

# Summary of Reference data

## Fiscal Year August 2017 1H

(September 1, 2017 to February 28, 2018)



(Tokyo Stock Exchange, 1st Section : 3048)

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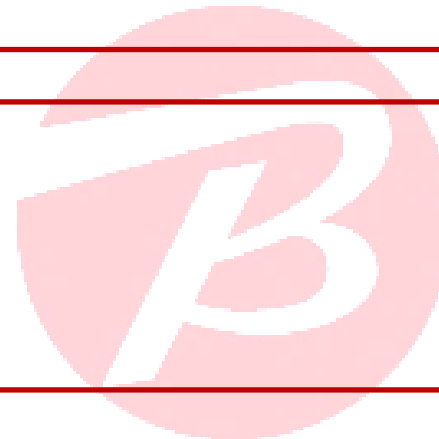
**CHALLENGE!**  
40TH ANNIVERSARY

**1. Fiscal Year August 2017 1H**

**2. Earnings Forecast for FY2017**

**3. Topics**

**4. Kojima (Subsidiary)**



# Results Highlights

〈Consolidated〉

JPY million, %	FY2016 1H		FY2017 1H (Sep. 2017 – Feb. 2018)			
	Results	% of sales	Results	% of sales	YoY	Forecast
<b>Net sales</b>	<b>385,538</b>	<b>100.0</b>	<b>415,063</b>	<b>100.0</b>	<b>107.7</b>	<b>410,000</b>
Gross profit	105,116	27.3	115,417	27.8	109.8	
SG&A expenses	95,765	24.8	102,070	24.6	106.6	
Personnel expenses	31,472	8.2	33,093	8.0	105.2	
Points expenses	13,366	3.5	13,810	3.3	103.3	
Other	50,926	13.2	55,165	13.3	108.3	
<b>Operating income</b>	<b>9,350</b>	<b>2.4</b>	<b>13,347</b>	<b>3.2</b>	<b>142.7</b>	<b>11,000</b>
Non-operating income	1,682	0.4	1,307	0.3	77.7	
Non-operating expenses	303	0.1	250	0.1	82.4	
<b>Ordinary income</b>	<b>10,729</b>	<b>2.8</b>	<b>14,404</b>	<b>3.5</b>	<b>134.3</b>	<b>12,000</b>
Extraordinary income	330	0.1	33	0.0	10.0	
Extraordinary losses	324	0.1	226	0.1	69.8	
Profit before income taxes	10,735	2.8	14,211	3.4	132.4	
Total income taxes	3,835	1.0	4,526	1.1	118.0	
Profit attributable to non-controlling interests	485	0.1	982	0.2	202.4	
<b>Profit attributable to owners of parent</b>	<b>6,414</b>	<b>1.7</b>	<b>8,701</b>	<b>2.1</b>	<b>135.6</b>	<b>7,000</b>

# Results Highlights

〈Non-Consolidated〉

JPY million, %	FY2016 1H		FY2017 1H (Sep. 2017 – Feb. 2018)			
	Results	% of sales	Results	% of sales	YoY	Forecast
<b>Net sales</b>	<b>214,789</b>	<b>100.0</b>	<b>240,771</b>	<b>100.0</b>	<b>112.1</b>	239,000
Gross profit	58,897	27.4	66,291	27.5	112.6	
SG&A expenses	52,351	24.4	58,340	24.2	111.4	
Personnel expenses	14,643	6.8	15,738	6.5	107.5	
Points expenses	10,101	4.7	10,447	4.3	103.4	
Other	27,606	12.9	32,154	13.4	116.5	
<b>Operating income</b>	<b>6,545</b>	<b>3.0</b>	<b>7,951</b>	<b>3.3</b>	<b>121.5</b>	7,800
Non-operating income	1,882	0.9	1,194	0.5	63.5	
Non-operating expenses	146	0.1	124	0.1	84.6	
<b>Ordinary income</b>	<b>8,281</b>	<b>3.9</b>	<b>9,021</b>	<b>3.7</b>	<b>108.9</b>	8,900
Extraordinary income	180	0.1	32	0.0	17.9	
Extraordinary losses	26	0.0	26	0.0	98.5	
Profit before income taxes	8,434	3.9	9,027	3.7	107.0	
Total income taxes	2,520	1.2	2,877	1.2	114.2	
<b>Profit income</b>	<b>5,914</b>	<b>2.8</b>	<b>6,149</b>	<b>2.6</b>	<b>104.0</b>	5,500

# 〈Consolidated〉 Net sales

## Net Sales 415.0 bln yen

YoY +29.5 bln yen  
vs forecast +5.0 bln yen

### BicCamera

(Non-consolidated)

**240.7 bln yen**

YoY +25.9 bln yen

- ◆ Existing stores YoY 104.6%
- ◆ E-commerce YoY 116.9%
- ◆ Tax-free sales YoY 134.9%

### Kojima<sub>(subsidiary)</sub>

**118.6 bln yen**

YoY +6.9 bln yen

- ◆ Existing stores YoY 105.4%
  - as of Feb. 2018 140 stores  
(Include K&B 120stores)
  - as of Aug. 2017 139 stores
- ◆ E-commerce YoY 117.9%

