
BIC CAMERA

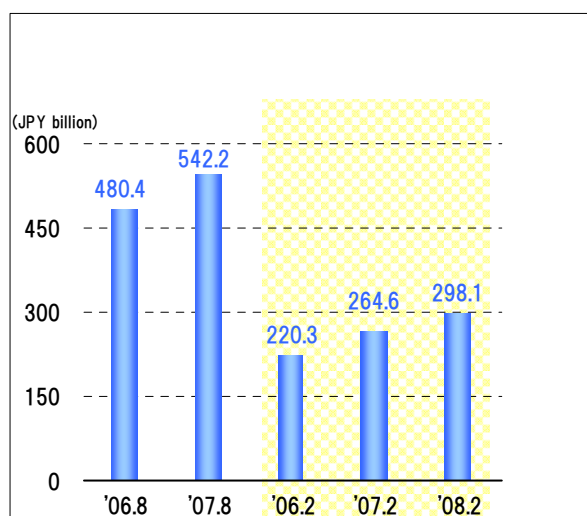
Fact Book

First Half ended February 29, 2008

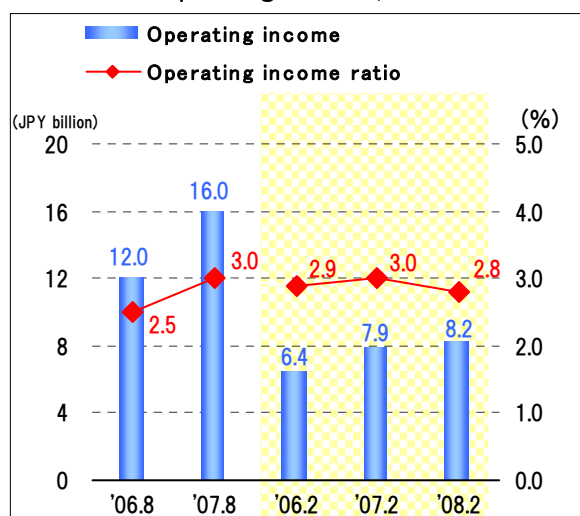
BIC CAMERA INC.

Sales and earnings (consolidated)

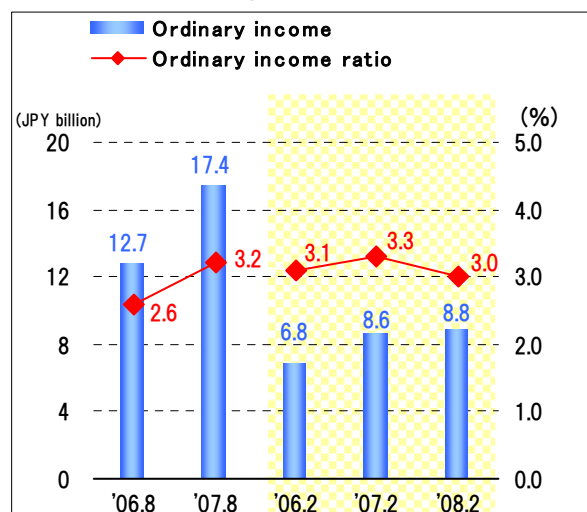
Net sales



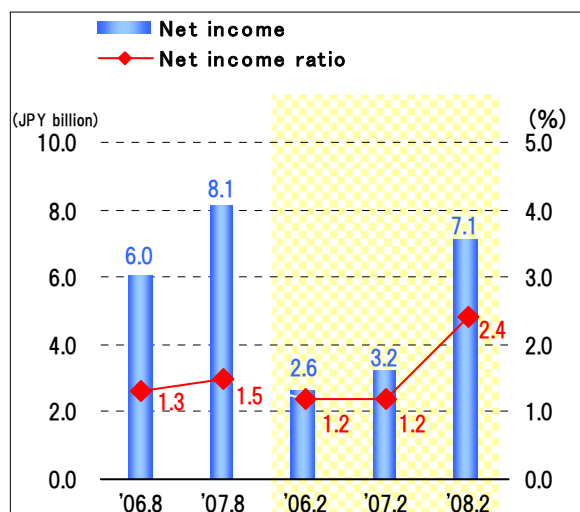
Operating income / ratio



Ordinary income / ratio



Net income / ratio

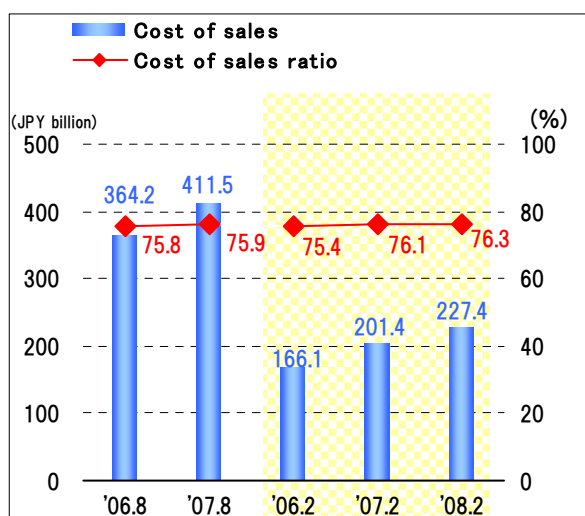


(JPY million)

