

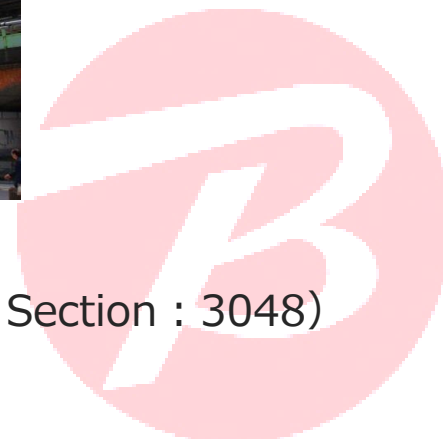
Summary of Reference data

Fiscal Year 2016

(September 1, 2016 to August 31, 2017)



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

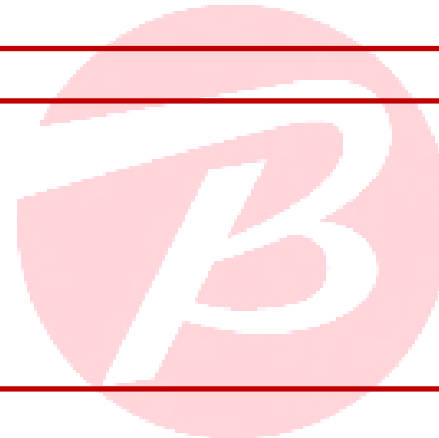


1. Fiscal Year August 2016

2. Earnings Forecast for FY2017

3. Topics

4. Kojima (Subsidiary)



〈Consolidated〉 Results Highlights

JPY million; %	FY2015		FY2016 ('16/9 - '17/8)			
	Results	% of sales	Results	% of sales	YoY	Forecast
Net sales	779,081	100.0	790,639	100.0	101.5	800,000
Gross profit	210,777	27.1	218,865	27.7	103.8	
SG&A expenses	188,770	24.2	197,011	24.9	104.4	
Personnel expenses	61,178	7.9	64,394	8.1	105.3	
Points expenses	25,313	3.2	26,549	3.4	104.9	
Other	102,279	13.1	106,068	13.4	103.7	
Operating income	22,006	2.8	21,854	2.8	99.3	23,000
Non-operating income	2,429	0.3	3,119	0.4	128.4	
Non-operating expenses	1,368	0.2	608	0.1	44.4	
Ordinary income	23,067	3.0	24,364	3.1	105.6	24,200
Extraordinary income	1,636	0.2	745	0.1	45.6	
Extraordinary losses	2,987	0.4	2,364	0.3	79.1	
Profit before income taxes and minority interests	21,715	2.8	22,745	2.9	104.7	
Profit attributable to owners of parent	11,985	1.5	13,505	1.7	112.7	12,500

〈Non-Consolidated〉 Results Highlights

JPY million; %	FY2015		FY2016 ('16/9 - '17/8)			
	Results	% of sales	Results	% of sales	YoY	Forecast
Net sales	426,670	100.0	442,607	100.0	103.7	442,000
Gross profit	115,892	27.2	122,636	27.7	105.8	
SG&A expenses	102,271	24.0	108,846	24.6	106.4	
Personnel expenses	28,854	6.8	30,215	6.8	104.7	
Points expenses	19,123	4.5	19,939	4.5	104.3	
Other	54,292	12.7	58,692	13.3	108.1	
Operating income	13,621	3.2	13,789	3.1	101.2	14,000
Non-operating income	2,316	0.5	2,913	0.7	125.8	
Non-operating expenses	530	0.1	278	0.1	52.4	
Ordinary income	15,406	3.6	16,425	3.7	106.6	16,000
Extraordinary income	606	0.1	615	0.1	101.6	
Extraordinary losses	2,238	0.5	2,253	0.5	100.7	
Profit before income taxes and minority interests	13,774	3.2	14,787	3.3	107.4	
Profit income	8,315	1.9	9,859	2.2	118.6	9,200

〈Consolidated〉 Net sales

Net Sales 790.6 bln yen

Bic Camera
(Non-consolidated)
442.6 bln yen
YoY +15.9 bln yen

- ◆ Existing stores YoY 100.3%
(1H 97.4%, 2H 103.3%)
- ◆ E-commerce YoY 112.6%
- ◆ Tax-free sales YoY 105.3%

Kojima (subsidiary)
232.7 bln yen
YoY +6.4 bln yen

- ◆ Existing stores YoY 101.4%
- Total number of stores 139stores
(Include K&B 117 stores)
- Opened 5 stores, Closed 5 stores
- ◆ E-commerce YoY 108.3%

Other subsidiaries*
115.3 bln yen
YoY (10.7) bln yen

- ◆ Ranet 110.1bln yen (YoY 103.4%, +3.6 bln yen)
- ◆ Sofmap 50.4bln yen (YoY 85.6%, (8.4) bln yen)
- ◆ Nippon BS Broadcasting 11.5bln yen (YoY 113.3%, +1.3 bln yen)

