
BIC CAMERA

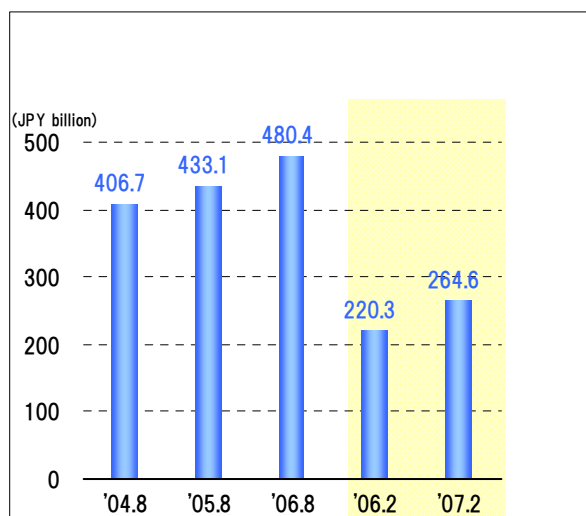
Fact Book

First half ended February 28, 2007

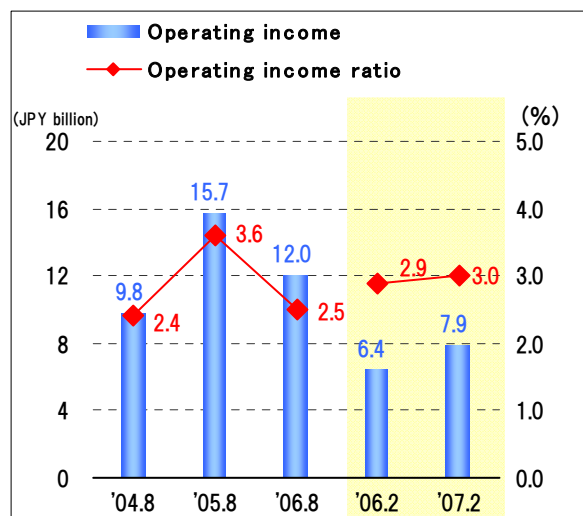
BIC CAMERA INC.

Sales and earnings (consolidated)

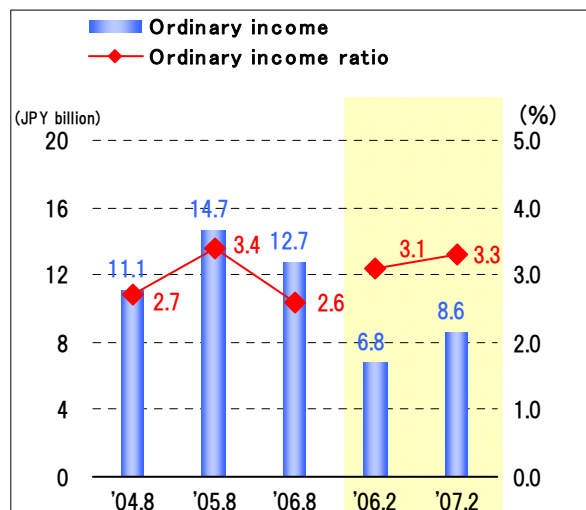
Net sales



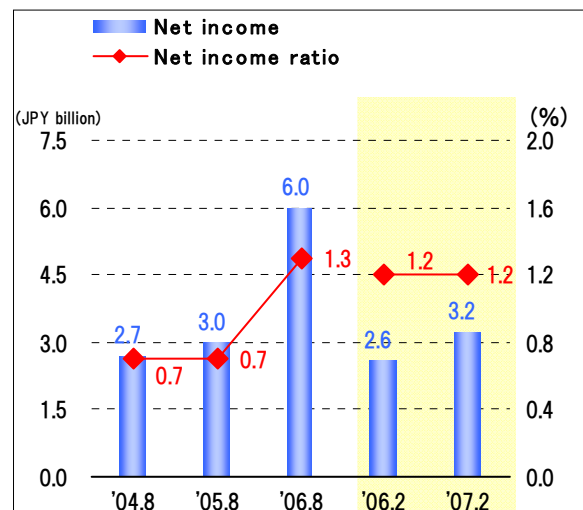
Operating income / ratio



Ordinary income / ratio



Net income / ratio

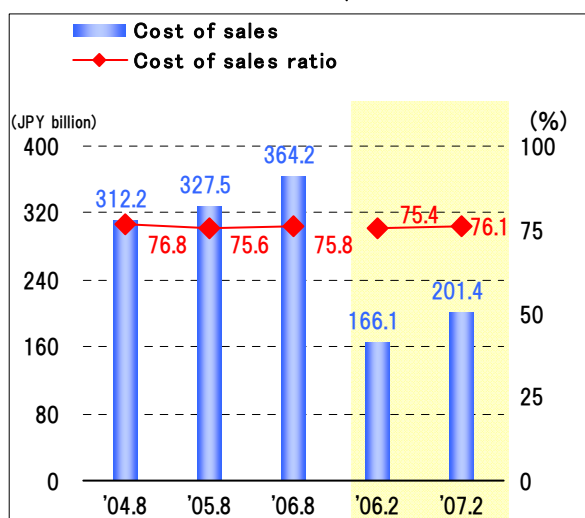


(JPY million)

