

Summary of Reference data

Fiscal Year August 2018

(September 1, 2018 to August 31, 2019)



(Tokyo Stock Exchange, 1st Section : 3048)

1. Fiscal Year August 2018

2. Earnings Forecast for FY2019

3. Topics

4. Kojima (Subsidiary)

Results Highlights

<Consolidated>

JPY million, %	FY2017		FY2018 (Sep. 2018 – Aug. 2019)			
	Results	% of sales	Results	% of sales	YoY	Forecast
Net sales	844,029	–	894,021	–	105.9	895,000
Gross profit	236,081	28.0	243,444	27.2	103.1	
SG&A expenses	209,025	24.8	220,500	24.7	105.5	
Personnel expenses	68,199	8.1	69,052	7.7	101.3	
Points expenses	27,575	3.3	29,367	3.3	106.5	
Rents	34,651	4.1	34,927	3.9	100.8	
Depreciation expenses	6,397	0.8	7,361	0.8	115.1	
Others	72,201	8.6	79,790	8.9	110.5	
Operating income	27,055	3.2	22,943	2.6	84.8	28,800
Non-operating income	2,860	0.3	3,448	0.4	120.6	
Non-operating expenses	674	0.1	521	0.1	77.2	
Ordinary income	29,241	3.5	25,871	2.9	88.5	30,600
Extraordinary income	474	0.1	55	0.0	11.6	
Extraordinary losses	1,630	0.2	3,253	0.4	199.5	
Profit before income taxes	28,085	3.3	22,673	2.5	80.7	
Total income taxes	8,382	1.0	4,676	0.5	55.8	
Profit attributable to non-controlling interests	2,579	0.3	3,948	0.4	153.1	
Profit attributable to owners of parent	17,122	2.0	14,047	1.6	82.0	17,800

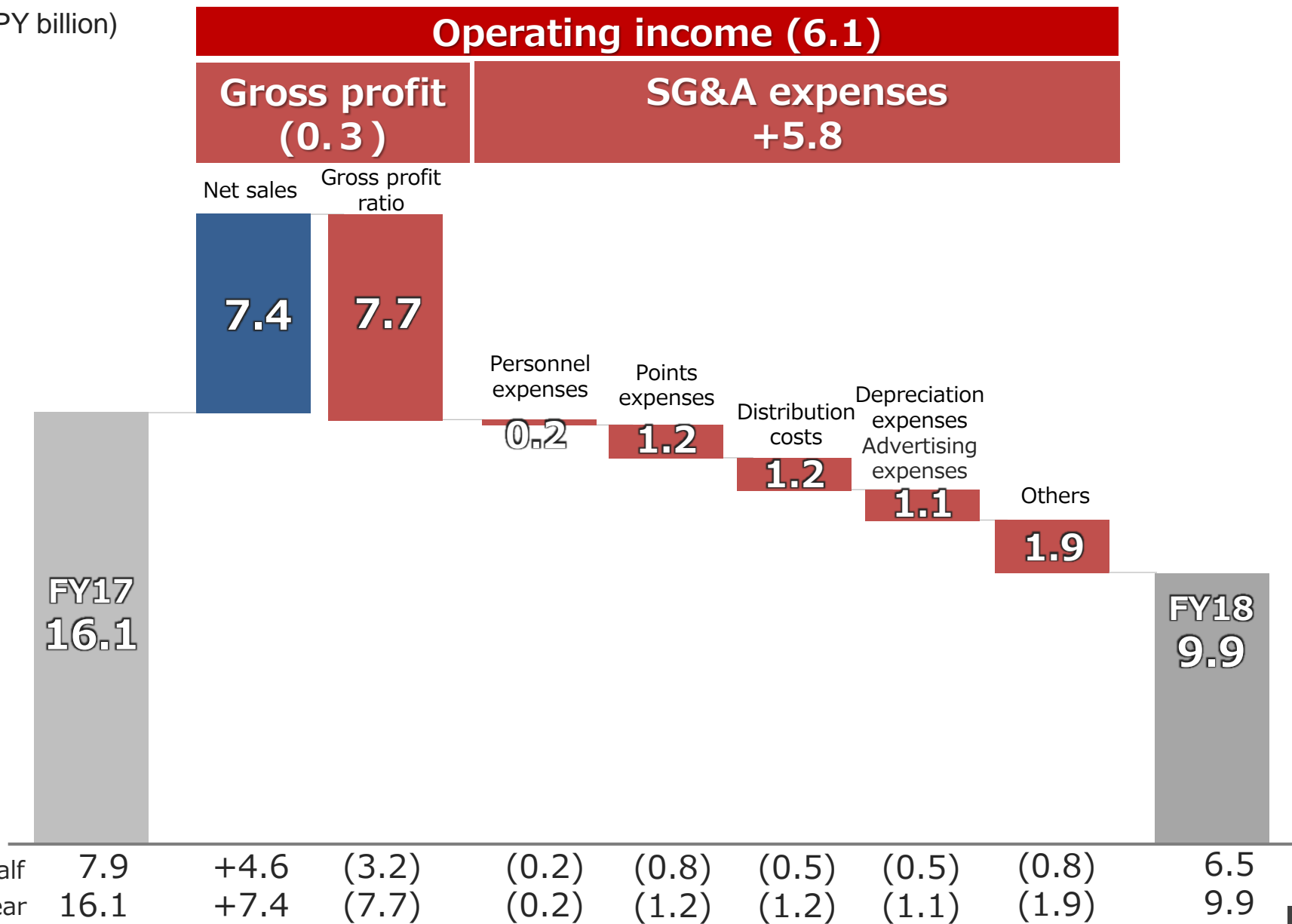
Results Highlights

<Non-Consolidated>

JPY million, %	FY2017		FY2018 (Sep. 2018 – Aug. 2019)			
	Results	% of sales	Results	% of sales	YoY	Forecast
Net sales	487,523	–	516,078	–	105.9	520,000
Gross profit (Wholesale sales not included)	135,230	27.7 (28.1)	134,896	26.1 (27.2)	99.8	
SG&A expenses	119,119	24.4	124,955	24.2	104.9	
Personnel expenses	32,491	6.7	32,705	6.3	100.7	
Points expenses	20,791	4.3	22,042	4.3	106.0	
Depreciation expenses	4,162	0.9	4,828	0.9	116.0	
Others	61,675	12.7	65,379	12.7	106.0	
Operating income	16,110	3.3	9,941	1.9	61.7	15,400
Non-operating income	2,409	0.5	2,464	0.5	102.3	
Non-operating expenses	284	0.1	220	0.0	77.5	
Ordinary income	18,236	3.7	12,185	2.4	66.8	17,300
Extraordinary income	473	0.1	0	0	0.1	
Extraordinary losses	677	0.1	1,426	0.3	210.4	
Profit before income taxes	18,032	3.7	10,760	2.1	59.7	
Total income taxes	5,976	1.2	3,460	0.7	57.9	
Profit income	12,055	2.5	7,300	1.4	60.6	11,700

<Non-Consolidated> Breakdown of operating income

(JPY billion)



Note) Depreciation expenses include system maintenance costs and advertising expenses include sales promotion expenses.

