

Summary of Reference data

Fiscal Year August 2016 1H
(September 1, 2016 to February 28, 2017)



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

1. Fiscal Year August 2016 1H

2. Earnings Forecast for FY2016

3. Topics

4. Kojima (Subsidiary)

〈Consolidated〉 Results Highlights

JPY million; %	FY2015 1H		FY2016 1H ('16/9 - '17/2)			
	Results	% of sales	Results	% of sales	YoY	Forecast
Net sales	394,481	100.0	385,538	100.0	97.7	395,000
Gross profit	105,534	26.8	105,116	27.3	99.6	
SG&A expenses	93,820	23.8	95,765	24.8	102.1	
Personnel expenses	30,164	7.6	31,472	8.2	104.3	
Points expenses	12,638	3.2	13,366	3.5	105.8	
Other	51,016	12.9	50,926	13.2	99.8	
Operating income	11,714	3.0	9,350	2.4	79.8	10,400
Non-operating income	1,028	0.3	1,682	0.4	163.6	
Non-operating expenses	681	0.2	303	0.1	44.6	
Ordinary income	12,061	3.1	10,729	2.8	89.0	10,900
Extraordinary income	193	0.0	330	0.1	171.2	
Extraordinary losses	120	0.0	324	0.1	269.7	
Income before income taxes and minority interests	12,134	3.1	10,735	2.8	88.5	
Profit attributable to owners of parent	7,319	1.9	6,414	1.7	87.6	6,200

Results Highlights

〈Non-Consolidated〉

JPY million; %	FY2015 1H		FY2016 1H ('16/9 - '17/2)			
	Results	% of sales	Results	% of sales	YoY	Forecast
Net sales	216,228	100.0	214,789	100.0	99.3	219,000
Gross profit	57,909	26.8	58,897	27.4	101.7	
SG&A expenses	50,037	23.1	52,351	24.4	104.6	
Personnel expenses	14,237	6.6	14,643	6.8	102.9	
Points expenses	9,308	4.3	10,101	4.7	108.5	
Other	26,490	12.3	27,606	12.9	104.2	
Operating income	7,872	3.6	6,545	3.0	83.1	7,000
Non-operating income	1,132	0.5	1,882	0.9	166.2	
Non-operating expenses	312	0.1	146	0.1	46.9	
Ordinary income	8,692	4.0	8,281	3.9	95.3	8,200
Extraordinary income	—	—	180	0.1	—	
Extraordinary losses	15	0.0	26	0.0	171.4	
Income before income taxes and minority interests	8,676	4.0	8,434	3.9	97.2	
Net income	5,671	2.6	5,914	2.8	104.3	5,200

〈Consolidated〉 Net sales

Net Sales 385.5bln yen

YoY (8.9)bln yen
vs forecast (9.4)bln yen

Bic Camera
(Non-consolidated)
214.7bln yen
YoY (1.4)bln yen

- ◆ Existing stores YoY 97.4%
- ◆ E-commerce YoY 110.5%
- ◆ Tax-free sales YoY 90.7%

Kojima〈subsidiary〉
111.6bln yen
YoY +0.1bln yen

- ◆ Existing stores YoY 99.0%
 - as of Feb. 2017 141 stores
(Include K&B 113stores)
 - as of Aug. 2016 139 stores
- ◆ E-commerce YoY 98.9%

Other subsidiaries*
59.1bln yen
YoY (7.6)bln yen

- ◆ Ranet 56.5bln yen (YoY 95.0%, (2.9)bln yen)
- ◆ Sofmap 27.2bln yen (YoY 86.6%, (4.2)bln yen)
- ◆ Nippon BS Broadcasting 5.4bln yen (YoY 110.4%, +0.5bln yen)

〈Consolidated〉 Operating income

Operating income 9.3bln yen

YoY (2.3)bln yen
vs forecast (1.0)bln yen

Bic Camera

(Non-consolidated)

6.5bln yen

YoY (1.3)bln yen

- ◆ Gross profit (YoY +0.9bln yen)
Gross profit ratio 27.4% (YoY +0.6P)
- ◆ SG&A expenses (YoY +2.3bln yen)
SG&A expenses ratio 24.4% (YoY +1.2P)

Kojima〈subsidiary〉

0.2 bln yen

YoY + 0.0bln yen

- ◆ Gross profit (YoY +0.2bln yen)
Gross profit ratio 26.5% (YoY +0.1P)
- ◆ SG&A expenses (YoY +0.1bln yen)
SG&A expenses ratio 26.4% (YoY +0.1P)