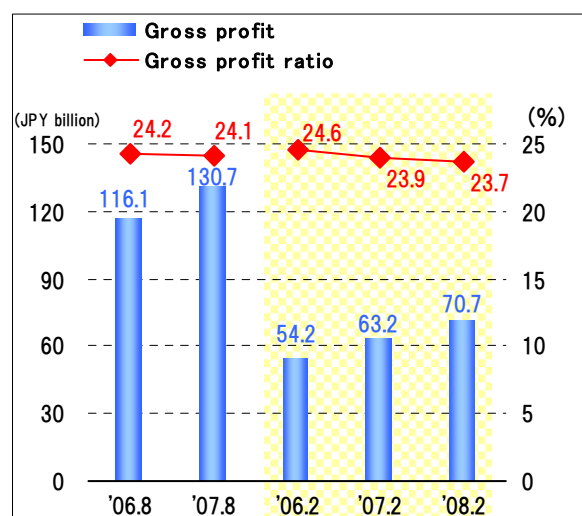
	2006.8	2007.8	2006.2	2007.2	2008.2
Net sales	480,453	542,294	220,385	264,678	298,195
Operating income	12,084	16,002	6,439	7,949	8,266
Operating income ratio (%)	2.5	3.0	2.9	3.0	2.8
Ordinary income	12,729	17,448	6,852	8,627	8,864
Ordinary income ratio (%)	2.6	3.2	3.1	3.3	3.0
Net income	6,007	8,146	2,646	3,284	7,145
Net income ratio (%)	1.3	1.5	1.2	1.2	2.4

Cost of sales and SG&A expenses (consolidated)

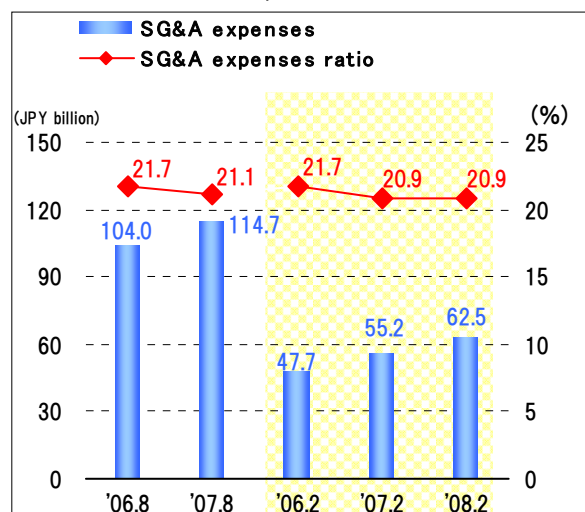
Cost of sales / ratio



Gross profit / ratio



SG&A expenses / ratio

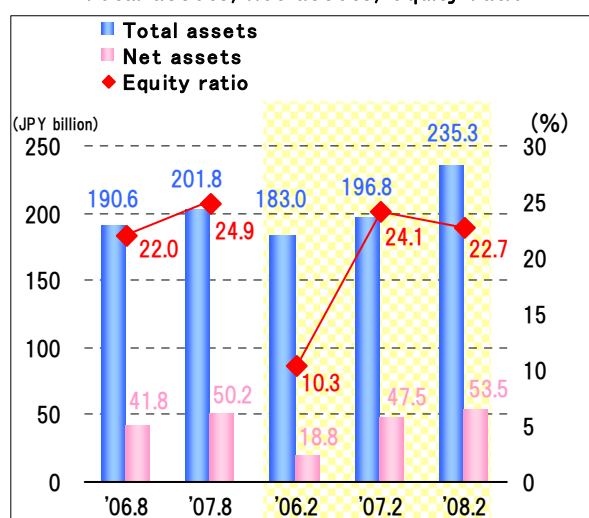


(JPY million)

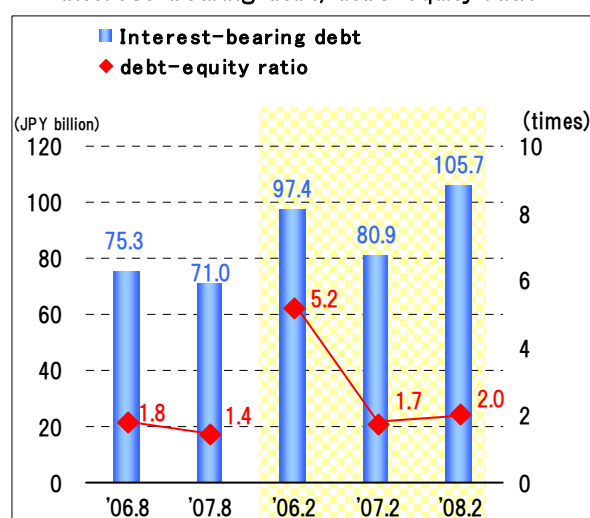
	2006.8	2007.8	2006.2	2007.2	2008.2
Cost of sales	364,296	411,552	166,173	201,457	227,409
Cost of sales ratio (%)	75.8	75.9	75.4	76.1	76.3
Gross profit	116,156	130,742	54,212	63,221	70,785
Gross profit ratio (%)	24.2	24.1	24.6	23.9	23.7
SG&A expenses	104,072	114,739	47,773	55,272	62,518
SG&A expenses ratio (%)	21.7	21.1	21.7	20.9	20.9