〈Consolidated〉 Net sales

Net Sales 894.0 bln yen

YoY +49.9 bln yen vs forecast (0.9) bln yen

<p>BicCamera (Non-consolidated) 516.0 bln yen YoY +28.5bln yen vs forecast (3.9) bln yen</p>	<ul style="list-style-type: none"> ◆ Existing stores • E-commerce ◆ Tax-free sales 	<p>YoY 105.0% (1H 106.6% 2H 103.5%) YoY 125.0% (1H 125.4% 2H 124.6%) YoY 92.3% (1H 96.9% 2H 87.8%)</p>
<p>Kojima (Subsidiary) 268.1 bln yen YoY +21.7 bln yen vs forecast +0.1 bln yen</p>	<ul style="list-style-type: none"> ◆ Existing stores • E-commerce ◆ Number of stores (As of August, 2019) 	<p>YoY 107.8% (1H 107.5% 2H 108.2%) YoY 137.7% (1H 136.6% 2H 138.9%) 142 (Include K&B 124 stores) YoY +1 store (Opened:1 Closed:0)</p>
<p>Other subsidiaries 109.8 bln yen* YoY (0.2) bln yen</p>	<ul style="list-style-type: none"> ◆ Net sales • Ranet 147.3 bln yen • Sofmap 44.1 bln yen • Nippon BS Broadcasting (Non-consolidated) 11.7 bln yen 	<p>YoY 121.2%, +25.8 bln yen YoY 102.1%, +0.9 bln yen YoY 98.2%, (0.2) bln yen</p>

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

〈Consolidated〉 Operating income

Operating income 22.9 bln yen

YoY (4.1) bln yen vs forecast (5.8) bln yen

<p>BicCamera (Non-consolidated) 9.9 bln yen YoY (6.1) bln yen vs forecast (5.4) bln yen</p>	<p>◆ Gross profit (ratio) ◆ SG&A expenses (ratio)</p>	<p>134.8 bln yen 26.1 % 124.9 bln yen 24.2 %</p>	<p>YoY (0.3) bln yen YoY (1.6) P YoY +5.8 bln yen YoY (0.2) P</p>
<p>Kojima (Subsidiary) 6.4 bln yen YoY +2.1 bln yen vs forecast +0.1 bln yen</p>	<p>◆ Gross profit (ratio) ◆ SG&A expenses (ratio)</p>	<p>72.2 bln yen 26.9 % 65.8 bln yen 24.5 %</p>	<p>YoY +5.4 bln yen YoY (0.2) P YoY +3.2 bln yen YoY (0.9) P</p>
<p>Other subsidiaries 6.5 bln yen* YoY (0.1) bln yen</p>	<p>◆ Operating income • Ranet • Sofmap • Nippon BS Broadcasting</p>	<p>3.2 bln yen 0.1 bln yen 1.6 bln yen</p>	<p>YoY +0.8 bln yen YoY (0.4) bln yen YoY (0.8) bln yen</p>

*Operating income amount of other subsidiaries : Excluding BicCamera and Kojima from consolidated results

〈Consolidated〉 Ordinary income / Net income

Ordinary income 25.8 bln yen

YoY (3.3) bln yen vs forecast (4.7) bln yen

Non-operating income and expenses		FY2017	FY2018
YoY +0.7 bln yen	◆ Non-operating income	2.8 bln yen	3.4 bln yen
	◆ Non-operating expenses	0.6 bln yen	0.5 bln yen

Profit attributable to owners of parent 14.0 bln yen

YoY (3.0) bln yen vs forecast (3.7) bln yen

Extraordinary income and losses		FY2017	FY2018
YoY (2.0) bln yen	◆ Extraordinary income	0.4 bln yen	0.0 bln yen
	◆ Extraordinary losses	1.6 bln yen	3.2 bln yen
	• Impairment loss	0.7 bln yen	2.9 bln yen
Total income taxes	◆ Total income taxes	8.3 bln yen	4.6 bln yen
YoY (3.7) bln yen	• income taxes-current	9.1 bln yen	7.1 bln yen
	• income taxes-deferred	(0.7) bln yen	(2.4) bln yen
Profit attributable to non-controlling interests	◆ Profit attributable to non-controlling interests	2.5 bln yen	3.9 bln yen
YoY (1.3) bln yen			

〈Consolidated〉 Balance Sheet

JPY million	As of Aug 31, 2018	As of Aug 31, 2019	Amount of increase
Total current assets	175,498	208,936	33,437
Cash and deposits	21,967	25,791	3,824
Merchandise and finished goods	106,100	127,954	21,854
Total property, plant and equipment	84,515	87,509	2,994
Total Intangible assets	22,672	23,105	433
Total investments and other assets	82,911	80,898	(2,012)
Total non-current assets	190,099	191,514	1,415
Total assets	365,598	400,451	34,852
Total current liabilities	156,561	173,927	17,365
Interest bearing debt	58,338	60,073	1,735
Provision for point card certificates	12,124	12,922	798
Total non-current liabilities	53,270	63,181	9,911
Interest bearing debt	22,258	31,163	8,904
Total liabilities	209,832	237,108	27,276
Total net assets	155,765	163,342	7,576
Total liabilities and net assets	365,598	400,451	34,852