Other

subsidiaries*

2.5 bln yen

YoY (1.0)bln yen

- ◆ Ranet 0.8bln yen (YoY (0.6)bln yen)
- ◆ Sofmap (0.3)bln yen (YoY (0.3)bln yen)
- ◆ Nippon BS Broadcasting 1.1bln yen (YoY +0.0bln yen)
- ◆ Valuation difference on consolidated 0.2bln yen (YoY (0.0)bln yen)

〈Consolidated〉 Ordinary income / Net income

Ordinary income 10.7bln yen

YoY (1.3)bln yen
vs forecast (0.1)bln yen

Non-operating income
and expenses
YoY +1.0bln yen

- ◆ Subsidy income
- ◆ Interest expenses

	FY2015 1H	FY2016 1H
	–	→ 0.5bln yen
	0.4bln yen	→ 0.2bln yen

Profit attributable to owners of parent 6.4bln yen

YoY (0.9)bln yen
vs forecast +0.2bln yen

Total income taxes
YoY (0.5)bln yen

- ◆ Total income taxes
 - income taxes-current
 - income taxes-deferred

	FY2015 1H	FY2016 1H
	4.4bln yen	→ 3.8bln yen
	4.1bln yen	→ 3.4bln yen
	0.2bln yen	→ 0.3bln yen

Profit attributable to non-
controlling interests
YoY +0.1bln yen

- ◆ Profit attributable to non-
controlling interests

	0.3bln yen	→ 0.4bln yen
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〈Consolidated〉 Balance Sheet

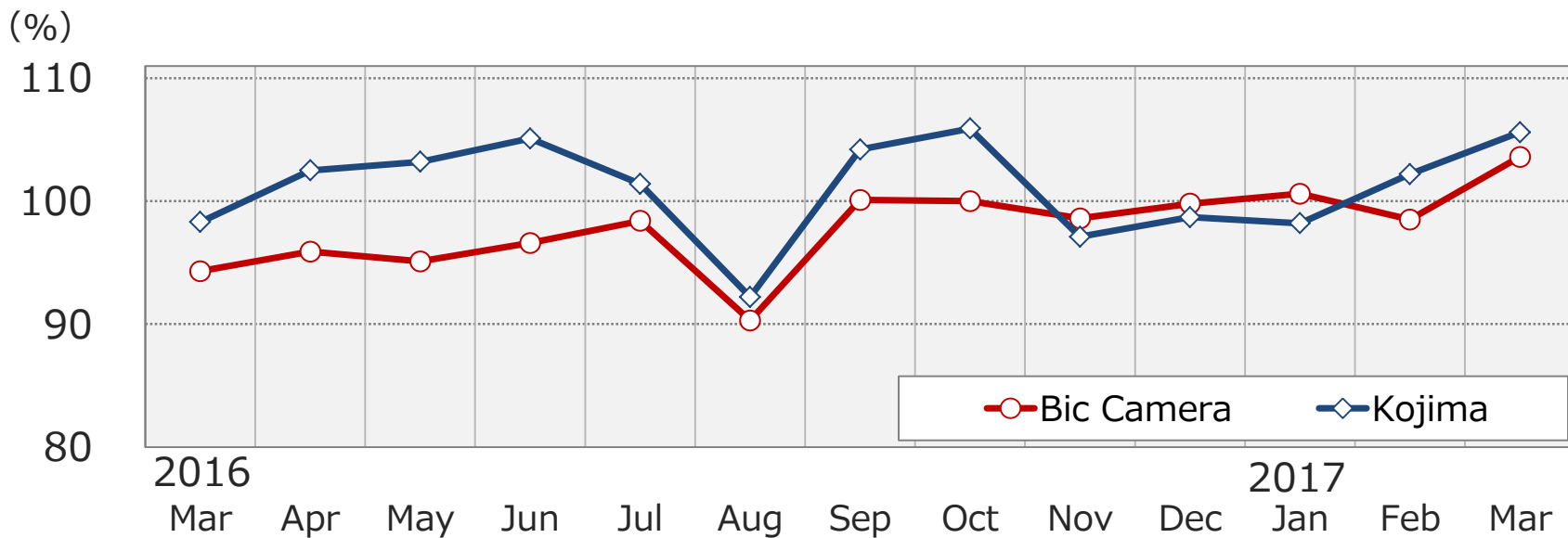
JPY million	As of Feb 29,2016	As of Feb 28,2017	Amount of increase	As of Aug 31,2016
Total current assets	167,501	172,605	+5,104	167,244
Cash and deposits	19,367	18,905	(462)	25,137
Merchandise and finished goods	96,289	102,355	+6,066	93,603
Total property, plant and equipment	76,509	80,874	+4,364	76,415
Total Intangible assets	23,971	21,929	(2,042)	21,762
Total investments and other assets	74,846	74,382	(463)	71,347
Total non-current assets	175,327	177,185	+1,858	169,525
Total assets	342,828	349,791	+6,962	336,769
Total current liabilities	154,136	140,427	(13,709)	132,475
Interest bearing debt	66,139	56,632	(9,506)	47,026
Provision for point card certificates	11,288	11,398	+109	11,570
Total non-current liabilities	61,482	72,261	+10,779	75,198
Interest bearing debt	32,222	41,548	+9,325	44,350
Total liabilities	215,618	212,688	(2,929)	207,673
Total net assets	127,209	137,102	+9,892	129,096
Total liabilities and net assets	342,828	349,791	+6,962	336,769