### Other subsidiaries\*

**55.6 bln yen**

YoY (3.4) bln yen

- ◆ Ranet 62.3 bln yen (YoY 110.3%, +5.7 bln yen)
- ◆ Sofmap 22.6 bln yen (YoY 83.2%, (4.5) bln yen)
- ◆ Nippon BS Broadcasting 5.9 bln yen (YoY 110.1%, +0.5 bln yen)

\*Net sales amount of other subsidiaries : Excluding BicCamera and Kojima from consolidated results

# 〈Consolidated〉 Operating income

## Operating income 13.3 bln yen

YoY +3.9 bln yen  
vs forecast +2.3 bln yen

**BicCamera**  
(Non-consolidated)  
**7.9 bln yen**

YoY +1.4 bln yen

◆ Gross profit	66.2 bln yen	YoY +7.3 bln yen
Gross profit ratio	27.5%	YoY +0.1P
◆ SG&A expenses	58.3 bln yen	YoY +5.9 bln yen
SG&A expenses ratio	24.2%	YoY (0.2)P

**Kojima** (subsidiary)

**1.3 bln yen**

YoY + 1.1 bln yen

◆ Gross profit	31.8 bln yen	YoY +2.2 bln yen
Gross profit ratio	26.9%	YoY +0.4P
◆ SG&A expenses	30.5 bln yen	YoY +1.1 bln yen
SG&A expenses ratio	25.7%	YoY (0.6)P

**Other subsidiaries\***  
**4.0 bln yen**

YoY +1.4 bln yen

◆ Ranet	1.3 bln yen	YoY +0.5 bln yen
◆ Sofmap	0.3 bln yen	YoY +0.7 bln yen
◆ Nippon BS Broadcasting	1.6 bln yen	YoY +0.4 bln yen

# 〈Consolidated〉 Ordinary income / Net income

**Ordinary income 14.4 bln yen**

YoY +3.6 bln yen  
vs forecast +2.4 bln yen

Non-operating income  
and expenses  
YoY (0.3) bln yen

◆ Subsidy income

	FY2016 1H		FY2017 1H
	0.5 bln yen	→	0.1 bln yen

**Profit attributable to owners of parent 8.7 bln yen**

YoY +2.2 bln yen  
vs forecast +1.7 bln yen

Total income taxes  
YoY +0.7 bln yen

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

	FY2016 1H		FY2017 1H
	3.8 bln yen	→	4.5 bln yen
	3.4 bln yen	→	4.1 bln yen
	0.3 bln yen	→	0.3 bln yen

Profit attributable to non-  
controlling interests  
YoY +0.5 bln yen

◆ Profit attributable to non-  
controlling interests

	FY2016 1H		FY2017 1H
	0.4 bln yen	→	0.9 bln yen

# 〈Consolidated〉 Balance Sheet

JPY million	As of Feb 28,2017	As of Feb 28,2018	Amount of increase	As of Aug 31,2017
Total current assets	172,605	<b>191,317</b>	<b>18,712</b>	172,153
Cash and deposits	18,905	<b>22,772</b>	<b>3,867</b>	19,997
Merchandise and finished goods	102,355	<b>114,357</b>	<b>12,001</b>	101,812
Total property, plant and equipment	80,874	<b>85,896</b>	<b>5,022</b>	81,972
Total Intangible assets	21,929	<b>22,200</b>	<b>271</b>	22,129
Total investments and other assets	74,382	<b>75,223</b>	<b>841</b>	73,955
Total non-current assets	177,185	<b>183,320</b>	<b>6,134</b>	178,057
<b>Total assets</b>	<b>349,791</b>	<b>374,638</b>	<b>24,846</b>	<b>350,211</b>
Total current liabilities	140,427	<b>164,921</b>	<b>24,494</b>	150,272
Interest bearing debt	56,632	<b>73,866</b>	<b>17,234</b>	57,850
Provision for point card certificates	11,398	<b>11,684</b>	<b>286</b>	11,567
Total non-current liabilities	72,261	<b>49,855</b>	<b>(22,406)</b>	54,345
Interest bearing debt	41,548	<b>18,978</b>	<b>(22,569)</b>	23,280
<b>Total liabilities</b>	<b>212,688</b>	<b>214,776</b>	<b>2,087</b>	<b>204,617</b>
<b>Total net assets</b>	<b>137,102</b>	<b>159,861</b>	<b>22,759</b>	<b>145,593</b>
<b>Total liabilities and net assets</b>	<b>349,791</b>	<b>374,638</b>	<b>24,846</b>	<b>350,211</b>