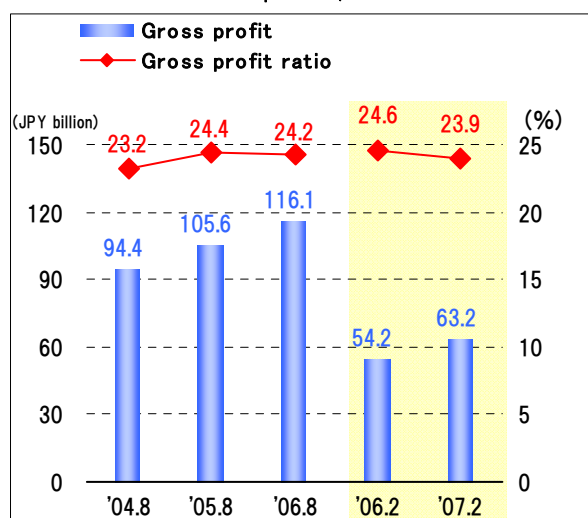
	2004.8	2005.8	2006.8	2006.2	2007.2
Net sales	406,767	433,186	480,453	220,385	264,678
Operating income	9,800	15,724	12,084	6,439	7,949
Operating income ratio (%)	2.4	3.6	2.5	2.9	3.0
Ordinary income	11,184	14,717	12,729	6,852	8,627
Ordinary income ratio (%)	2.7	3.4	2.6	3.1	3.3
Net income	2,796	3,062	6,007	2,646	3,284
Net income ratio (%)	0.7	0.7	1.3	1.2	1.2

Cost of sales and SG&A expenses (consolidated)

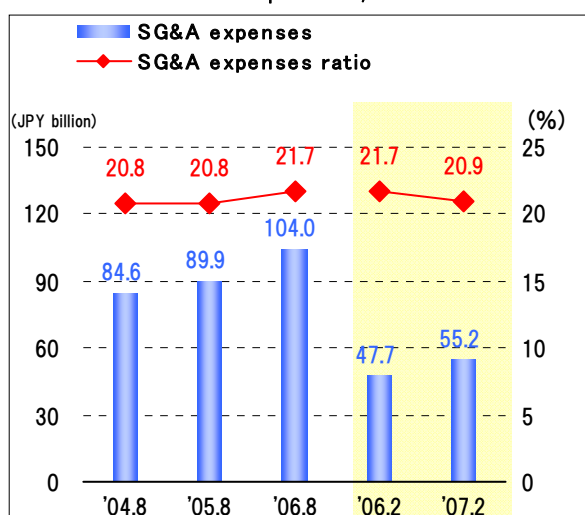
Cost of sales / ratio



Gross profit / ratio



SG&A expenses / ratio

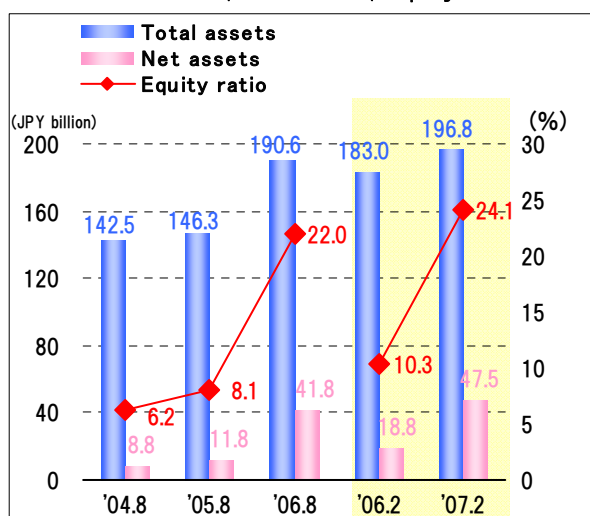


(JPY million)

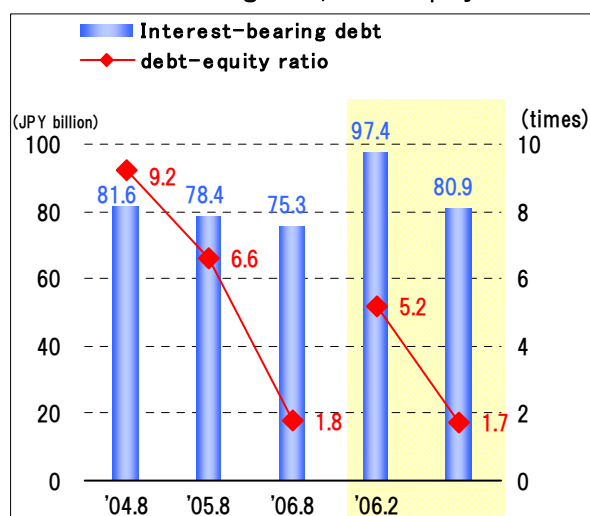
	2004.8	2005.8	2006.8	2006.2	2007.2
Cost of sales	312,273	327,513	364,296	166,173	201,457
Cost of sales ratio (%)	76.8	75.6	75.8	75.4	76.1
Gross profit	94,493	105,672	116,156	54,212	63,221
Gross profit ratio (%)	23.2	24.4	24.2	24.6	23.9
SG&A expenses	84,693	89,947	104,072	47,773	55,272
SG&A expenses ratio (%)	20.8	20.8	21.7	21.7	20.9

Total assets, liabilities and net assets (consolidated)

