
BIC CAMERA

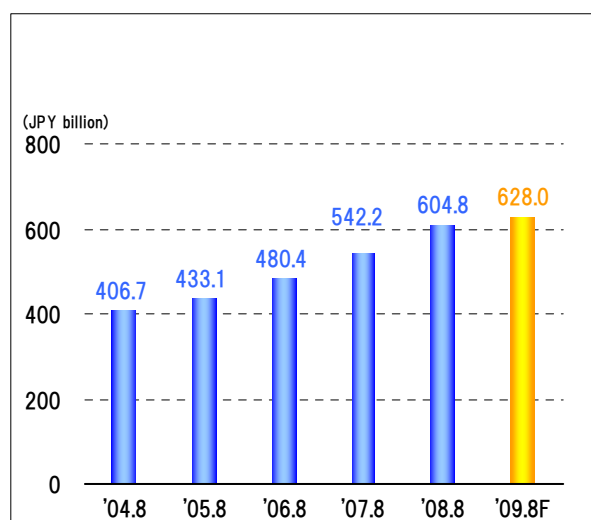
Fact Book

Year ended August 31, 2008

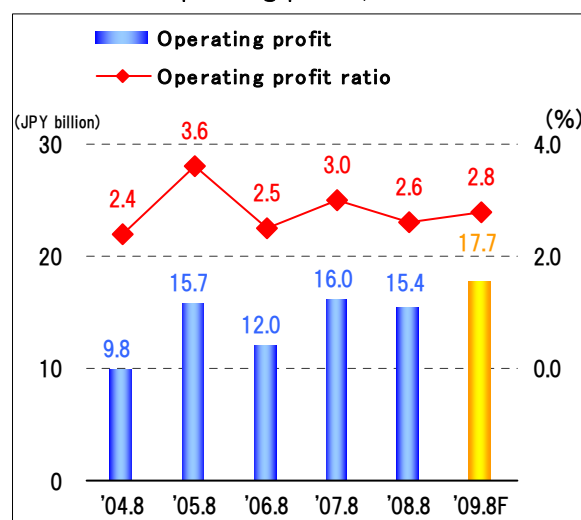
BIC CAMERA INC.

Sales and Earnings (consolidated)

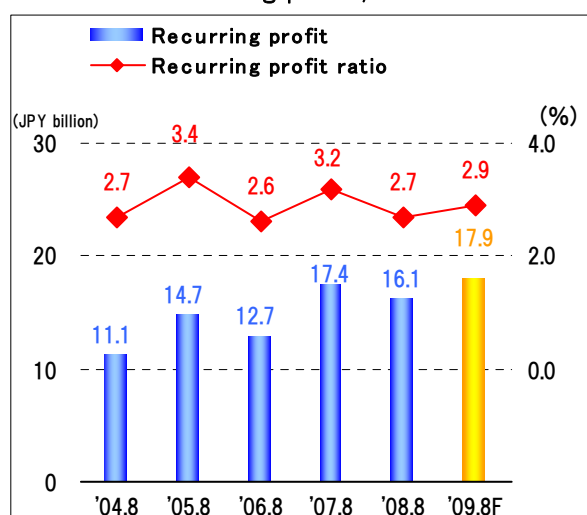
Net sales



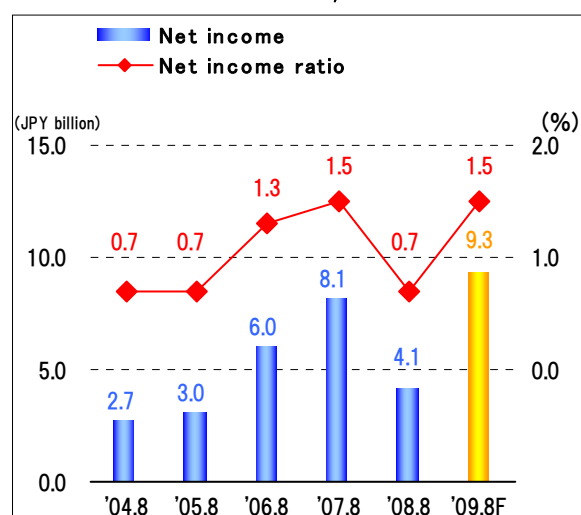
Operating profit / ratio



Recurring profit / ratio



Net income / ratio

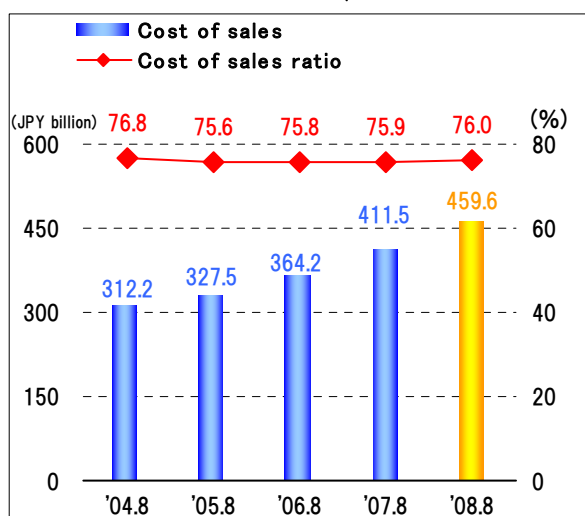


(JPY million)