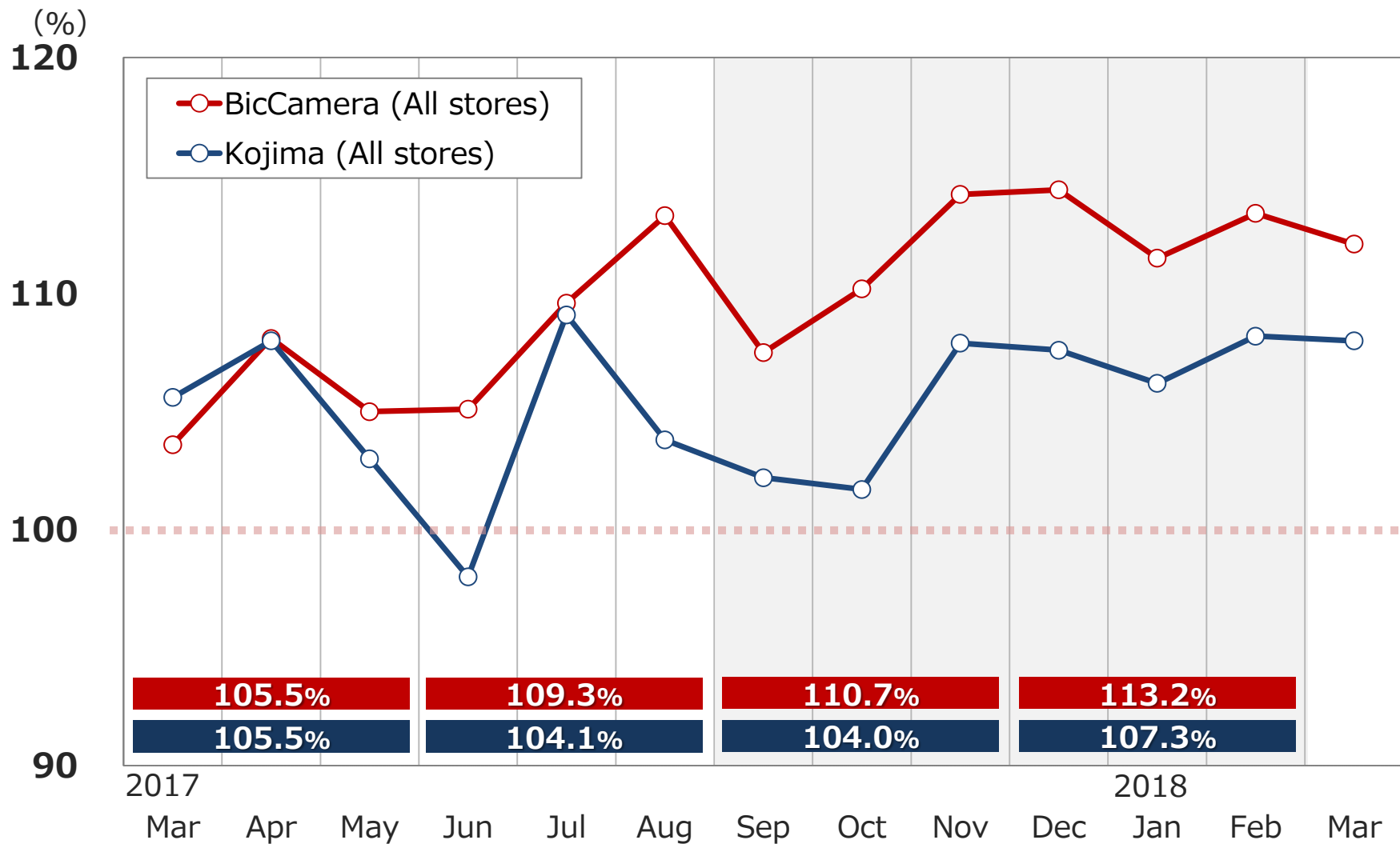
# 〈Consolidated〉 Cash flow statement

JPY million	FY2016 1H	FY2017 1H (Sep. 2017 – Feb. 2018)	
Cash flows from operating activities	(2,920)	<b>(3,547)</b>	Increase in inventories
Cash flows from investing activities	(8,076)	<b>(8,750)</b>	Purchase of property, plant and equipment
Cash flows from financing activities	4,764	<b>14,973</b>	Increase in short-term loans payable
Cash and cash equivalents at end of period	18,905	<b>22,672</b>	