〈Consolidated〉 Operating income

Operating income 21.8 bln yen

Bic Camera
(Non-consolidated)
13.7 bln yen
YoY +0.1 bln yen

- ◆ Gross profit (YoY +6.7 bln yen)
Gross profit ratio 27.7% (YoY +0.5P)
- ◆ SG&A expenses (YoY +6.5 bln yen)
SG&A expenses ratio 24.6% (YoY +0.6P)

Kojima (subsidiary)
2.7 bln yen
YoY +0.7 bln yen

- ◆ Gross profit (YoY +2.2 bln yen)
Gross profit ratio 26.8% (YoY +0.2P)
- ◆ SG&A expenses (YoY +1.5 bln yen)
SG&A expenses ratio 25.6% (YoY (0.1)P)

Other subsidiaries*
5.3 bln yen
YoY (1.0) bln yen

- ◆ Ranet 2.0bln yen (YoY (0.5) bln yen)
- ◆ Sofmap (0.6)bln yen (YoY (0.4) bln yen)
- ◆ Nippon BS Broadcasting 2.2bln yen (YoY +0.1 bln yen)
- ◆ Valuation difference on consolidated 0.6bln yen (YoY (0.0) bln yen)

〈Consolidated〉 Ordinary income / Net income

Ordinary income 24.3 bln yen

		FY2015	FY2016
Non-operating income and expenses YoY +1.4 bln yen	◆ Subsidy income	–	→ 0.7 bln yen
	◆ Interest expenses	0.6 bln yen	→ 0.4 bln yen
	◆ Commission fee	0.5 bln yen	→ 0.0 bln yen

Profit attributable to owners of parent 13.5 bln yen

		FY2015	FY2016
Total income taxes YoY (1.0) bln yen	◆ Total income taxes	8.2 bln yen	→ 7.2 bln yen
	• income taxes-current	8.0 bln yen	→ 7.9 bln yen
	• income taxes-deferred	0.1 bln yen	→ (0.7) bln yen
Profit attributable to non-controlling interests YoY +0.5 bln yen	◆ Profit attributable to non-controlling interests	1.4 bln yen	→ 2.0 bln yen

〈Consolidated〉 Quarterly results

JPY billion	1Q		2Q		1H			
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated		Non-Consolidated	
	YoY	YoY	YoY	YoY	Result	YoY	Result	YoY
Net sales	(1.1)	+0.0	(7.8)	(1.5)	385.5	(8.9)	214.7	(1.4)
Gross profit	+0.3	+0.5	(0.8)	+0.4	105.1	(0.4)	58.8	+0.9
SG&A expenses	+1.1	+1.2	+0.8	+1.0	95.7	+1.9	52.3	+2.3
Operating income	(0.7)	(0.6)	(1.6)	(0.6)	9.3	(2.3)	6.5	(1.3)
Ordinary income	(0.5)	(0.0)	(0.7)	(0.4)	10.7	(1.3)	8.2	(0.4)

JPY billion	3Q		4Q		2H			
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated		Non-Consolidated	
	YoY	YoY	YoY	YoY	Result	YoY	Result	YoY
Net sales	+9.2	+6.6	+11.2	+10.7	405.1	+20.5	227.8	+17.3
Gross profit	+3.3	+2.1	+5.1	+3.6	113.7	+8.5	63.7	+5.7
SG&A expenses	+2.5	+1.5	+3.7	+2.6	101.2	+6.2	56.4	+4.2
Operating income	+0.7	+0.5	+1.4	+0.9	12.5	+2.2	7.2	+1.4
Ordinary income	+1.1	+0.4	+1.4	+1.0	13.6	+2.6	8.1	+1.4

〈Consolidated〉 Balance Sheet

JPY million	As of Aug 31, 2016	As of Aug 31, 2017	Amount of increase
Total current assets	167,244	172,153	+4,909
Cash and deposits	25,137	19,997	(5,140)
Merchandise and finished goods	93,603	101,812	+8,209
Total property, plant and equipment	76,415	81,972	+5,556
Total Intangible assets	21,762	22,129	+367
Total investments and other assets	71,347	73,955	+2,608
Total non-current assets	169,525	178,057	+8,532
Total assets	336,769	350,211	+13,441
Total current liabilities	132,475	150,272	+17,796
Interest bearing debt	47,026	57,850	+10,823
Provision for point card certificates	11,570	11,567	(3)
Total non-current liabilities	75,198	54,345	(20,852)
Interest bearing debt	44,350	23,280	(21,070)
Total liabilities	207,673	204,617	(3,055)
Total net assets	129,096	145,593	+16,497
Total liabilities and net assets	336,769	350,211	+13,441

