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# **BIC CAMERA**

## **Fact Book**

First Half ended February 29, 2012

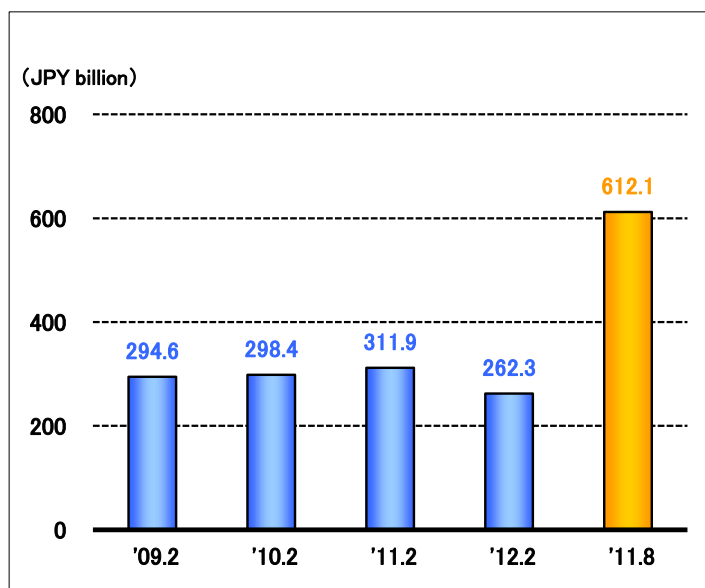
BIC CAMERA INC.

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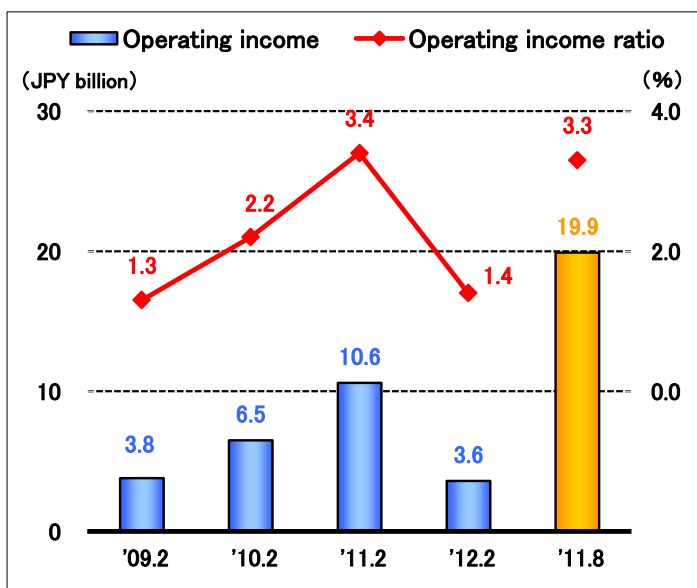
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## Sales and Earnings(consolidated)