# 〈Consolidated〉 Sales by Product line

JPY million, %	FY2016 1H		FY2017 1H (Sep. 2017 – Feb. 2018)						
	Results	% of sales	Results	BicCamera		Kojima		% of sales	YoY
				Results	YoY	Results	YoY		
Audio visual products	63,087	16.3	<b>69,707</b>	45,472	113.4	21,180	107.7	<b>16.8</b>	<b>110.5</b>
Cameras	18,108	4.7	<b>20,398</b>	16,217	112.8	3,678	112.9	<b>4.9</b>	<b>112.6</b>
TVs	17,421	4.5	<b>18,793</b>	9,235	110.1	9,419	107.0	<b>4.5</b>	<b>107.9</b>
Audios	8,160	2.1	<b>8,532</b>	6,013	107.0	2,175	99.4	<b>2.1</b>	<b>104.6</b>
Home appliances	115,548	30.0	<b>120,664</b>	66,102	107.7	53,086	101.9	<b>29.1</b>	<b>104.4</b>
Refrigerators	15,542	4.0	<b>16,088</b>	7,363	104.2	8,677	103.4	<b>3.9</b>	<b>103.5</b>
Washing machines	14,749	3.8	<b>16,144</b>	7,495	111.5	8,629	108.2	<b>3.9</b>	<b>109.5</b>
Kitchen appliances	17,607	4.6	<b>18,880</b>	10,763	114.2	7,849	99.9	<b>4.6</b>	<b>107.2</b>
Seasonal home electronics	19,481	5.1	<b>21,049</b>	9,291	109.6	11,621	106.7	<b>5.1</b>	<b>108.0</b>
Personal care electronics	22,768	5.9	<b>23,397</b>	16,824	106.6	6,136	98.7	<b>5.6</b>	<b>102.8</b>
Information communications equipment Products	124,226	32.2	<b>133,355</b>	72,032	110.3	31,330	107.5	<b>32.1</b>	<b>107.3</b>
PCs	27,543	7.1	<b>30,279</b>	20,728	115.4	7,739	100.1	<b>7.3</b>	<b>109.9</b>
PC peripherals	12,075	3.1	<b>13,078</b>	7,362	112.4	3,613	108.3	<b>3.1</b>	<b>108.3</b>
Cellular phones	56,471	14.7	<b>60,875</b>	26,066	110.1	12,166	118.0	<b>14.7</b>	<b>107.8</b>
Other products	76,274	19.8	<b>84,346</b>	57,163	119.1	11,996	124.2	<b>20.3</b>	<b>110.6</b>
Video Games	13,391	3.5	<b>20,032</b>	13,455	156.2	3,961	171.2	<b>4.8</b>	<b>149.6</b>
Watches	11,384	3.0	<b>11,886</b>	11,563	104.9	223	101.4	<b>2.9</b>	<b>104.4</b>
Medicine and Daily goods	6,937	1.8	<b>9,076</b>	8,308	133.9	659	117.1	<b>2.2</b>	<b>130.8</b>
Retail goods sales	379,137	98.3	<b>408,073</b>	240,771	112.1	117,594	106.4	<b>98.3</b>	<b>107.6</b>
Other business	6,400	1.7	<b>6,990</b>	0	0	1,013	96.6	<b>1.7</b>	<b>109.2</b>
Total	385,538	100.0	<b>415,063</b>	240,771	112.1	118,607	106.3	<b>100.0</b>	<b>107.7</b>

# Monthly Sales (YoY, POS base)



# <Consolidated> New Stores (FY2017)



Sep 29, 2017  
**BicCamera**  
**Chofu station store**



Nov 17, 2017  
**BicCamera**  
**Funabashi Tobu**  
**department store**



Nov 24, 2017  
**Bic Toys PRIMETREE AKAIKE**  
Store specializing in toys



Nov 28, 2017  
**BicCamera SELECT Harajuku**  
Select shop of BicCamera

## Kojima

Oct 5, 2017 **Kojima × BicCamera Seiyu Futamatagawa**  
Nov 24, 2017 **Kojima × Biccamera PRIMETREE AKAIKE**

## Second half (Current plan)

Mar 8, 2018  
**Re Collection**  
(Sofmap)