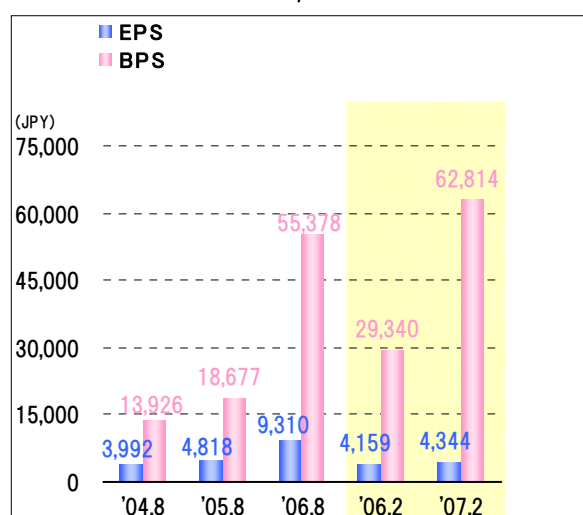
Total assets/net assets/equity ratio



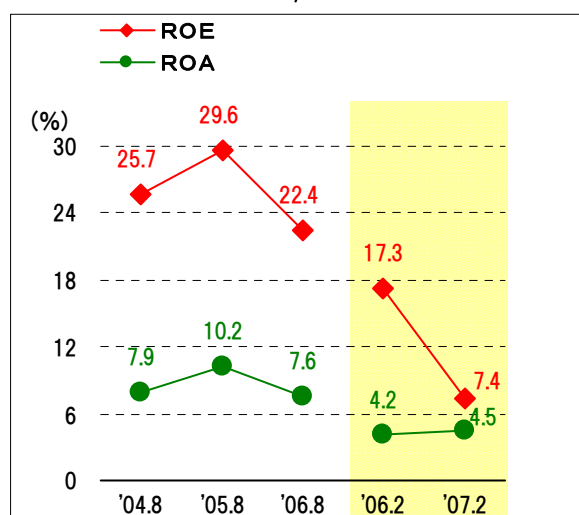
Interest-bearing debt/debt-equity ratio



EPS/BPS



ROE/ROA



(JPY million)

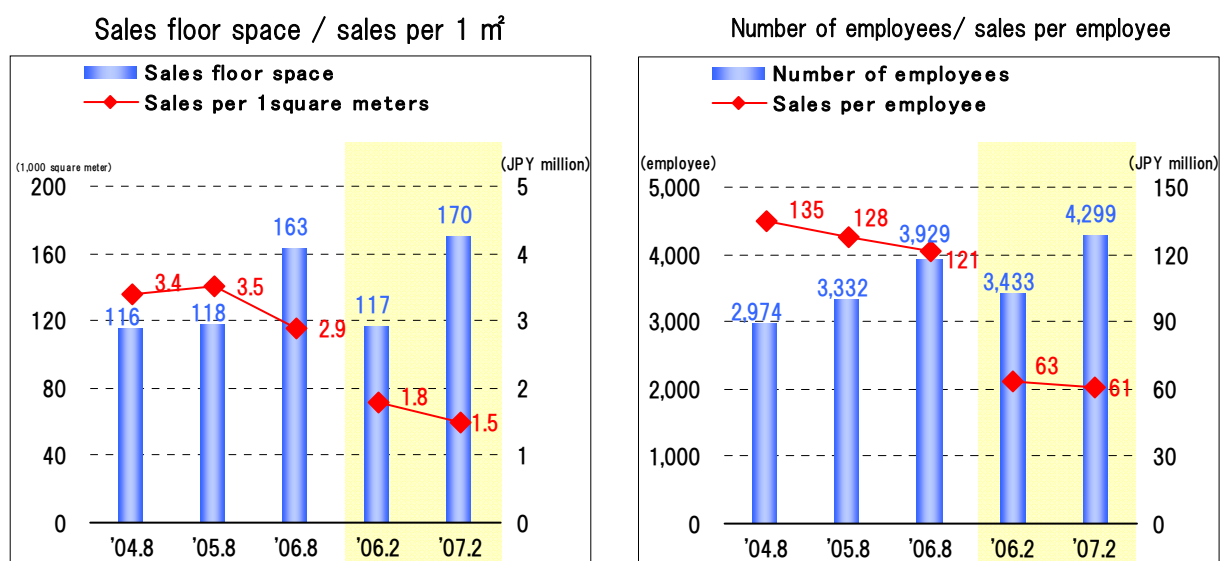
	2004.8	2005.8	2006.8	2006.2	2007.2
Total assets	142,556	146,377	190,639	183,030	196,877
Net assets	8,852	11,867	41,877	18,813	47,500
Equity ratio (%)	6.2	8.1	22.0	10.3	24.1
Interest-bearing debt (total)	81,649	78,409	75,301	97,487	80,903
Short-term interest bearing debt	38,787	38,226	38,743	52,851	51,869
Long-term interest bearing debt	42,861	40,183	36,557	44,636	29,033
Debt equity ratio	9.2	6.6	1.8	5.2	1.7
EPS (JPY)	3,992.49	4,818.06	9,310.57	4,159.11	4,344.07
BPS (JPY)	13,926.52	18,677.43	55,378.95	29,340.54	62,814.17
ROE (%)	25.7	29.6	22.4	17.3	7.4
ROA (%)	7.9	10.2	7.6	4.2	4.5

* Debt equity ratio = Interest-bearing debt / net assets

* ROE = Net income / average net assets

* ROA = Ordinary income / average total assets

Net sales per sales floor space / employee (consolidated)



(JPY million)

	2004.8	2005.8	2006.8	2006.2	2007.2
Sales floor space (m ²) (*1)	116,563	118,929	163,409	117,584	170,042
Sales per 1 m ² (JPY thousand) (*2)	3,467	3,599	2,913	1,844	1,551
Number of employees (*1)	2,974	3,332	3,929	3,433	4,299
Sales per employee (JPY thousand) (*2)	135,909	128,473	121,160	63,186	61,360

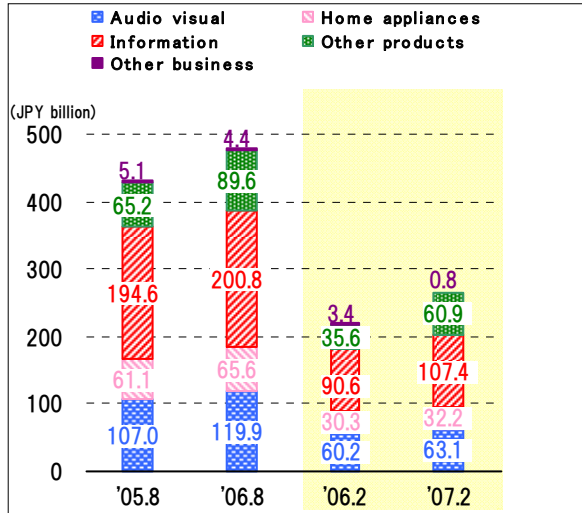
(Note) Non-consolidated selling floor space as of February 2007 was 141,286 m² (24 stores)