〈Consolidated〉 Sales by Product line

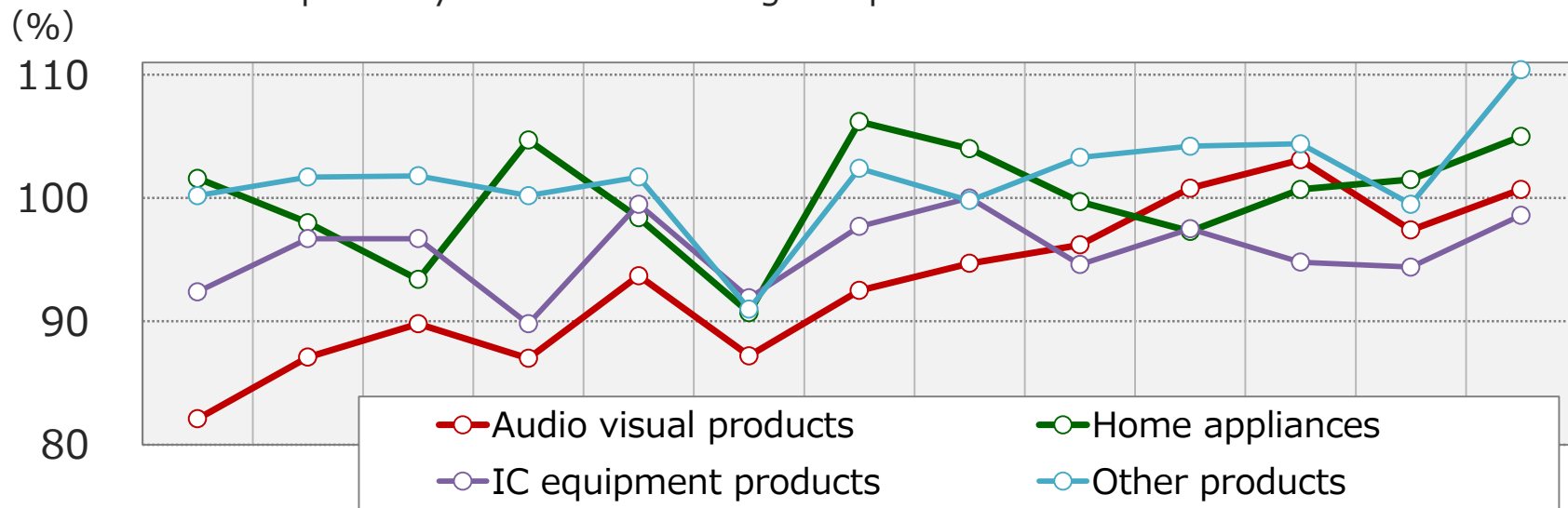
JPY Million, %	FY2015 1H		FY 2016 1H('16/9-'17/2)				
	Results	Sales Ratio	Results	Bic Camera	Kojima	Sales Ratio	YoY
Audio visual products	65,485	16.6	63,087	40,113	19,672	16.3	96.3
Cameras	19,533	5.0	18,108	14,377	3,258	4.7	92.7
TVs	17,239	4.4	17,421	8,384	8,806	4.5	101.1
BD/DVD recorders, Video cameras	8,122	2.1	7,549	4,241	3,173	2.0	92.9
Audios	8,834	2.2	8,160	5,617	2,187	2.1	92.4
Home appliances	113,507	28.8	115,548	61,350	52,089	30.0	101.8
Refrigerators	14,803	3.8	15,542	7,065	8,391	4.0	105.0
Washing machines	13,928	3.5	14,749	6,722	7,977	3.8	105.9
Kitchen appliances	17,909	4.5	17,607	9,427	7,859	4.6	98.3
Seasonal home electronics	18,613	4.7	19,481	8,476	10,887	5.1	104.7
Personal care electronics	21,990	5.6	22,768	15,777	6,216	5.9	103.5
Information communications equipment Products	133,077	33.7	124,226	65,319	29,154	32.2	93.3
PCs	29,468	7.5	27,543	17,969	7,733	7.1	93.5
PC peripherals	12,870	3.2	12,075	6,550	3,338	3.1	93.8
Cellular phones	59,872	15.2	56,471	23,667	10,310	14.7	94.3
Other products	76,544	19.4	76,274	48,005	9,656	19.8	99.6
Video Games	13,203	3.3	13,391	8,613	2,314	3.5	101.4
Watches	12,352	3.1	11,384	11,020	220	3.0	92.2
Medicine and Daily goods	5,575	1.4	6,937	6,203	562	1.8	124.4
Retail goods sales	388,614	98.5	379,137	214,789	111,621	98.3	97.6
Other business	5,866	1.5	6,400	–	1,049	1.7	109.1
Total	394,481	100.0	385,538	214,789	111,621	100.0	97.7