Apr 3, 2018  
**Air BIC CAMERA**  
**Chubu Centrair International Airport**



Apr 26, 2018  
**Kojima × BicCamera**  
**Corowa Koshien**

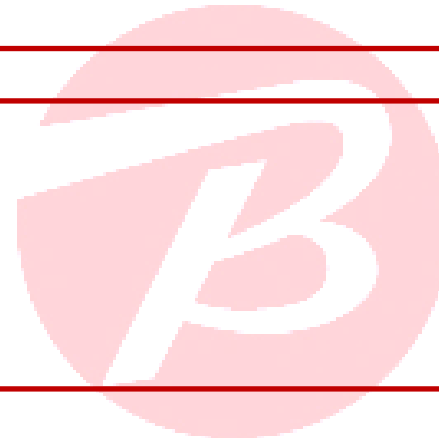


**1. Fiscal Year August 2017 1H**

**2. Earnings Forecast for FY2017**

**3. Topics**

**4. Kojima (Subsidiary)**



# 〈Consolidated〉 Earnings Forecast for FY2017

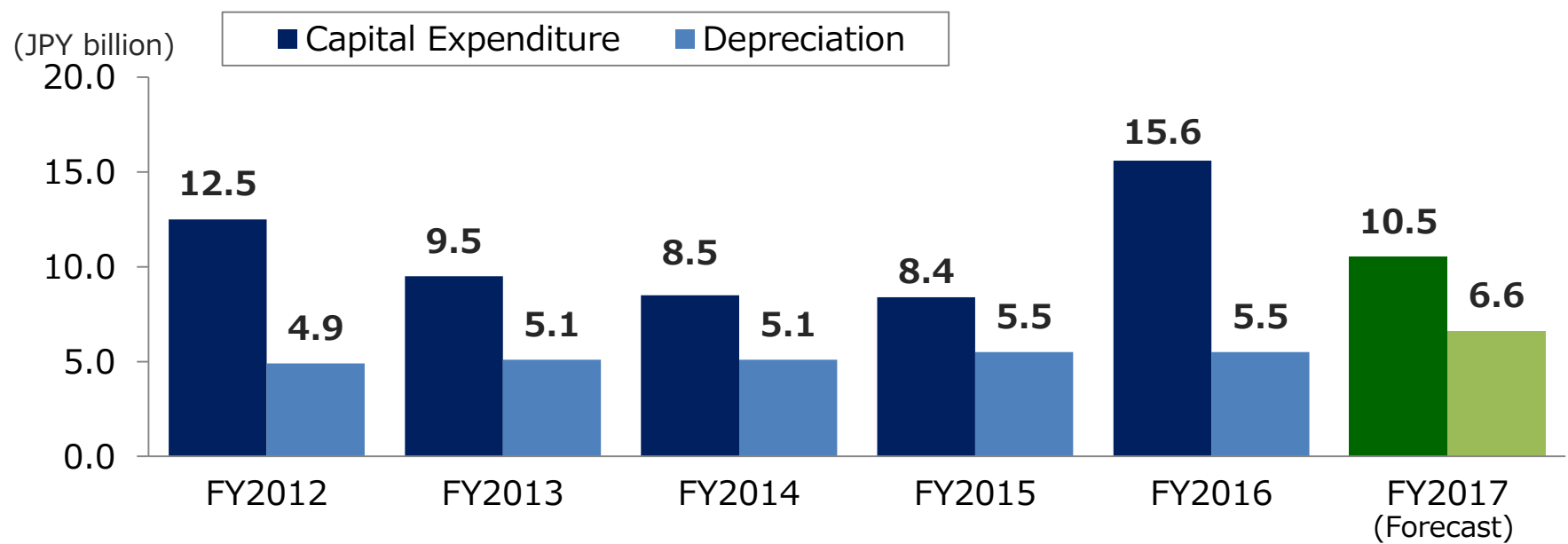
JPY million; %		Full year				Second half		
		FY2016 Results	FY2017 Previous forecast	FY2017 Forecast	YoY	FY2016 Results	FY2017 Previous forecast	FY2017 (Difference)
amount	Net sales	790,639	830,000	<b>835,000</b>	<b>105.6</b>	405,101	420,000	<b>419,937</b>
	Operating income	21,854	25,000	<b>27,000</b>	<b>123.5</b>	12,503	14,000	<b>13,653</b>
	Ordinary income	24,364	26,000	<b>28,400</b>	<b>116.6</b>	13,635	14,000	<b>13,996</b>
	Profit attributable to owners of parent	13,505	15,000	<b>16,400</b>	<b>121.4</b>	7,090	8,000	<b>7,699</b>
% of sales	Gross profit ratio	27.7	28.0	<b>27.9</b>		28.1	28.3	<b>28.1</b>
	SG&A expenses ratio	24.9	25.0	<b>24.7</b>		25.0	25.0	<b>24.8</b>
	Points expense ratio	3.4	3.4	<b>3.3</b>		3.3	3.3	<b>3.3</b>
	Operating income ratio	2.8	3.0	<b>3.2</b>		3.1	3.3	<b>3.3</b>
	Ordinary income ratio	3.1	3.1	<b>3.4</b>		3.4	3.3	<b>3.3</b>
	Profit attributable to owners of parent ratio	1.7	1.8	<b>2.0</b>		1.8	1.9	<b>1.8</b>

# 〈Non-Consolidated〉 Earnings Forecast for FY2017

JPY million; %		Full year				Second half		
		FY2016 Results	FY2017 Previous forecast	FY2017 Forecast	YoY	FY2016 Results	FY2017 Previous forecast	FY2017 (Difference)
amount	Net sales	442,607	480,000	<b>481,000</b>	<b>108.7</b>	227,818	241,000	<b>240,229</b>
	Operating income	13,789	15,800	<b>15,900</b>	<b>115.3</b>	7,244	8,000	<b>7,949</b>
	Ordinary income	16,425	17,500	<b>17,600</b>	<b>107.2</b>	8,143	8,600	<b>8,579</b>
	Profit income	9,859	11,000	<b>11,600</b>	<b>117.7</b>	3,944	5,500	<b>5,451</b>
% of sales	Gross profit ratio	27.7	28.0	<b>27.6</b>		28.0	28.2	<b>27.7</b>
	SG&A expenses ratio	24.6	24.7	<b>24.3</b>		24.8	24.9	<b>24.4</b>
	Points expense ratio	4.5	4.4	<b>4.3</b>		4.3	4.4	<b>4.3</b>
	Operating income ratio	3.1	3.3	<b>3.3</b>		3.2	3.3	<b>3.3</b>
	Ordinary income ratio	3.7	3.6	<b>3.7</b>		3.6	3.6	<b>3.6</b>
	Profit income ratio	2.2	2.3	<b>2.4</b>		1.7	2.3	<b>2.3</b>

# <Consolidated> Capital Expenditure / Depreciation

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





# Acquisition of own shares

- Aggregate amount of acquisition cost  
15.0 billion yen (maximum)
- Return to shareholders

Total number of shares to be acquired	10,000,000 shares (maximum)
Total number of issued shares	5.33%
Tender offer price	1,497 yen per share
Repurchase period	From April 11, 2018 to May 11, 2018

(Reference) Treasury stock held as March 31, 2018

- Total number of shares issued(excluding treasury stock): 186,981,108 shares
- Number of treasury stock: 658,600 shares

