ordinary income	12,061	10,900	90.4	11,006	13,300	120.8	23,067	24,200	104.9
Profit attributable to owners of parent	7,319	6,200	84.7	4,666	6,300	135.0	11,985	12,500	104.3
	% of sales	% of sales		% of sales	% of sales		% of sales	% of sales	
Gross profit ratio	26.8		27.1	27.4		27.6	27.1		27.4
SG&A expenses ratio	23.8		24.5	24.7		24.5	24.2		24.5
Points expense ratio	3.2		3.3	3.3		3.2	3.2		3.3
Operating income ratio	3.0		2.6	2.7		3.1	2.8		2.9
Ordinary income ratio	3.1		2.8	2.9		3.3	3.0		3.0
Profit attributable to owners of parent	1.9		1.6	1.2		1.6	1.5		1.6

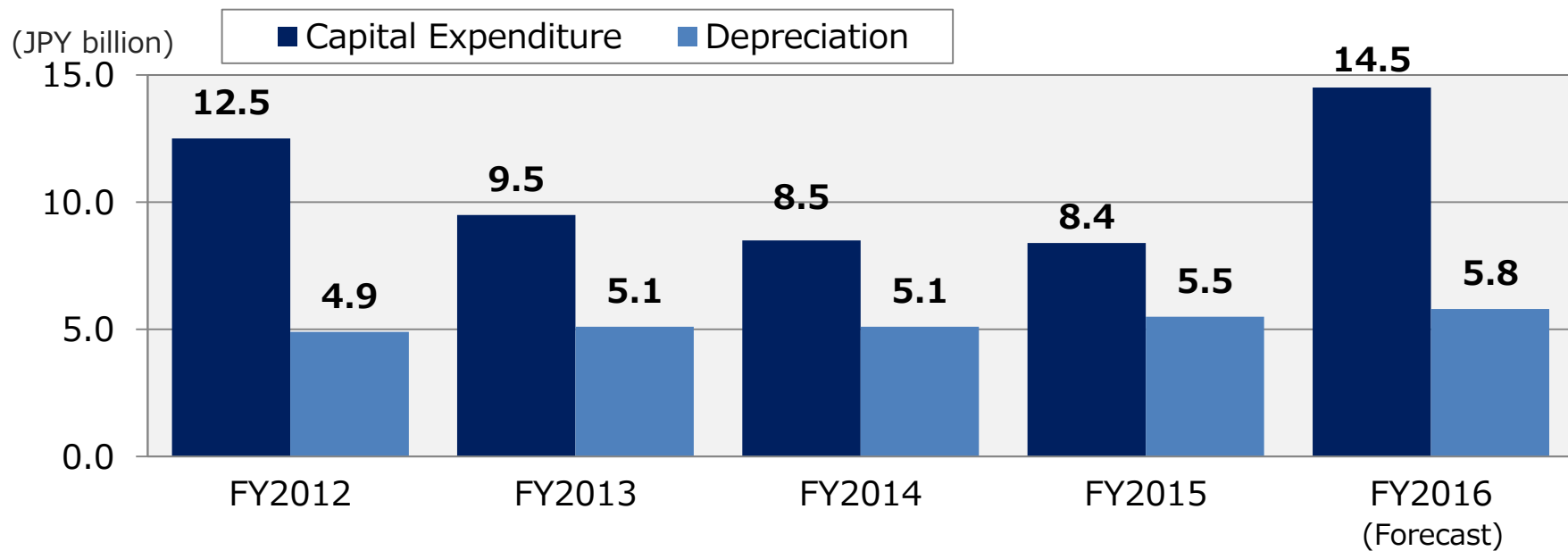
<Non-Consolidated> Earnings Forecast for FY2016