Monthly Sales (POS base)

Net sales



Sales by product line (Bic Camera)



〈Consolidated〉 New Stores (FY2016)



Bic Camera Nagoya JR Gatetower

Apr 7, 2017

Floor space 11,000m²



Bic Camera Hiroshima station

Sep 14, 2016

Floor space 7,000m²

Kojima × Bic Camera Seiyu Hibarigaoka (Tokyo)

Oct 20, 2016

Kojima × Bic Camera AEON MALL Hiroshima- Fuchu (Hiroshima)

Nov 18, 2016

Kojima × Bic Camera AEON MALL Sakai Teppochō (Osaka)

Nov 19, 2016

Kojima × Bic Camera LaLaport TOKYO-BAY (Chiba)

Dec 10, 2016

Kojima × Bic Camera BeLX mall Ukimafunato (Tokyo)

Jan 24, 2017



Air BIC CAMERA Odaiba

Apr 21, 2017(Plan)

Air BIC CAMERA Narita Airport

Nov 25, 2016

1. Fiscal Year August 2016 1H

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4. Kojima (Subsidiary)

〈Consolidated〉 Earnings Forecast for FY2016

JPY million; %	Full year			Second half (Full year – First half)		
	FY2015	FY2016(Forecast)		FY2015	FY2016(Forecast)	
	Amount	Amount	YoY	Amount	Amount	YoY
Net sales	779,081	800,000	102.7	384,600	414,462	107.8
Operating income	22,006	23,000	104.5	10,291	13,650	132.6
Ordinary income	23,067	24,200	104.9	11,006	13,471	122.4
Profit attributable to owners of parent	11,985	12,500	104.3	4,666	6,086	130.4
	% of sales	% of sales		% of sales	% of saels	
Gross profit ratio	27.1	27.6		27.4	27.8	
SG&A expenses ratio	24.2	24.7		24.7	24.5	
Points expense ratio	3.2	3.4		3.3	3.3	
Operating income ratio	2.8	2.9		2.7	–	
Ordinary income ratio	3.0	3.0		2.9	–	
Profit attributable to owners of parent ratio	1.5	1.6		1.2	–	

1. Fiscal Year August 2016 1H

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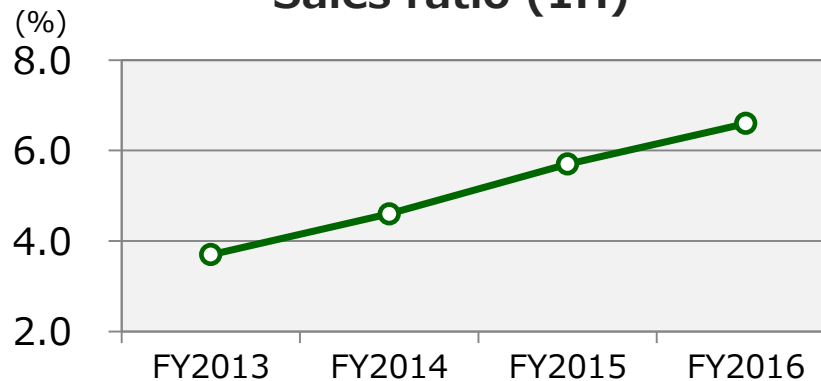
Profit improvement of Sofmap

- Concentrating business
 - Used product(sell and buy)
 - Support service business
- Closing unprofitable stores
 - FY2016 1H 7 stores, 2H(plan) 7 stores
- Relocation of the Akihabara store
 - Specialty reinforcement
 - Sofmap store(Akihabara main) to convert to the Bic Camera store



Bic Camera Akiba store (image)