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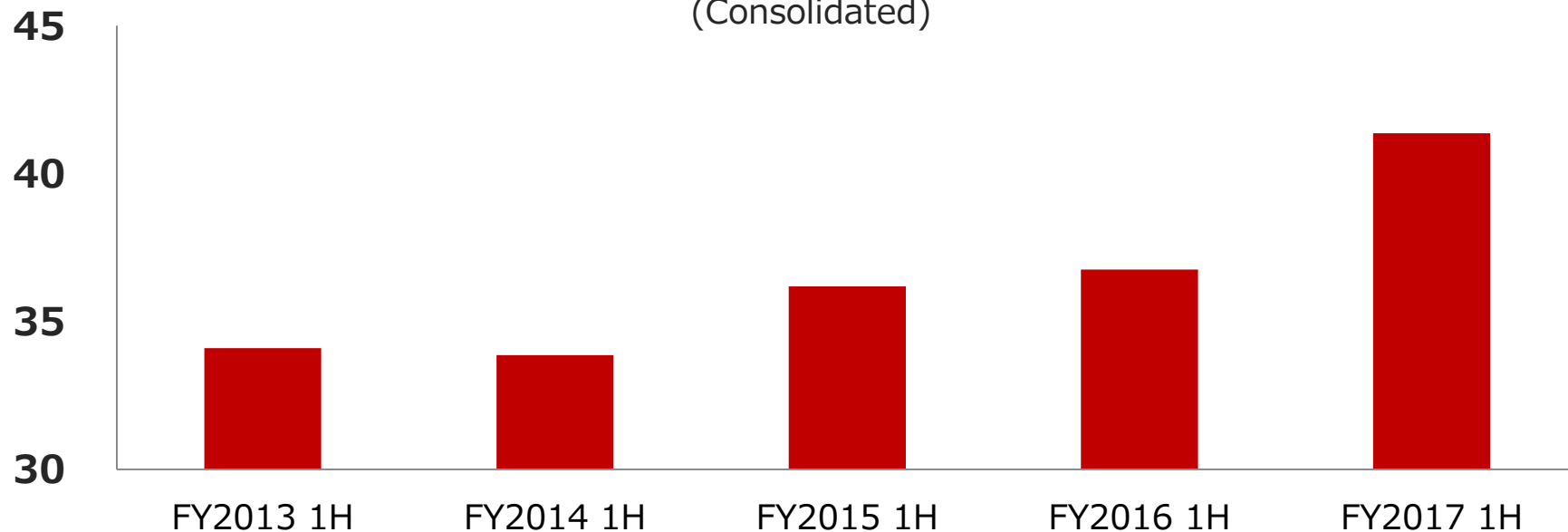
# EC (E-commerce)

- **EC sales (Consolidated) FY2017 1H 41.3bln yen**
  - YoY 112.6%
  - EC sales ratio 10.0%
- **Increasing sales on the EC site operated by our company**

## First-half EC sales

(Consolidated)

(JPY billion)



# EC (O2O)

## On-line shopping initiatives contribute to sales of brick-and-mortar

Increase in the quantity of products registered for EC



Reserve online, pick up in store



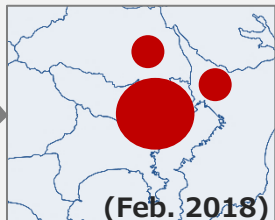
More than 1,000 people use everyday

Expansion of areas with same-day delivery

Tokyo 23 wards



Tokyo 23 wards



- Tokyo 10 cities
- Kanagawa 6 cities
- Chiba 5 cities
- Saitama 1 cities

Optimization of the package size for products to be delivered



# O2O (Rakuten BIC)

- **Rakuten BIC: Joint operation with Rakuten**
  - ・Service start: April 11, 2018
  - ・Our business in Rakuten is shifting from retail to wholesale
- **Opportunities to acquire new customers**

## EC (Rakuten BIC)

- ◆ Provide installation and other work service seamlessly
- ◆ Active measures for advertising and marketing
- ◆ Display the inventory of real stores

## Brick-and-mortar (BicCamera)

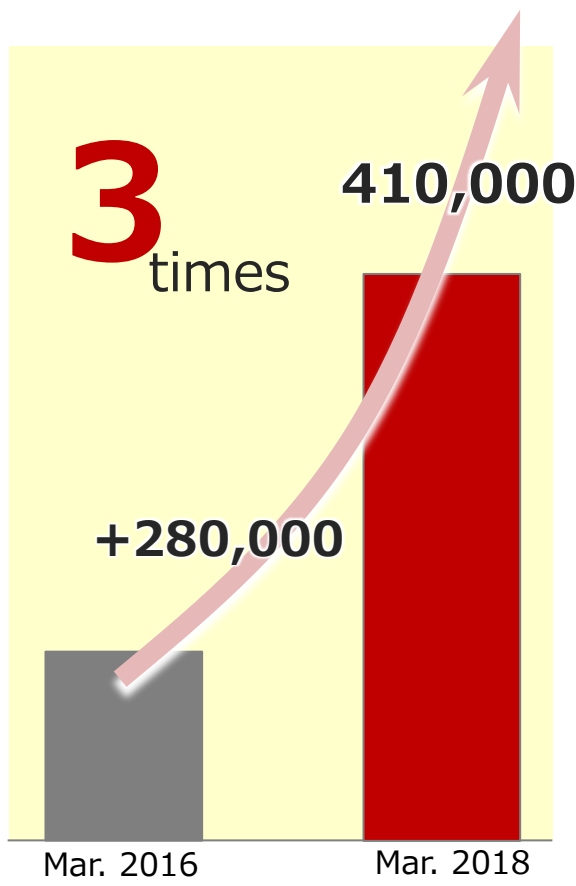
- ◆ The introduction of Rakuten Super Point
- ◆ Send Rakuten members to our stores



