

# Summary of Reference data

## Fiscal Year August 2018 1H

(September 1, 2018 to February 28, 2019)



(Tokyo Stock Exchange, 1st Section : 3048)

**1. Fiscal Year August 2018 1H**

**2. Earnings Forecast for FY2018**

**3. Topics**

**4. Kojima (Subsidiary)**

# 〈Consolidated〉 Results Highlights

JPY million, %	FY2017 1H		FY2018 1H (Sep. 2018 – Feb. 2019)			
	Results	% of sales	Results	% of sales	YoY	Forecast
<b>Net sales</b>	<b>415,063</b>	<b>100.0</b>	<b>441,897</b>	<b>100.0</b>	<b>106.5</b>	<b>428,000</b>
Gross profit	115,417	27.8	119,979	27.2	104.0	
SG&A expenses	102,070	24.6	107,319	24.3	105.1	
Personnel expenses	33,093	8.0	33,888	7.7	102.4	
Points expenses	13,810	3.3	14,778	3.3	107.0	
Others	55,165	13.3	58,652	13.3	106.3	
<b>Operating income</b>	<b>13,347</b>	<b>3.2</b>	<b>12,659</b>	<b>2.9</b>	<b>94.8</b>	<b>12,300</b>
Non-operating income	1,307	0.3	1,515	0.3	115.8	
Non-operating expenses	250	0.1	236	0.1	94.2	
<b>Ordinary income</b>	<b>14,404</b>	<b>3.5</b>	<b>13,938</b>	<b>3.2</b>	<b>96.8</b>	<b>12,800</b>
Extraordinary income	33	0.0	25	0.0	78.6	
Extraordinary losses	226	0.1	214	0.0	94.6	
Profit before income taxes	14,211	3.4	13,750	3.1	96.8	
Total income taxes	4,526	1.1	3,882	0.9	85.8	
Profit attributable to non-controlling interests	982	0.2	1,555	0.4	158.3	
<b>Profit attributable to owners of parent</b>	<b>8,701</b>	<b>2.1</b>	<b>8,311</b>	<b>1.9</b>	<b>95.5</b>	<b>7,600</b>

# Results Highlights

〈Non-Consolidated〉

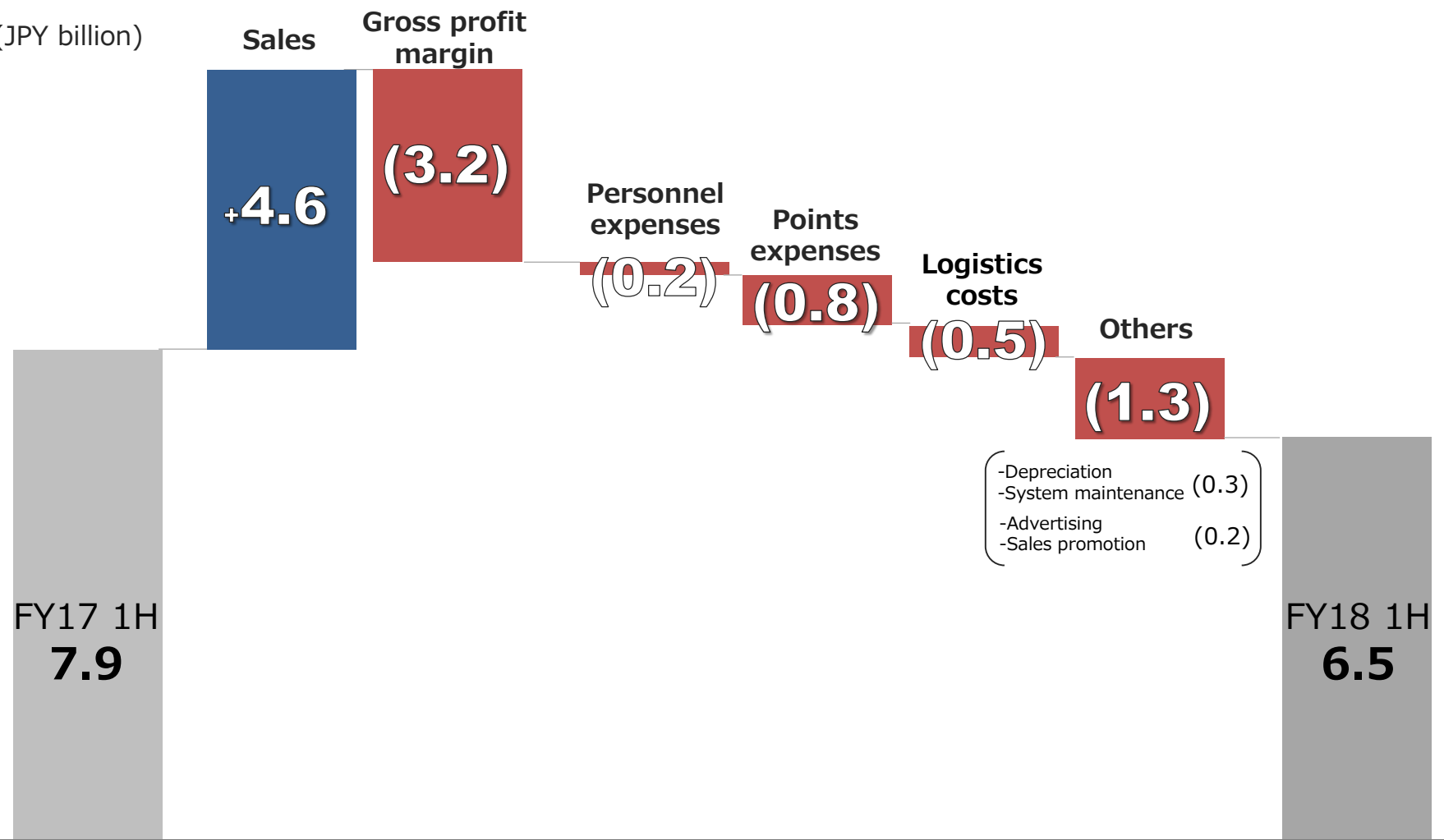
JPY million, %	FY2017 1H		FY2018 1H (Sep. 2018 – Feb. 2019)			
	Results	% of sales	Results	% of sales	YoY	Forecast
<b>Net sales</b>	<b>240,771</b>	<b>100.0</b>	<b>257,905</b>	<b>100.0</b>	<b>107.1</b>	<b>248,000</b>
Gross profit (wholesale sales not included)	66,291	27.5 (27.6)	67,673	26.2 (27.2)	102.1	
SG&A expenses	58,340	24.2	61,096	23.7	104.7	
Personnel expenses	15,738	6.5	15,904	6.2	101.1	
Points expenses	10,447	4.3	11,255	4.4	107.7	
Others	32,154	13.4	33,936	13.2	105.5	
<b>Operating income</b>	<b>7,951</b>	<b>3.3</b>	<b>6,576</b>	<b>2.5</b>	<b>82.7</b>	<b>7,400</b>
Non-operating income	1,194	0.5	1,175	0.5	98.4	
Non-operating expenses	124	0.1	118	0.0	95.6	
<b>Ordinary income</b>	<b>9,021</b>	<b>3.7</b>	<b>7,633</b>	<b>3.0</b>	<b>84.6</b>	<b>8,300</b>
Extraordinary income	32	0.0	0	0.0	2.0	
Extraordinary losses	26	0.0	29	0.0	112.0	
Profit before income taxes	9,027	3.7	7,604	2.9	84.2	
Total income taxes	2,877	1.2	2,289	0.9	79.6	
<b>Profit income</b>	<b>6,149</b>	<b>2.6</b>	<b>5,314</b>	<b>2.1</b>	<b>86.4</b>	<b>5,500</b>