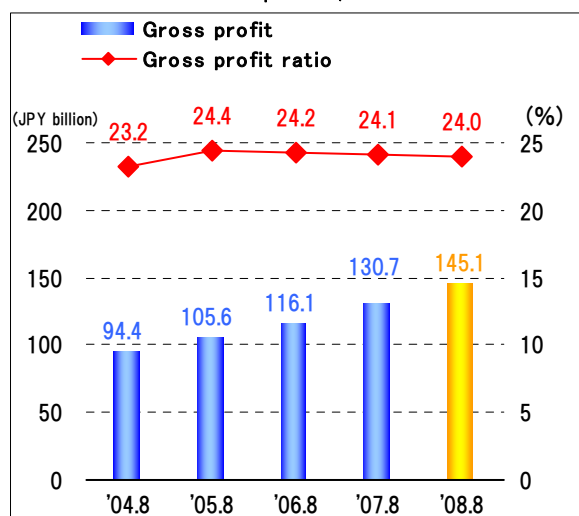
	2004.8	2005.8	2006.8	2007.8	2008.8	2009.8 (Forecast)
Net sales	406,767	433,186	480,453	542,294	604,804	628,000
Operating profit	9,800	15,724	12,084	16,002	15,496	17,700
Operating profit ratio (%)	2.4	3.6	2.5	3.0	2.6	2.8
Recurring profit	11,184	14,717	12,729	17,448	16,164	17,900
Recurring profit ratio (%)	2.7	3.4	2.6	3.2	2.7	2.9
Net income	2,796	3,062	6,007	8,146	4,112	9,300
Net income ratio (%)	0.7	0.7	1.3	1.5	0.7	1.5

Cost of Sales and SG&A expenses (consolidated)

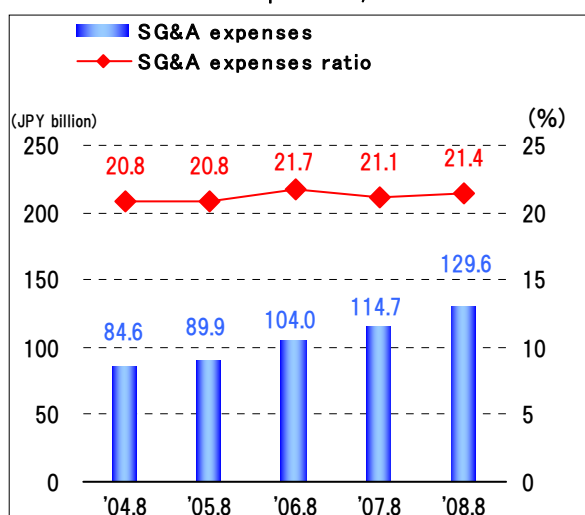
Cost of sales / ratio



Gross profit / ratio



SG&A expenses / ratio

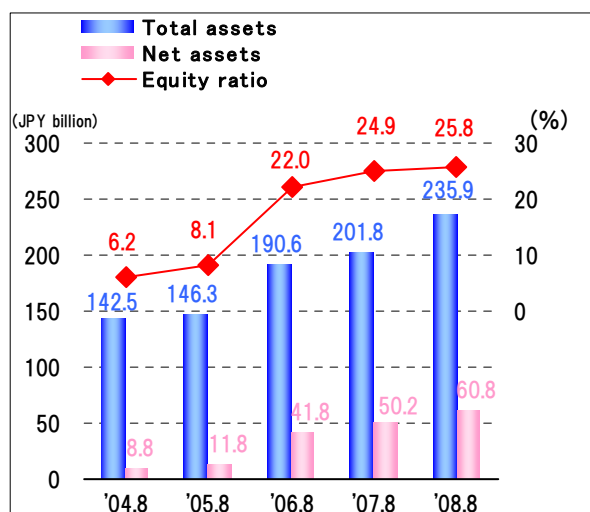


(JPY million)

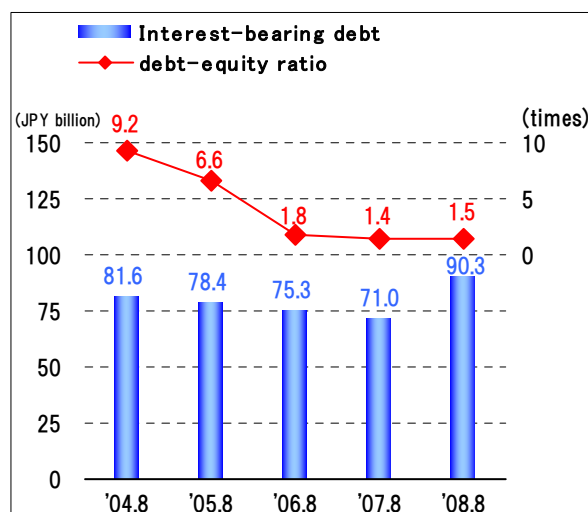
	2004.8	2005.8	2006.8	2007.8	2008.8
Cost of sales	312,273	327,513	364,296	411,552	459,672
Cost of sales ratio (%)	76.8	75.6	75.8	75.9	76.0
Gross profit	94,493	105,672	116,156	130,742	145,131
Gross profit ratio (%)	23.2	24.4	24.2	24.1	24.0
SG&A expenses	84,693	89,947	104,072	114,739	129,634
SG&A expenses ratio (%)	20.8	20.8	21.7	21.1	21.4

Total assets, Liabilities and Net assets (consolidated)