JPY million; %	First half			Second half			Full year		
	FY2015 (Sep,2015- Feb,2016)	FY2016(Forecast) (Sep, 2016- Feb, 2017)		FY2015 (Mar,2016- Aug,2016)	FY2016(Forecast) (Mar, 2017- Aug, 2017)		FY2015 (Sep,2015- Aug,2016)	FY2016(Forecast) (Sep, 2016- Aug, 2017)	
	Amount	Amount	YoY	Amount	Amount	YoY	Amount	Amount	YoY
Net sales	216,228	219,000	101.3	210,441	223,000	106.0	426,670	442,000	103.6
Operating income	7,872	7,000	88.9	5,748	7,000	121.8	13,621	14,000	102.8
Ordinary income	8,692	8,200	94.3	6,714	7,800	116.2	15,406	16,000	103.8
Net income	5,671	5,200	91.7	2,644	4,000	151.3	8,315	9,200	110.6
	% of sales	% of sales		% of sales	% of sales		% of sales	% of sales	
Gross profit ratio	26.8	27.2		27.6	27.7		27.2	27.4	
SG&A expenses ratio	23.1	24.0		24.8	24.5		24.0	24.3	
Points expense ratio	4.3	4.5		4.7	4.4		4.5	4.4	
Operating income ratio	3.6	3.2		2.7	3.1		3.2	3.2	
Ordinary income ratio	4.0	3.7		3.2	3.5		3.6	3.6	
Net income ratio	2.6	2.4		1.3	1.8		2.0	2.1	

Capital Expenditure / Depreciation

〈Consolidated〉

	FY2015	FY2016 (Forecast)
Depreciation	5.5 billion yen	5.8 billion yen
Capital Expenditure	8.4 billion yen	14.5 billion yen
	<ul style="list-style-type: none"> •Renovation of existing stores •New stores •System 	<ul style="list-style-type: none"> •New stores •Logistics •System



Return to Shareholders

Dividends per share
(Year-end) FY2014 JPY 5 → FY2015 JPY 7

		FY2011	FY2012	FY2013	FY2014	FY2015	FY2016 (Project)
Dividends per Share (JPY)	Total	10	10	10	10	12	12
	1H	5	5	5	5	5	5
	2H	5	5	5	5	7	7
Total cash dividends (JPY million)		1,717	1,717	1,717	1,772	2,182	—
Payout ratio (%)		42.9	70.5	17.4	25.5	18.2	17.5
Ratio of dividends to net assets (%)		2.4	2.3	2.2	1.9	2.1	—

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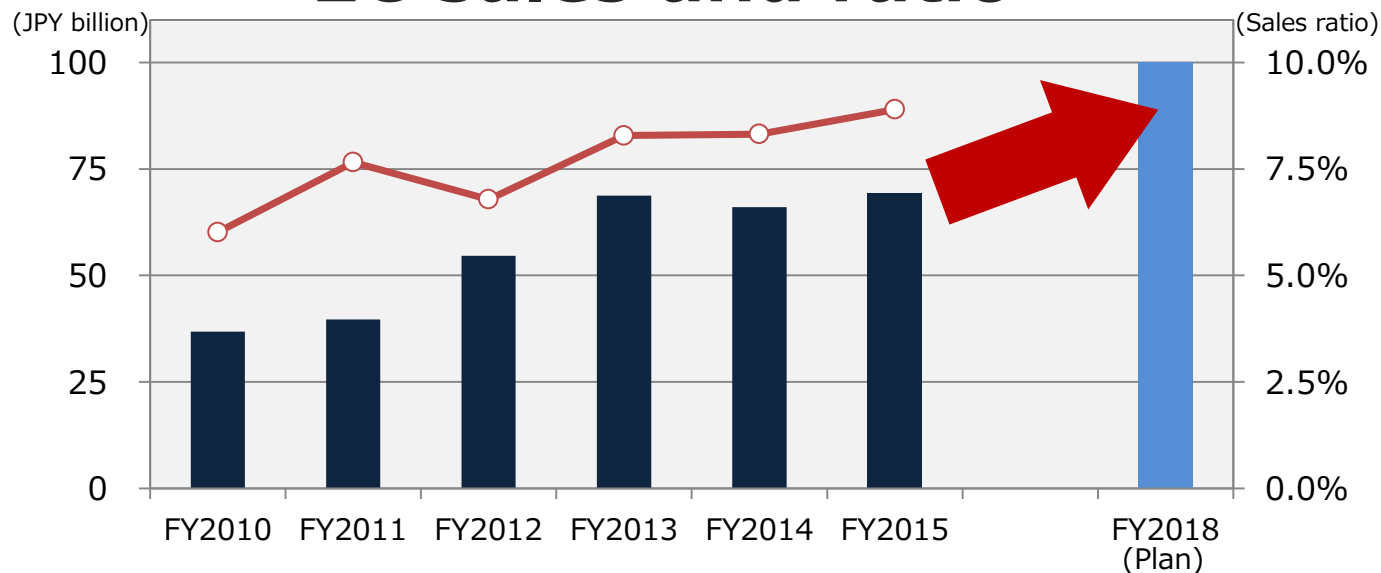
〈Consolidated〉 Logistics Reorganization