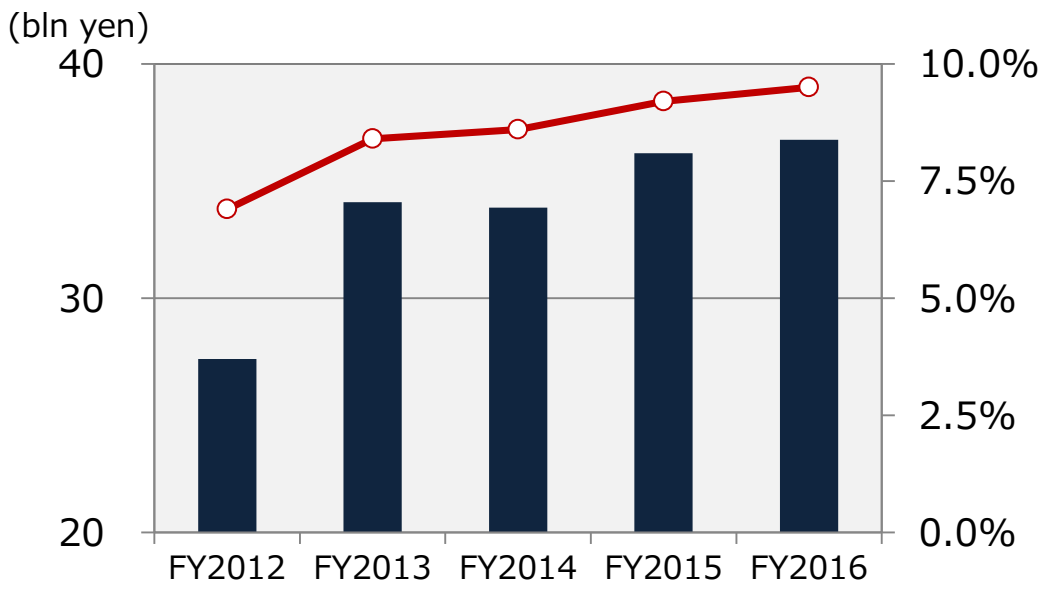
Support service business Sales ratio (1H)



〈Consolidated〉 EC (E-commerce)

- EC sales (FY2016 1H)
 - Consolidated 36.7bln yen
(EC sales YoY 101.6% ratio 9.5%)
 - Non-Consolidated 19.5bln yen
(EC sales YoY 110.5% ratio 9.1%)

EC sales and ratio (1H)



Smartphone application of the Bic Camera

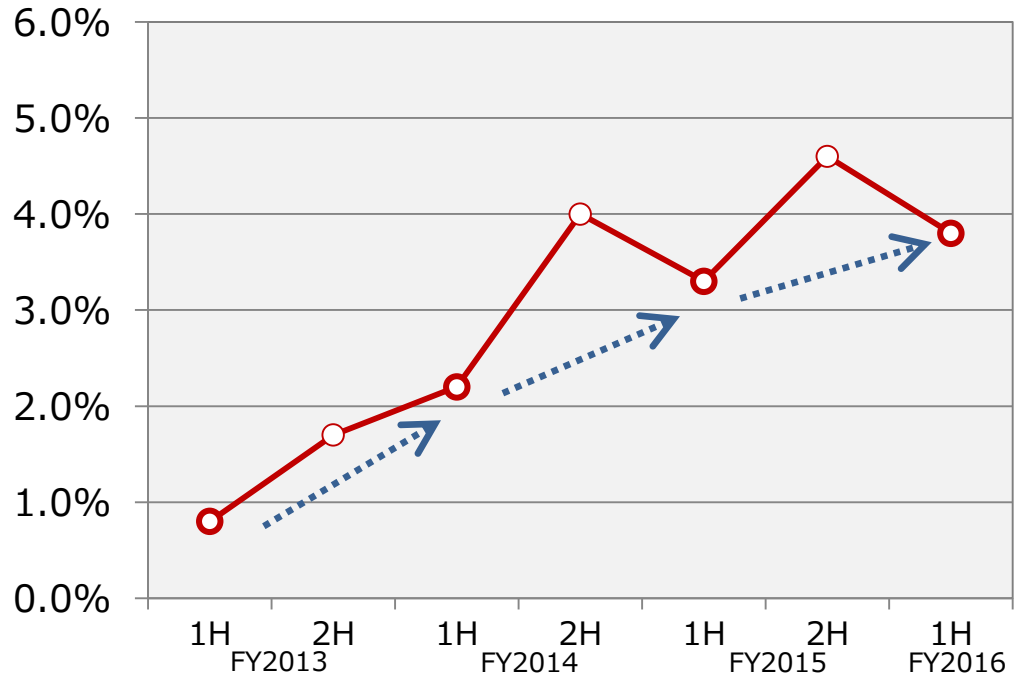
ビックカメラ.COM
(EC sales)

Acceleration of online to offline

〈Consolidated〉 PB (Private brand products)