# <Non-Consolidated> Breakdown of operating income

**Gross profit** increase 1.4 bln yen

**SG & A expenses** increase 2.8 bln yen

(JPY billion)



# 〈Consolidated〉 Net sales

**Net Sales 441.8 bln yen**  
 (YoY +26.8 bln yen vs forecast +13.8 bln yen)

## BicCamera

(Non-consolidated)

**257.9** bln yen

YoY +17.1 bln yen

vs forecast +9.9 bln yen

◆ Existing stores  
 - E-commerce

YoY 106.6%

YoY 125.4%

◆ Tax-free sales

YoY 96.9%

## Kojima (Subsidiary)

**129.1** bln yen

YoY +10.5 bln yen

vs forecast +5.0 bln yen

◆ Existing stores  
 - E-commerce

YoY 107.5%

YoY 136.6%

◆ as of Aug. 2018 142stores Include K&B 123 stores  
 YoY +1stores (Open1 Close0)

## Other subsidiaries

**54.8** bln yen\*

YoY (0.8) bln yen

◆ Ranet 75.7 bln yen YoY 121.6%, +13.4 bln yen

◆ Sofmap 22.0 bln yen YoY 97.3%, (0.6) bln yen

◆ Nippon BS Broadcasting 5.7 bln yen YoY 96.6%, (0.2) bln yen

Note: The figure for existing stores include the figure concerning the E-commerce

\*It reflects the subtraction of individual companies'(BicCamera & Kojima) figures from consolidated results.

Internal transactions are not taken into account.

# 〈Consolidated〉 Operating income

**Operating income 12.6 bln yen**  
 (YoY (0.6) bln yen vs forecast +0.3 bln yen)

<p><b>BicCamera</b>            (Non-consolidated)  <b>6.5</b> bln yen            YoY (1.3) bln yen            vs forecast (0.8) bln yen</p>	<ul style="list-style-type: none"> <li>◆ Gross profit (ratio) 67.6 bln yen 26.2 % YoY +1.3 bln yen (1.3) P</li> <li>◆ SG&amp;A expenses (ratio) 61.0 bln yen 23.7 % YoY +2.7 bln yen (0.5) P</li> </ul>
<p><b>Kojima</b> (Subsidiary)  <b>2.3</b> bln yen            YoY +1.0 bln yen            vs forecast +0.8 bln yen</p>	<ul style="list-style-type: none"> <li>◆ Gross profit (ratio) 34.3 bln yen 26.6 % YoY +2.4 bln yen (0.3) P</li> <li>◆ SG&amp;A expenses (ratio) 31.9 bln yen 24.8 % YoY +1.4 bln yen (0.9) P</li> </ul>
<p><b>Other subsidiaries</b>  <b>3.7</b> bln yen*            YoY (0.3) bln yen</p>	<ul style="list-style-type: none"> <li>◆ Ranet 1.9 bln yen YoY +0.5 bln yen</li> <li>◆ Sofmap 0.0 bln yen YoY (0.3) bln yen</li> <li>◆ Nippon BS Broadcasting 0.9 bln yen YoY (0.6) bln yen</li> </ul>

\*It reflects the subtraction of individual companies'(BicCamera & Kojima) figures from consolidated results. Internal transactions are not taken into account.