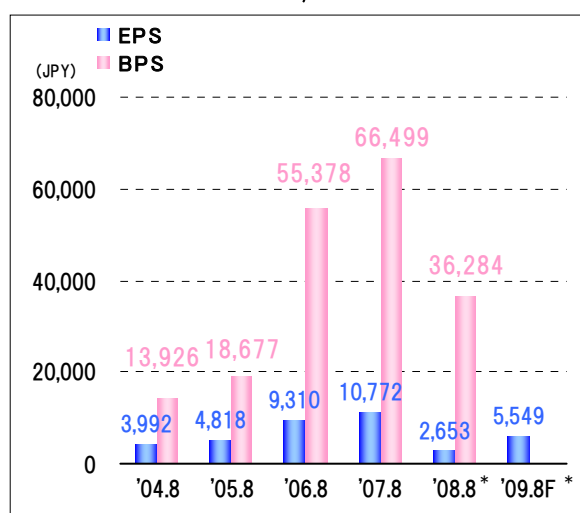
Total assets/net assets/equity ratio



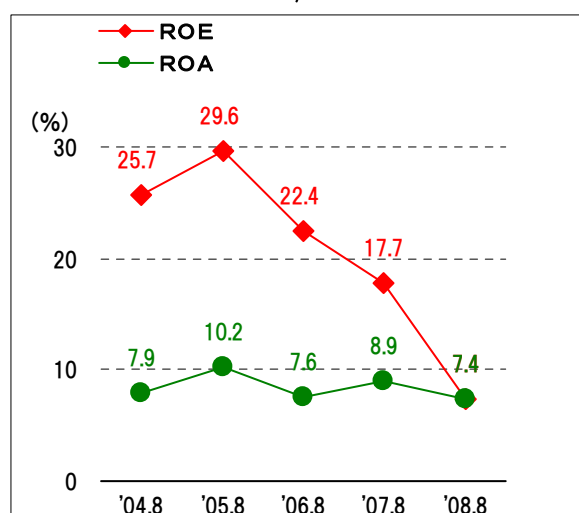
Interest-bearing debt/debt-equity ratio



EPS/BPS



ROE/ROA



Note*:The Company implemented a 2-for-1 stock split on September 1, 2007.

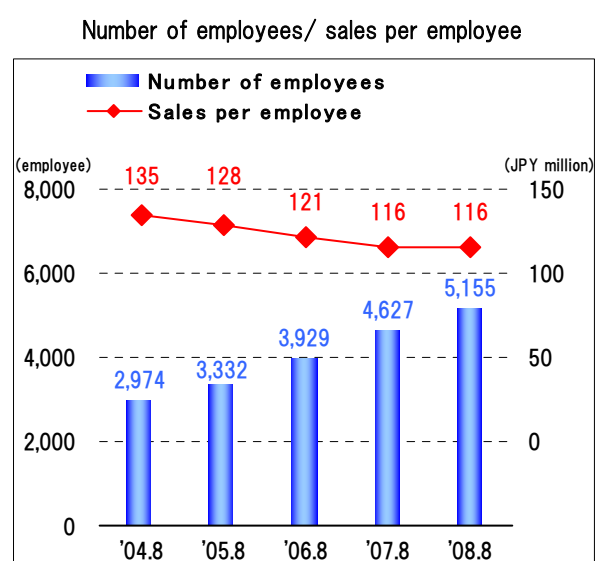
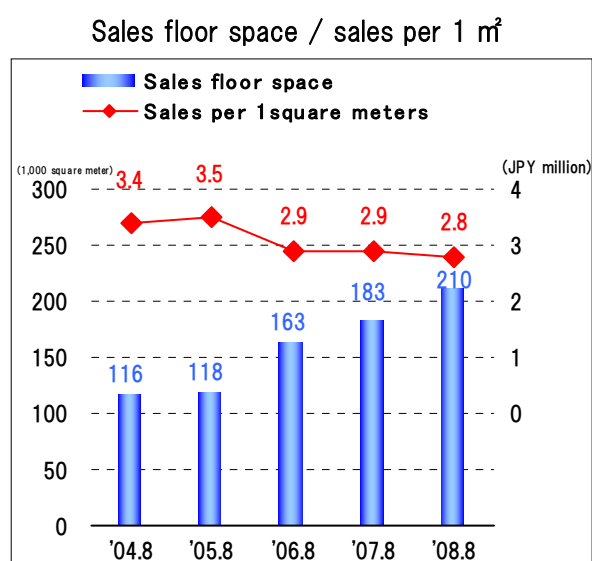
(JPY million)

	2004.8	2005.8	2006.8	2007.8	2008.8
Total assets	142,556	146,377	190,639	201,838	235,924
Net assets	8,852	11,867	41,877	50,286	60,809
Equity ratio (%)	6.2	8.1	22.0	24.9	25.8
Interest-bearing debt (total)	81,649	78,409	75,301	71,009	90,336
Short-term interest bearing debt	38,787	38,226	38,743	42,993	51,716
Long-term interest bearing debt	42,861	40,183	36,557	28,016	38,620
Debt equity ratio (times)	9.2	6.6	1.8	1.4	1.5
EPS (JPY)*	3,992.49	4,818.06	9,310.57	10,772.56	2,653.17
BPS (JPY)*	13,926.52	18,677.43	55,378.95	66,499.42	36,284.53
ROE (%)	25.7	29.6	22.4	17.7	7.4
ROA (%)	7.9	10.2	7.6	8.9	7.4

Note*:The Company implemented a 2-for-1 stock split on September 1, 2007.