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

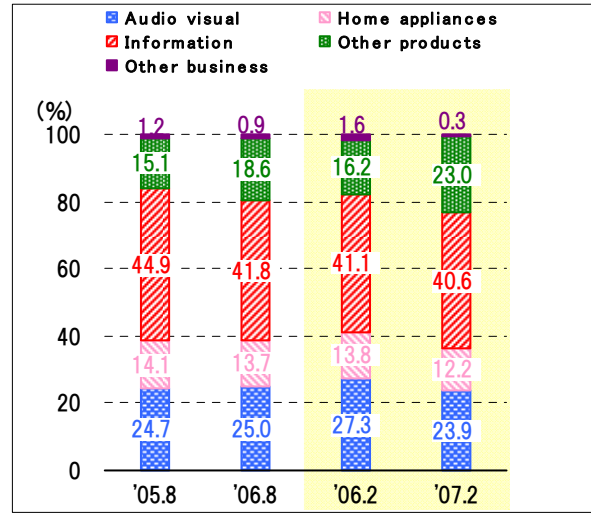
(*2) based on the sales of retail good

Sales by product line (consolidated)

Sales by product line



Composition ratio by product line



(JPY million)

	2005.8	2006.8	2006.2	2007.2
Audio visual products	107,034	119,903	60,249	63,126
Cameras	12,224	11,055	5,845	6,080
TV	31,996	37,592	18,562	20,371
Video players, cameras	23,582	21,486	11,294	10,219
Audio	19,623	25,332	13,836	12,071
AV Software	7,841	7,005	3,894	3,260
Other	11,765	17,430	6,816	11,123
Home appliances	61,184	65,659	30,333	32,235
Refrigerators	10,145	10,602	4,385	4,466
Washing machines	7,993	9,072	3,933	4,459
Kitchen Appliances	7,480	8,343	4,196	4,688
Seasonal home electronics	12,407	13,777	6,037	5,380
Personal care electronics	11,477	11,299	5,633	6,409
Other	11,680	12,563	6,146	6,831
Information communications equipment products	194,623	200,842	90,681	107,495
PC systems	64,580	64,132	29,515	30,675
PC peripherals	60,237	56,002	26,374	30,922
PC software	12,226	18,154	6,116	12,000
Cellular phones	14,505	15,588	7,632	8,194
Other	43,074	46,964	21,042	25,701
Other products	65,232	89,632	35,654	60,930
TV games	17,086	27,289	10,812	23,360
Watches	15,062	15,336	7,800	7,842
Books	1,492	1,619	668	906
Glasses and contact lenses	4,251	4,428	2,114	2,248
Other	27,339	40,958	14,258	26,573
Retail goods sales	428,074	476,039	216,919	263,788
Other business	5,111	4,413	3,466	890
Total	433,186	480,453	220,385	264,678

Sales by region

(JPY million)

		2005.8	2006.8	2006.2	2007.2
Hokkaido	Sales	21,862	22,049	11,171	10,566
	Composition(%)	5.0	4.6	5.1	4.0
Gunma	Sales	4,692	4,203	2,188	1,951
	Composition(%)	1.1	0.9	1.0	0.7
Saitama	Sales	16,011	19,434	8,266	11,497
	Composition(%)	3.7	4.0	3.8	4.3
Chiba	Sales	8,120	14,247	7,108	6,582
	Composition(%)	1.9	3.0	3.2	2.5
Tokyo	Sales	280,848	295,087	138,939	150,504
	Composition(%)	64.8	61.4	63.0	56.9
Kanagawa	Sales	25,728	25,906	12,020	23,752
	Composition(%)	5.9	5.4	5.4	9.0
Niigata	Sales	-	478	-	-
	Composition(%)	-	0.1	-	-
Aichi	Sales	25,455	28,387	13,368	15,118
	Composition(%)	5.9	5.9	6.1	5.7
Kyoto	Sales	-	2,813	-	2,812
	Composition(%)	-	0.6	-	1.1
Osaka	Sales	25,278	35,717	13,235	22,726
	Composition(%)	5.8	7.4	6.0	8.6
Hyogo	Sales	-	1,901	-	2,071
	Composition(%)	-	0.4	-	0.8
Hiroshima	Sales	-	443	-	-
	Composition(%)	-	0.1	-	-
Fukuoka	Sales	13,643	12,872	6,522	6,158
	Composition(%)	3.2	2.7	3.0	2.3
Internet sales	Sales	6,434	12,497	4,097	10,046
	Composition(%)	1.5	2.6	1.8	3.8
Retail goods sales	Sales	428,074	476,039	216,919	263,788
	Composition(%)	98.8	99.1	98.4	99.7
Other business	Sales	5,111	4,413	3,466	890
	Composition(%)	1.2	0.9	1.6	0.3
Total	Sales	433,186	480,453	220,385	264,678
	Composition(%)	100.0	100.0	100.0	100.0

Consolidated balance sheets

(JPY million)