Total assets, liabilities and net assets (consolidated)

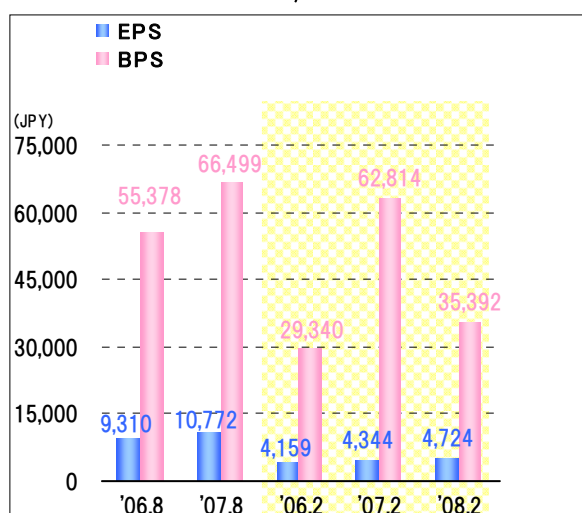
Total assets/net assets/equity ratio



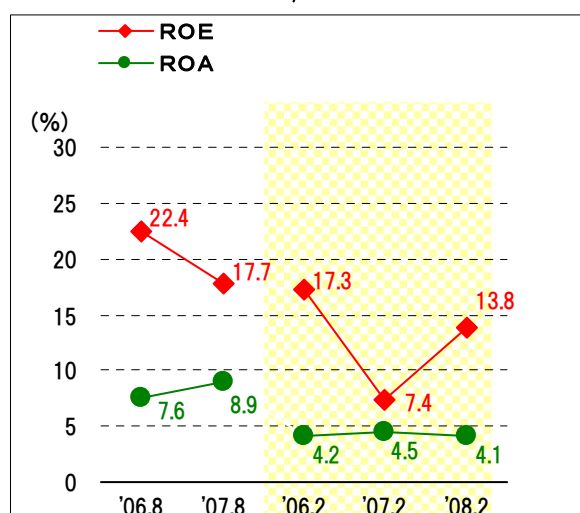
Interest-bearing debt/debt-equity ratio



EPS/BPS



ROE/ROA



(JPY million)

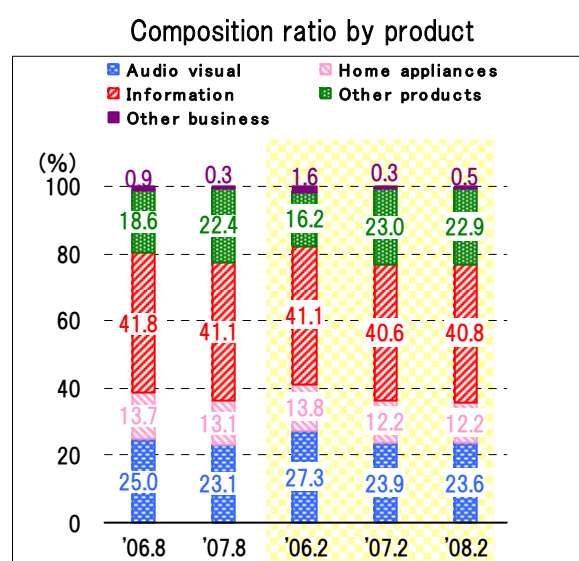
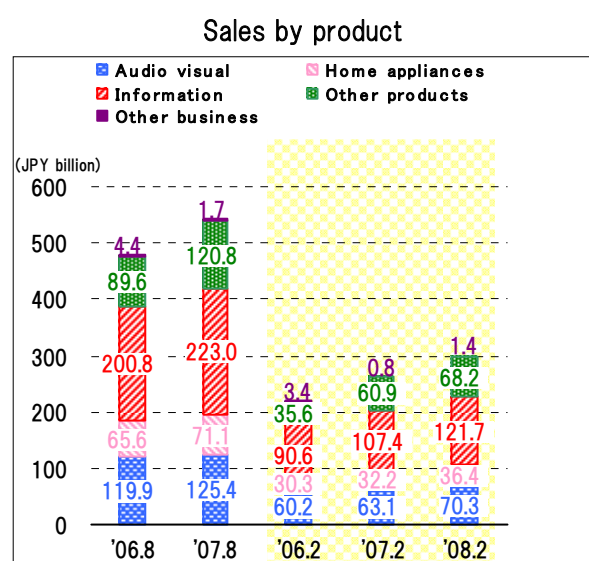
	2006.8	2007.8	2006.2	2007.2	2008.2
Total assets	190,639	201,838	183,030	196,877	235,328
Net assets	41,877	50,286	18,813	47,500	53,528
Equity ratio (%)	22.0	24.9	10.3	24.1	22.7
Interest-bearing debt (total)	75,301	71,009	97,487	80,903	105,790
Short-term interest bearing debt	38,743	42,993	52,851	51,869	54,523
Long-term interest bearing debt	36,557	28,016	44,636	29,033	51,266
Debt equity ratio (times)	1.8	1.4	5.2	1.7	2.0
EPS (JPY)	9,310.57	10,772.56	4,159.11	4,344.07	4,724.86
BPS (JPY)	55,378.95	66,499.42	29,340.54	62,814.17	35,392.95
ROE (%)	22.4	17.7	17.3	7.4	13.8
ROA (%)	7.6	8.9	4.2	4.5	4.1