〈Consolidated〉 Cash flow statement

JPY million	FY2017	FY2018 (Sep. 2018 – Aug. 2019)	
Cash flows from operating activities	26,102	13,192	<ul style="list-style-type: none"> • Increase in inventories • Income taxes paid
Cash flows from investing activities	(12,612)	(11,437)	<ul style="list-style-type: none"> • Purchase of property, plant and equipment • Purchase of intangible assets
Cash flows from financing activities	(11,520)	2,069	<ul style="list-style-type: none"> • Increase in loans payable
Cash and cash equivalents at end of period	21,967	25,791	

〈Consolidated〉 Sales by Product line

JPY million, %	FY2017		FY2018 (Sep. 2018 – Aug. 2019)						
	Results	% of sales	Results	BicCamera		Kojima		% of sales	YoY
				Results	YoY	Results	YoY		
Audio visual products	138,601	16.4	141,101	93,001	102.1	43,019	103.5	15.7	101.8
Cameras	40,979	4.9	36,956	29,253	89.9	6,782	91.6	4.1	90.2
TVs	37,894	4.5	40,946	20,863	110.2	19,776	105.7	4.6	108.1
Audios	16,076	1.9	14,738	10,182	89.3	4,076	100.1	1.6	91.7
Home appliances	261,110	30.9	277,638	149,350	106.1	125,595	106.9	31.1	106.3
Refrigerators	38,735	4.6	40,705	19,227	107.2	21,378	103.4	4.6	105.1
Washing machines	35,021	4.1	38,845	19,236	115.2	19,549	106.9	4.3	110.9
Kitchen appliances	36,552	4.3	37,874	21,262	101.6	16,124	106.7	4.2	103.6
Seasonal home electronics	55,668	6.6	59,741	26,044	109.3	33,498	105.8	6.7	107.3
Personal care electronics	45,523	5.4	47,789	33,933	103.4	13,130	110.5	5.4	105.0
Information communications equipment Products	263,817	31.3	285,112	154,019	107.9	71,919	114.7	31.9	108.1
PCs	63,769	7.6	75,030	52,436	119.8	18,780	115.8	8.4	117.7
PC peripherals	25,315	3.0	27,239	15,123	105.4	7,931	114.7	3.0	107.6
Cellular phones	117,330	13.9	123,190	49,431	101.2	27,796	118.2	13.8	105.0
Other products	166,399	19.7	176,293	119,707	106.0	25,553	108.6	19.7	105.9
Video Games	32,630	3.9	35,010	24,390	109.9	7,801	125.9	3.9	107.3
Watches	24,071	2.9	24,313	23,472	100.1	630	143.0	2.7	101.0
Sporting goods	10,156	1.2	11,672	10,405	113.2	1,234	130.0	1.3	114.9
Toys	13,043	1.5	14,225	9,491	105.1	3,020	109.3	1.6	109.1
Glasses and Contact lenses	6,302	0.7	6,856	6,724	108.4	–	–	0.8	108.8
Liquors and Soft drinks	7,048	0.8	8,112	–	–	–	–	0.9	115.1
Medicine and Daily goods	19,174	2.3	21,215	19,456	110.7	1,759	125.9	2.4	110.6
Retail goods sales	829,928	98.3	880,145	516,078	105.9	266,088	108.9	98.4	106.1
Other business	14,100	1.7	13,875	–	–	2,039	100.0	1.6	98.4
Total	844,029	100.0	894,021	516,078	105.9	268,127	108.8	100.0	105.9

〈Consolidated〉 New Stores (FY2018)

 **BicCamera** Opened 3 stores

Ario Yao
(Osaka)



Opened : July 1, 2019
Floor space : 3,000m²

**Kojima×BicCamera
MARK IS Fukuoka-momochi**

Opened : November 21, 2018

**Ito-Yokado
Tama-plaza** (Kanagawa)



Opened : August 28, 2019
Floor space : 2,000m²

**BicCamera select
Kyoto-Shijokawaramachi**

Opened : December 11, 2018

Machida
(Tokyo)