	2004.8	2005.8	2006.8	2006.2	2007.2
(Assets)					
Cash and deposits	22,157	28,533	35,300	25,686	24,610
Notes and accounts receivable	10,935	11,522	13,413	13,707	14,220
Inventories	21,205	22,609	30,354	32,424	35,049
Other	11,451	11,819	14,209	12,012	14,675
Allowance for doubtful accounts	(64)	(70)	(16)	(61)	(24)
Current assets	65,685	74,413	93,262	83,769	88,530
Buildings and structures	9,023	8,880	8,785	8,790	11,090
Land	26,455	24,541	29,919	30,219	29,904
Construction in progress	-	-	1,027	-	-
Other	3,677	1,757	1,852	1,924	2,693
Tangible fixed assets	39,157	35,179	40,556	40,934	43,688
Consolidation adjustment accounts	-	-	1,315	1,446	1,143
Other	3,415	3,091	3,561	3,553	3,752
Intangible fixed assets	3,415	3,091	4,876	4,999	4,896
Investment securities	5,575	6,364	16,305	19,482	25,379
Guarantee deposits	20,927	22,036	26,920	27,203	27,625
Deferred Tax Assets	146	1,422	671	-	-
Other	7,807	7,163	11,048	8,862	9,249
Allowance for doubtful accounts	(11)	(1,871)	(2,331)	(2,220)	(2,491)
Investment and other assets	34,298	33,693	51,943	53,326	59,761
Total fixed assets	76,871	71,964	97,376	99,261	108,346
Total assets	142,556	146,377	190,639	183,030	196,877

(JPY million)

	2004.8	2005.8	2006.8	2006.2	2007.2
(Liabilities)					
Accounts payable	28,378	32,266	40,583	34,901	35,660
Short-term borrowings	16,288	14,503	13,265	21,727	32,570
Current portion of long-term borrowings	22,498	23,723	24,338	29,594	18,208
Current portion of bonds	-	-	1,140	1,530	1,090
Income taxes payable	4,388	3,146	4,083	3,788	3,847
Reserve for bonuses	978	897	1,472	1,168	1,328
Allowance for customer-discount points	8,756	9,534	11,353	10,578	11,407
Allowance for repair guarantee	-	-	100	180	45
Other	6,444	6,757	9,596	8,965	9,042
Current Liabilities	87,735	90,829	105,932	112,433	113,200
Bonds	-	-	2,425	2,975	1,880
Long-term borrowings	42,861	40,183	34,132	41,661	27,153
Reserve for retirement benefits	1,085	1,311	3,150	2,935	3,402
Reserve for retirement benefits for directors and corporate auditors	13	391	503	479	509
Consolidation adjustment accounts	178	37	-	-	-
Other	755	799	1,232	2,079	1,615
Total long-term liabilities	44,895	42,723	41,443	50,130	34,561
Total liabilities	132,630	133,553	147,376	162,564	147,762
Minority interests	1,073	957	-	1,653	-
(Shareholders' equity)					
Common stock	1,050	1,050	-	1,623	-
Capital surplus	623	623	-	1,197	-
Retained earnings	13,824	9,706	-	12,194	-
Net unrealized gain on available-for-sale securities	354	487	-	3,798	-
Treasury stock	(6,999)	-	-	-	-
Total shareholders' equity	8,852	11,867	-	18,813	-
Total liabilities, minority interests and shareholders' equity	142,556	146,377	-	183,030	-
(Net assets)					
Common stock	-	-	12,548	-	12,548
Capital surplus	-	-	12,122	-	12,122
Retained earnings	-	-	15,551	-	18,085
Shareholders' equity	-	-	40,221	-	42,756
Valuation and translation adjustments	-	-	1,655	-	4,743
Minority interests	-	-	1,385	-	1,614
Total net assets	-	-	43,262	-	49,114
Total liabilities and net assets	-	-	190,639	-	196,877

Consolidated Statements of Income

(JPY million)

	2004.8	2005.8	2006.8	2006.2	2007.2
Net sales	406,767	433,186	480,453	220,385	264,678
Cost of sales	312,273	327,513	364,296	166,173	201,457
Gross profit	94,493	105,672	116,156	54,212	63,221
Customer-discount points	30,687	33,822	35,552	16,760	17,727
Allowance for customer-discount points	2,015	777	1,242	443	53
Salaries	11,214	12,980	14,463	6,259	7,687
Reserve for bonuses	961	880	1,477	1,051	1,268
Retirement benefits	244	297	528	187	371
Rents	13,534	13,493	15,181	6,827	8,747
Depreciation	2,121	1,321	1,250	621	652
Other	23,914	26,373	34,375	15,621	18,763
SG&A expenses	84,693	89,947	104,072	47,773	55,272
Operating Income	9,800	15,724	12,084	6,439	7,949
Interest income	151	56	83	27	49
Dividend received	7	18	108	43	24
Rent income	684	909	1,010	499	498
Advertisement fee income	490	510	453	222	283
Gains on investment in anonymous association agreements	1,340	1,228	1,251	621	621
Other	785	502	478	209	517
Non-operating income	3,460	3,226	3,386	1,624	1,996
Interest expenses	1,686	1,712	1,677	789	747
Cost of rent	318	511	574	291	282
Transfer to allowance for doubtful accounts	-	1,867	123	-	174
Other	71	140	366	130	114
Non-operating expenses	2,076	4,232	2,741	1,210	1,318
Ordinary income	11,184	14,717	12,729	6,852	8,627
Gain on sales of fixed assets	0	63	40	-	-
Gain on sales of investment securities	283	10	391	43	49
Bad debt recovered	39	25	45	7	-
Other	34	24	65	65	-
Extraordinary gains	358	124	543	116	49
Loss on sale/disposal of fixed assets	2,584	230	28	2	42
Loss on devaluation of fixed assets	-	2,577	-	-	-
Loss on sales of investment securities	-	0	144	144	-
Loss on devaluation of investment securities	255	55	10	-	1,953
Loss on devaluation of investments	-	1,449	-	-	-
Reserve for customer-discount points for prior years	2,596	-	-	-	-
Salaries for prior years, etc.	-	3,019	-	-	-
Impairment loss	-	-	1,083	959	157
Other	154	607	126	113	73
Extraordinary losses	5,590	7,939	1,392	1,219	2,226
Income before income taxes and minority interests	5,952	6,902	11,880	5,749	6,450
Income taxes - current	5,366	5,561	6,875	3,740	3,692
Income taxes - deferred	(2,084)	(1,615)	(786)	(357)	(728)
Minority interests	125	106	217	279	(201)
Net income	2,796	3,062	6,007	2,646	3,284