# 〈Consolidated〉 Ordinary income / Net income

## Ordinary income 13.9 bln yen

(YoY (0.4) bln yen vs forecast +1.1 bln yen)

**Non-operating  
income and expenses**

YoY +0.2 bln yen

- ◆ Non-operating income
- ◆ Non-operating expenses

FY2017 1H

FY2018 1H

1.3 bln yen

1.5 bln yen

0.2 bln yen

0.2 bln yen

## Profit attributable to owners of parent 8.3 bln yen

(YoY (0.3) bln yen vs forecast +0.7 bln yen)

**Extraordinary  
income and losses**

YoY +0.0 bln yen

- ◆ Extraordinary income
- ◆ Extraordinary losses

FY2017 1H

FY2018 1H

0.0 bln yen

0.0 bln yen

0.2 bln yen

0.2 bln yen

**Total income taxes**

YoY (0.7) bln yen

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

4.5 bln yen

3.8 bln yen

4.1 bln yen

3.8 bln yen

0.3 bln yen

(0.0) bln yen

**Profit attributable to  
non-controlling interests**

YoY +0.5 bln yen

- ◆ Profit attributable to non-controlling interests

0.9 bln yen

1.5 bln yen



# 〈Consolidated〉 Balance Sheet

JPY million	As of Aug 31, 2018	As of Feb 28, 2019	Amount of increase	As of Feb 28, 2018
<b>Total current assets</b>	<b>175,498</b>	<b>201,558</b>	<b>26,059</b>	184,193
Cash and deposits	21,967	24,021	2,053	22,772
Merchandise and finished goods	106,100	126,498	20,397	114,357
<b>Total property, plant and equipment</b>	<b>84,515</b>	<b>89,114</b>	<b>4,599</b>	85,896
<b>Total Intangible assets</b>	<b>22,672</b>	<b>22,318</b>	<b>(353)</b>	22,200
<b>Total investments and other assets</b>	<b>82,911</b>	<b>81,477</b>	<b>(1,433)</b>	82,330
<b>Total non-current assets</b>	<b>190,099</b>	<b>192,911</b>	<b>2,812</b>	190,427
<b>Total assets</b>	<b>365,598</b>	<b>394,470</b>	<b>28,871</b>	374,621
<b>Total current liabilities</b>	<b>156,561</b>	<b>165,814</b>	<b>9,252</b>	164,921
Interest bearing debt	58,338	68,298	9,959	73,866
Provision for point card certificates	12,124	12,438	314	11,684
<b>Total non-current liabilities</b>	<b>53,270</b>	<b>66,463</b>	<b>13,192</b>	49,838
Interest bearing debt	22,258	35,498	13,239	18,978
<b>Total liabilities</b>	<b>209,832</b>	<b>232,277</b>	<b>22,445</b>	214,760
<b>Total net assets</b>	<b>155,765</b>	<b>162,192</b>	<b>6,426</b>	159,861
<b>Total liabilities and net assets</b>	<b>365,598</b>	<b>394,470</b>	<b>28,871</b>	374,621

Note: Following the partial amendment to the accounting standard for tax effect accounting, etc., the statement of deferred tax assets (liabilities) has been partially revised.

The figures as of the end of February 2018 also reflect the same change for reasons of convenience.

# 〈Consolidated〉 Cash flow statement

JPY million	FY2017 1H	FY2018 1H (Sep. 2018 – Feb. 2019)	
Cash flows from operating activities	(3,547)	<b>(11,481)</b>	<ul style="list-style-type: none"> <li>- Increase in inventories</li> <li>- Income taxes paid</li> </ul>
Cash flows from investing activities	(8,750)	<b>(6,263)</b>	<ul style="list-style-type: none"> <li>- Purchase of property, plant and equipment</li> </ul>
Cash flows from financing activities	14,973	<b>19,798</b>	<ul style="list-style-type: none"> <li>- Increase in loans payable</li> </ul>
Cash and cash equivalents at end of period	22,672	<b>24,021</b>	