- Debt equity ratio = Interest-bearing debt / net assets
- ROE = Net income / average net assets
- ROA = Recurring profit / average total assets

Net sales per sales floor space / employee (consolidated)



	2004.8	2005.8	2006.8	2007.8	2008.8
Sales floor space (m ²) (*1)	116,563	118,929	163,409	183,348	210,005
Sales per 1 m ² (JPY thousand) (*2)	3,467	3,599	2,913	2,948	2,863
Number of employees (*1)	2,974	3,332	3,929	4,627	5,155
Sales per employee (JPY thousand) (*2)	135,909	128,473	121,160	116,822	116,673

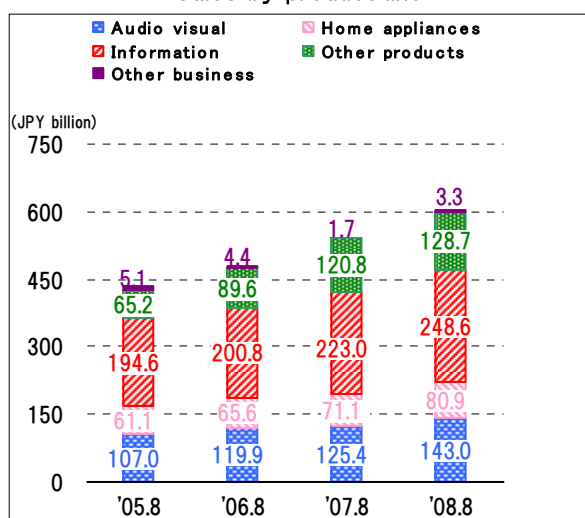
(Note) Non-consolidated selling floor space as of August 2008 was 173,081 m² (27 stores)

(*1) based on the average number during the period

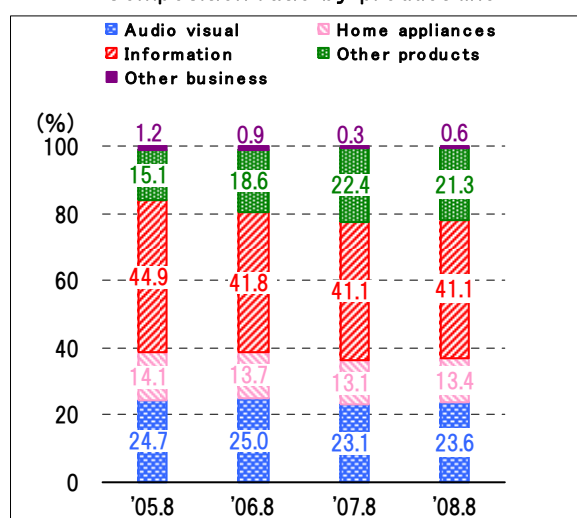
(*2) based on the sales of retail good

Sales by Product (consolidated)

Sales by product line



Composition ratio by product line



(JPY million)

	2005.8	2006.8	2007.8	2008.8
Audio visual products	107,034	119,903	125,486	143,055
Cameras	12,224	11,055	12,254	12,850
TV	31,996	37,592	41,778	51,020
Video players, cameras	23,582	21,486	19,965	24,812
Audio	19,623	25,332	22,644	24,177
AV Software	7,841	7,005	6,613	7,290
Other	11,765	17,430	22,229	22,904
Home appliances	61,184	65,659	71,170	80,983
Refrigerators	10,145	10,602	11,235	12,557
Washing machines	7,993	9,072	9,921	10,410
Kitchen Appliances	7,480	8,343	9,296	10,313
Seasonal home electronics	12,407	13,777	14,500	17,582
Personal care electronics	11,477	11,299	12,467	13,125
Other	11,680	12,563	13,748	16,994
Information communications equipment products	194,623	200,842	223,000	248,631
PC systems	64,580	64,132	64,885	71,009
PC peripherals	60,237	56,002	62,213	65,128
PC software	12,226	18,154	25,634	27,190
Cellular phones	14,505	15,588	17,732	28,651
Other	43,074	46,964	52,534	56,651
Other products	65,232	89,632	120,879	128,780
Games	17,086	27,289	43,941	47,685
Watches	15,062	15,336	15,718	16,092
Books	1,492	1,619	1,734	1,691
Glasses and contact lenses	4,251	4,428	4,673	4,855
Other	27,339	40,958	54,811	58,455
Retail goods sales	428,074	476,039	540,536	601,451
Other business	5,111	4,413	1,758	3,352
Total	433,186	480,453	542,294	604,804

Balance Sheets (consolidated)

(JPY million)

	2004.8	2005.8	2006.8	2007.8	2008.8
(Assets)					
Cash and deposits	22,157	28,533	35,300	24,485	21,129
Notes and accounts receivable	10,935	11,522	13,413	14,780	18,891
Inventories	21,205	22,609	30,354	36,121	42,367
Other	11,451	11,819	14,209	21,752	19,050
Allowance for doubtful accounts	(64)	(70)	(16)	(39)	(33)
Current assets	65,685	74,413	93,262	97,101	101,404
Buildings and structures	9,023	8,880	8,785	12,884	17,685
Land	26,455	24,541	29,919	29,894	45,924
Other	3,677	1,757	1,852	2,791	2,166
Tangible fixed assets	39,157	35,179	40,556	45,570	65,776
Land lease rights*	-	-	-	2,783	13,773
Other	3,415	3,091	4,876	2,336	2,492
Intangible fixed assets	3,415	3,091	4,876	5,119	16,265
Investment securities	5,575	6,364	16,305	20,914	20,136
Guarantee deposits	20,927	22,036	26,920	29,890	28,089
Other	7,807	7,163	11,048	3,679	6,002
Allowance for doubtful accounts	(11)	(1,871)	(2,331)	(437)	(1,943)
Investment and other assets	34,298	33,693	51,943	54,047	52,285
Total fixed assets	76,871	71,964	97,376	104,736	134,327
Deferred assets	-	-	-	-	192
Total assets	142,556	146,377	190,639	201,838	235,924

*Included in "Other" before August, 2006.