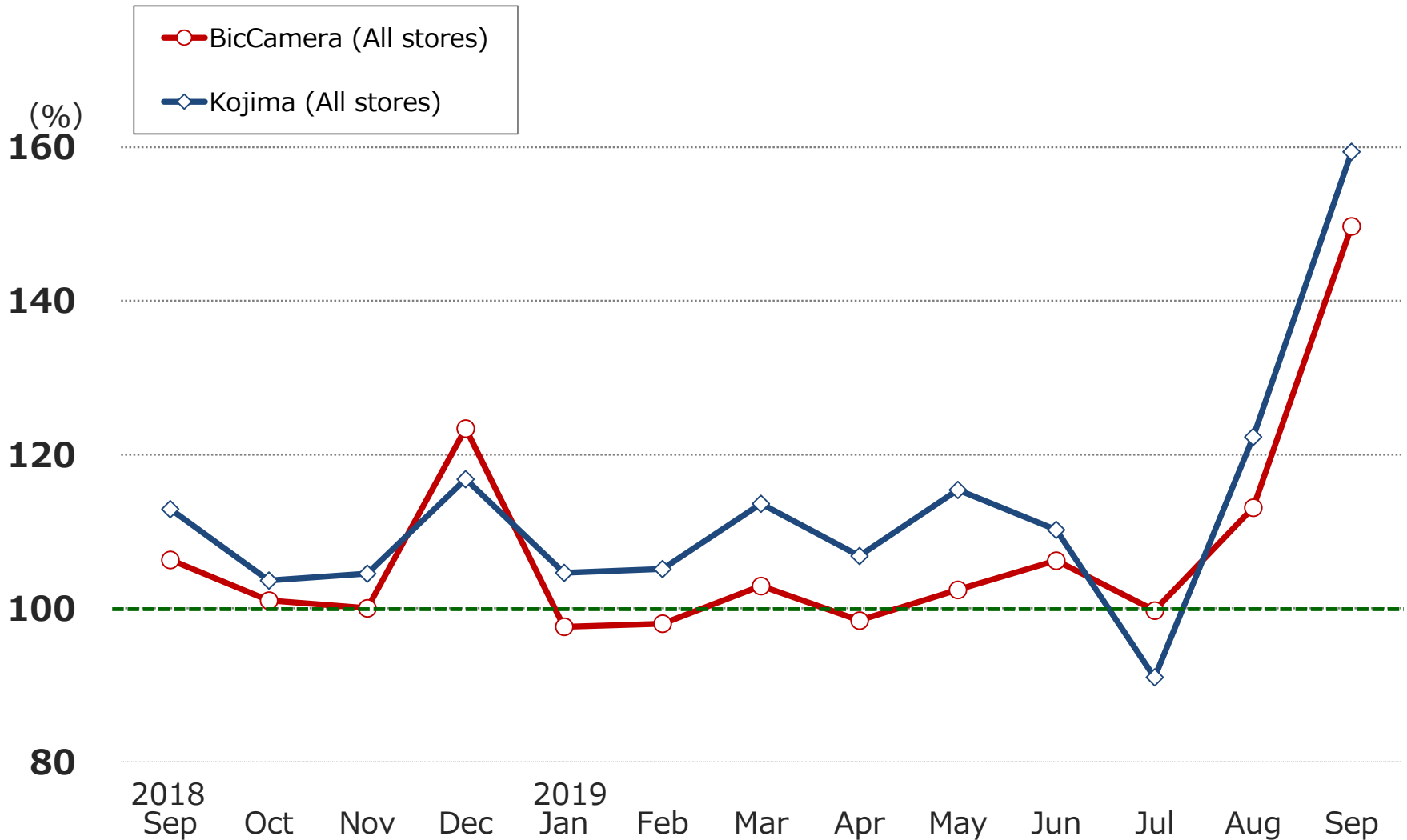


Opened : February 21, 2019
Floor space : 4,700m²

**Air BicCamera
Naha Airport**

Opened : March 18, 2019

Monthly Sales (YoY, POS base)



Info) On 11th 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

2. Earnings Forecast for FY2019

3. Topics

4. Kojima (Subsidiary)

〈Consolidated〉 Earnings Forecast for FY2019

JPY million; %		First half			Second half			Full year		
		FY2018	FY2019		FY2018	FY2019		FY2018	FY2019	
		Results	Forecast	YoY	Results	Forecast	YoY	Results	Forecast	YoY
Net Sales		441,897	457,500	103.5	452,123	483,500	106.9	894,021	941,000	105.3
Operating income		12,659	10,100	79.8	10,283	15,100	146.8	22,943	25,200	109.8
Ordinary income		13,938	10,800	77.5	11,932	16,100	134.9	25,871	26,900	104.0
Profit attributable to owners of parent		8,311	6,200	74.6	5,736	9,200	160.4	14,047	15,400	109.6
% of sales	Gross profit	27.2	27.3		27.3	27.8		27.2	27.5	
	SG&A expenses	24.3	25.1		25.0	24.7		24.7	24.9	
	Point expense	3.3	3.2		3.2	3.1		3.3	3.2	
	Operating income	2.9	2.2		2.3	3.1		2.6	2.7	
	Ordinary income	3.2	2.4		2.6	3.3		2.9	2.9	
	Profit attributable to owners of parent	1.9	1.4		1.3	1.9		1.6	1.6	

<Non-Consolidated> Earnings Forecast for FY2019

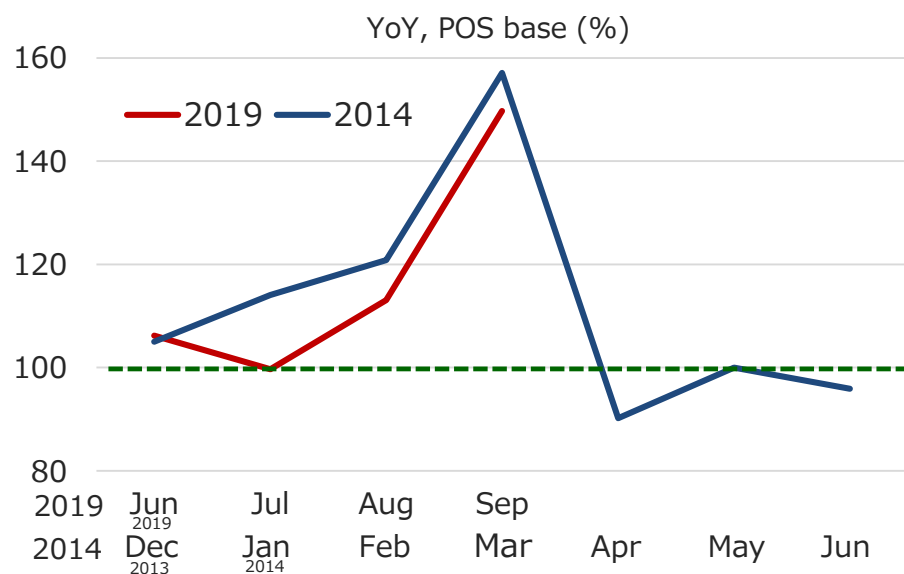
JPY million; %		First half			Second half			Full year		
		FY2018	FY2019		FY2018	FY2019		FY2018	FY2019	
		Results	Forecast	YoY	Results	Forecast	YoY	Results	Forecast	YoY
Net Sales		257,905	264,500	102.6	258,172	271,500	105.2	516,078	536,000	103.9
Operating income		6,576	5,600	85.2	3,365	7,600	225.8	9,941	13,200	132.8
Ordinary income		7,633	7,100	93.0	4,552	8,600	188.9	12,185	15,700	128.8
Profit income		5,314	4,700	88.4	1,985	5,700	287.1	7,300	10,400	142.5
% of sales	Gross profit	26.2	26.4		26.0	27.2		26.1	26.8	
	wholesale sales not included	27.2	27.7		27.2	28.5		27.2	28.1	
	SG&A expenses	23.7	24.3		24.7	24.4		24.2	24.4	
	Point expense	4.4	4.2		4.2	4.1		4.3	4.1	
	Operating income	2.5	2.1		1.3	2.8		1.9	2.5	
	Ordinary income	3.0	2.7		1.8	3.2		2.4	2.9	
	Profit income	2.1	1.8		0.8	2.1		1.4	1.9	

<Non-Consolidated> Impact of the consumption tax hike

Comparison to the previous consumption tax hike

consumption tax hike [April 1, 2014] 5% → 8% [October 1, 2019] 8% → 10%

◆ Net sales (total)



◆ Main products

YoY, POS base (%)

		Jul (Jan)	Aug (Feb)	Sep (Mar)
TVs	2019	117	140	208
	(2014)	129	142	149
Refrigerators	2019	92	134	208
	(2014)	157	195	221
Washing machines	2019	119	144	191
	(2014)	144	169	199
Air conditioners	2019	64	143	186
	(2014)	147	188	229
PCs	2019	111	115	183
	(2014)	129	120	179