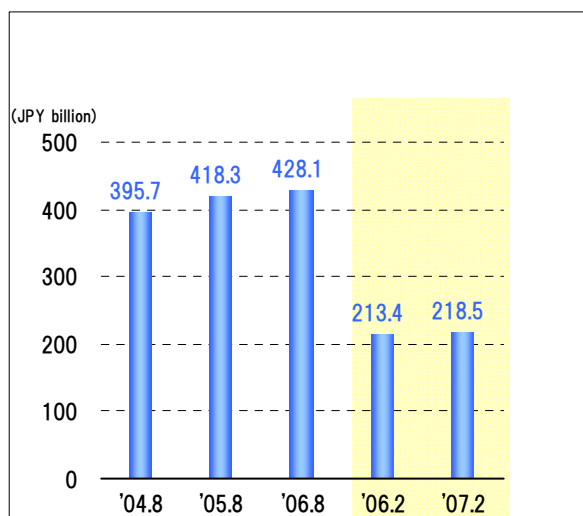
Consolidated Statement of Cash Flows

(JPY million)

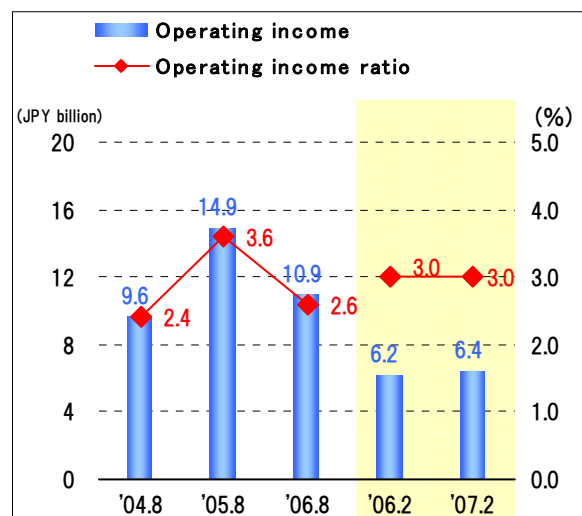
	2004.8	2005.8	2006.8	2006.2	2007.2
<i>Cash flows from operating activities</i>					
Pre-tax income	5,952	6,902	11,880	5,749	6,450
Depreciation and amortization	2,153	1,625	1,559	777	792
Impairment loss	-	-	1,083	959	157
Net increase (decrease) in allowance for doubtful accounts	(1)	1,901	66	(7)	169
Net increase in allowance for customer-discount points	4,612	777	1,218	443	53
Net increase (decrease) in reserve for retirement benefits	195	225	371	156	252
Interest and dividend income	(158)	(75)	(192)	(71)	(74)
Interest expenses	1,686	1,712	1,677	789	747
Gain on investment in anonymous association	(1,340)	(1,228)	(1,251)	(621)	(621)
Loss (gain) on sale, revaluation and disposal of fixed assets	2,584	2,744	(11)	2	42
Loss (gain) on sales and revaluation of investment securities	(28)	44	(237)	100	1,903
Loss on devaluation of investments	-	1,449	-	-	-
Net increase in trade notes and accounts receivable	(1,249)	(399)	(880)	(383)	(66)
Net decrease (increase) in inventories	4,765	(1,403)	(1,522)	(3,593)	(4,694)
Net increase (decrease) in trade notes and accounts payable	1,398	3,377	1,058	(4,700)	(4,963)
Other	(853)	728	59	187	(1,628)
subtotal	19,715	18,383	14,877	(211)	(1,480)
Interest and dividend received	279	489	523	253	81
Interest paid	(1,187)	(1,683)	(1,732)	(812)	(763)
Income taxes paid	(1,179)	(7,050)	(6,332)	(2,930)	(3,877)
Net cash provided by operating activities	17,628	10,140	7,336	(3,701)	(6,040)
<i>Cash flows from investing activities</i>					
Decrease (increase) in term-deposits	(48)	275	(805)	(498)	(33)
Decrease (increase) in tangible fixed assets	(2,332)	471	(2,598)	(2,742)	(2,691)
Decrease (increase) in intangible fixed assets	(206)	(138)	(635)	(441)	(358)
Decrease (increase) in investment securities	195	(207)	(8,177)	(7,981)	(5,798)
Decrease (increase) in guarantee deposits	(2,104)	(1,118)	524	237	(768)
Decrease(increase) in loans	6,072	1,129	(1,617)	(578)	93
Payments for additional acquisition of shares of consolidated subsidiaries	(0)	(1)	(353)	-	-
Proceeds from (payment for) additional acquisition of shares of subsidiaries accompanied by change in scope of consolidation	133	(384)	1,349	1,349	-
Other	164	(120)	135	42	(3)
Cash flows from investing activities	1,873	(91)	(12,177)	(10,612)	(9,559)
<i>Cash flows from financing activities</i>					
Net increase (decrease) in short-term borrowings	(4,019)	26	(3,372)	5,089	19,305
Net increase (decrease) in long-term borrowings	(2,632)	(3,265)	(10,803)	1,619	(13,109)
Proceeds from bond issuance	-	-	2,955	2,955	-
Repayment of bond redemption	-	-	(1,240)	(300)	(595)
Proceeds from issue of shares	-	-	22,858	1,146	-
Payment for acquisition of treasury stock	(6,999)	(4)	-	-	-
Dividend paid	-	(158)	(158)	(158)	(748)
Other	-	-	(56)	-	-
Cash flows from financing activities	(13,652)	(3,402)	10,182	10,351	4,853
Foreign currency translation adjustments on cash and cash equivalents	(27)	6	23	19	4
Net increase in cash and cash equivalents	5,822	6,651	5,364	(3,942)	(10,743)
Cash and cash equivalents at beginning of term	15,071	20,893	27,545	27,545	33,108
Increase in cash and cash equivalents from merger	-	-	198	198	-
Cash and cash equivalents of newly consolidated subsidiaries	-	-	-	-	19
Cash and cash equivalents at end of term	20,893	27,545	33,108	23,800	22,385