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

* ROE = Net income / average net assets

* ROA = Ordinary income / average total assets

Sales by product (consolidated)



(JPY million)

	2006.8	2007.8	2006.2	2007.2	2008.2
Audio visual	119,903	125,486	60,249	63,126	70,351
Cameras	11,055	12,254	5,845	6,080	6,348
TV	37,592	41,778	18,562	20,371	24,160
Video players, cameras	21,486	19,965	11,294	10,219	11,326
Audio	25,332	22,644	13,836	12,071	12,878
AV software	7,005	6,613	3,894	3,260	3,792
Other	17,430	22,229	6,816	11,123	11,845
Home appliances	65,659	71,170	30,333	32,235	36,416
Refrigerators	10,602	11,235	4,385	4,466	4,898
Washing machines	9,072	9,921	3,933	4,459	4,585
Kitchen appliances	8,343	9,296	4,196	4,688	5,126
Seasonal home electronics	13,777	14,500	6,037	5,380	6,735
Personal care electronics	11,299	12,467	5,633	6,409	6,734
Other	12,563	13,748	6,146	6,831	8,336
Information communications equipment	200,842	223,000	90,681	107,495	121,773
PC systems	64,132	64,885	29,515	30,675	33,978
PC peripherals	56,002	62,213	26,374	30,922	33,455
PC software	18,154	25,634	6,116	12,000	14,030
Cellular phones	15,588	17,732	7,632	8,194	12,855
Other	46,964	52,534	21,042	25,701	27,454
Other products	89,632	120,879	35,654	60,930	68,224
TV games	27,289	43,941	10,812	23,360	27,560
Watches	15,336	15,718	7,800	7,842	8,252
Books	1,619	1,734	668	906	865
Glasses and contact lenses	4,428	4,673	2,114	2,248	2,356
Other	40,958	54,811	14,258	26,573	29,190
Retail goods sales	476,039	540,536	216,919	263,788	296,765
Other business	4,413	1,758	3,466	890	1,430
Total	480,453	542,294	220,385	264,678	298,195

Consolidated balance sheets

(JPY million)

	2006.8	2007.8	2006.2	2007.2	2008.2
(Assets)					
Cash and deposits	35,300	24,485	25,656	24,610	21,261
Notes and accounts receivable	13,413	14,780	13,707	14,220	16,045
Inventories	30,354	36,121	32,424	35,049	42,420
Other	14,209	21,752	12,012	14,675	16,631
Allowance for doubtful accounts	(16)	(39)	(61)	(24)	(38)
Current assets	93,262	97,101	83,769	88,530	96,322
Buildings and structures	8,785	12,884	8,790	11,090	16,569
Land	29,919	29,894	30,219	29,904	45,608
Other	1,852	2,790	1,924	2,693	5,473
Tangible fixed assets	40,556	45,570	40,934	43,688	67,652
Consolidation adjustment accounts	1,315	1,242	1,446	1,143	1,082
Land lease rights	-	2,783	-	-	13,773
Other	3,561	1,093	3,553	3,752	1,085
Intangible fixed assets	4,876	5,119	4,999	4,896	15,941
Investment securities	16,305	20,914	19,482	25,379	22,693
Guarantee deposits	26,920	29,890	27,203	27,625	27,753
Other	11,048	3,679	8,862	9,249	5,186
Allowance for doubtful accounts	(2,331)	(437)	(2,220)	(2,491)	(436)
Investment and other assets	51,943	54,047	53,326	59,761	55,196
Total fixed assets	97,376	104,736	99,261	108,346	138,790
Deferred assets	-	-	-	-	215
Total assets	190,639	201,838	183,030	196,877	235,328

(JPY million)

	2006.8	2007.8	2006.2	2007.2	2008.2
(Liabilities)					
Accounts payable	40,583	43,222	34,901	35,660	37,980
Short-term borrowings	13,265	24,014	21,727	32,570	30,961
Current portion of long-term borrowings	24,338	17,754	29,594	18,208	22,936
Current portion of bonds	1,140	1,225	1,530	1,090	625
Income taxes payable	4,083	4,945	3,788	3,847	6,274
Reserve for bonuses	1,472	1,709	1,168	1,328	1,555
Allowance for customer-discount points	11,353	11,858	10,578	11,407	11,997
Allowance for repair guarantee	100	12	180	45	-
Other	9,596	11,422	8,965	9,042	10,170
Current Liabilities	105,932	116,164	112,433	113,200	122,501
Bonds	2,425	1,200	2,975	1,880	900
Long-term borrowings	34,132	26,816	41,661	27,153	50,366
Reserve for retirement benefits	3,150	3,656	2,935	3,402	3,934
Reserve for retirement benefits for directors and corporate auditors	503	539	479	509	560
Other	1,232	986	2,079	1,615	1,411
Total long-term liabilities	41,443	33,199	50,130	34,561	57,173
Total liabilities	147,376	149,363	162,564	147,762	179,675
Minority interests	-	-	1,653	-	-
(Shareholders' equity)					
Common stock	-	-	1,623	-	-
Capital surplus	-	-	1,197	-	-
Retained earnings	-	-	12,194	-	-
Net unrealized gain on available-for-sale securities	-	-	3,798	-	-
Total shareholders' equity	-	-	18,813	-	-
Total liabilities, minority interests and shareholders' equity	-	-	183,030	-	-
(Net assets)					
Common stock	12,548	12,548	-	12,548	12,548
Capital surplus	12,122	12,122	-	12,122	12,122
Retained earnings	15,551	22,947	-	18,085	28,676
Shareholders' equity	40,221	47,617	-	42,756	53,347
Valuation and translation adjustments	1,655	2,669	-	4,743	181
Minority interests	1,385	2,187	-	1,614	2,124
Total net assets	43,262	52,474	-	49,114	55,653
Total liabilities and net assets	190,639	201,838	-	196,877	235,328