# Sales promotion in SNS (Twitter)

## Acquire customers in the digital native generation

### Twitter followers



Enhance recognition through collaboration between companies

Live broadcasts on Twitter

Personify the store's Twitter account (use animation characters)

Info) The total of all accounts

# eSports

- The number of eSports players and spectators are expected to increase rapidly in the future
- Work on enhancing recognition and the growth of eSports in Japan

Expansion of PC sales for high-performance eSports utilizing our knowhow



Installation of eSports studios (Sofmap)



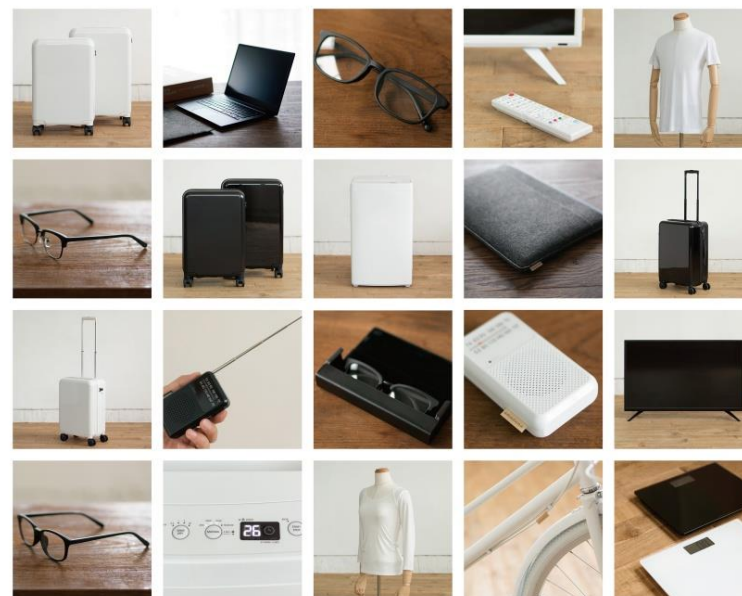
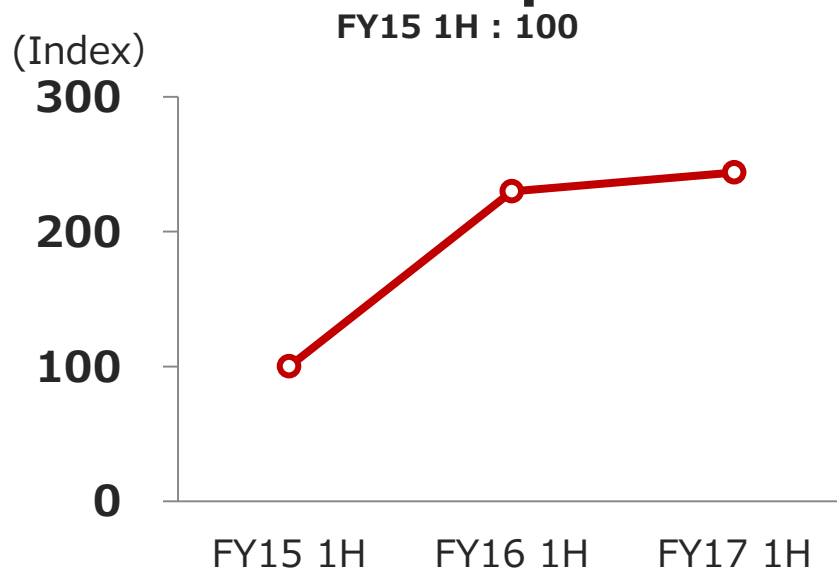
# PB (Private brand products)

## ■ PB sales FY2017 1H

·YoY 126% ·Sales composition 4.8% (FY2016 1H 4.1%)