(JPY million)

	2004.8	2005.8	2006.8	2007.8	2008.8
(Liabilities)					
Accounts payable	28,378	32,266	40,583	43,222	42,946
Short-term borrowings	16,288	14,503	13,265	24,014	27,768
Current portion of long-term borrowings	22,498	23,723	24,338	17,754	23,347
Current portion of bonds	-	-	1,140	1,225	600
Income taxes payable	4,388	3,146	4,083	4,945	5,553
Reserve for bonuses	978	897	1,472	1,709	1,841
Allowance for customer-discount points	8,756	9,534	11,353	11,858	12,955
Allowance for repair guarantee	-	-	100	12	-
Other	6,444	6,757	9,596	11,422	12,876
Current Liabilities	87,735	90,829	105,932	116,164	127,890
Bonds	-	-	2,425	1,200	600
Long-term borrowings	42,861	40,183	34,132	26,816	38,020
Reserve for retirement benefits	1,085	1,311	3,150	3,656	4,299
Reserve for retirement benefits for directors and corporate auditors	13	391	503	539	594
Other	934	837	1,232	986	1,356
Total long-term liabilities	44,895	42,723	41,443	33,199	44,871
Total liabilities	132,630	133,553	147,376	149,363	172,761
Minority interests	1,073	957	-	-	-
(Shareholders' equity)					
Common stock	1,050	1,050	-	-	-
Capital surplus	623	623	-	-	-
Retained earnings	13,824	9,706	-	-	-
Net unrealized gain on available-for-sale securities	354	487	-	-	-
Treasury stock	(6,999)	-	-	-	-
Total shareholders' equity	8,852	11,867	-	-	-
Total liabilities, minority interests and shareholders' equity	142,556	146,377	-	-	-
(Net assets)					
Common stock	-	-	12,548	12,548	18,402
Capital surplus	-	-	12,122	12,122	17,976
Retained earnings	-	-	15,551	22,947	25,643
Shareholders' equity	-	-	40,221	47,617	62,021
Valuation and translation adjustments	-	-	1,655	2,669	(1,212)
Minority interests	-	-	1,385	2,187	2,353
Total net assets	-	-	43,262	52,474	63,163
Total liabilities and net assets	-	-	190,639	201,838	235,924

Statements of Income and Expense (consolidated)

(JPY million)

	2004.8	2005.8	2006.8	2007.8	2008.8
Net sales	406,767	433,186	480,453	542,294	604,804
Cost of sales	312,273	327,513	364,296	411,552	459,672
Gross profit	94,493	105,672	116,156	130,742	145,131
Customer-discount points	30,687	33,822	35,552	36,014	39,742
Allowance for customer-discount points	2,015	777	1,242	391	1,191
Salaries	11,214	12,980	14,463	16,232	18,974
Reserve for bonuses	961	880	1,477	1,831	1,832
Retirement benefits	244	297	528	747	754
Rents	13,534	13,493	15,181	17,642	17,435
Depreciation	2,121	1,321	1,250	1,401	2,143
Other	23,914	26,373	34,375	40,479	47,559
SG&A expenses	84,693	89,947	104,072	114,739	129,634
Operating profit	9,800	15,724	12,084	16,002	15,496
Interest income	151	56	83	95	75
Dividend received	7	18	108	64	379
Rent income	684	909	1,010	953	862
Advertisement fee income	490	510	453	494	428
Gains on investment in anonymous association agreements	1,340	1,228	1,251	1,268	365
Other	785	502	478	997	1,281
Non-operating profit	3,460	3,226	3,386	3,873	3,392
Interest expenses	1,686	1,712	1,677	1,463	1,724
Cost of rent	318	511	574	530	465
Transfer to allowance for doubtful accounts	-	1,867	123	174	-
Other	71	140	366	259	535
Non-operating expenses	2,076	4,232	2,741	2,427	2,725
Recurring profit	11,184	14,717	12,729	17,448	16,164
Gain on sales of fixed assets	0	63	40	0	265
Gain on sales of investment securities	283	10	391	86	9
Bad debt recovered	39	25	45	1,694	1
Equity in earnings of affiliates	-	-	-	-	71
Liquidation dividend from anonymous association agreements	-	-	-	-	4920
Other	34	24	65	-	-
Extraordinary gains	358	124	543	1,780	5,267
Loss on sale/disposal of fixed assets	2,584	230	28	238	217
Loss on sales of investment securities	-	0	144	7	0
Loss on devaluation of investment securities	255	55	10	2,678	3,176
Impairment loss	-	-	1,083	201	2,861
Other	2,750	7,654	126	256	1,983
Extraordinary losses	5,590	7,939	1,392	3,382	8,238
Income before income taxes and minority	5,952	6,902	11,880	15,847	13,192
Income taxes - current	5,366	5,561	6,875	8,143	9,479
Income taxes - deferred	(2,084)	(1,615)	(786)	(761)	(138)
Minority interests	125	106	217	(319)	260
Net income	2,796	3,062	6,007	8,146	4,112

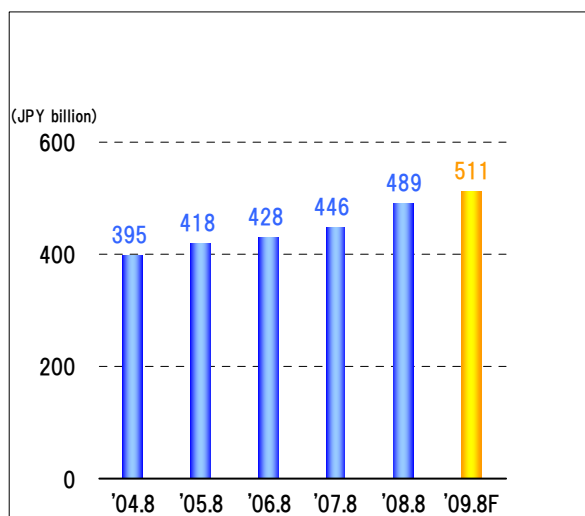
Statement of Cash Flows (consolidated)