Sales and earnings (non-consolidated)

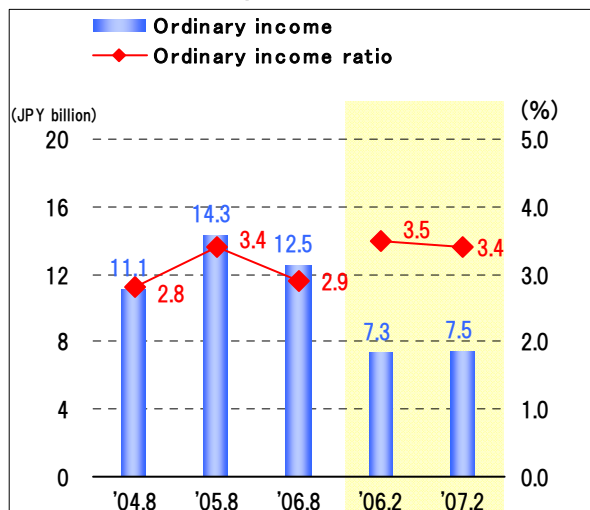
Net sales



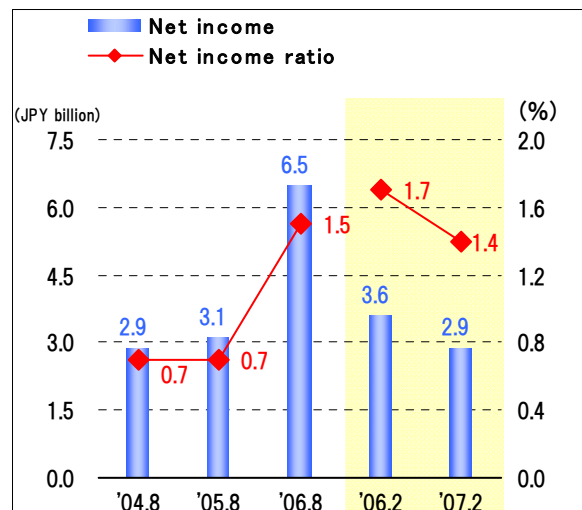
Operating income / ratio



Ordinary income / ratio



Net Income / ratio

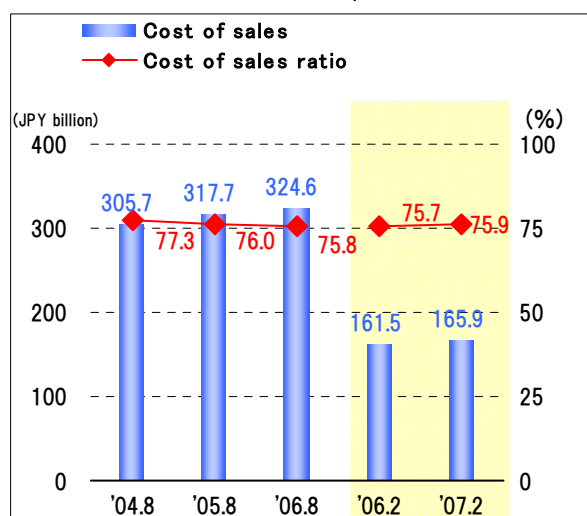


(JPY million)

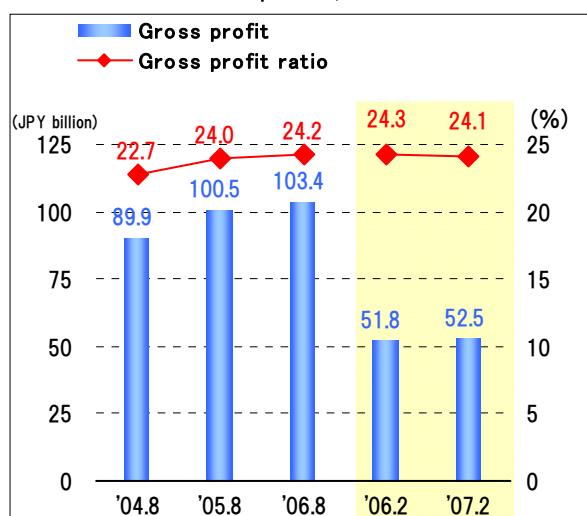
	2004.8	2005.8	2006.8	2006.2	2007.2
Net sales	395,721	418,323	428,135	213,436	218,528
Operating income	9,694	14,952	10,998	6,298	6,482
Operating income ratio (%)	2.4	3.6	2.6	3.0	3.0
Ordinary income	11,182	14,309	12,574	7,365	7,508
Ordinary income ratio (%)	2.8	3.4	2.9	3.5	3.4
Net income	2,927	3,104	6,587	3,619	2,993
Net income ratio (%)	0.7	0.7	1.5	1.7	1.4