- Sales composition of PB products
FY2016 1H 3.8% (FY2015 1H 3.3%)
- New products “amadana TAG line”

Sales composition of PB products



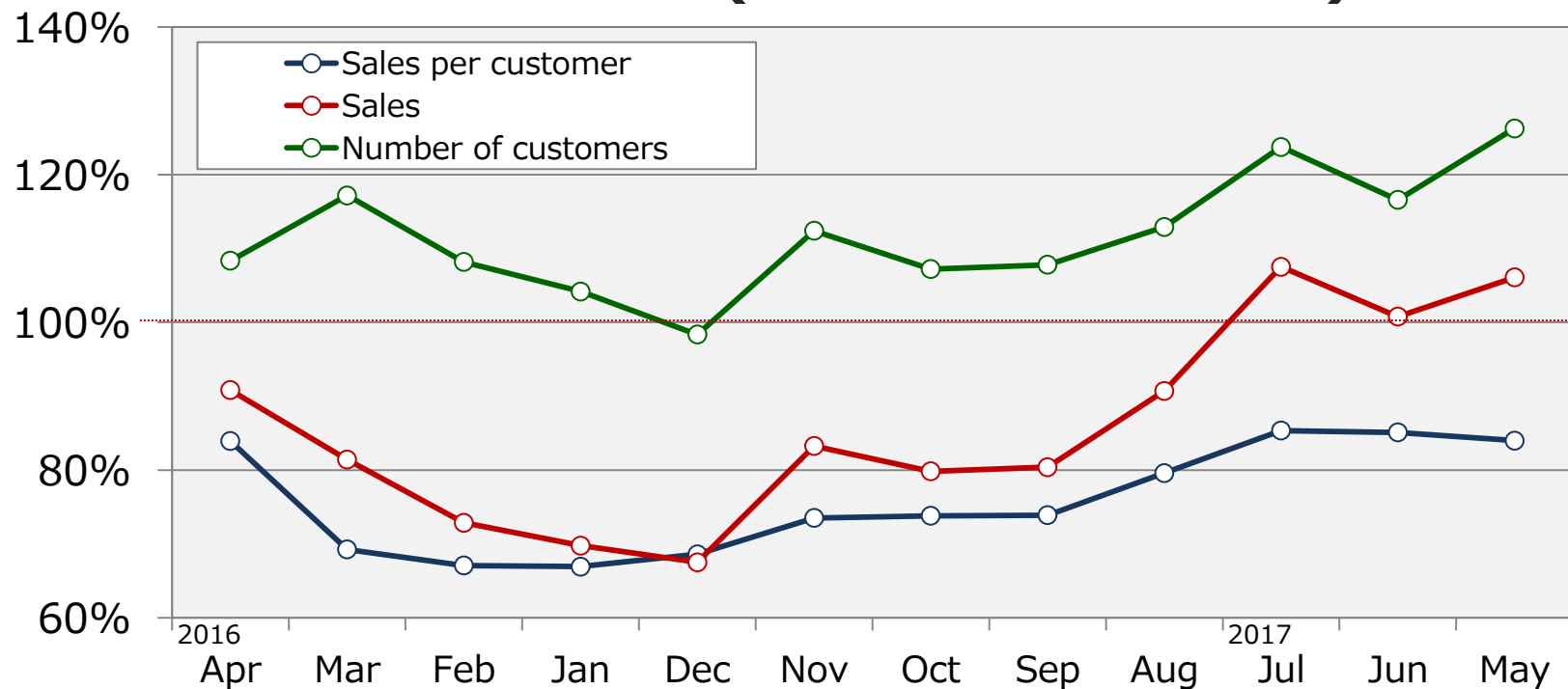
New products amadana TAG line



〈Non-Consolidated〉 Inbound tourists

- Increase in inbound tourists
→ Increase in Tax-free Sales since January

Tax-free Sales (Non-consolidated)



Change of the Tax-free system (The minimum spending requirement was changed to an amount greater than or equal to 5,000Yen)

〈Consolidated〉 New Stores (FY2017)



Bic Camera Funabashi Tobu department store (Chiba)

Open in the autumn of 2017

Floor space : About 4,200m²

Funabashi Tobu department
store



Bic Camera Chofu station (Tokyo)

Open in the autumn of 2017

Floor space : About 4,700m²

New commercial facilities of
Keio Corp

1. Fiscal Year August 2016 1H

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4. Kojima (Subsidiary)