◆ Economic measures or events

•Tokyo Zero Emissions point

Promotion initiative for residents in Tokyo to replace refrigerators, air conditioners, gas/hot water systems

•Next generation housing point

•Termination of support for Windows 7

•Holding of the Tokyo Olympics and Paralympics

〈Non-Consolidated〉 New Stores (FY2019)

Open a store in Tokorozawa City

(Saitama prefecture)



BicCamera Tokorozawa station store

Floor space 3,300m²

Open November 8, 2019

Air Bic Camera Chubu Centrair International Airport terminal 2 store

Opened September 20, 2019



Return to Shareholders

		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019 (Project)
Dividends per Share (JPY)	Total	10	12	12	20	20	20
	1H	5	5	5	5	10	10
	2H	5	7	7	15	10	10
Total cash dividends (JPY million)		1,772	2,182	2,181	3,609	3,543	—
Payout ratio (%)		25.5	18.2	16.2	21.4	25.3	22.8
Ratio of dividends to net assets (%)		1.9	2.1	1.9	2.9	2.7	—

(Reference)

Acquisition of treasury shares (Resolution on April 11, 2019)

- Acquisition period April 12, 2019 to May 17, 2019
- Total number of shares acquired 2.5 million
- Total acquisition value 2,921 million yen

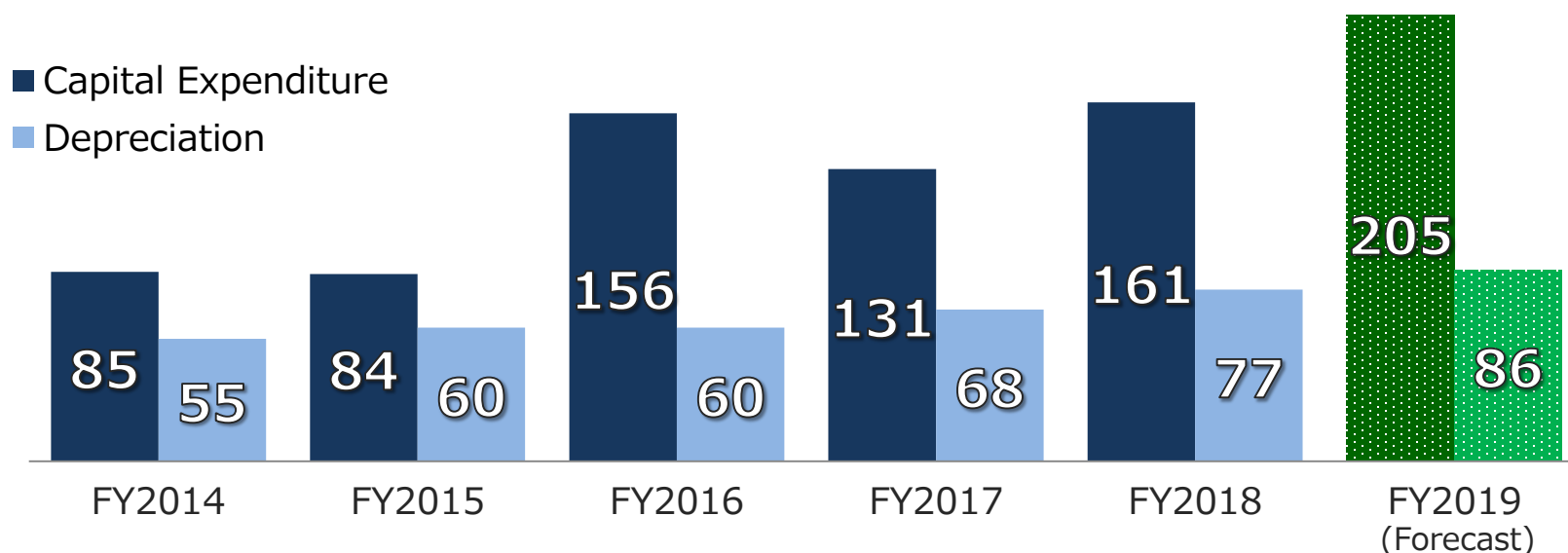
<Consolidated> Capital Expenditure / Depreciation

	FY2018	FY2019 (Forecast)
Capital Expenditure	16.1 billion yen	20.5 billion yen
Mainly	<ul style="list-style-type: none"> •IT •Renovation of existing stores •New stores 	<ul style="list-style-type: none"> •IT •Renovation of existing stores •New stores
Depreciation	7.7 billion yen	8.6 billion yen

Start full-scale installment of electronic shelf labels

(JPY billion)

Capital Expenditure / Depreciation



Note) From now on, make retrospective statements on depreciation expenses on a CF basis.

1. Fiscal Year August 2018

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3. Topics

4. Kojima (Subsidiary)

BicCamera Omni-channel



らくらくかんたん買取アプリ ラクウル®
Raku-ulū
 Our own purchasing cycle
 買取マネー

POINT CARD
BIC CAMERA Suica
 Point card members
 VISA

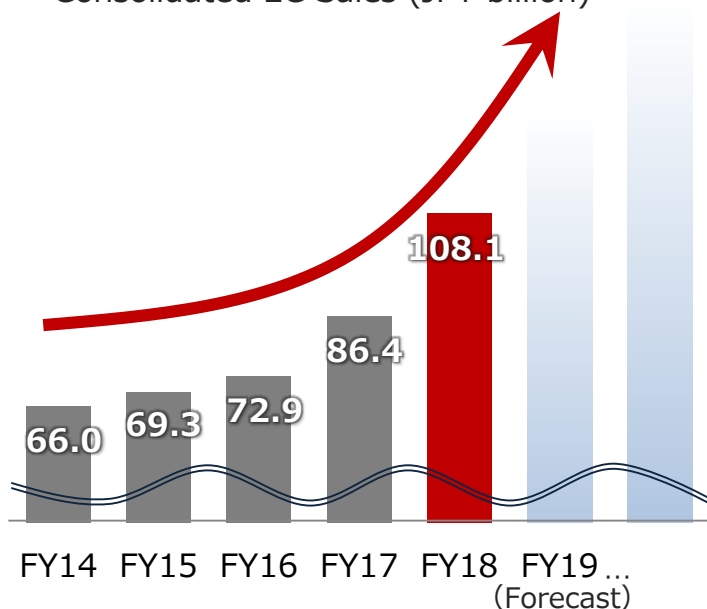
Logistics network

E-commerce (EC)

- Topping EC sales of 100 billion yen on a consolidated basis
 - FY2018 108.1 bln yen | YoY 125% | EC sales ratio 12.1%
 - FY2019 Expect growth on the same level as the previous year
- Promote omni-channel based on the growth of this site

Further growth of EC sales

Consolidated EC Sales (JPY billion)



Evolution of omni-channel

FY2018 of Achievements



Note) For EC net sales, EC net sales of Bic Camera, Kojima, Sofmap and wholesale sales to Rakuten Bic are aggregated.