	Aug, 2012	Oct, 2016 (Current)			Sep, 2017 (Final)	
Area	Base	Base	Bic Camera	Kojima	Base	Bic Camera + Kojima
Hokkaido, Tohoku	5	3	Sapporo Tohoku	Tohoku	2	Sapporo Tohoku (New)
Kanto	8	7	Higashimatsuyama Higashimatsuyama No.2 Urayasu (Chiba) Itabashi (Tokyo) Tachikawa (Tokyo)	Kanto (North) Kanto (South)	2	Higashimatsuyama (Expansion) Funabashi (New)
Chubu, Kansai	4	3	Nagoya Kansai (New)	Chubu	2	Nagoya (New) Kansai
Others	8	4	Hiroshima (New) Fukuoka (New)	Fukuoka Okinawa	3	Hiroshima Fukuoka Okinawa
Total	25	17			9	

〈Consolidated〉 EC (E-commerce)

- EC sales results of FY2015
Net sales 69.3bln yen (YoY 105.0%, Sales ratio 8.9%)
- Medium-term EC business plan
(FY2018) Net sales 100bln yen
 - Expansion of product lineup → Improvement of the logistics
 - Accelerating Omni-channel strategy

EC sales and ratio



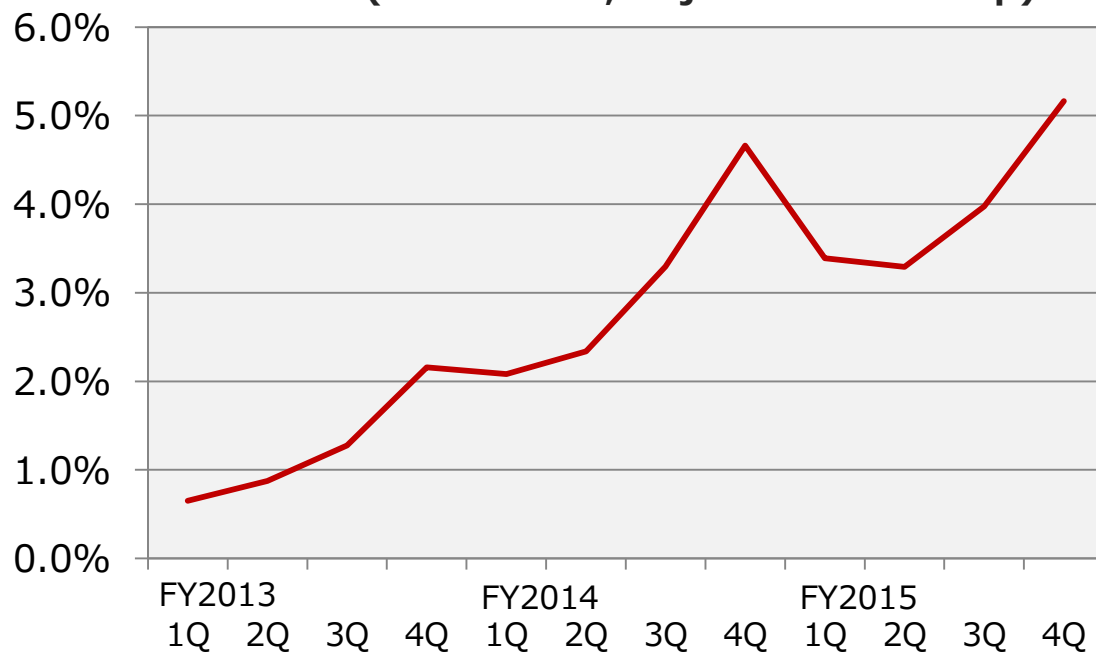
Application for smartphones

〈Consolidated〉 PB (Private brand products)

Sales composition of PB products
 FY2015 4.0% (FY2014 3.1% FY2013 1.2%)

Sales composition of PB products

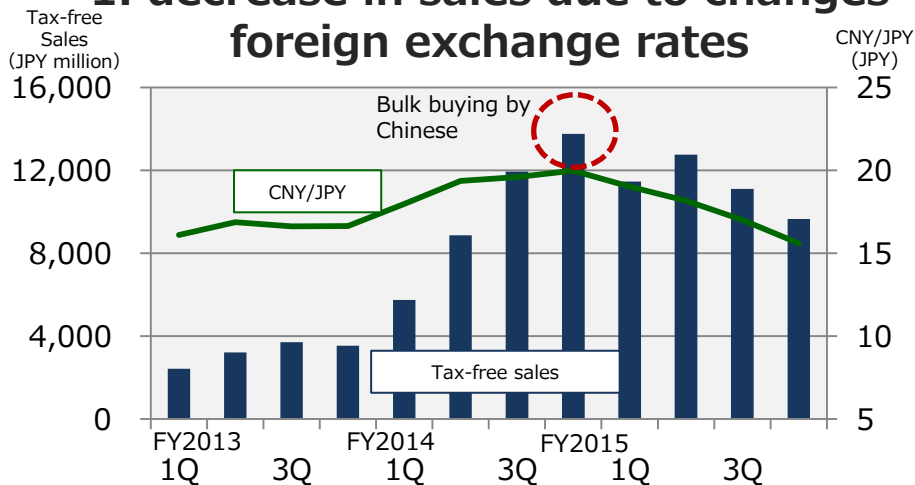
*POS sales (Bic Camera, Kojima and Sofmap)



〈Non-Consolidated〉 Inbound tourists

Sales composition of tax-free items 10.5% (FY2015 Non-consolidated)

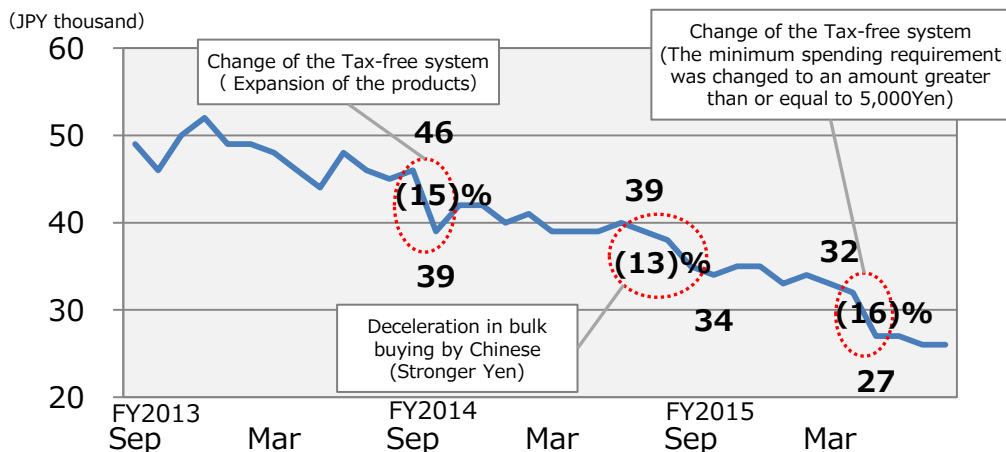
1. decrease in sales due to changes foreign exchange rates