〈Subsidiary〉 Results Highlights

JPY million; %	FY2015 1H		FY2016 1H ('16/9 - '17/2)			
	Results	% of sales	Results	% of sales	YoY	Forecast
Net sales	111,441	100.0	111,621	100.0	100.2	113,000
Gross profit	29,420	26.4	29,634	26.5	100.7	
SG&A expenses	29,262	26.3	29,418	26.4	100.5	
Personnel expenses	8,625	7.7	9,218	8.3	106.9	
Other	20,637	18.5	20,200	18.1	97.9	
Operating income	157	0.1	215	0.2	136.7	200
Non-operating income	142	0.1	453	0.4	319.0	
Non-operating expenses	348	0.3	158	0.1	45.4	
Ordinary income	(48)	(0.0)	510	0.5	—	100
Extraordinary income	119	0.1	0	0.0	0.2	
Extraordinary losses	99	0.1	253	0.2	255.9	
Income before income taxes and minority interests	(27)	(0.0)	257	0.2	—	
Net income	(136)	(0.1)	100	0.1	—	20

〈Subsidiary〉 Earnings Forecast for FY2016

JPY million; %	Full year			Second half (Full year - First half)		
	FY2015	FY2016(Forecast)		FY2015	FY2016(Forecast)	
	Amount	Amount	YoY	Amount	Amount	YoY
Net sales	226,297	233,000	103.0	114,856	121,379	105.7
Operating income	2,010	2,500	124.3	1,852	2,285	123.4
Ordinary income	1,643	2,300	139.9	1,692	1,790	105.8
Net income	565	1,400	247.5	702	1,300	185.2
	% of sales	% of sales		% of sales	% of saels	
Gross profit ratio	26.6	26.7		26.7	26.8	
SG&A expenses ratio	25.7	25.6		25.1	24.9	
Operating income ratio	0.9	1.1		1.6	1.9	
Ordinary income ratio	0.7	1.0		1.5	1.5	
Net income ratio	0.2	0.6		0.6	1.1	

Appendix

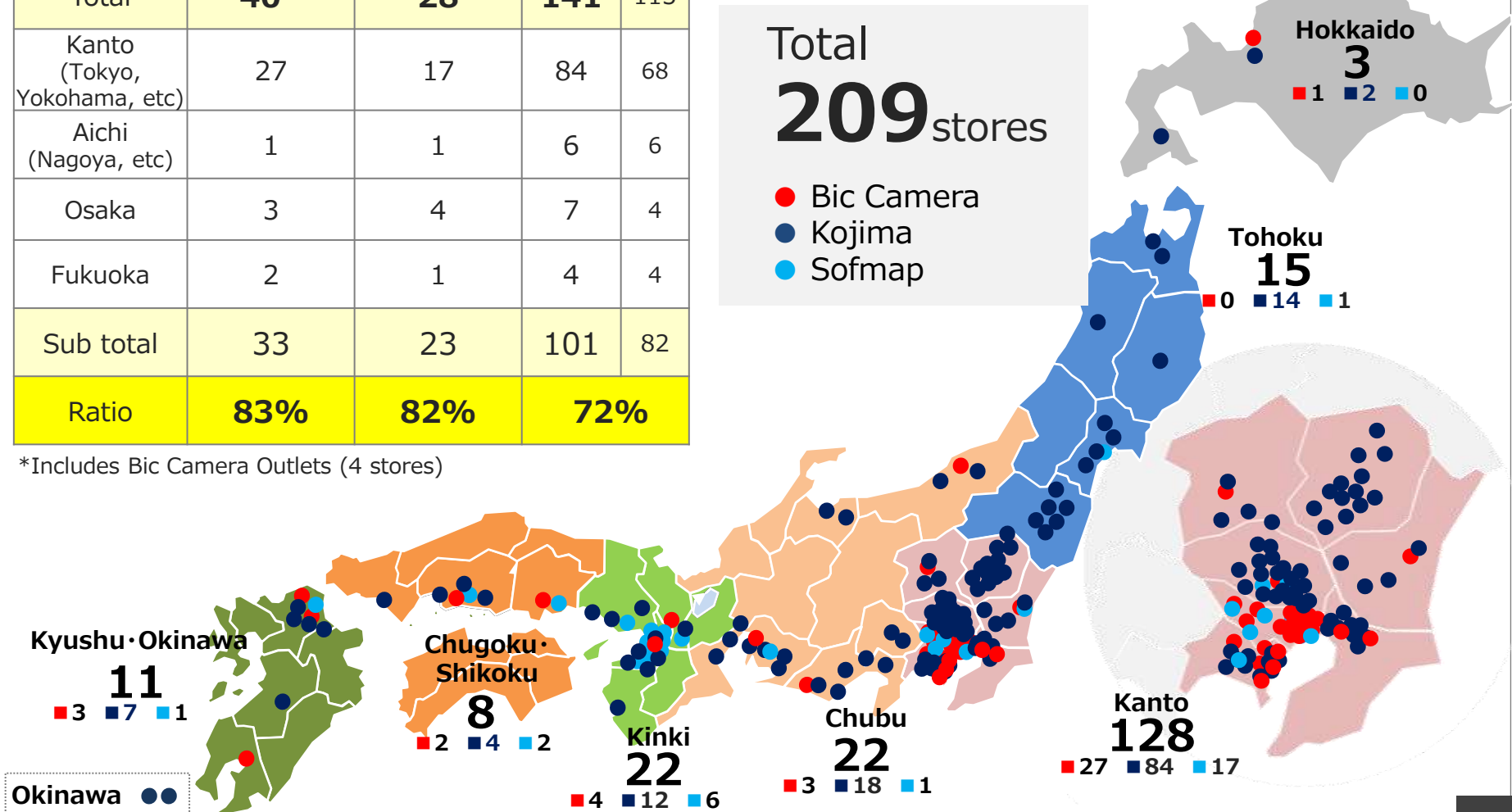
Bic Camera Group Store Network concentrating on metropolitan area