Note) The subject is the company's site and some stores.

Physical Store (Omni-Channel)

- Facilitate omni-channel through the use of smartphone apps.
- Enhance sales capabilities with electronic shelf labels.
 - Efficiency of the reservation service on the Internet
 - Enhance credibility with accurate price displays

New shopping experience

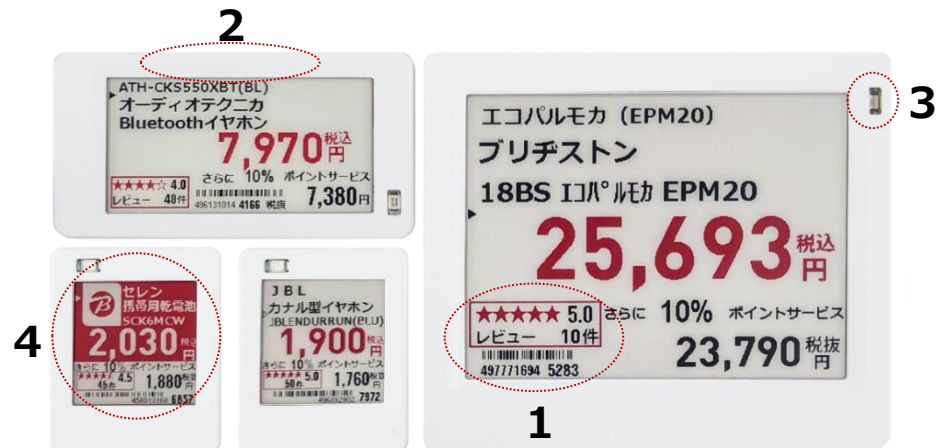
Use of smartphone apps



Introduce a mechanism to promote the active use of the Company's smartphone apps at stores.

Use of electronic shelf labels

Collaboration with EC



- Display EC reviews and the number of EC
- With NFC built-in, if customers hold their smartphone over a product, they can see details of the product.
- Through a flashing lamp, support reservation service on the Internet.
- Change of displays according to products

Logistics

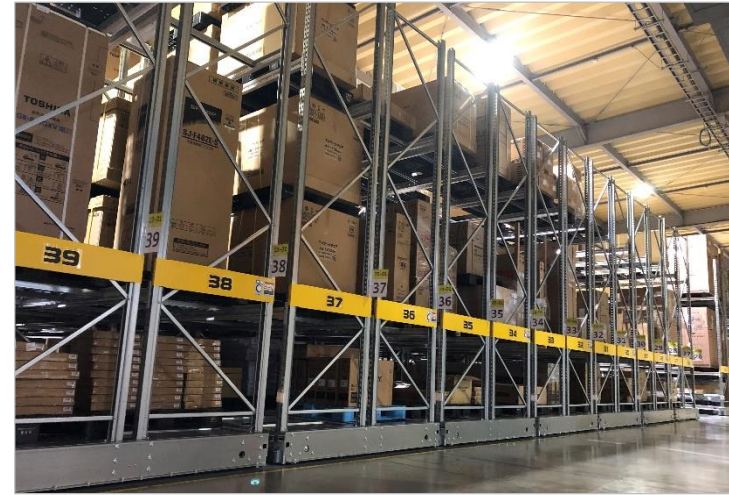
- Efficiency through the introduction of machinery to logistics bases
 - Initial introduction (February 2019)
- Expect an early return on investment

Mobile robots between shelves



Funabashi (Chiba)
Move area some 1,500m²

Move rack



Higashi-Matsuyama (Saitama)
Move area some 4,200m²

Tax-free sales

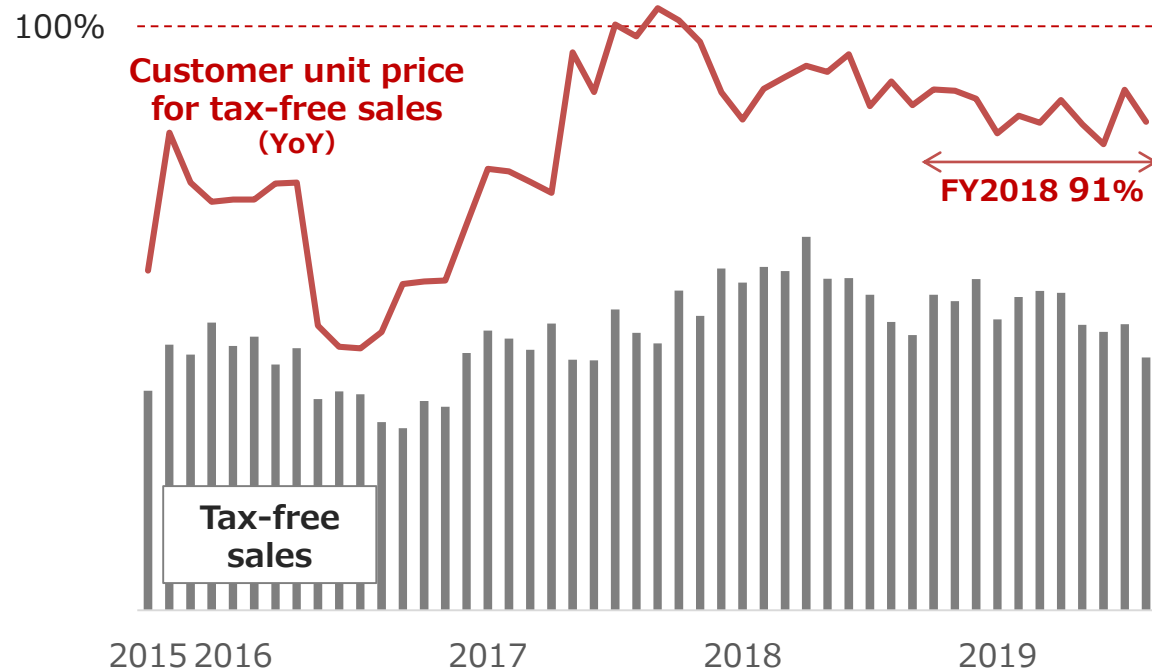
Customer spend remains stable despite decline.