2. Tax-free sales stabilized in CNY

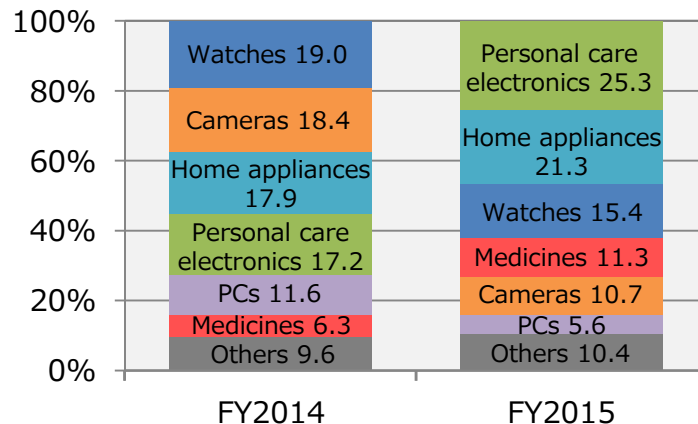


3. Tax-free sales per customer



4. Change in product mix

- Tax-free sales product -



Bic Camera Group Store Network concentrating on metropolitan area

(Aug 31, 2016)

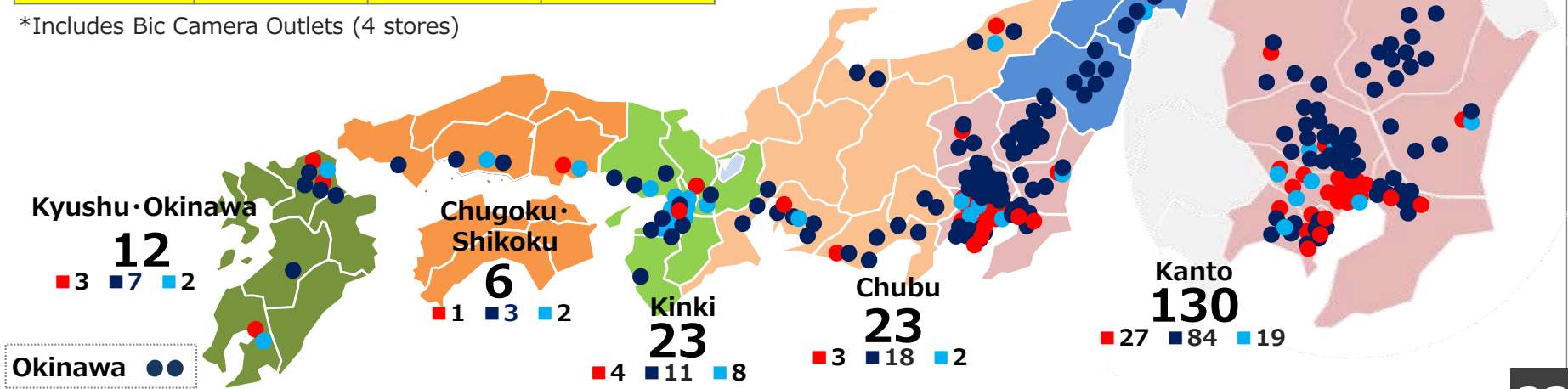
Stores in metropolitan areas

	Bic Camera	Sofmap	Kojima	K&B
Total	39*	35	139	107
Kanto (Tokyo, Yokohama, etc)	27	19	84	65
Aichi (Nagoya, etc)	1	1	6	6
Osaka	2	6	6	3
Fukuoka	2	1	4	4
Sub total	33	27	100	78
Ratio	85%	77%	72%	

*Includes Bic Camera Outlets (4 stores)