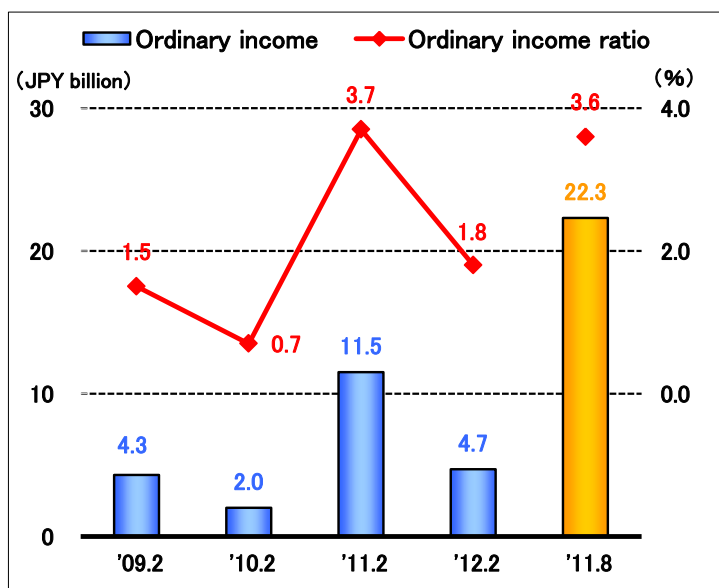
### Net sales



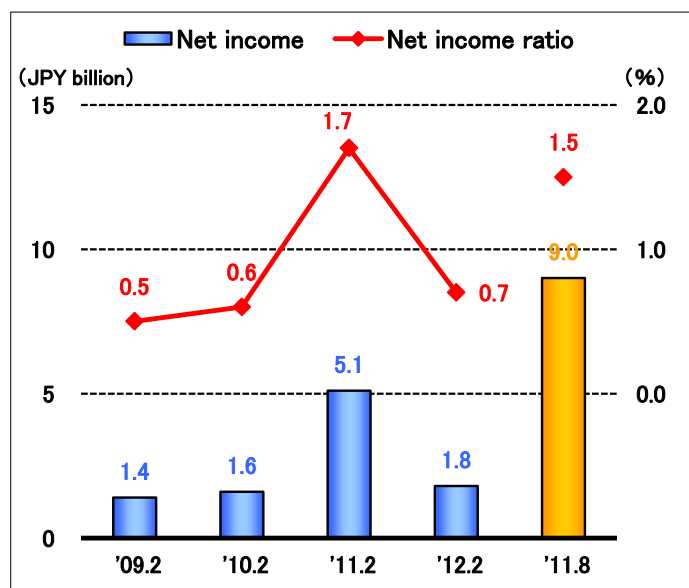
### Operating income / ratio



### Ordinary income / ratio



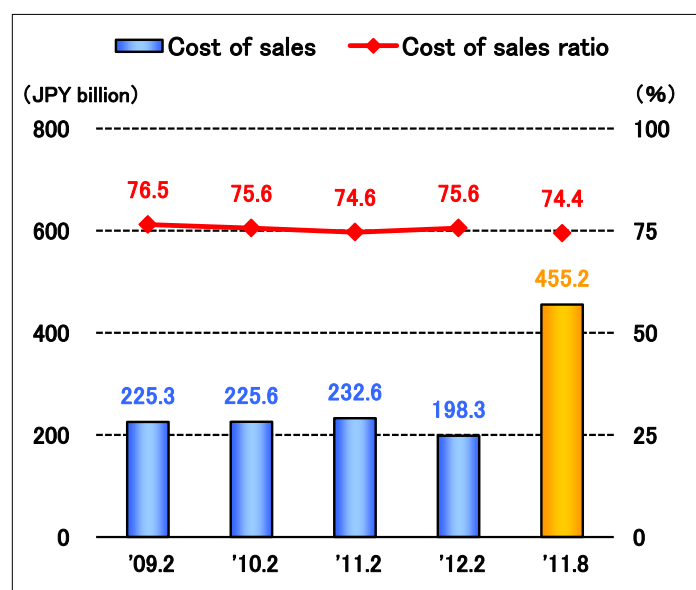
### Net income / ratio



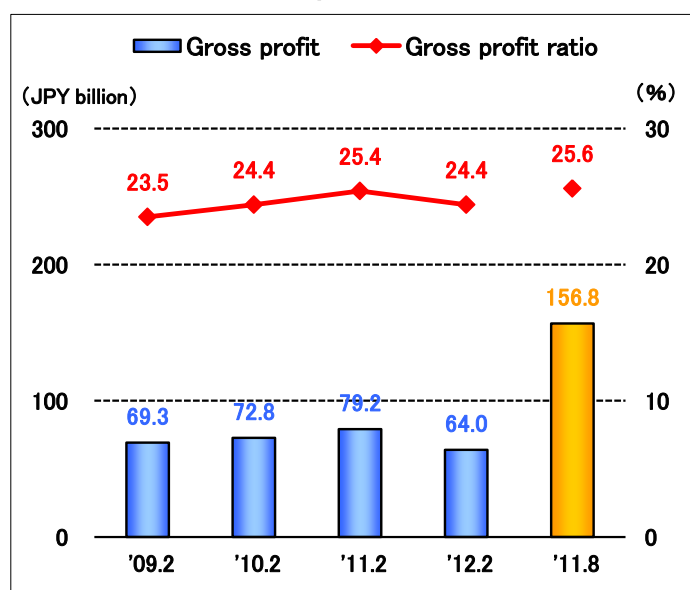
	2009.2	2010.2	2011.2	2012.2	2011.8
Net sales	294,644	298,438	311,969	262,352	612,114
Operating income	3,829	6,518	10,678	3,679	19,929
Operating income ratio (%)	1.3	2.2	3.4	1.4	3.3
Ordinary income	4,348	2,089	11,579	4,723	22,329
Ordinary income ratio (%)	1.5	0.7	3.7	1.8	3.6
Net income	1,470	1,688	5,162	1,875	9,049
Net income ratio (%)	0.5	0.6	1.7	0.7	1.5