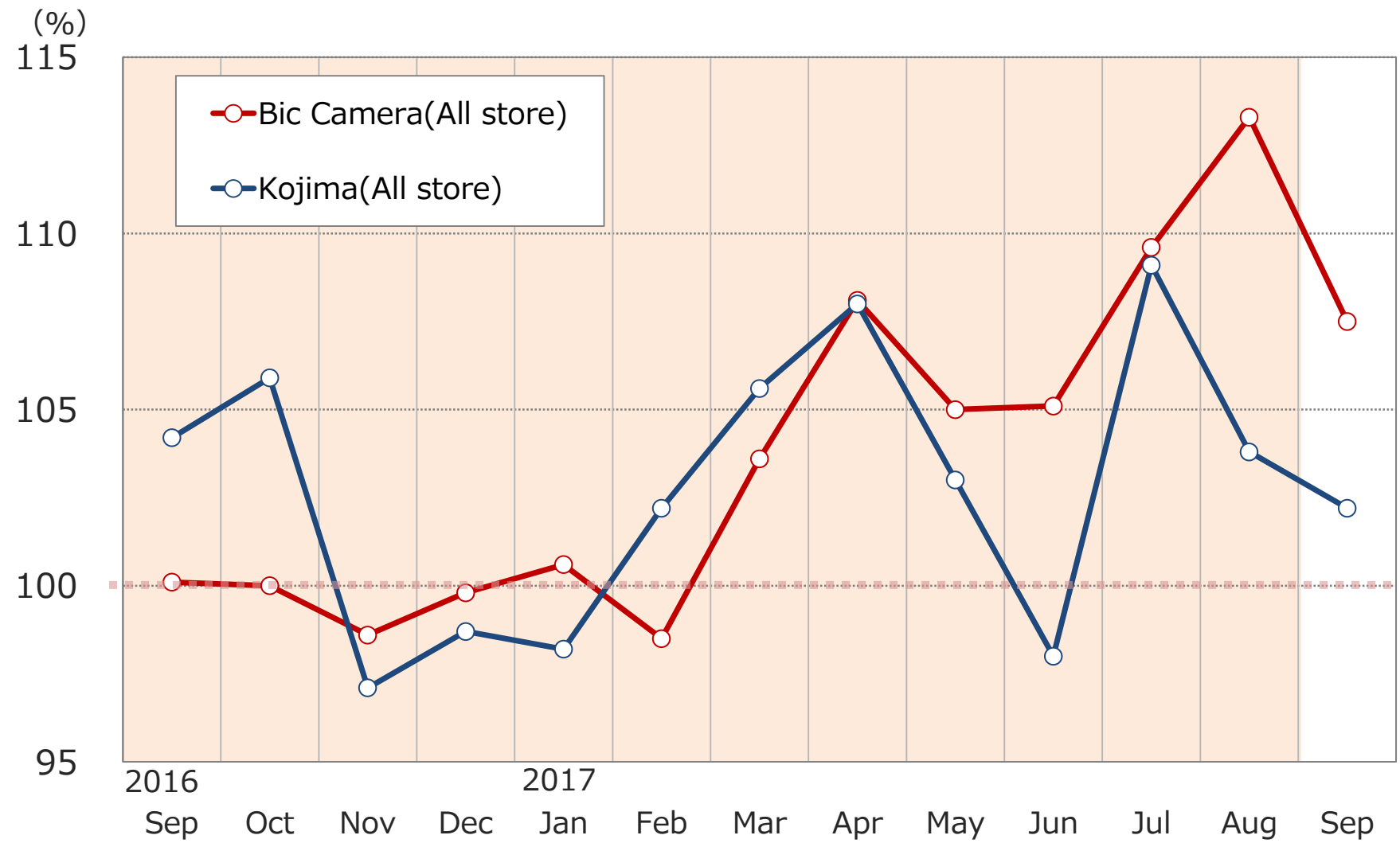
〈Consolidated〉 Cash flow statement

JPY million	FY2015	FY2016	
Cash flows from operating activities	7,850	19,629	Profit before income taxes
Cash flows from investing activities	(4,615)	(11,522)	Purchase of property, plant and equipment
Cash flows from financing activities	(466)	(13,247)	Net decrease in long-term loans payable
Cash and cash equivalents at end of period	25,137	19,997	

〈Consolidated〉 Sales by Product line

JPY million, %	FY2015		FY2016 ('16/9 - '17/8)				
	Results	% of sales	Results	Bic Camera	Kojima	% of sales	YoY
Audio visual products	126,510	16.2	126,904	81,539	39,195	16.1	100.3
Cameras	37,766	4.8	37,926	29,934	7,039	4.8	100.4
TVs	34,481	4.4	35,084	17,086	17,638	4.4	101.7
BD/DVD recorders, Video cameras	15,266	2.0	14,820	8,483	6,100	1.9	97.1
Audios	16,617	2.1	15,489	10,791	4,076	2.0	93.2
Home appliances	240,536	30.9	248,896	131,913	113,273	31.5	103.5
Refrigerators	35,213	4.5	37,284	17,289	19,831	4.7	105.9
Washing machines	29,760	3.8	32,244	15,117	17,028	4.1	108.3
Kitchen appliances	34,098	4.4	34,610	19,193	14,833	4.4	101.5
Seasonal home electronics	49,216	6.3	51,490	21,979	29,325	6.5	104.6
Personal care electronics	41,850	5.4	43,841	30,768	11,752	5.5	104.8
Information communications equipment Products	249,820	32.0	245,246	129,125	57,052	31.0	98.2
PCs	58,213	7.5	58,879	38,807	16,225	7.5	101.1
PC peripherals	23,960	3.1	23,174	12,814	6,236	2.9	96.7
Cellular phones	109,888	14.0	108,457	43,942	19,736	13.7	98.7
Other products	150,089	19.3	156,048	100,029	23,178	19.7	104.0
Video Games	21,447	2.8	27,352	17,910	4,847	3.5	127.5
Watches	23,592	3.0	22,952	22,266	419	2.9	97.3
Medicine and Daily goods	11,798	1.5	14,991	13,455	1,235	1.9	127.1
Retail goods sales	766,956	98.4	777,096	442,607	232,700	98.3	101.3
Other business	12,124	1.6	13,543	0	0	1.7	111.7
Total	779,081	100.0	790,639	442,607	232,700	100.0	101.5