Consolidated Statements of Income and Expense

(JPY million)

	2006.8	2007.8	2006.2	2007.2	2008.2
Net sales	480,453	542,294	220,385	264,678	298,195
Cost of sales	364,296	411,552	166,173	201,457	227,409
Gross profit	116,156	130,742	54,212	63,221	70,785
Customer-discount points	35,552	36,014	16,760	17,727	19,062
Allowance for customer-discount points	1,242	391	443	53	201
Salaries	14,463	16,232	6,259	7,687	9,037
Reserve for bonuses	1,477	1,831	1,051	1,268	1,540
Retirement benefits	528	747	187	371	364
Rents	15,181	17,642	6,827	8,747	8,661
Depreciation	1,250	1,401	621	652	993
Other	34,375	40,479	15,621	18,763	22,657
SG&A expenses	104,072	114,739	47,773	55,272	62,518
Operating Income	12,084	16,002	6,439	7,949	8,266
Interest income	83	95	27	49	41
Dividend received	108	64	43	24	130
Rent income	1,010	953	499	498	428
Advertisement fee income	453	494	222	283	220
Gains on investment in anonymous association agreements	1,251	1,268	621	621	365
Other	478	997	209	517	707
Non-operating income	3,386	3,873	1,624	1,996	1,892
Interest expenses	1,677	1,463	789	747	870
Cost of rent	574	530	291	282	234
Transfer to allowance for doubtful accounts	123	174	-	174	-
Other	366	259	130	114	190
Non-operating expenses	2,741	2,427	1,210	1,318	1,295
Ordinary income	12,729	17,448	6,852	8,627	8,864
Gain on sales of fixed assets	40	0	-	-	265
Gain on sales of investment securities	391	86	43	49	8
Bad debt recovered	45	1,694	7	-	0
Liquidation dividend from anonymous association agreements	-	-	-	-	4,920
Other	65	-	65	-	-
Extraordinary gains	543	1,780	116	49	5,195
Loss on sale/disposal of fixed assets	28	238	2	42	32
Loss on sales of investment securities	144	7	144	-	-
Loss on devaluation of investment securities	10	2,678	-	1,953	-
Impairment loss	1,083	201	959	157	154
Other	126	256	113	73	308
Extraordinary losses	1,392	3,382	1,219	2,226	495
Income before income taxes and minority interests	11,880	15,847	5,749	6,450	13,563
Income taxes - current	6,875	8,143	3,740	3,692	6,096
Income taxes - deferred	(786)	(761)	(357)	(728)	383
Minority interests	217	(319)	279	(201)	62
Net income	6,007	8,146	2,646	3,284	7,145

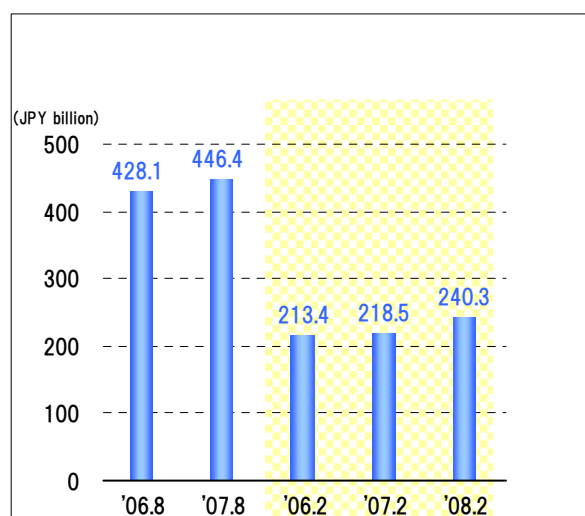
Consolidated Statement of Cash Flows

(JPY million)