(JPY million)

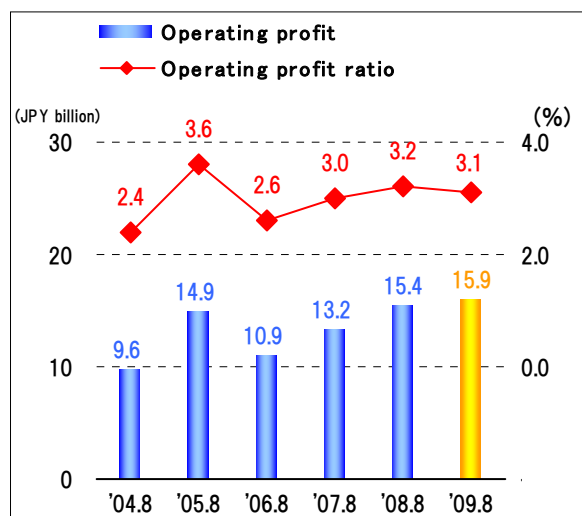
	2004.8	2005.8	2006.8	2007.8	2008.8
<i>Cash flows from operating activities</i>					
Pre-tax income	5,952	6,902	11,880	15,847	13,192
Depreciation and amortization	2,153	1,625	1,559	1,697	2,496
Impairment loss	-	-	1,083	201	2,861
Net increase (decrease) in allowance for doubtful accounts	(1)	1,901	66	(1,519)	1,499
Net increase in allowance for customer-discount points	4,612	777	1,218	391	1,097
Net increase (decrease) in reserve for retirement benefits	195	225	371	493	642
Interest and dividend income	(158)	(75)	(192)	(159)	(454)
Interest expenses	1,686	1,712	1,677	1,463	1,724
Gain on investment in anonymous association	(1,340)	(1,228)	(1,251)	(1,268)	(365)
Loss (gain) on sale, revaluation and disposal of fixed assets	2,584	2,744	(11)	238	(48)
Loss (gain) on sales and revaluation of investment securities	(28)	44	(237)	2,599	3,167
Net increase in trade notes and accounts receivable	(1,249)	(399)	(880)	(955)	(3,462)
Net decrease (increase) in inventories	4,765	(1,403)	(1,522)	(4,913)	(6,237)
Net increase (decrease) in trade notes and accounts payable	1,398	3,377	1,058	2,142	(786)
Other	(853)	2,178	59	(591)	(4,597)
subtotal	19,715	18,383	14,877	15,666	10,730
Interest and dividend received	279	489	523	375	6,087
Interest paid	(1,187)	(1,683)	(1,732)	(1,501)	(1,737)
Income taxes paid	(1,179)	(7,050)	(6,332)	(7,404)	(8,821)
Net cash provided by operating activities	17,628	10,140	7,336	7,136	6,259
<i>Cash flows from investing activities</i>					
Decrease (increase) in term-deposits	(48)	275	(805)	(281)	781
Decrease (increase) in tangible fixed assets	(2,332)	471	(2,598)	(4,494)	(25,397)
Decrease (increase) in intangible fixed assets	(206)	(138)	(635)	(621)	(12,229)
Decrease (increase) in investment securities	195	(207)	(8,177)	(5,709)	(9,436)
Decrease (increase) in guarantee deposits	(2,104)	(1,118)	524	(2,456)	1,789
Decrease(increase) in loans	6,072	1,129	(1,617)	64	103
Payments for additional acquisition of shares of consolidated subsidiaries	(0)	(1)	(353)	(129)	-
Proceeds from liquidation dividend of anonymous association agreements	-	-	-	-	4,920
Other	297	(504)	1,485	(74)	(19)
Cash flows from investing activities	1,873	(91)	(12,177)	(13,702)	(39,488)
<i>Cash flows from financing activities</i>					
Net increase (decrease) in short-term borrowings	(4,019)	26	(3,372)	10,749	3,754
Net increase (decrease) in long-term borrowings	(2,632)	(3,265)	(10,803)	(13,900)	16,797
Proceeds from bond issuance	-	-	2,955	-	-
Repayment of bond redemption	-	-	(1,240)	(1,140)	(1,225)
Proceeds from issue of shares	-	-	22,858	-	11,649
Dividend paid	-	(158)	(158)	(750)	(1,126)
Other	(6,999)	(4)	(56)	338	520
Cash flows from financing activities	(13,652)	(3,402)	10,182	(4,703)	30,369
Foreign currency translation adjustments on cash and cash equivalents	(27)	6	23	(4)	(36)
Net increase in cash and cash equivalents	5,822	6,651	5,364	(11,275)	(2,895)
Cash and cash equivalents at beginning of term	15,071	20,893	27,545	33,108	22,012
Increase in cash and cash equivalents from merger	-	-	198	158	-
Cash and cash equivalents of newly consolidated subsidiaries	-	-	-	19	319
Cash and cash equivalents at end of term	20,893	27,545	33,108	22,012	19,435

Sales and Earnings (non-consolidated)