Total
213 stores

- Bic Camera
- Kojima
- Sofmap



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〈Kojima〉 Results Highlights

JPY million, %	FY2014		FY2015 ('15/9 - '16/8)			
	Results	% of sales	Results	% of sales	YoY	Forecast
Net sales	226,124	100.0	226,297	100.0	100.1	230,000
Gross profit	60,823	26.9	60,098	26.6	98.8	
SG&A expenses	59,919	26.5	58,088	25.7	96.9	
Personnel expenses	18,121	8.0	17,546	7.8	96.8	
Other	41,797	18.5	40,541	17.9	97.0	
Operating income	904	0.4	2,010	0.9	222.3	2,000
Non-operating income	1,585	0.7	402	0.2	25.4	
Non-operating expenses	1,264	0.6	769	0.3	60.9	
Ordinary income	1,225	0.5	1,643	0.7	134.1	1,000
Extraordinary income	95	0.0	878	0.4	915.8	
Extraordinary losses	1,251	0.6	1,599	0.7	127.9	
Income before income taxes and minority interests	70	0.0	922	0.4	1,305.1	
Net income	(6,346)	(2.8)	565	0.2	—	540

〈Kojima〉 Earnings Forecast for FY2016

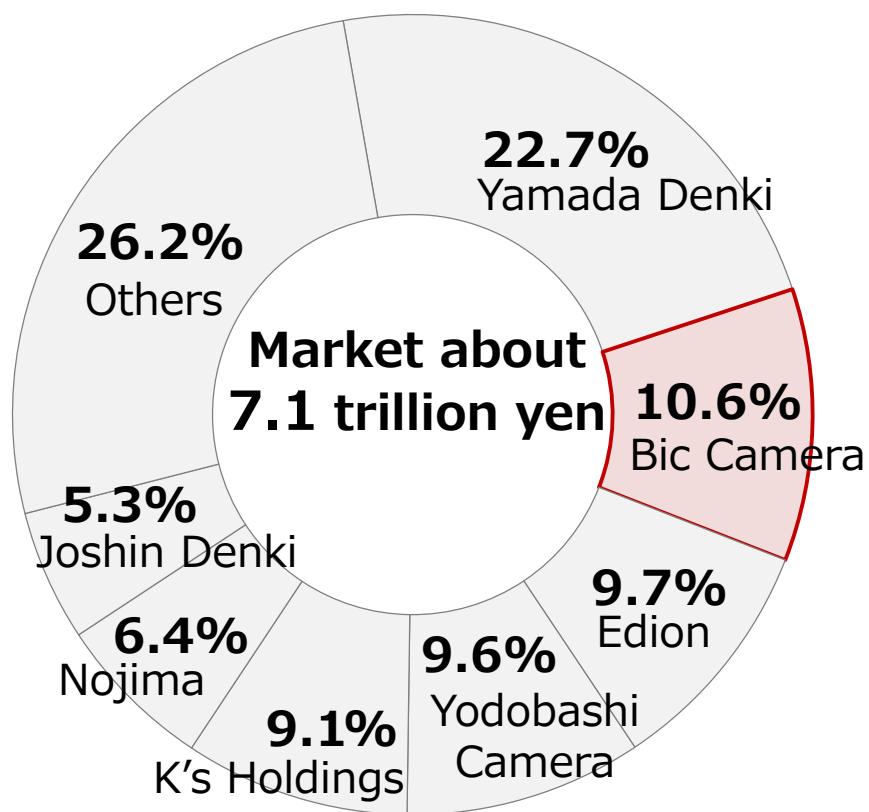
JPY million; %	First half			Second half			Full year		
	FY2015 (Sep,2015- Feb,2016)	FY2016(Forecast) (Sep, 2016- Feb, 2017)		FY2015 (Mar,2016- Aug,2016)	FY2016(Forecast) (Mar, 2017- Aug, 2017)		FY2015 (Sep,2015- Aug,2016)	FY2016(Forecast) (Sep, 2016- Aug, 2017)	
	Amount	Amount	YoY	Amount	Amount	YoY	Amount	Amount	YoY
Net sales	111,441	113,000	101.4	114,856	121,000	105.3	226,297	234,000	103.4
Operating income	157	200	126.7	1,852	2,300	124.1	2,010	2,500	124.3
Ordinary income	(48)	100	-	1,692	2,200	130.0	1,643	2,300	139.9
Net income	(136)	20	-	702	1,380	196.4	565	1,400	247.5
	% of sales	% of sales		% of sales	% of sales		% of sales	% of sales	
Gross profit ratio	26.4	26.4		26.7	26.8		26.6	26.6	
SG&A expenses ratio	26.3	26.2		25.1	24.9		25.7	25.5	
Operating income ratio	0.1	0.2		1.6	1.9		0.9	1.1	
Ordinary income ratio	(0.0)	0.1		1.5	1.8		0.7	1.0	
Net income ratio	(0.1)	0.0		0.6	1.2		0.2	0.6	