## Cost of sales and SG&A expenses (consolidated)

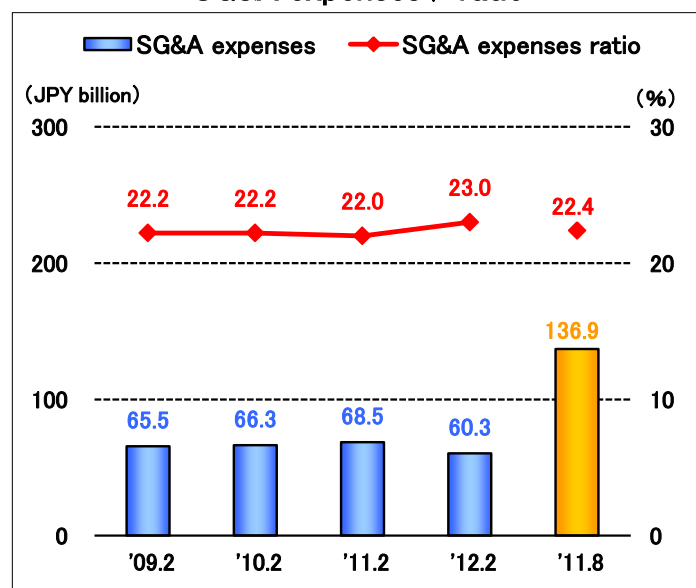
### Cost of sales / ratio



### Gross profit / ratio



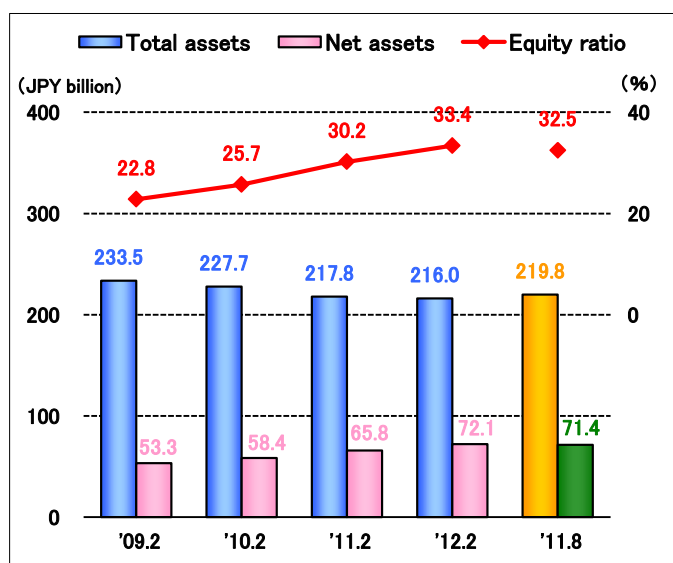
### SG&A expenses / ratio



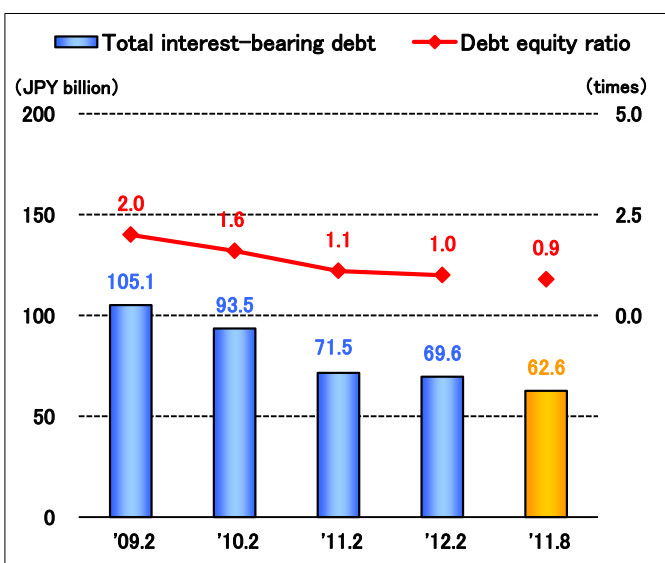
	2009.2	2010.2	2011.2	2012.2	2011.8
Cost of sales	225,309	225,613	232,693	198,329	455,253
Cost of sales ratio (%)	76.5	75.6	74.6	75.6	74.4
Gross profit	69,334	72,824	79,276	64,022	156,860
Gross profit ratio (%)	23.5	24.4	25.4	24.4	25.6
SG&A expenses	65,505	66,306	68,598	60,343	136,931
SG&A expenses ratio (%)	22.2	22.2	22.0	23.0	22.4