Monthly Sales (POS base)



〈Consolidated〉 New Stores (FY2016)

BIC CAMERA

Sep 14, 2016 Bic Camera Hiroshima station

Apr 7, 2017 Bic Camera Nagoya JR Gatetower

Jun 22, 2017 Bic Camera AKIBA



Sofmap main store
→ Bic Camera AKIBA store(Convert)

KOJIMA


Oct 20, 2016 Kojima × Bic Camera Seiyu Hibarigaoka

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

Nov 19, 2016 Kojima × Bic Camera AEON MALL Sakai Teppochō

Dec 10, 2016 Kojima × Bic Camera LaLaport TOKYO-BAY

Jan 24, 2017 Kojima × Bic Camera BeLX mall Ukimafunado

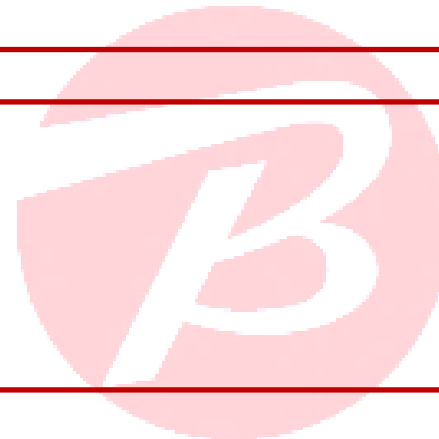
 Nov 25, 2016 Air BIC CAMERA Narita Airport
Apr 21, 2017 Air BIC CAMERA Odaiba

1. Fiscal Year August 2016

2. Earnings Forecast for FY2017

3. Topics

4. Kojima (Subsidiary)



<Consolidated> Earnings Forecast for FY2017

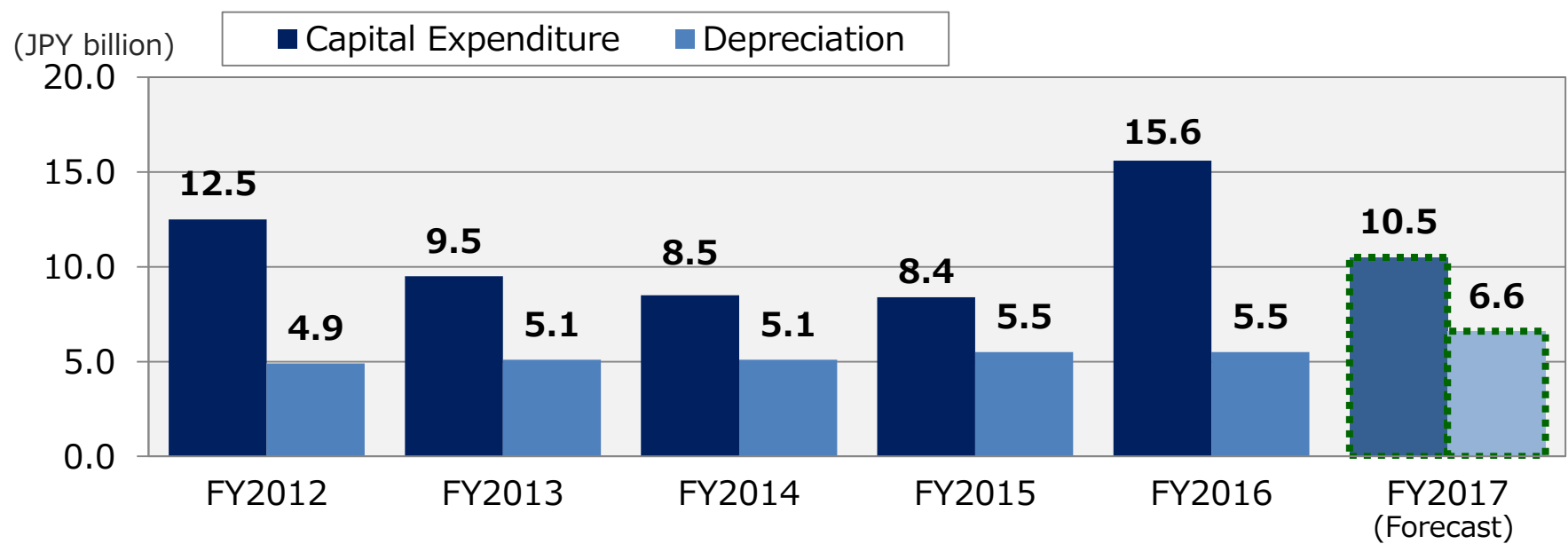
JPY million; %	First half			Second half			Full year		
	FY2016 (Sep,2016- Feb,2017)	FY2017(Forecast) (Sep, 2017- Feb, 2018)		FY2016 (Mar,2017- Aug,2017)	FY2017(Forecast) (Mar, 2018- Aug, 2018)		FY2016 (Sep,2016- Aug,2017)	FY2017(Forecast) (Sep, 2017- Aug, 2018)	
	Amount	Amount	YoY	Amount	Amount	YoY	Amount	Amount	YoY
Net sales	385,538	410,000	106.3	405,101	420,000	103.7	790,639	830,000	105.0
Operating income	9,350	11,000	117.6	12,503	14,000	112.0	21,854	25,000	114.4
Ordinary income	10,729	12,000	111.8	13,635	14,000	102.7	24,364	26,000	106.7
Profit attributable to owners of parent	6,414	7,000	109.1	7,090	8,000	112.8	13,505	15,000	111.1
	% of sales	% of sales		% of sales	% of sales		% of sales	% of sales	
Gross profit ratio	27.3	27.7		28.1	28.3		27.7	28.0	
SG&A expenses ratio	24.8	25.1		25.0	25.0		24.9	25.0	
Points expense ratio	3.4	3.4		3.2	3.3		3.3	3.4	
Operating income ratio	2.4	2.7		3.1	3.3		2.8	3.0	
Ordinary income ratio	2.8	2.9		3.4	3.3		3.1	3.1	
Profit attributable to owners of parent	1.7	1.7		1.8	1.9		1.7	1.8	