# 〈Consolidated〉 Sales by Product line

JPY million, %	FY2017 1H		FY2018 1H (Sep. 2018 – Feb. 2019)						
	Results	% of sales	Results	BicCamera		Kojima		% of sales	YoY
				Results	YoY	Results	YoY		
Audio visual products	<b>69,707</b>	<b>16.8</b>	<b>70,735</b>	<b>46,688</b>	<b>102.7</b>	<b>21,479</b>	<b>101.4</b>	<b>16.0</b>	<b>101.5</b>
Cameras	20,398	4.9	18,991	15,164	93.5	3,353	91.2	4.3	93.1
TVs	18,793	4.5	19,760	9,961	107.9	9,637	102.3	4.5	105.1
Audios	8,532	2.1	7,571	5,239	87.1	2,084	95.8	1.7	88.7
Others	13,897	3.4	15,928	11,243	119.3	3,111	124.4	3.6	114.6
Home appliances	<b>120,664</b>	<b>29.1</b>	<b>128,668</b>	<b>70,248</b>	<b>106.3</b>	<b>56,913</b>	<b>107.2</b>	<b>29.1</b>	<b>106.6</b>
Refrigerators	16,088	3.9	16,836	7,948	107.9	8,838	101.9	3.8	104.7
Washing machines	16,144	3.9	17,396	8,539	113.9	8,833	102.4	3.9	107.8
Kitchen appliances	18,880	4.6	19,411	10,908	101.3	8,224	104.8	4.4	102.8
Seasonal home electronics	21,049	5.1	23,105	10,192	109.7	12,786	110.0	5.2	109.8
Personal care electronics	23,397	5.6	24,318	17,223	102.4	6,703	109.2	5.5	103.9
Information communications equipment Products	<b>133,355</b>	<b>32.1</b>	<b>144,259</b>	<b>78,429</b>	<b>108.9</b>	<b>36,486</b>	<b>116.5</b>	<b>32.7</b>	<b>108.2</b>
PCs	30,279	7.3	36,792	25,833	124.6	8,968	115.9	8.3	121.5
PC peripherals	13,078	3.1	13,917	7,704	104.6	4,137	114.5	3.2	106.4
Cellular phones	60,875	14.7	63,570	26,434	101.4	14,477	119.0	14.4	104.4
Other products	<b>84,346</b>	<b>20.3</b>	<b>91,434</b>	<b>62,538</b>	<b>109.4</b>	<b>13,226</b>	<b>110.3</b>	<b>20.7</b>	<b>108.4</b>
Video Games	20,032	4.8	23,017	16,150	120.0	4,947	124.9	5.2	114.9
Watches	11,886	2.9	12,364	11,961	103.4	301	134.6	2.8	104.0
Sporting goods	4,356	1.0	5,276	4,744	119.4	519	136.7	1.2	121.1
Toys	7,138	1.7	7,538	5,046	101.4	1,701	109.0	1.7	105.6
Glasses and Contact lenses	2,935	0.7	3,375	3,290	113.8	–	–	0.8	115.0
Liquors and Soft drinks	3,584	0.9	4,099	–	–	–	–	0.9	114.4
Medicine and Daily goods	9,076	2.2	10,420	9,492	114.2	856	129.9	2.3	114.8
Retail goods sales	408,073	98.3	435,097	257,905	107.1	128,105	108.9	98.5	106.6
Other business	6,990	1.7	6,800	–	–	1,007	99.5	1.5	97.3
<b>Total</b>	<b>415,063</b>	<b>100.0</b>	<b>441,897</b>	<b>257,905</b>	<b>107.1</b>	<b>129,113</b>	<b>108.9</b>	<b>100.0</b>	<b>106.5</b>

# 〈Consolidated〉 New Stores

## BicCamera Machida (Tokyo)

Opened February 21, 2019



## Kojima×BicCamera MARK IS Fukuoka-momochi

Opened November 21, 2018



## BicCamera SELECT Kyoto-Shijokawaramachi

Opened December 11, 2018

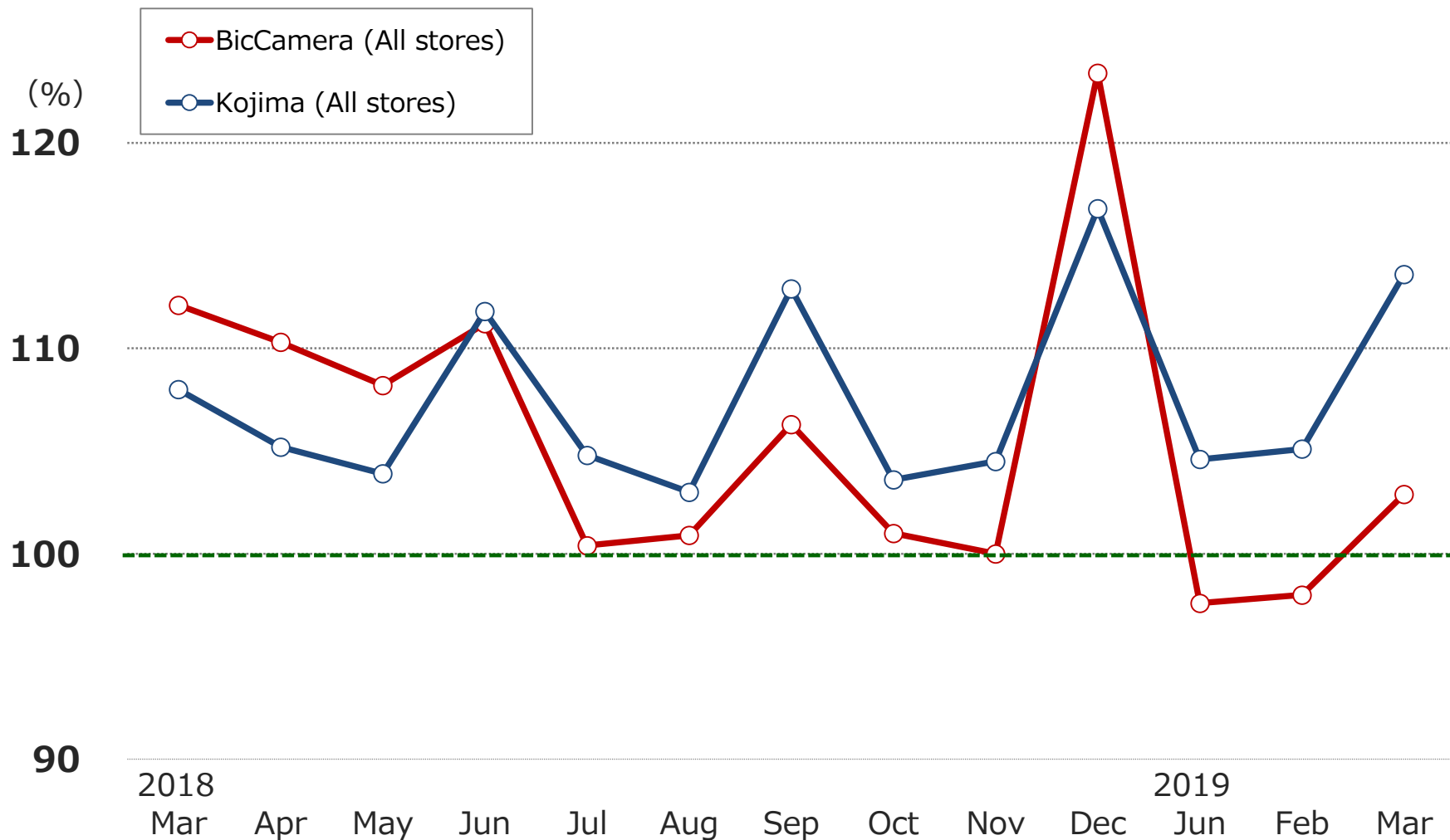


## Air BicCamera Naha Airport

Opened March 18, 2019



# Monthly Sales (YoY, POS base)



Note: On April 2018, the online shopping site "BIC CAMERA Rakuten Ichiba" has been renewed as "Rakuten BIC". Due to this renewal, the sales of these stores have been excluded from the total volume.