(February 28, 2017)

Stores in metropolitan areas

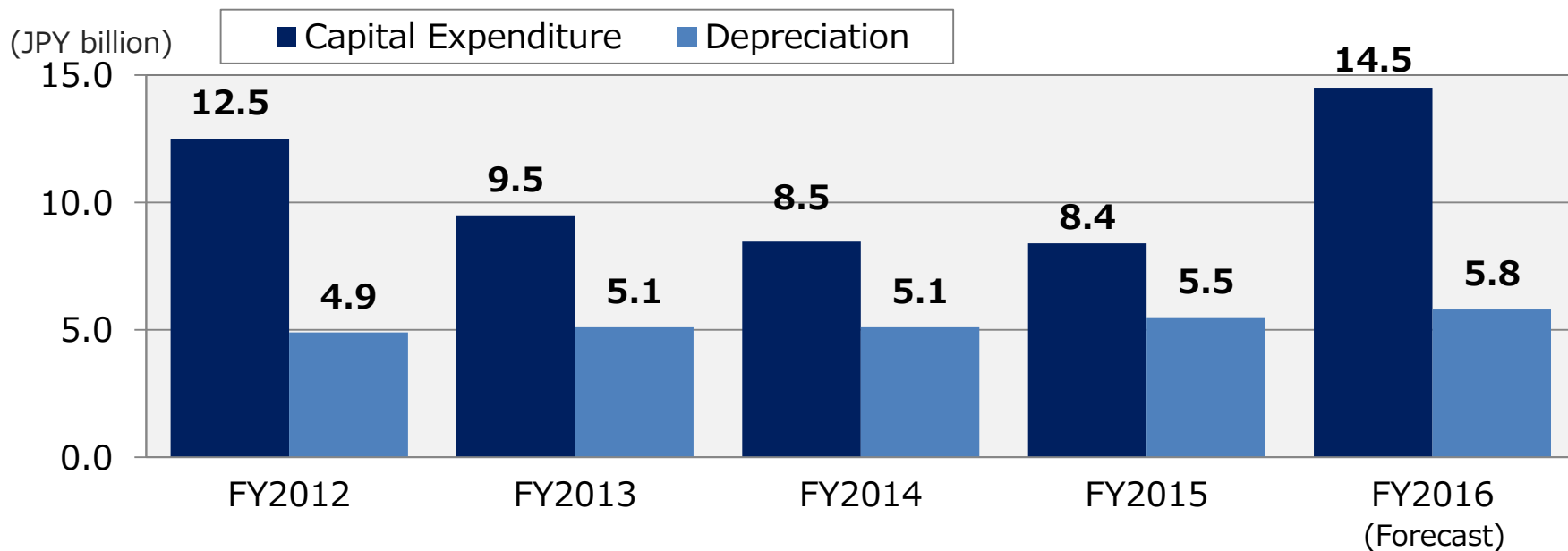
	Bic Camera	Sofmap	Kojima	K&B
Total	40*	28	141	113
Kanto (Tokyo, Yokohama, etc)	27	17	84	68
Aichi (Nagoya, etc)	1	1	6	6
Osaka	3	4	7	4
Fukuoka	2	1	4	4
Sub total	33	23	101	82
Ratio	83%	82%	72%	

*Includes Bic Camera Outlets (4 stores)



〈Consolidated〉 Capital Expenditure / Depreciation

	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

〈Consolidated〉

		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	—

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 April 2017 based on the information available as of April 2017, and expressions for future prospects are not to be updated or changed to reflect future incidents and situations.

April, 2017
Bic Camera Inc.