<Non-Consolidated> Earnings Forecast for FY2017

JPY million; %	First half			Second half			Full year		
	FY2016 (Sep,2016- Feb,2017)	FY2017(Forecast) (Sep, 2017- Feb, 2018)		FY2016 (Mar,2017- Aug,2017)	FY2017(Forecast) (Mar, 2018- Aug, 2018)		FY2016 (Sep,2016- Aug,2017)	FY2017(Forecast) (Sep, 2017- Aug, 2018)	
	Amount	Amount	YoY	Amount	Amount	YoY	Amount	Amount	YoY
Net sales	214,789	239,000	111.3	227,818	241,000	105.8	442,607	480,000	108.4
Operating income	6,545	7,800	119.2	7,244	8,000	110.4	13,789	15,800	114.6
Ordinary income	8,281	8,900	107.5	8,143	8,600	105.6	16,425	17,500	106.5
Profit income	5,914	5,500	93.0	3,944	5,500	139.4	9,859	11,000	111.6
	% of sales	% of sales		% of sales	% of sales		% of sales	% of sales	
Gross profit ratio	27.4	27.8		28.0	28.2		27.7	28.0	
SG&A expenses ratio	24.4	24.5		24.8	24.9		24.6	24.7	
Points expense ratio	4.6	4.4		4.2	4.4		4.4	4.4	
Operating income ratio	3.0	3.3		3.2	3.3		3.1	3.3	
Ordinary income ratio	3.9	3.7		3.6	3.6		3.7	3.6	
Profit income ratio	2.8	2.3		1.7	2.3		2.2	2.3	

<Consolidated> Capital Expenditure / Depreciation

	FY2016	FY2017 (Forecast)
Capital Expenditure	15.6 billion yen	10.5 billion yen
	<ul style="list-style-type: none"> •New stores •Logistics •System 	<ul style="list-style-type: none"> •System •New stores •Renovation of existing stores
Depreciation	5.5 billion yen	6.6 billion yen



Return to Shareholders

〈Consolidated〉

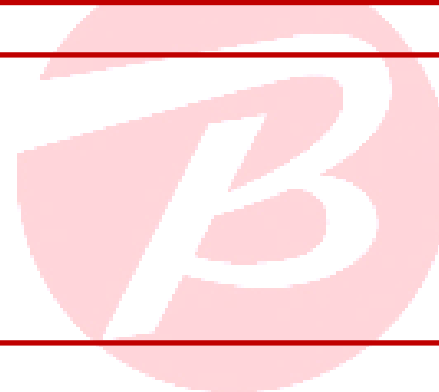
		FY2012	FY2013	FY2014	FY2015	FY2016	FY2017 (Project)
Dividends per Share (JPY)	Total	10	10	10	12	12	12
	1H	5	5	5	5	5	5
	2H	5	5	5	7	7	7
Total cash dividends (JPY million)		1,717	1,717	1,772	2,182	2,181	—
Payout ratio (%)		70.5	17.4	25.5	18.2	16.2	14.5
Ratio of dividends to net assets (%)		2.3	2.2	1.9	2.1	1.9	—