**1. Fiscal Year August 2018 1H**

**2. Earnings Forecast for FY2018**

**3. Topics**

**4. Kojima (Subsidiary)**

# 〈Consolidated〉 Earnings Forecast for FY2018

JPY million; %		Full year				Second half			
		FY2017	FY2018	FY2018		FY2017	FY2018	FY2018	
		Results	Previous forecast	Forecast	YoY	Results	Previous forecast	Forecast (Difference)	YoY
Net sales		<b>844,029</b>	<b>890,000</b>	<b>895,000</b>	<b>106.0</b>	<b>428,965</b>	<b>462,000</b>	<b>453,102</b>	<b>106.0</b>
Operating income		<b>27,055</b>	<b>28,800</b>	<b>28,800</b>	<b>106.4</b>	<b>13,708</b>	<b>16,500</b>	<b>16,140</b>	<b>106.4</b>
Ordinary income		<b>29,241</b>	<b>30,600</b>	<b>30,600</b>	<b>104.6</b>	<b>14,836</b>	<b>17,800</b>	<b>16,661</b>	<b>104.6</b>
Profit attributable to owners of parent		<b>17,122</b>	<b>17,800</b>	<b>17,800</b>	<b>104.0</b>	<b>8,421</b>	<b>10,200</b>	<b>9,488</b>	<b>104.0</b>
Sales ratio	Gross profit	28.0	27.7	27.6		28.1	27.8	28.0	
	SG&A expenses	24.8	24.4	24.4		24.9	24.2	24.4	
	Points expense	3.3	3.2	3.3		3.2	3.2	3.3	
	Operating income	3.2	3.2	3.2		3.2	3.6	3.6	
	Ordinary income	3.5	3.4	3.4		3.5	3.9	3.7	
	Profit attributable to owners of parent	2.0	2.0	2.0		2.0	2.2	2.1	



# <Non-Consolidated> Earnings Forecast for FY2018

JPY million; %		Full year				Second half			
		FY2017	FY2018	FY2018		FY2017	FY2018	FY2018	
		Results	Previous forecast	Forecast	YoY	Results	Previous forecast	Forecast (Difference)	YoY
Net sales		487,523	518,000	520,000	106.7	246,752	270,000	262,094	106.2
Operating income		16,110	17,200	15,400	95.6	8,159	9,800	8,823	108.1
Ordinary income		18,236	19,000	17,300	94.9	9,214	10,700	9,666	104.9
Profit income		12,055	12,600	11,700	97.1	5,905	7,100	6,385	108.1
Sales ratio	Gross profit	27.7	26.9	26.6		27.9	26.9	26.9	
	wholesale sales not included	28.1	28.2	27.8		28.7	28.4	28.4	
	SG&A expenses	24.4	23.5	23.6		24.6	23.3	23.6	
	Points expense	4.3	4.1	4.3		4.2	4.0	4.2	
	Operating income	3.3	3.3	3.0		3.3	3.6	3.4	
	Ordinary income	3.7	3.7	3.3		3.7	4.0	3.7	
	Profit income	2.5	2.4	2.3		2.4	2.6	2.4	



## 〈Non-Consolidated〉 **New Store**

- **Store launched in facilities operated by a company in the Seven & i Holdings Group**
- **Opportunities for growth based on new styles of store launch**



**Shopping mall Ario**

### **Third store in Osaka**

BicCamera Ario-Yao

Sales floor space 3,000m<sup>2</sup>

Scheduled to open in Summer 2019

# Acquisition of own shares

- Acquisition of a maximum of 2,500,000 treasury shares
- Improvement in dividends and capital efficiency

<b>Total number of shares that may be acquired</b>	<b>2.5 million (at maximum)</b>
<b>Ratio to the total number of outstanding shares</b>	<b>1.40%</b>
<b>Total acquisition value</b>	<b>3,000 million yen (at maximum)</b>
<b>Acquisition period</b>	<b>April 12, 2019 to October 31, 2019</b>

(Reference)

Previous acquisition of treasury shares

- Number of shares acquired: 9,300,000
- Date of acquisition: June 5, 2018

Ownership of treasury shares as of February 28, 2019

- Total number of outstanding shares: 178,432,504 (excluding treasury shares)
- Number of treasury shares: 9,713,800