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

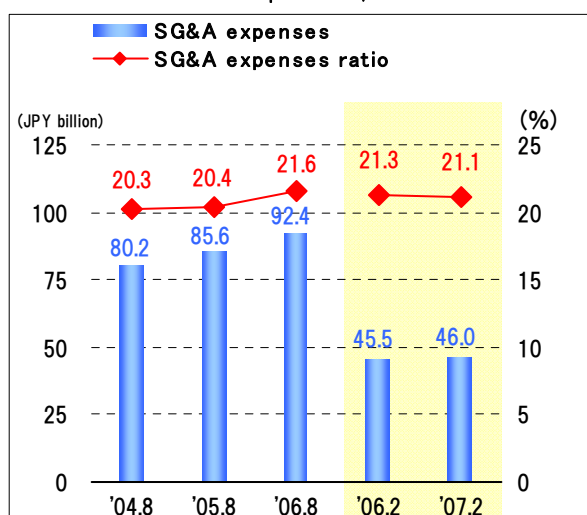
Cost of sales / ratio



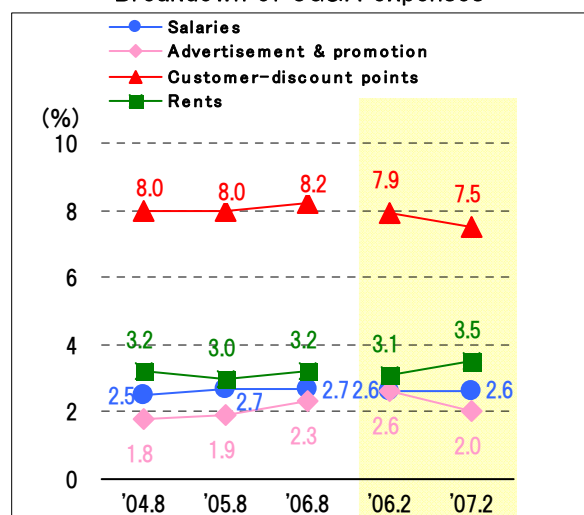
Gross profit / ratio



SG&A expenses / ratio



Breakdown of SG&A expenses



(JPY million)

		2004.8	2005.8	2006.8	2006.2	2007.2
Cost of sales	Amount	305,729	317,758	324,659	161,576	165,960
Cost of sales ratio (%)	Ratio (%)	77.3	76.0	75.8	75.7	75.9
Gross profit	Amount	89,992	100,565	103,476	51,860	52,568
Gross profit ratio (%)	Ratio (%)	22.7	24.0	24.2	24.3	24.1
SG&A expenses	Amount	80,297	85,613	92,478	45,561	46,086
	Ratio (%)	20.3	20.4	21.6	21.3	21.1
Salaries	Amount	10,015	11,156	11,686	5,468	5,687
(ratio against sales)	Ratio (%)	2.5	2.7	2.7	2.6	2.6
Advertisement & promotion	Amount	7,046	7,927	9,716	5,504	4,396
(ratio against sales)	Ratio (%)	1.8	1.9	2.3	2.6	2.0
Customer-discount points	Amount	31,786	33,528	34,959	16,845	16,348
(ration against sales)	Ratio (%)	8.0	8.0	8.2	7.9	7.5
Rent	Amount	12,809	12,633	13,603	6,569	7,574
	Ratio (%)	3.2	3.0	3.2	3.1	3.5

Balance sheets and income statement (non-consolidated)

Balance sheets

(JPY million)

	2004.8	2005.8	2006.8	2006.2	2007.2
Current assets	61,786	62,148	77,290	61,151	71,437
Tangible fixed assets	29,074	28,872	30,826	30,594	30,733
Intangible fixed assets	3,371	3,053	2,944	2,904	3,100
Investment and other assets	35,356	39,762	54,897	54,522	66,225
Fixed assets	67,802	71,687	88,669	88,022	100,060
Total assets	129,589	133,835	165,959	149,173	171,497
Current liabilities	81,918	83,535	89,439	88,089	95,624
Long-term liabilities	38,810	38,384	33,961	41,299	28,038
Total liabilities	120,729	121,919	123,401	129,389	123,663
Total shareholders' equity	8,860	11,916	-	19,784	-
Total liabilities and shareholders' equity	129,589	133,835	-	149,173	-
Total net assets	-	-	42,557	-	47,834
Total liabilities and net assets	-	-	165,959	-	171,497

Income Statement

(JPY million)

	2004.8	2005.8	2006.8	2006.2	2007.2
Net sales	395,721	418,323	428,135	213,436	218,528
Cost of sales	305,729	317,758	324,659	161,576	165,960
Gross profit	89,992	100,565	103,476	51,860	52,568
SG&A expenses	80,297	85,613	92,478	45,561	46,086
Operating income	9,694	14,952	10,998	6,298	6,482
Non-operating income	4,485	4,334	4,271	2,510	2,008
Non-operating expenses	2,998	4,976	2,695	1,444	983
Ordinary income	11,182	14,309	12,574	7,365	7,508
Extraordinary gains	284	88	291	53	51
Extraordinary losses	5,584	7,713	677	653	1,967
Income before income taxes	5,882	6,684	12,187	6,765	5,591
Net income	2,927	3,104	6,587	3,619	2,993

Corporate Data

Corporate outline

(As of February 28, 2007)

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 12,548 million
Listing	JASDAQ
Stock transfer agent	Mizuho Trust and Banking

Shareholder Data

Major shareholders

(As of February 28, 2007)

	Number of shares held (shares)	Percentage of shareholding (%)
Ryuji Arai	547,369	72.4
Edion Corporation	22,686	3.0
Morgan Stanley & Company Inc.	21,261	2.8
Bank of New York GCM Client Accounts E ISG	15,790	2.1
CGML-IPB Customer Collateral Account	7,016	0.9
Japan Trustee Services Bank Ltd. (Trust Account)	5,216	0.7
The Nomura Trust and Banking Co., Ltd (Mutual Fund Account)	1,734	0.2
The Bank of New York, Non-Treaty Jasdec Account	1,721	0.2
Dexia BIL S/A JO Hambro Capital Mgmt Umbrella FD-Japan	1,600	0.2
Makoto Suzuki	1,417	0.2

Composition of shareholders

(As of February 28, 2007)

	Number of shareholders	Number of shares held	Percentage of shareholding (%)
Financial institutions	25	11,217	1.5
Securities companies	30	3,126	0.4
Other corporations	558	32,755	4.3
Non-Japanese companies	68	60,812	8.1
Individual and other	32,934	648,291	85.7
Total	33,615	756,201	100.0