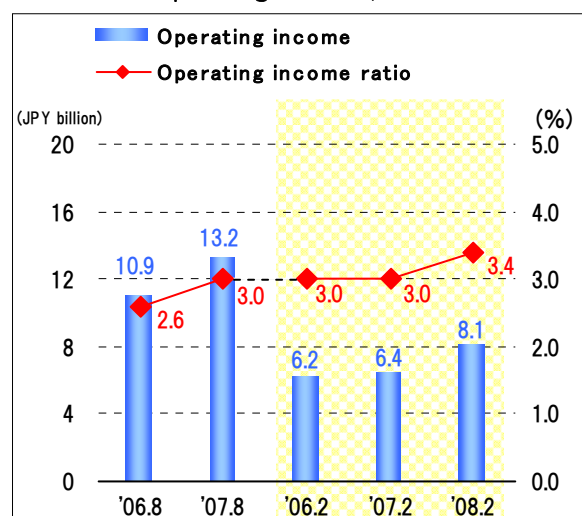
	2006.8	2007.8	2006.2	2007.2	2008.2
<i>Cash flows from operating activities</i>					
Pre-tax income	11,880	15,847	5,749	6,450	13,563
Depreciation and amortization	1,559	1,697	777	792	1,158
Impairment loss	1,083	201	959	157	154
Net increase (decrease) in allowance for doubtful accounts	66	(1,519)	(7)	169	(1)
Net increase in allowance for customer-discount points	1,218	391	443	53	138
Net increase (decrease) in reserve for retirement benefits	371	493	156	252	277
Interest and dividend income	(192)	(159)	(71)	(74)	(172)
Interest expenses	1,677	1,463	789	747	870
Gain on investment in anonymous association	(1,251)	(1,268)	(621)	(621)	(365)
Loss (gain) on sale, revaluation and disposal of fixed assets	(11)	238	2	42	(232)
Loss (gain) on sales and revaluation of investment securities	(237)	2,599	100	1,903	(8)
Net increase in trade notes and accounts receivable	(880)	(955)	(383)	(66)	(822)
Net decrease (increase) in inventories	(1,522)	(4,913)	(3,593)	(4,694)	(6,291)
Net increase (decrease) in trade notes and accounts payable	1,058	2,142	(4,700)	(4,963)	(5,393)
Other	59	(591)	187	(1,628)	(6,118)
subtotal	14,877	15,666	(211)	(1,480)	(3,242)
Interest and dividend received	523	375	253	81	5,770
Interest paid	(1,732)	(1,501)	(812)	(763)	(892)
Income taxes paid	(6,332)	(7,404)	(2,930)	(3,877)	(4,681)
Net cash provided by operating activities	7,336	7,136	(3,701)	(6,040)	(3,045)
<i>Cash flows from investing activities</i>					
Decrease (increase) in term-deposits	(805)	(281)	(498)	(33)	787
Decrease (increase) in tangible fixed assets	(2,598)	(4,494)	(2,742)	(2,691)	(23,531)
Decrease (increase) in intangible fixed assets	(635)	(621)	(441)	(358)	(11,327)
Decrease (increase) in investment securities	(8,177)	(5,709)	(7,981)	(5,798)	(6,353)
Decrease (increase) in guarantee deposits	524	(2,456)	237	(768)	2,138
Decrease(increase) in loans	(1,617)	64	(578)	93	49
Payments for additional acquisition of shares of consolidated subsidiaries	(353)	(129)	-	-	-
Proceeds from (payment for) additional acquisition of shares of subsidiaries accompanied by change in scope of consolidation	1,349	-	1,349	-	-
Proceeds from liquidation dividend of anonymous association agreements	-	-	-	-	4,920
Other	135	(74)	42	(3)	(7)
Cash flows from investing activities	(12,177)	(13,702)	(10,612)	(9,559)	(33,324)
<i>Cash flows from financing activities</i>					
Net increase (decrease) in short-term borrowings	(3,372)	10,749	5,089	19,305	6,947
Net increase (decrease) in long-term borrowings	(10,803)	(13,900)	1,619	(13,109)	28,732
Proceeds from bond issuance	2,955	-	2,955	-	-
Repayment of bond redemption	(1,240)	(1,140)	(300)	(595)	(900)
Proceeds from issue of shares	22,858	-	1,146	-	-
Dividend paid	(158)	(750)	(158)	(748)	(1,124)
Other	(56)	338	-	-	-
Cash flows from financing activities	10,182	(4,703)	10,351	4,853	33,656
Foreign currency translation adjustments on cash and cash equivalents	23	(4)	19	4	(42)
Net increase in cash and cash equivalents	5,364	(11,275)	(3,942)	(10,743)	(2,756)
Cash and cash equivalents at beginning of term	27,545	33,108	27,545	33,108	22,012
Increase in cash and cash equivalents from merger	198	158	198	-	-
Cash and cash equivalents of newly consolidated subsidiaries	-	19	-	19	319
Cash and cash equivalents at end of term	33,108	22,012	23,800	22,385	19,575

Sales and earnings (non-consolidated)