**1. Fiscal Year August 2018 1H**

**2. Earnings Forecast for FY2018**

**3. Topics**

**4. Kojima (Subsidiary)**

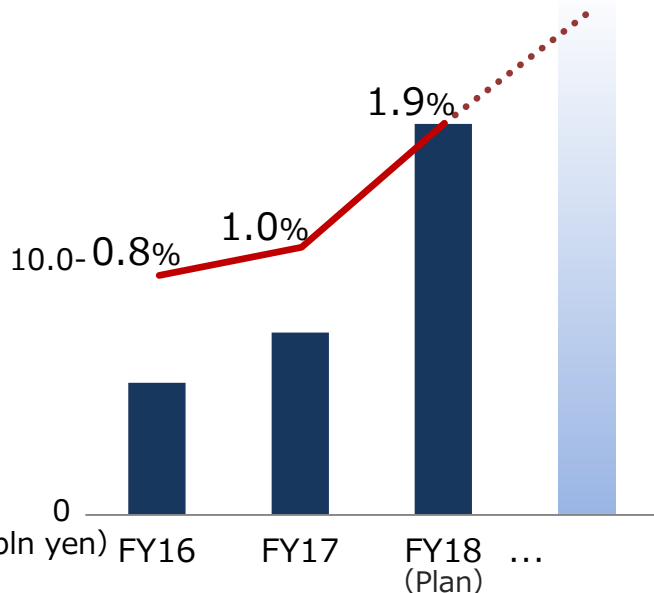
# Utilization of IT

- Great enhancement of the IT platform
- Introduction to stores, the E-commerce and logistics

## IT spending

IT expenditure of BicCamera, Kojima and Sofmap

- IT expenses
- Ratio of IT expenses to net sales



Upper left: Electronic price tag  
 Upper right: Personal work terminal  
 Lower left: Online shopping site (on the app)  
 Lower right: Shelf transfer robot

# EC(E-commerce)

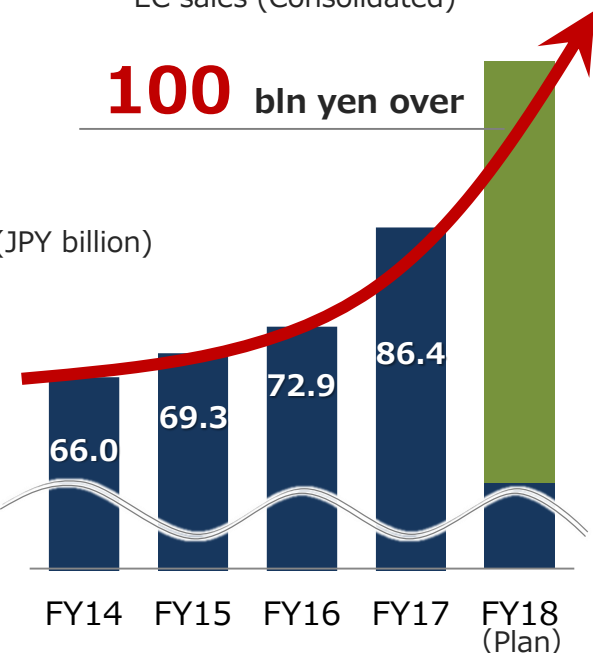
- **EC towards annual sales exceeding 100 bln yen**
  - FY18 1H EC sales: 51.7 bln yen, YoY 125%, EC sales ratio 11.7%
- **Acceleration of the omni-channel strategy**

## Growing EC

EC sales (Consolidated)

**100** bln yen over

(JPY billion)



## Evolution of the core of the omni-channel strategy

### Revamp of the smartphone app

- Displays suited to preferences
- Notification of the latest prices of items wanted
- Barcode scanning feature
- Discount coupons and information on bargains



### Online reserve and pickup service

- Service commenced on the Rakuten BIC store
- Service expanded to items at logistical centers and other stores (currently limited to the Company's main site and selected stores)

ネット取り置きサービス



ネット取り置き



店舗受取り



トリオキ



# Physical stores

- Development of selling floors geared toward the customer experience
  - Maximizing the value of physical stores
- Diversification of payment methods

## Diversifying reasons for visiting stores



# Logistics

- The Osaka Center coming into operation
- Automation of logistical functions partly put into operation

## Enhancement of delivery services

- Shortening of delivery time
- Same-day delivery to destinations in the 24 wards of Osaka City