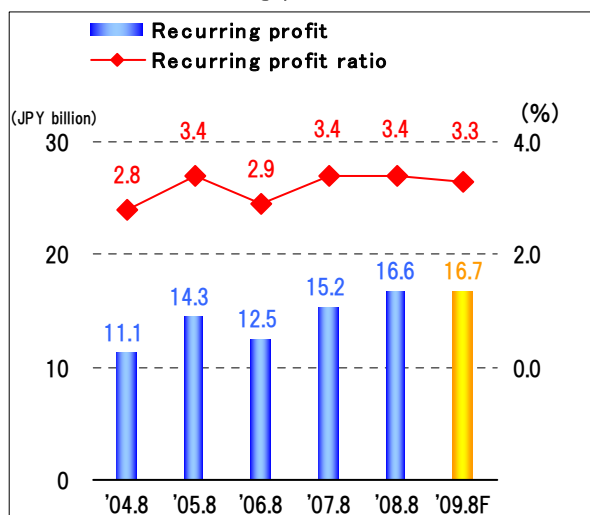
Net sales



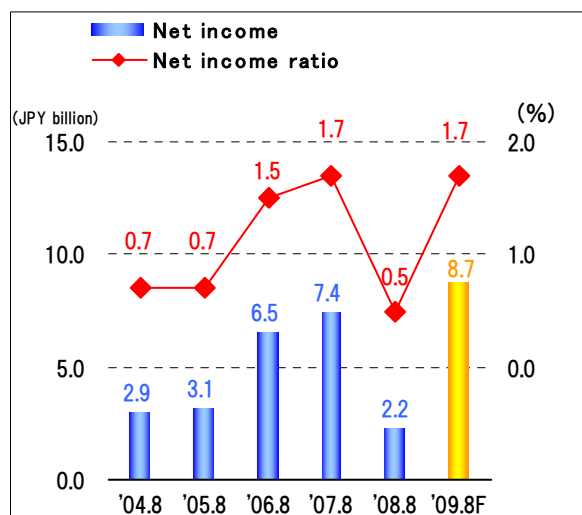
Operating profit / ratio



Recurring profit / ratio



Net Income / ratio

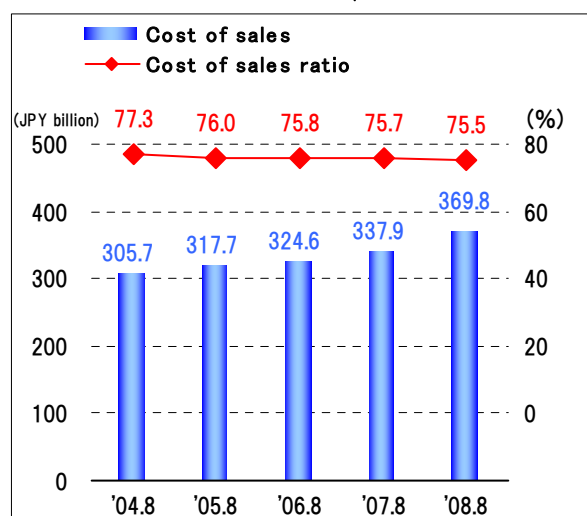


(JPY million)

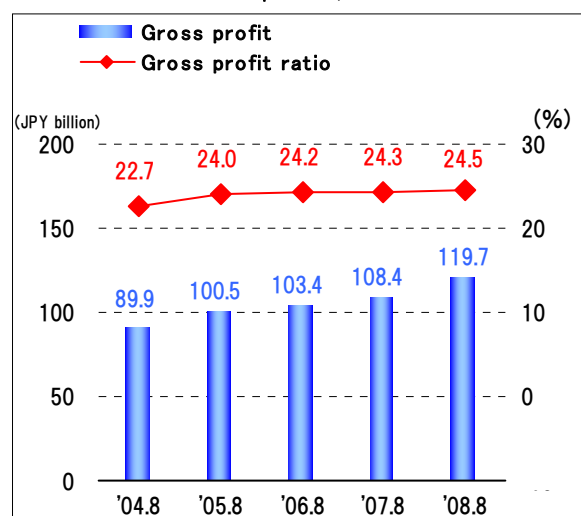
	2004.8	2005.8	2006.8	2007.8	2008.8	2009.8 (Forecast)
Net sales	395,721	418,323	428,135	446,409	489,542	511,000
Operating profit	9,694	14,952	10,998	13,290	15,472	15,900
Operating profit ratio (%)	2.4	3.6	2.6	3.0	3.2	3.1
Recurring profit	11,182	14,309	12,574	15,262	16,667	16,700
Recurring profit ratio (%)	2.8	3.4	2.9	3.4	3.4	3.3
Net income	2,927	3,104	6,587	7,458	2,253	8,700
Net income ratio (%)	0.7	0.7	1.5	1.7	0.5	1.7

Cost of Sales and SG&A expenses (non-consolidated)