**Total asset, Liabilities and Net assets (consolidated)**

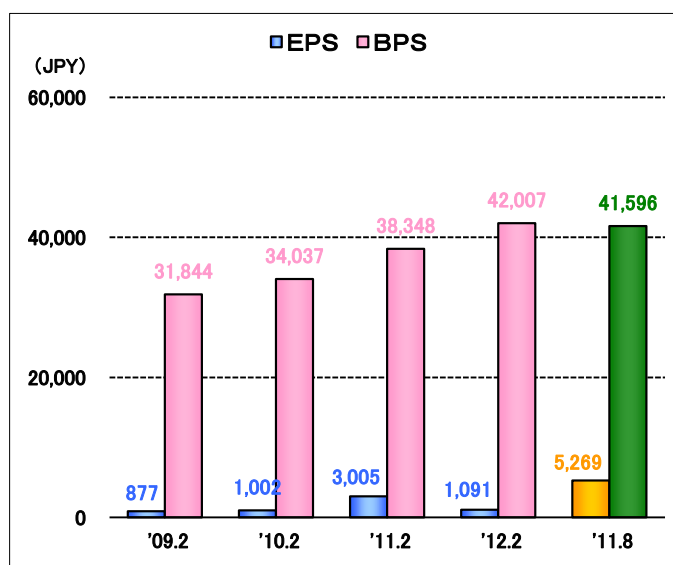
**Total assets/Net assets/Equity ratio**



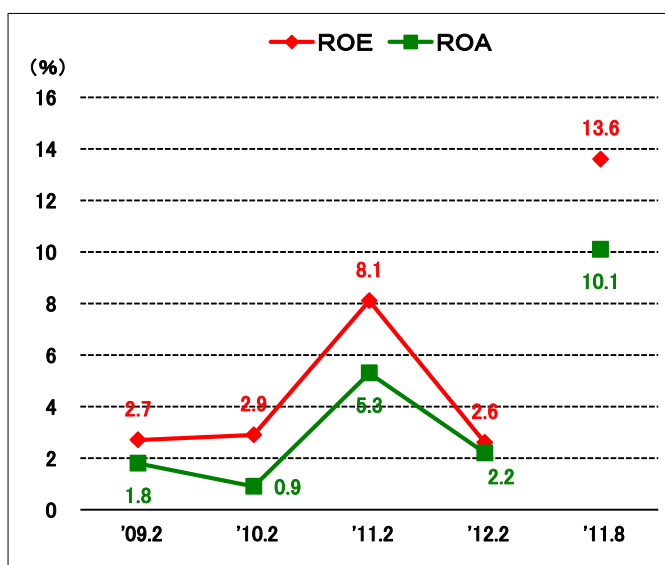
**Interest-bearing debt/Debt-equity ratio**



**EPS/BPS**



**ROE/ROA**



	2009.2	2010.2	2011.2	2012.2	2011.8
	(JPY million)				
Total assets	233,585	227,787	217,815	216,062	219,837
Net assets	53,367	58,461	65,865	72,150	71,444
Equity ratio (%)	22.8	25.7	30.2	33.4	32.5
Total interest-bearing debt	105,110	93,545	71,577	69,656	62,621
Short-term interest bearing debt	72,071	57,876	40,961	44,739	39,649
Long-term interest bearing debt	33,039	35,668	30,616	24,916	22,972
Debt equity ratio*1 (times)	2.0	1.6	1.1	1.0	0.9
EPS (JPY)	877.57	1,002.82	3,005.51	1,091.68	5,269.06
BPS (JPY)	31,844.13	34,037.65	38,348.34	42,007.35	41,596.55
ROE*2 (%)	2.7	2.9	8.1	2.6	13.6
ROA*3 (%)	1.8	0.9	5.3	2.2	10.1