Before → Now



## Logistics Automation



Shelf transfer robot



Moving shelf

# Tax-free sales

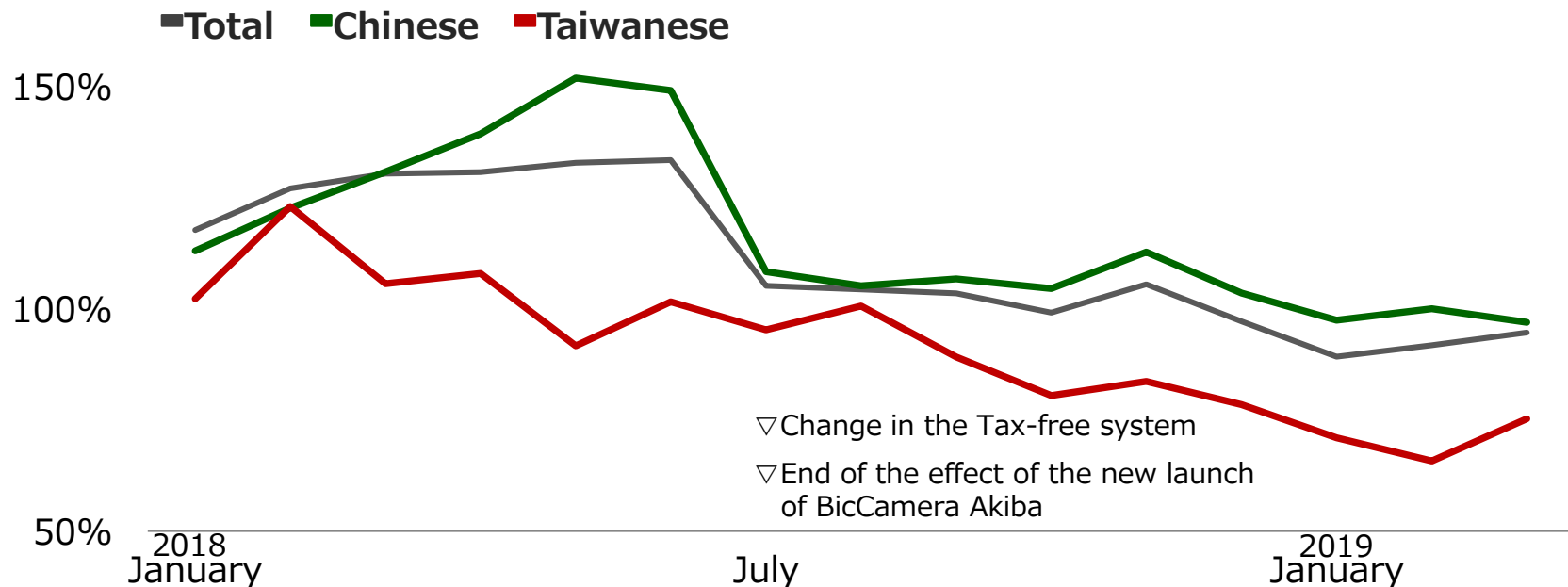
## ■ Partial changes in trends

- Sales to Taiwanese customers began to slow at the end of last year.
- Sales to Chinese customers remain strong.

## ■ Perception of growth potential of the market is not changed

## Tax-free sales

(YoY, Non-Consolidated POS bases)



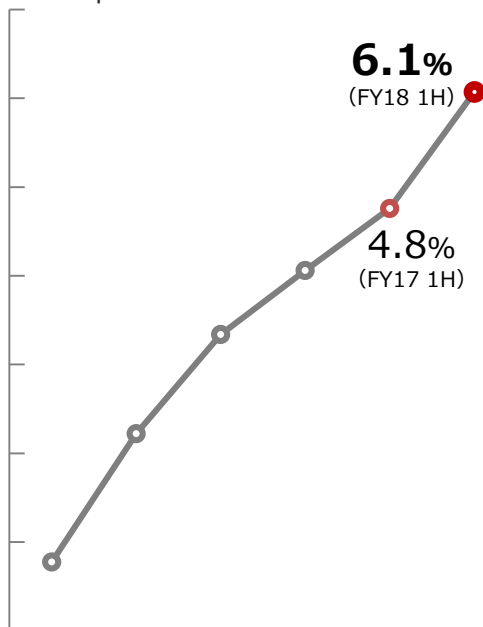


# P B (Private brand) products

- PB products sales increased 30% after gaining customers' support
  - PB products sales : FY2018 1H YoY136% | ratio 6.1%
  - Increased appeal boosted competitiveness

## Growth of PB products

PB products sales ratio (First Half)



## PB products divided into two types

Products with the Company's original model numbers that do not appear to be private brand ones



Sharp



Yaman

Private brand products differentiated with original designs and performance



TAG label series



HASHTAG series

**1. Fiscal Year August 2018 1H**

**2. Earnings Forecast for FY2018**

**3. Topics**

**4. Kojima (Subsidiary)**

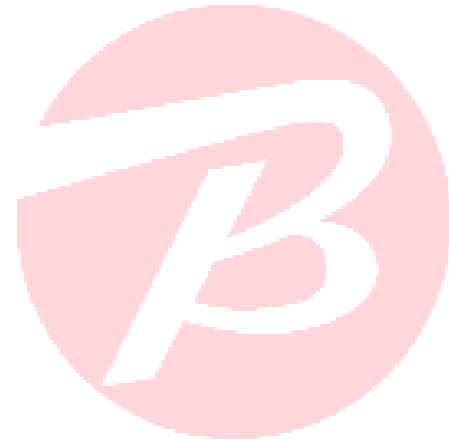
# 〈Kojima〉 Results Highlights

JPY million, %	FY2017 1H		FY2018 1H (Sep. 2018 – Feb. 2019)			
	Results	% of sales	Results	% of sales	YoY	Forecast
<b>Net sales</b>	<b>118,607</b>	<b>100.0</b>	<b>129,113</b>	<b>100.0</b>	<b>108.9</b>	124,100
Gross profit	31,880	26.9	34,366	26.6	107.8	
SG&A expenses	30,532	25.7	31,984	24.8	104.8	
Personnel expenses	9,539	8.0	9,952	7.7	104.3	
Others	20,992	17.7	22,032	17.1	105.0	
<b>Operating income</b>	<b>1,347</b>	<b>1.1</b>	<b>2,382</b>	<b>1.8</b>	<b>176.7</b>	1,500
Non-operating income	307	0.3	412	0.3	134.1	
Non-operating expenses	139	0.1	99	0.1	71.2	
<b>Ordinary income</b>	<b>1,516</b>	<b>1.3</b>	<b>2,695</b>	<b>2.1</b>	<b>177.8</b>	1,520
Extraordinary income	0	0.0	11	0.0	2,968.3	
Extraordinary losses	203	0.2	146	0.1	72.1	
Profit before income taxes	1,313	1.1	2,560	2.0	194.9	
Total income taxes	411	0.3	125	0.1	30.6	
<b>Profit income</b>	<b>902</b>	<b>0.8</b>	<b>2,434</b>	<b>1.9</b>	<b>269.8</b>	1,100