1. Fiscal Year August 2016

2. Earnings Forecast for FY2017

3. Topics

4. Kojima (Subsidiary)



<Consolidated> New Stores (FY2017)

BIC CAMERA

Sep 29, 2017 Bic Camera Keio Chofu
(ChibaChofu City, Tokyo)

Nov 17, 2017 Bic Camera Funabashi Tobu
(Funabashi City,)



New store in Tobu department store
(Bic Camera Funabashi Tobu)



Shopping mall of Keio Corp.
(Bic Camera Keio Chofu)

KOJIMA



New store in shopping center

Oct 5, 2017 Kojima x Bic Camera Seiyu Futamatagawa
Nov 24, 2017 Kojima x Bic Camera PRIMETREE AKAIKE
And many others

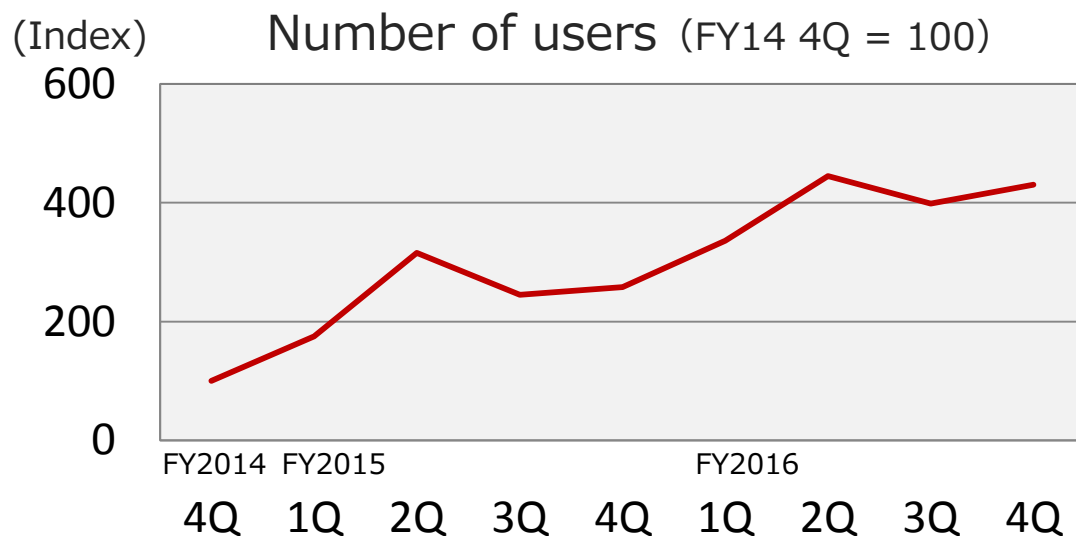
〈Consolidated〉 E-Commerce

■ EC sales FY2016

Consolidated 72.9bln yen (EC sales ratio 9.2% YoY 105.3%)

Non-consolidated 39.0bln yen (EC sales ratio 8.8% YoY 112.6%)

O2O (Online to Offline) “Reserve online, receive in store”

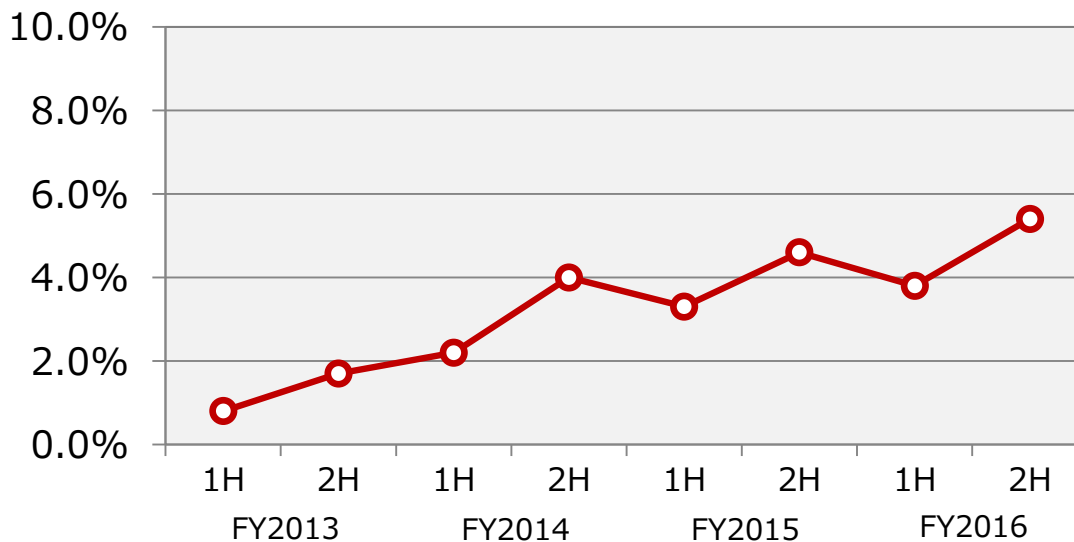


PB (Private-brand) products

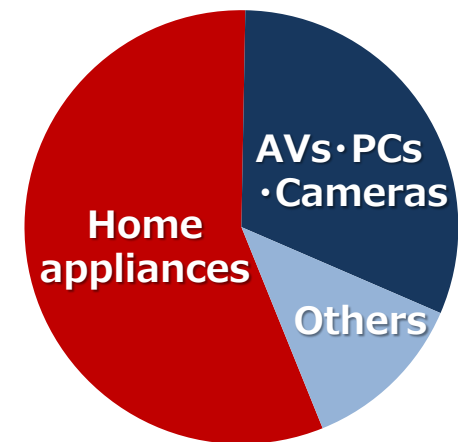
- PB products sales ratio FY2016 4.6% (FY2015 4.0%)
- PB products is make high profit