Appendix



Electronics retailers (FY2015)

Market share by sales



Sales in FY2015

(JPY billion)

1. Yamada Denki	1,612.7
2. BIC CAMERA	779.0
3. Edion	692.0
4. Yodobashi Camera	679.6
5. K's Holdings	644.1
6. Nojima	454.8
7. Joshin Denki	375.7



Urban model and Suburban model differences

	Urban model	Suburban model
Location	Near major station	Near major intersections
Number of stores	Few	Many
Store size	Large	Small to medium
Products carried	Around 700,000 items / store	Around 300,000 items / store
Visit frequency	Everyday	Mainly weekend

Large stores located in major cities especially in the Tokyo metropolitan area

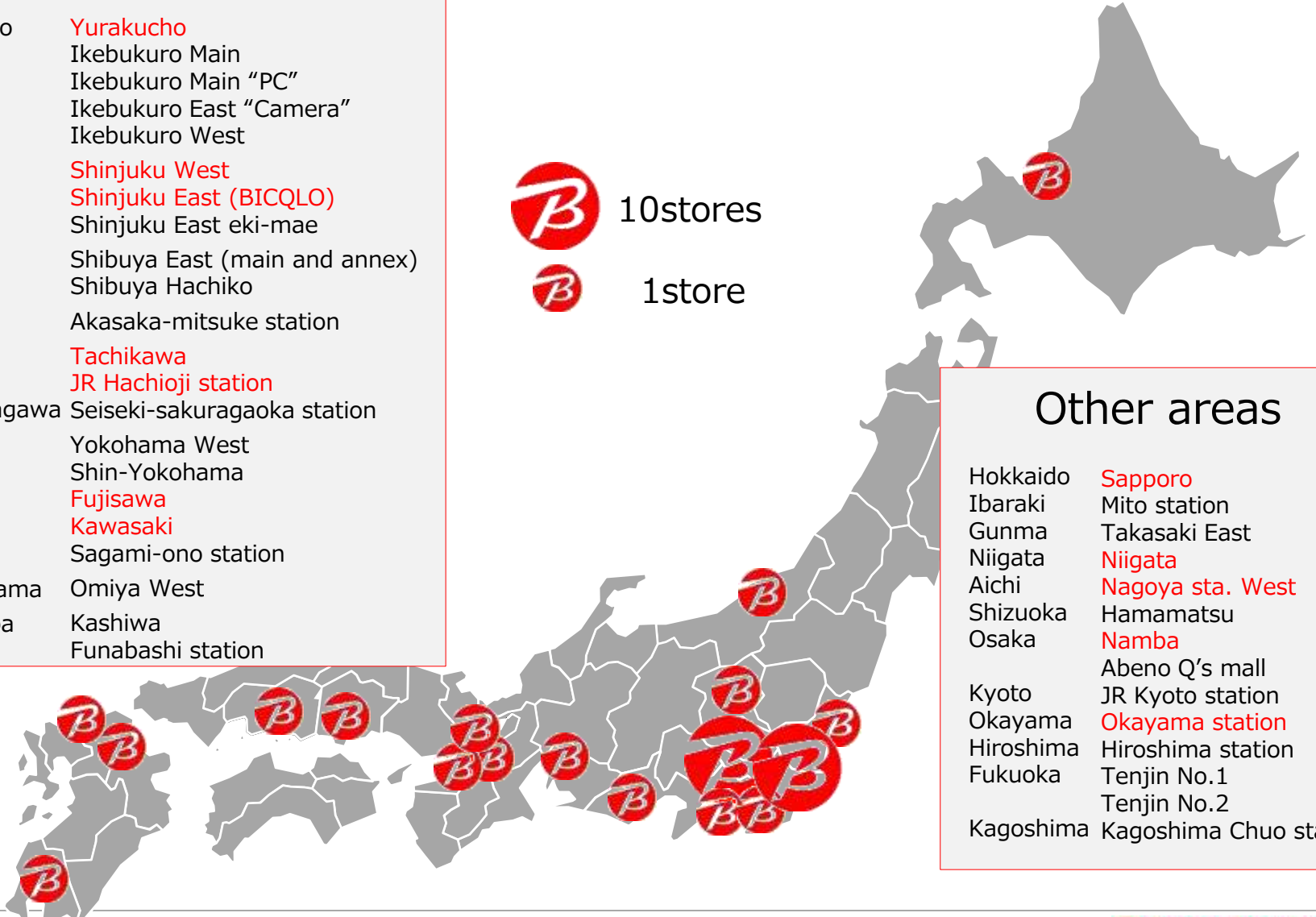
Tokyo metropolitan area

- | | |
|----------|-------------------------------|
| Tokyo | Yurakucho |
| | Ikebukuro Main |
| | Ikebukuro Main "PC" |
| | Ikebukuro East "Camera" |
| | Ikebukuro West |
| | Shinjuku West |
| | Shinjuku East (BICQLO) |
| | Shinjuku East eki-mae |
| | Shibuya East (main and annex) |
| | Shibuya Hachiko |
| | Akasaka-mitsuke station |
| | Tachikawa |
| | JR Hachioji station |
| Kanagawa | Seiseki-sakuragaoka station |
| | Yokohama West |
| | Shin-Yokohama |
| | Fujisawa |
| | Kawasaki |
| | Sagami-ono station |
| Saitama | Omiya West |
| Chiba | Kashiwa |
| | Funabashi station |

-  10 stores
-  1 store

Other areas

- | | |
|-----------|------------------------|
| Hokkaido | Sapporo |
| Ibaraki | Mito station |
| Gunma | Takasaki East |