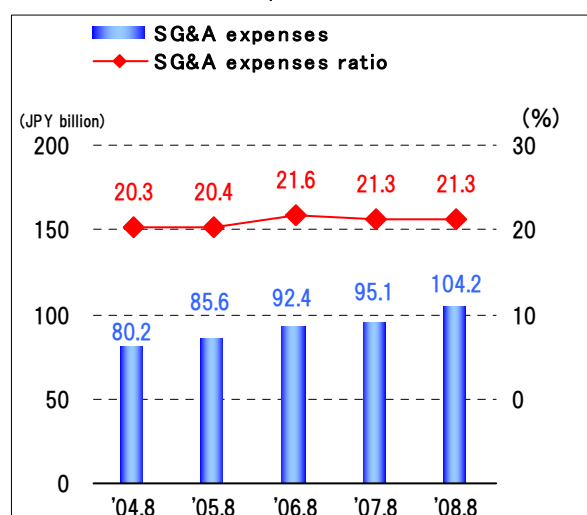
Cost of sales / ratio



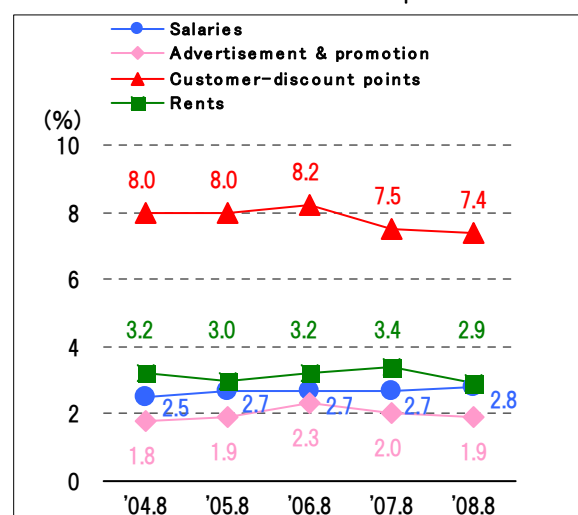
Gross profit / ratio



SG&A expenses / ratio



Breakdown of SG&A expenses



(JPY million)

		2004.8	2005.8	2006.8	2007.8	2008.8
Cost of sales	Amount	305,729	317,758	324,659	337,956	369,822
Cost of sales ratio (%)	Ratio (%)	77.3	76.0	75.8	75.7	75.5
Gross profit	Amount	89,992	100,565	103,476	108,452	119,720
Gross profit ratio (%)	Ratio (%)	22.7	24.0	24.2	24.3	24.5
SG&A expenses	Amount	80,297	85,613	92,478	95,162	104,248
	Ratio (%)	20.3	20.4	21.6	21.3	21.3
Salaries	Amount	10,015	11,156	11,686	11,950	13,721
(ratio against sales)	Ratio (%)	2.5	2.7	2.7	2.7	2.8
Advertisement & promotion	Amount	7,046	7,927	9,716	8,998	9,401
(ratio against sales)	Ratio (%)	1.8	1.9	2.3	2.0	1.9
Customer-discount points	Amount	31,786	33,528	34,959	33,270	36,336
(ration against sales)	Ratio (%)	8.0	8.0	8.2	7.5	7.4
Rent	Amount	12,809	12,633	13,603	15,141	14,070
	Ratio (%)	3.2	3.0	3.2	3.4	2.9

Balance Sheets (non-consolidated)

	(JPY million)				
	2004.8	2005.8	2006.8	2007.8	2008.8
Current assets	61,786	62,148	77,290	73,597	78,946
Tangible fixed assets	29,074	28,872	30,826	32,461	51,008
Intangible fixed assets	3,371	3,053	2,944	3,132	14,782
Investment and other assets	35,356	39,762	54,897	62,652	56,812
Fixed assets	67,802	71,687	88,669	98,246	122,602
Total assets	129,589	133,835	165,959	171,844	201,549
Current liabilities	81,918	83,535	89,439	96,524	104,030
Long-term liabilities	38,810	38,384	33,961	25,094	38,347
Total liabilities	120,729	121,919	123,401	121,618	142,377
Total shareholders' equity	8,860	11,916	-	-	-
Total liabilities and shareholders' equity	129,589	133,835	-	-	-
Total net assets	-	-	42,557	50,225	59,172
Total liabilities and net assets	-	-	165,959	171,844	201,549

Statements of Income and Expense (non-consolidated)

	(JPY million)				
	2004.8	2005.8	2006.8	2007.8	2008.8
Net sales	395,721	418,323	428,135	446,409	489,542
Cost of sales	305,729	317,758	324,659	337,956	369,822
Gross profit	89,992	100,565	103,476	108,452	119,720
SG&A expenses	80,297	85,613	92,478	95,162	104,248
Operating profit	9,694	14,952	10,998	13,290	15,472
Non-operating profit	4,485	4,334	4,271	3,947	3,650
Non-operating expenses	2,998	4,976	2,695	1,975	2,454
Recurring profit	11,182	14,309	12,574	15,262	16,667
Extraordinary gains	284	88	291	1,782	4,983
Extraordinary losses	5,584	7,713	677	2,859	10,447
Income before income taxes	5,882	6,684	12,187	14,185	11,204
Net income	2,927	3,104	6,587	7,458	2,253

Corporate Data

Corporate outline

(As of August 31, 2008)

Company name	BIC CAMERA INC.
Headquarter	〒171-0033, 3-23-23, Takada, Toshima-ward, Tokyo
Established	November 21, 1980
Representative director and president	Hiroyuki Miyajima
Paid-in capital	JPY 18,423 million
Listing	Tokyo Stock Exchange
Stock transfer agent	Mizuho Trust and Banking

Shareholder Data

Major shareholders

(As of August 31, 2008)

	Number of shares held (shares)	Percentage of shareholding (%)
Ryuji Arai	818,368	48.8
Ra Holdings Co. Ltd.	196,615	11.7
Tokyo Broadcasting System, Incorporated	61,190	3.7
Edion Corporation	45,372	2.7
Fuji Soft Incorporated	26,996	1.6
Morgan Stanley & Co. International plc	18,340	1.1
Northern Trust Company (AVFC) Sub-account British Client	13,000	0.8
Japan Trustee Services Bank Ltd. (Trust Account 4G)	9,991	0.6
Mellon Bank, N.A. Treaty Clients Omnibus	7,000	0.4
Japan Trustee Services Bank Ltd. (Trust Account)	6,286	0.4

Composition of shareholders

(As of August 31, 2008)

	Number of shareholders	Number of shares held	Percentage of shareholding (%)
Financial institutions	36	44,262	2.6
Securities companies	19	5,869	0.4
Other corporations	721	401,771	24.0
Non-Japanese companies	105	74,903	4.5
Individual and other	53,418	1,149,097	68.6
Total	54,299	1,675,902	100.0