Sales of PB products increasing

PB products sales ratio
(Bic Camera, Kojima and Sofmap)



PB products mix
(FY2016)

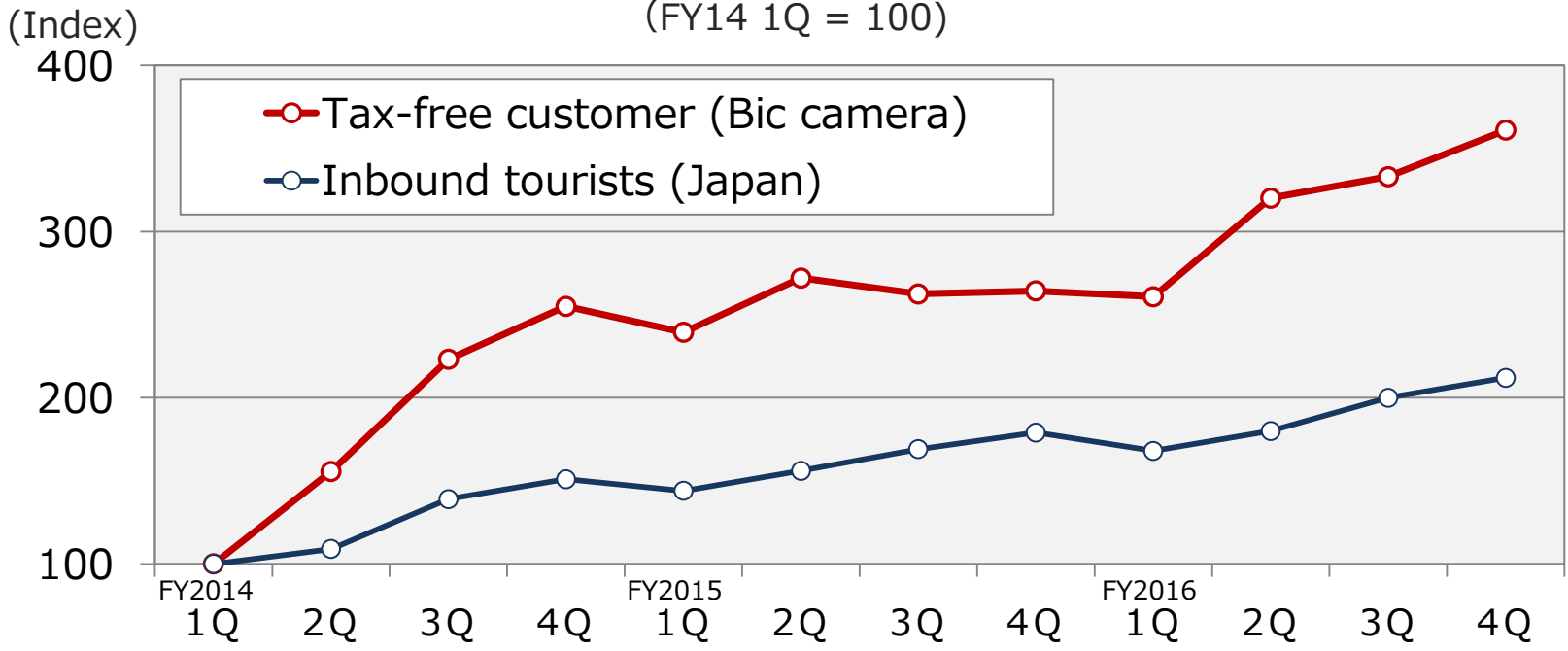


Inbound tourists (Tax-free sales)

- Tax-free sales per customer is steady → Increase of tax-free customer = Increase of tax-free sales
- July, 2015 Peak of bulk buying → July, 2017 Sales recovery

Increase of inbound tourists

(FY14 1Q = 100)