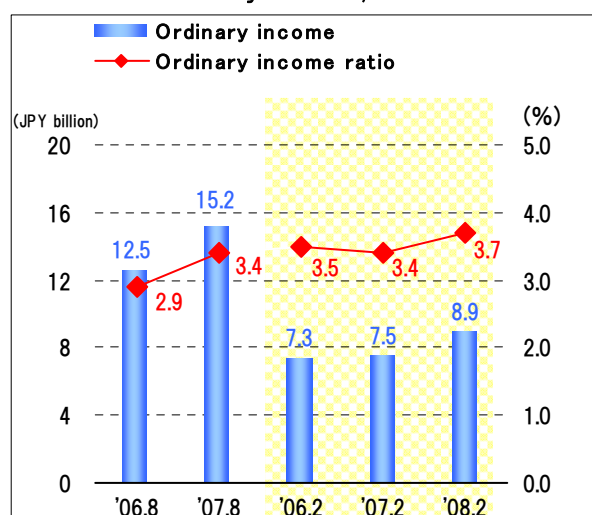
Net sales



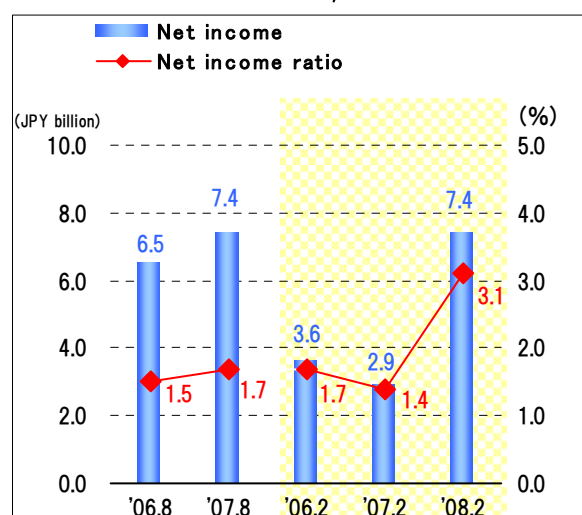
Operating income / ratio



Ordinary income / ratio



Net Income / ratio

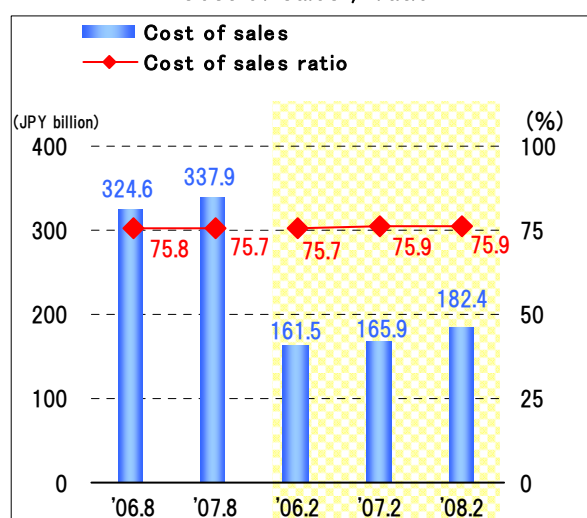


(JPY million)

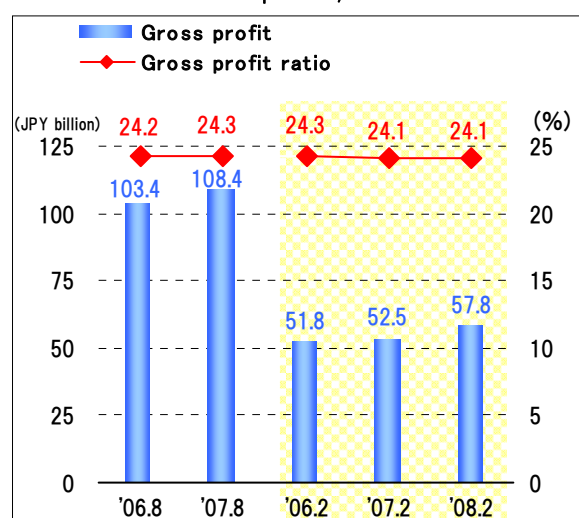
	2006.8	2007.8	2006.2	2007.2	2008.2
Net sales	428,135	446,409	213,436	218,528	240,364
Operating income	10,998	13,290	6,298	6,482	8,171
Operating income ratio (%)	2.6	3.0	3.0	3.0	3.4
Ordinary income	12,574	15,262	7,365	7,508	8,902
Ordinary income ratio (%)	2.9	3.4	3.5	3.4	3.7
Net income	6,587	7,458	3,619	2,993	7,420
Net income ratio (%)	1.5	1.7	1.7	1.4	3.1