| Niigata | Niigata |
| Aichi | Nagoya sta. West |
| Shizuoka | Hamamatsu |
| Osaka | Namba |
| | Abeno Q's mall |
| Kyoto | JR Kyoto station |
| Okayama | Okayama station |
| Hiroshima | Hiroshima station |
| Fukuoka | Tenjin No.1 |
| | Tenjin No.2 |
| Kagoshima | Kagoshima Chuo station |



Note : Large Stores (over 8,000 m² of floor space) are shown in red.

Medium-term management plan

FY2020

Net sales

1,000 billion yen

ROE

Ordinary income ratio

5%

10%

Sustainable growth

New Stores

Inbound tourists

E-commerce

**New field
“Non-Home appliances”**

Improve productivity

This document mentions future prospects on our business operations and industry trends based on our current plans, estimates, possibilities or expectations.

Expressions of these future prospects are associated with various risks and uncertainties. Already known or unknown risks, uncertainties and other factors may cause different outcomes from the matters included in the expressions for future prospects. We cannot promise that our expressions and expectations for future prospects will be correct, and outcomes may be substantially different from the future prospects.

Expressions relating to future prospects in this document were made as of October 2016 based on the information available as of October 2016, and expressions for future prospects are not to be updated or changed to reflect future incidents and situations.

October, 2016
Bic Camera Inc.