# 〈Kojima〉 Earnings Forecast for FY2018

JPY million; %		Full year				Second half			
		FY2017	FY2018	FY2018		FY2017	FY2018	FY2018	
		Results	Previous forecast	Forecast	YoY	Results	Previous forecast	Forecast (Difference)	YoY
Net sales		246,391	260,000	<b>268,000</b>	<b>108.8</b>	127,783	135,900	<b>138,887</b>	<b>108.7</b>
Operating income		4,248	4,800	<b>6,300</b>	<b>131.3</b>	2,900	3,300	<b>3,918</b>	<b>135.1</b>
Ordinary income		4,475	5,000	<b>6,800</b>	<b>151.9</b>	2,959	3,480	<b>4,105</b>	<b>138.7</b>
Profit income		3,418	3,700	<b>5,600</b>	<b>163.8</b>	2,515	2,600	<b>3,166</b>	<b>125.8</b>
Sales ratio	Gross profit	27.1	27.2	<b>27.1</b>		27.3	27.3	<b>27.6</b>	
	SG&A expenses	25.4	25.3	<b>24.7</b>		25.0	24.8	<b>24.8</b>	
	Operating income	1.7	1.9	<b>2.4</b>		2.3	2.4	<b>2.8</b>	
	Ordinary income	1.8	1.9	<b>2.5</b>		2.3	2.6	<b>3.0</b>	
	Profit income	1.4	1.4	<b>2.1</b>		2.0	1.9	<b>2.3</b>	

# Appendix



		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecast)
Dividends per Share (JPY)	Total	<b>10</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>20</b>	<b>20</b>
	1H	5	5	5	5	5	10
	2H	5	5	7	7	15	10
Total cash dividends (JPY million)		1,717	1,772	2,182	2,181	3,609	—
Payout ratio (%)		17.4	25.5	18.2	16.2	21.4	20.0
Ratio of dividends to net assets (%)		2.2	1.9	2.1	1.9	2.9	—

# 〈Consolidated〉 Capital Expenditure / Depreciation

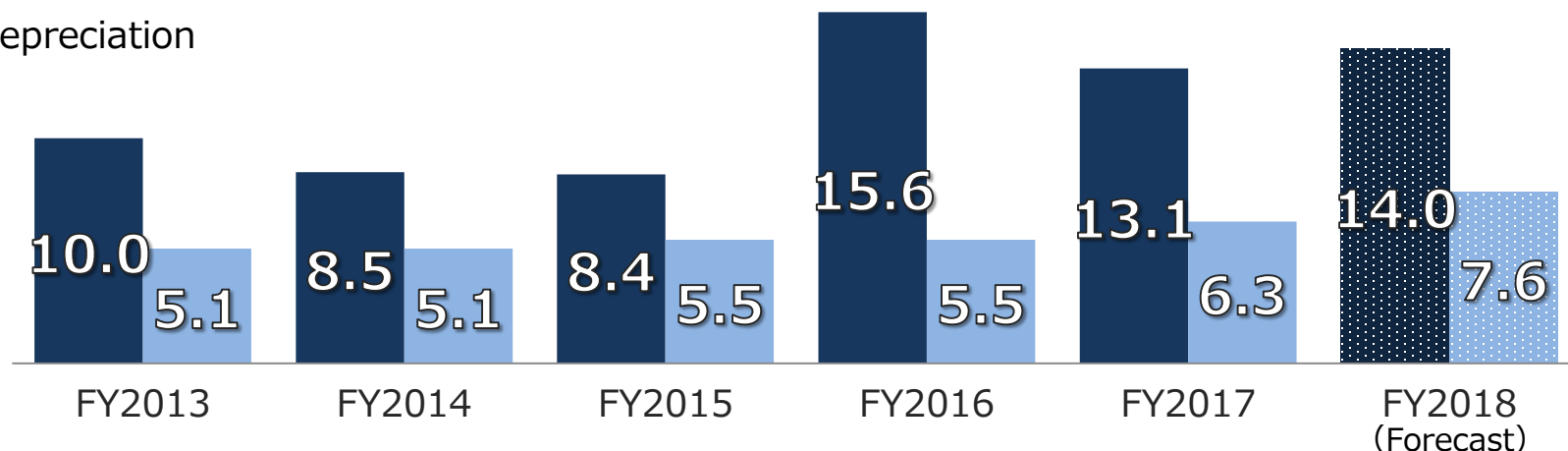
	FY2017	FY2018 (Forecast)
Capital Expenditure	<b>13.1 billion yen</b>	<b>14.0 billion yen</b>
Mainly	<ul style="list-style-type: none"> <li>•System</li> <li>•Renovation of existing stores</li> <li>•New stores</li> </ul>	<ul style="list-style-type: none"> <li>•System</li> <li>•Renovation of existing stores</li> <li>•New stores</li> </ul>
Depreciation	<b>6.3 billion yen</b>	<b>7.6 billion yen</b>

## Capital investment is mainly focused on systems

(JPY billion)

Capital Expenditure / Depreciation

- Capital Expenditure
- Depreciation



# ESG

# E

Environment

- Sales of eco-friendly products
- Eco-friendly type stores/offices
- Facilitation of re-use/recycle

# G

Governance

- Enhancement of independent officers
- Set up a Corporate Governance Committee
- Dialogue with shareholders/investors

# S

Social

- Health Management Declaration
- Childcare support
- BicCamera Scholarship Foundation
- Sports/Culture



Spread/promotion of eco-friendly products and industry leading activities were appreciated and we were accredited with ECOFIRST.



Established as initiatives to help employees and the families live a healthy life



In-house preschool that was opened with the aim of childcare support



Accreditation of excellent childcare support company



Exchange with local communities through sporting activities



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 2019 based on the information available as of April 2019, and expressions for future prospects are not to be updated or changed to reflect future incidents and situations.

April, 2019

**Bic Camera Inc.**