- Customer spend has been declining since this past summer due to weaker foreign currency (Renminbi)
- Despite a decrease in the number of South Korean tourists, the impact is limited.

A bottom-out is expected in the second half FY2019.

Transition of Tax-free sales Measures in China

(Non-consolidated)



フリギーゴで時間を節約してお買物!!

飞猪 Piggy

ビックカメラのお店の商品を事前に予約購入できます

購入3ステップ

スマホで事前購入	日本にくる	お店で受け取り
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ebuy

易生活・慧生活

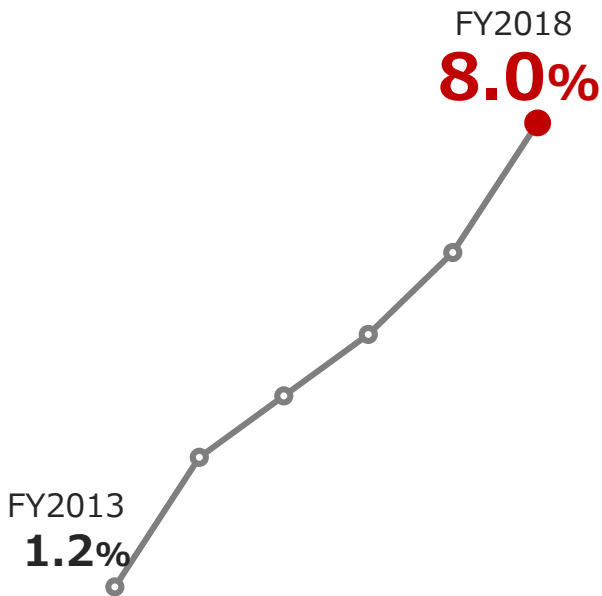
PB (Private brand) products

■ Promote differentiation from other companies with PB products.

- FY2018 YoY 138% | sales ratio 8.0%
- Accelerate product development/sales by making brand concept clear.

Growth of PB products

PB products sales ratio



Brand Concept



Note) The PB sales are POS bases(BicCamera, Kojima and Sofmap)

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Results Highlights

〈Kojima〉

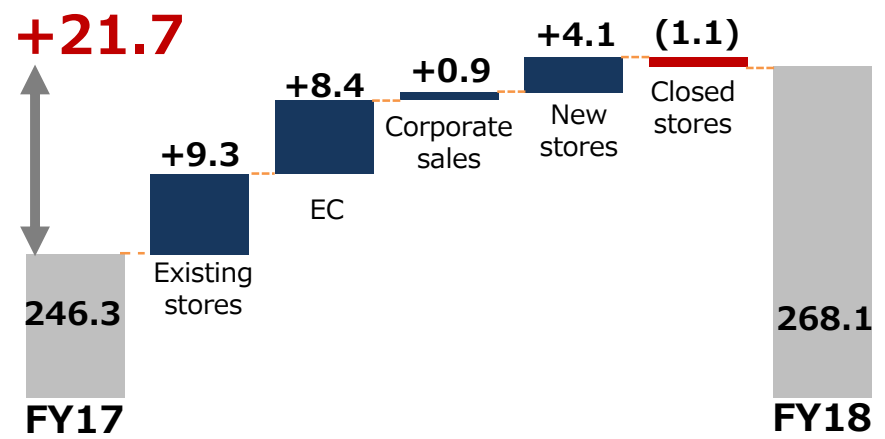
JPY million, %	FY2017		FY2018 (Sep. 2018 – Aug. 2019)			
	Results	% of sales	Results	% of sales	YoY	Forecast
Net sales	246,391	–	268,127	–	108.8	268,000
Gross profit	66,774	27.1	72,238	26.9	108.2	
SG&A expenses	62,526	25.4	65,812	24.5	105.3	
Personnel expenses	19,764	8.0	20,326	7.6	102.8	
Other	42,761	17.4	45,486	17.0	106.4	
Operating income	4,248	1.7	6,426	2.4	151.3	6,300
Non-operating income	567	0.2	970	0.4	171.2	
Non-operating expenses	339	0.1	231	0.1	68.1	
Ordinary income	4,475	1.8	7,165	2.7	160.1	6,800
Extraordinary income	0	0.0	11	0.0	-	
Extraordinary losses	782	0.3	1,541	0.6	197.0	
Profit before income taxes	3,693	1.5	5,636	2.1	152.6	
Total income taxes	275	0.1	(967)	-	-	
Profit income	3,418	1.4	6,604	2.5	193.2	5,600

<Kojima> Breakdown of increase in sales and profit

Net sales

Key reason for increase/decrease

(JPY billion)

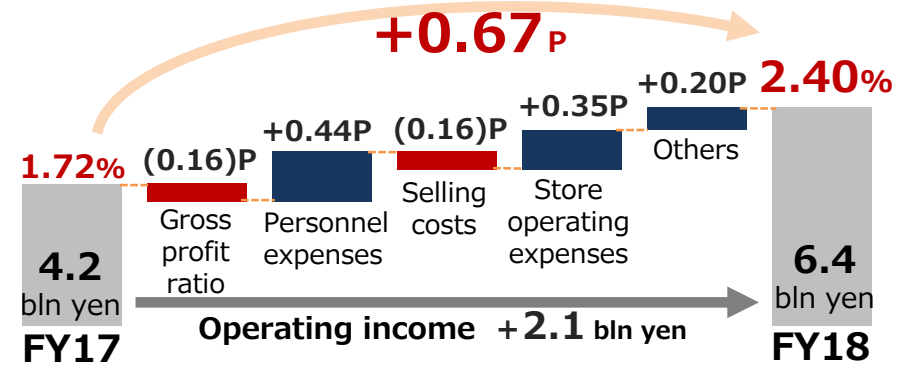


Effects of renovation of existing stores



Operating margin

Key reason for increase/decrease



Initiatives at stores

Existing stores

Enhancement of product range



Sales improvement through initiatives customers can experience or feel



Implementation of customer-participation events



Enhancement of digital product expertise



**Kojima
needed by
customers**

Close with local communities



Diversification of store openings



Enhancement of living support services



New stores

FY2019 1H

Kojima x BicCamera
One's mall Inage
(Chiba)