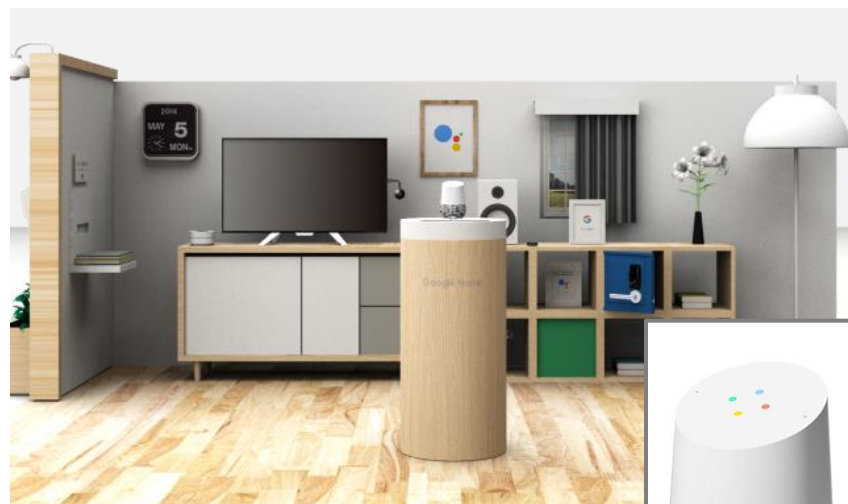


Expansion of our business

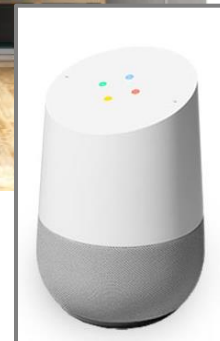
- Store : New style store
(Non home electric appliance products)
- Differentiation : Support service business of Sofmap
- Products : Sales of the IoT household appliance



Store specializing in toys
(Bic Toys PRIMETREE AKAIKE)



Google Home
"Smart Home Corner"
(Only Bic Camera stores)



〈Consolidated〉 Logistics Reorganization

- Integration and abolishment of logistics center
 - Ended in November 2017
 - Number of logistics centers **25** (Mar, 2012) → **9** (Nov, 2017)
- Improvement of the delivery service
- Expansion of E-commerce
- Inventory reduction

Logistics Reorganization (Capital area)

TC (Transfer center) 、 DC (Distribution center) 、 EC (E-commerce)

Logistics center	Funabashi (Chiba) <i>New</i> Jul, 2017	Higashi-matsuyama (Saitama) <i>Expansion</i> Nov, 2017	Urayasu (Chiba)	South Kanto *Logistics of Kojima	North Kanto *Logistics of Kojima
~Jun, 2017	—	EC · DC	TC	DC · TC	DC · TC
Jul, 2017~	EC · TC	DC	Close	DC · TC	DC · TC
Nov, 2017~	EC · TC	DC · TC	—	close	close

1. Fiscal Year August 2016

2. Earnings Forecast for FY2017

3. Topics

4. Kojima (Subsidiary)

〈Kojima〉 Results Highlights

JPY million, %	FY2015		FY2016 ('16/9 - '17/8)			
	Results	% of sales	Results	% of sales	YoY	Forecast
Net sales	226,297	100.0	232,700	100.0	102.8	233,000
Gross profit	60,098	26.6	62,371	26.8	103.8	
SG&A expenses	58,088	25.7	59,624	25.6	102.6	
Personnel expenses	17,546	7.8	18,778	8.1	107.0	
Other	40,541	17.9	40,846	17.6	100.8	
Operating income	2,010	0.9	2,746	1.2	136.6	2,500
Non-operating income	402	0.2	790	0.3	196.6	
Non-operating expenses	769	0.3	322	0.1	41.9	
Ordinary income	1,643	0.7	3,214	1.4	195.6	2,300
Extraordinary income	878	0.4	0	0.0	0.1	
Extraordinary losses	1,599	0.7	555	0.2	34.7	
Profit before income taxes and minority interests	922	0.4	2,659	1.1	288.3	
Profit income	565	0.2	2,363	1.0	417.8	1,400

〈Kojima〉 Earnings Forecast for FY2017

JPY million; %	First half			Second half			Full year		
	FY2016 (Sep,2016- Feb,2017)	FY2017(Forecast) (Sep, 2017- Feb, 2018)		FY2016 (Mar,2017- Aug,2017)	FY2017(Forecast) (Mar, 2018- Aug, 2018)		FY2016 (Sep,2016- Aug,2017)	FY2017(Forecast) (Sep, 2017- Aug, 2018)	
	Amount	Amount	YoY	Amount	Amount	YoY	Amount	Amount	YoY
Net sales	111,621	114,900	102.9	121,078	124,100	102.5	232,700	239,000	102.7
Operating income	215	230	106.6	2,530	2,770	109.5	2,746	3,000	109.2
Ordinary income	510	170	33.3	2,703	2,430	89.9	3,214	2,600	80.9
Profit income	100	50	49.7	2,262	1,650	72.9	2,363	1,700	71.9
	% of sales	% of sales		% of sales	% of sales		% of sales	% of sales	
Gross profit ratio	26.5	26.7		27.0	27.1		26.8	26.9	
SG&A expenses ratio	26.4	26.5		24.9	24.9		25.6	25.7	
Operating income ratio	0.2	0.2		2.1	2.2		1.2	1.3	
Ordinary income ratio	0.5	0.1		2.2	2.0		1.4	1.1	
Profit income ratio	0.1	0.0		1.9	1.3		1.0	0.7	

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

October, 2017
Bic Camera Inc.