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

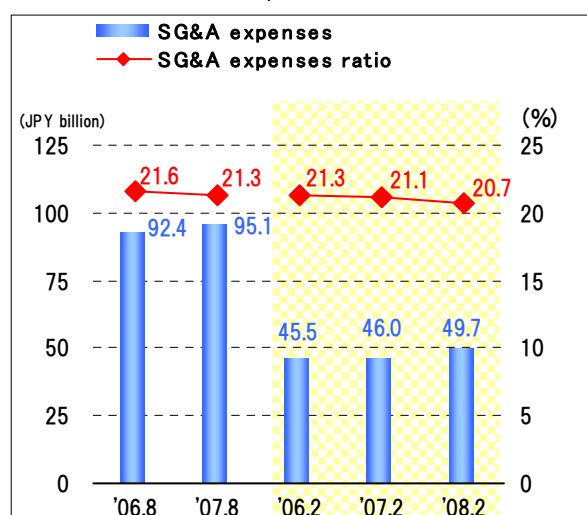
Cost of sales / ratio



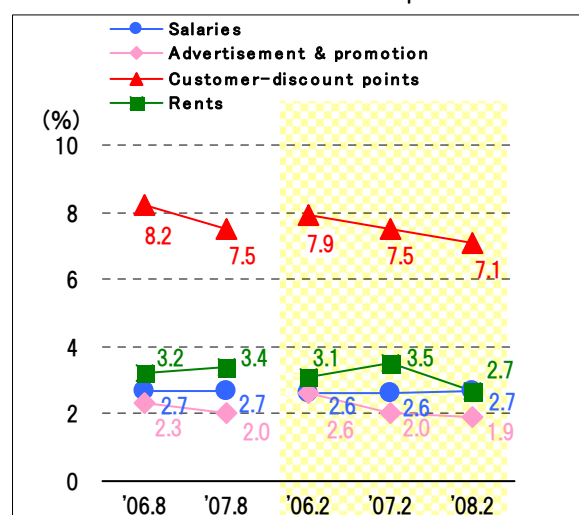
Gross profit / ratio



SG&A expenses / ratio



Breakdown of SG&A expenses



(JPY million)

		2006.8	2007.8	2006.2	2007.2	2008.2
Cost of sales		324,659	337,956	161,576	165,960	182,484
Cost of sales ratio (%)		75.8	75.7	75.7	75.9	75.9
Gross profit		103,476	108,452	51,860	52,568	57,880
Gross profit ratio (%)		24.2	24.3	24.3	24.1	24.1
SG&A expenses	Amount	92,478	95,162	45,561	46,086	49,708
	Ratio (%)	21.6	21.3	21.3	21.1	20.7
Salaries	Amount	11,686	11,950	5,468	5,678	6,508
(ratio against sales)	Ratio (%)	2.7	2.7	2.6	2.6	2.7
Advertisement & promotion	Amount	9,716	8,998	5,504	4,396	4,636
(ratio against sales)	Ratio (%)	2.3	2.0	2.6	2.0	1.9
Customer-discount points	Amount	34,959	33,270	16,845	16,348	16,958
(ration against sales)	Ratio (%)	8.2	7.5	7.9	7.5	7.1
Rent	Amount	13,603	15,141	6,569	7,574	6,981
	Ratio (%)	3.2	3.4	3.1	3.5	2.9

Non-Consolidated Balance Sheets

(JPY million)

	2006.8	2007.8	2006.2	2007.2	2008.2
Current assets	77,290	73,597	61,151	71,437	75,328
Tangible fixed assets	30,826	32,461	30,594	30,733	53,362
Intangible fixed assets	2,944	3,132	2,904	3,100	14,092
Investment and other assets	54,897	62,652	54,522	66,225	63,714
Fixed assets	88,669	98,246	88,022	100,060	131,169
Total assets	165,959	171,844	149,173	171,497	206,498
Current liabilities	89,439	96,524	88,089	95,624	104,745
Long-term liabilities	33,961	25,094	41,299	28,038	47,728
Total liabilities	123,401	121,618	129,389	123,663	152,474
Total shareholders' equity	-	-	19,784	-	-
Total liabilities and shareholders' equity	-	-	149,173	-	-
Total net assets	42,557	50,225	-	47,834	54,023
Total liabilities and net assets	165,959	171,844	-	171,497	206,498

Non-Consolidated Statements of Income and Expense

(JPY million)

	2006.8	2007.8	2006.2	2007.2	2008.2
Net sales	428,135	446,409	213,436	218,528	240,364
Cost of sales	324,659	337,956	161,576	165,960	182,484
Gross profit	103,476	108,452	51,860	52,568	57,880
SG&A expenses	92,478	95,162	45,561	46,086	49,708
Operating income	10,998	13,290	6,298	6,482	8,171
Non-operating income	4,271	3,947	2,510	2,008	1,893
Non-operating expenses	2,695	1,975	1,444	983	1,162
Ordinary income	12,574	15,262	7,365	7,508	8,902
Extraordinary gains	291	1,782	53	51	4,938
Extraordinary losses	677	2,859	653	1,967	101
Income before income taxes	12,187	14,185	6,765	5,591	13,738
Net income	6,587	7,458	3,619	2,993	7,420

Corporate Data

Corporate outline

(As of February 29, 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 12,548 million
Listing	JASDAQ
Stock transfer agent	Mizuho Trust and Banking

Shareholder Data

Major shareholders

(As of February 29, 2008)

	Number of shares held (shares)	Percentage of shareholding (%)
Ryuji Arai	898,285	59.4
Ra·Holdings Co. Ltd.	196,615	13.0
Edion Corporation	45,372	3.0
Tokyo Broadcasting System, Incorporated	39,040	2.6
Morgan Stanley & Co. International plc	21,302	1.4
Japan Trustee Services Bank Ltd. (Trust Account)	15,265	1.0
Fuji Soft Incorporated	8,211	0.5
Mellon Bank, N.A. Treaty Clients Omnibus	7,000	0.5
TV Tokyo Corporation	6,065	0.4
Bank of New York GCM Client Accounts EISG	5,582	0.4

Composition of shareholders

(As of February 29, 2008)

	Number of shareholders	Number of shares held	Percentage of shareholding (%)
Financial institutions	22	28,072	1.9
Securities companies	20	4,457	0.3
Other corporations	443	327,237	21.6
Non-Japanese companies	89	78,605	5.2
Individual and other	33,302	1,073,971	71.0
Total	33,877	1,512,402	100.0