Open November 16, 2019



Kojima x BicCamera
Smarm Iseesaki
(Gunma)

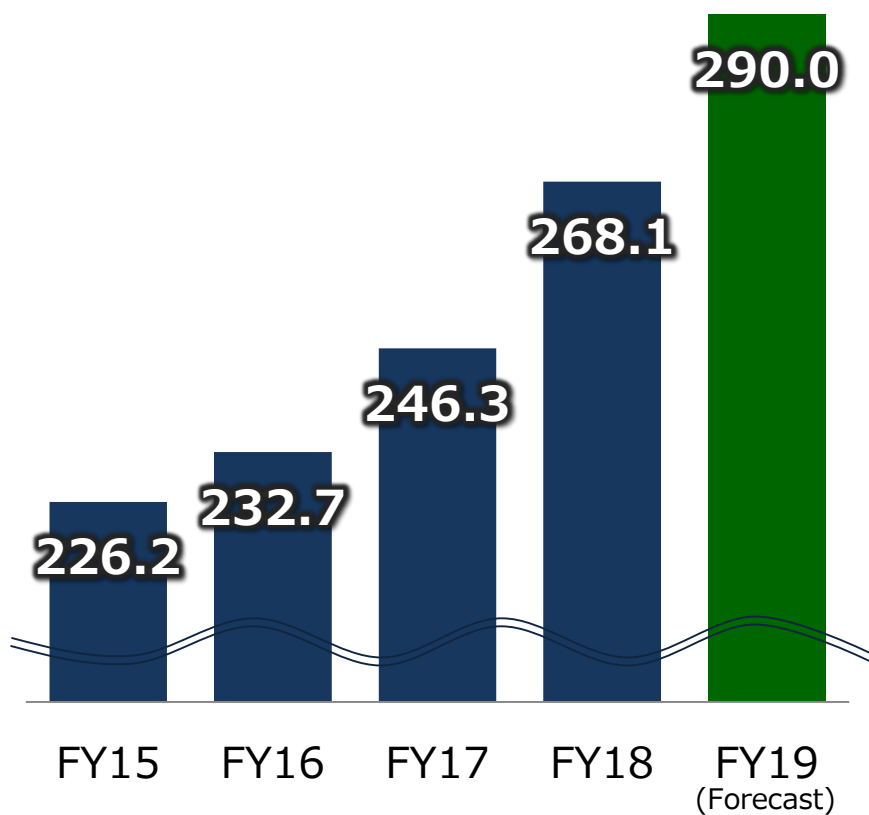
Open December 2019



〈Kojima〉 Earnings Forecast for FY2019

Net sales

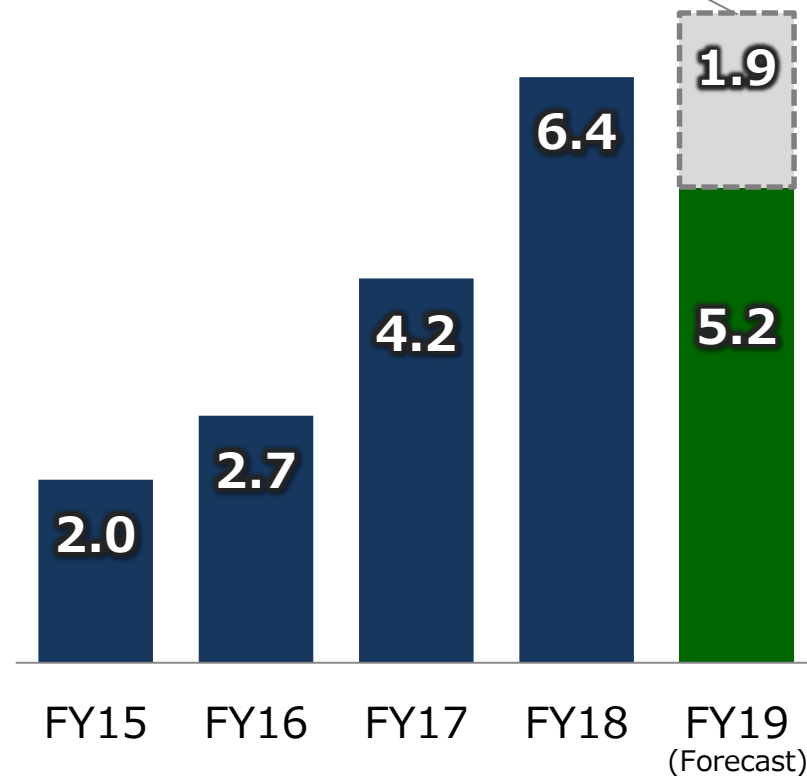
(JPY billion)



Operating income

(JPY billion)

Expenses for service provided to Bic Camera and the Group companies



《Kojima》 Earnings Forecast for FY2019

JPY million; %		First half			Second half			Full year		
		FY2018	FY2019		FY2018	FY2019		FY2018	FY2019	
		Results	Forecast	YoY	Results	Forecast	YoY	Results	Forecast	YoY
Net Sales		129,113	137,000	106.1	139,013	153,000	110.1	268,127	290,000	108.2
Operating income		2,382	1,000	41.9	4,044	4,200	103.9	6,426	5,200	80.9
Ordinary income		2,695	930	34.5	4,470	4,270	95.5	7,165	5,200	72.6
Profit income		2,434	700	28.8	4,169	4,300	103.1	6,604	5,000	75.7
% of sales	Gross profit	26.6	26.9		27.2	27.5		26.9	27.2	
	SG&A expenses	24.8	26.1		24.3	24.8		24.5	25.4	
	Operating income	1.8	0.7		2.9	2.7		2.4	1.8	
	Ordinary income	2.1	0.7		3.2	2.8		2.7	1.8	
	Profit income	1.9	0.5		3.0	2.8		2.5	1.7	

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

October, 2019
BicCamera Inc.