## ■ Specialized departments contribute to the release of new PB products

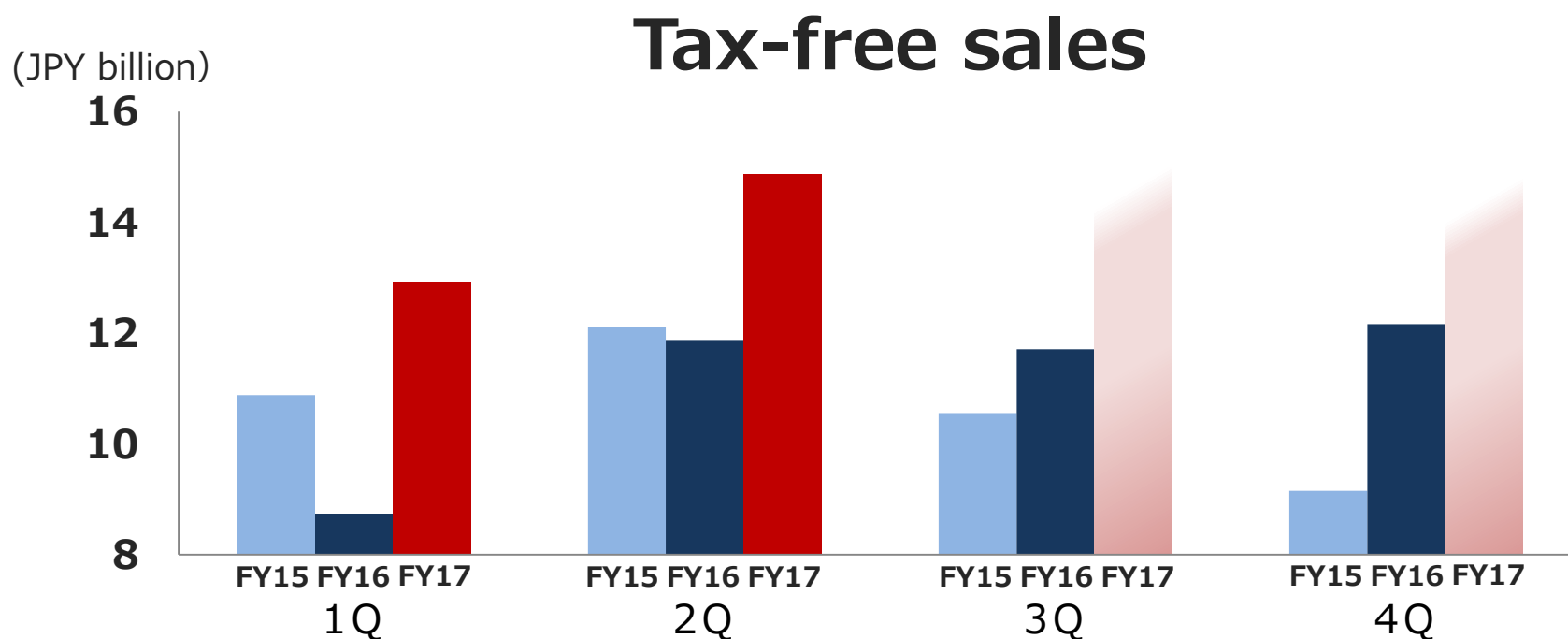
### The number of newly released PB products





# Tax-free sales (Non-consolidated)

- **Drastic increase in the number of customers and stable average spend per customer**
- **Simplification of tax-free accounting procedures**  
Tax-free service by totaling general goods and consumables has been available since July 2018



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**4. Kojima (Subsidiary)**

# 〈Kojima〉 Results Highlights

JPY million, %	FY2016 1H		FY2017 1H (Sep. 2017 – Feb. 2018)			
	Results	% of sales	Results	% of sales	YoY	Forecast
<b>Net sales</b>	<b>111,621</b>	<b>100.0</b>	<b>118,607</b>	<b>100.0</b>	<b>106.3</b>	114,900
Gross profit	29,634	26.5	31,880	26.9	107.6	
SG&A expenses	29,418	26.4	30,532	25.7	103.8	
Personnel expenses	9,218	8.3	9,539	8.0	103.5	
Other	20,200	18.1	20,992	17.7	103.9	
<b>Operating income</b>	<b>215</b>	<b>0.2</b>	<b>1,347</b>	<b>1.1</b>	<b>625.0</b>	230
Non-operating income	453	0.4	307	0.3	67.9	
Non-operating expenses	158	0.1	139	0.1	88.1	
<b>Ordinary income</b>	<b>510</b>	<b>0.5</b>	<b>1,516</b>	<b>1.3</b>	<b>296.9</b>	170
Extraordinary income	0	0.0	0	0.0	200.3	
Extraordinary losses	253	0.2	203	0.2	80.2	
Profit before income taxes	257	0.2	1,313	1.1	510.4	
Total income taxes	156	0.1	411	0.3	262.1	
<b>Profit income</b>	<b>100</b>	<b>0.1</b>	<b>902</b>	<b>0.8</b>	<b>897.8</b>	50

# 〈Kojima〉 Earnings Forecast for FY2017

JPY million; %		Full year				Second half		
		FY2016 Results	FY2017 Previous forecast	FY2017 Forecast	YoY	FY2016 Results	FY2017 Previous forecast	FY2017 (Difference)
amount	Net sales	232,700	239,000	<b>242,000</b>	<b>104.0</b>	121,078	124,100	<b>123,393</b>
	Operating income	2,746	3,000	<b>3,800</b>	<b>138.4</b>	2,530	2,770	<b>2,452</b>
	Ordinary income	3,214	2,600	<b>4,000</b>	<b>124.4</b>	2,703	2,430	<b>2,484</b>
	Profit income	2,363	1,700	<b>2,200</b>	<b>93.1</b>	2,262	1,650	<b>1,298</b>
% of sales	Gross profit ratio	26.8	26.9	<b>27.1</b>		27.0	27.1	<b>27.2</b>
	SG&A expenses ratio	25.6	25.7	<b>25.5</b>		24.9	24.9	<b>25.3</b>
	Operating income ratio	1.2	1.3	<b>1.6</b>		2.1	2.2	<b>2.0</b>
	Ordinary income ratio	1.4	1.1	<b>1.7</b>		2.2	2.0	<b>2.0</b>
	Profit income ratio	1.0	0.7	<b>0.9</b>		1.9	1.3	<b>1.1</b>

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 2018 based on the information available as of April 2018, and expressions for future prospects are not to be updated or changed to reflect future incidents and situations.

April, 2018

**Bic Camera Inc.**