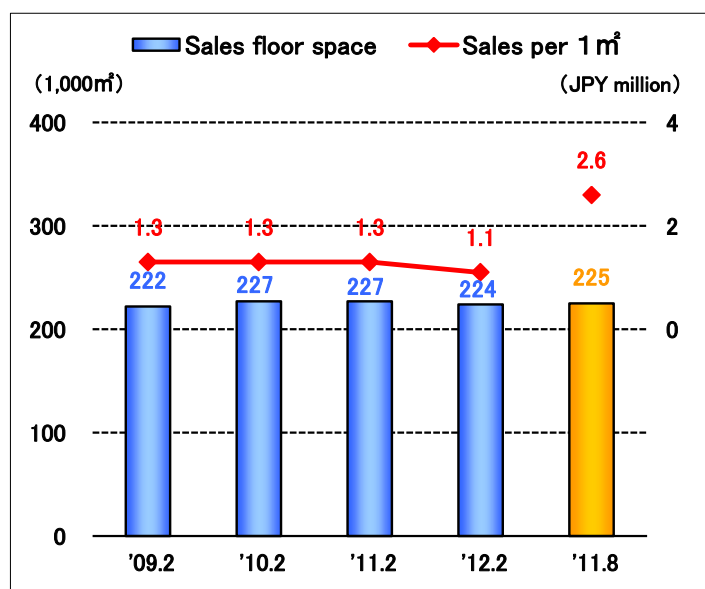
\*1 Debt equity ratio = Interest-bearing debt / Net assets

\*2 ROE = Net income / Average net assets

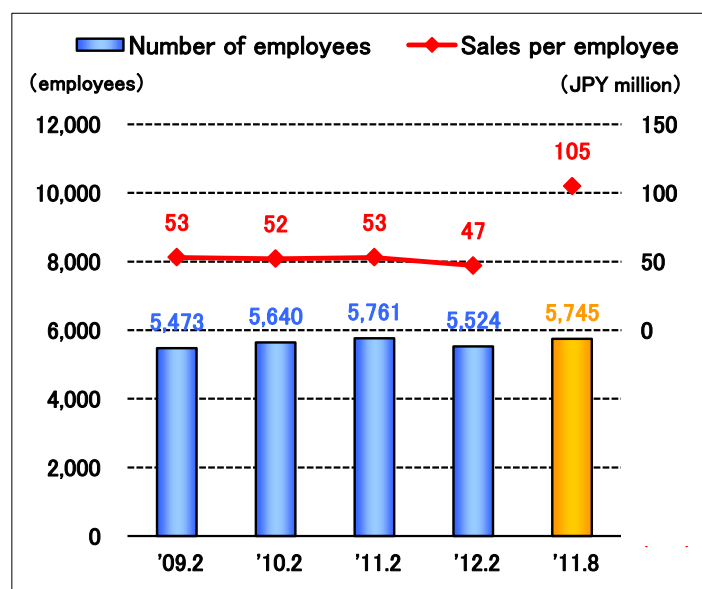
\*3 ROA = Ordinary income / Average total assets

**Net sales per sales floor space / employee (consolidated)**

Sales floor space / Sales per 1 m<sup>2</sup>



Number of employees/ Sales per employee



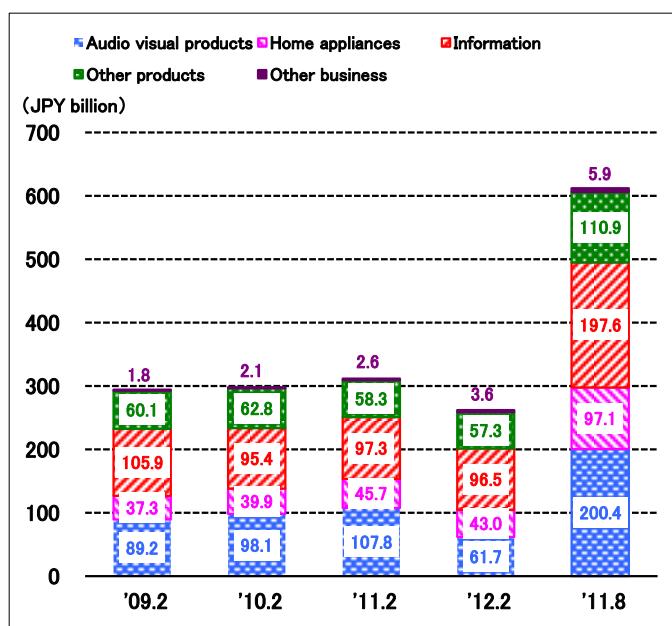
	2009.2	2010.2	2011.2	2012.2	2011.8
Sales floor space*1 (m <sup>2</sup> )	222,049	227,906	227,551	<b>224,385</b>	225,933
Sales per 1 m <sup>2</sup> *2 (JPY thousand)	1,318	1,300	1,359	<b>1,169</b>	2,683
Number of employees*1	5,473	5,640	5,761	<b>5,524</b>	5,745
Sales per employee*2 (JPY thousand)	53,496	52,535	53,691	<b>47,493</b>	105,514

\*1 based on the average number during the period

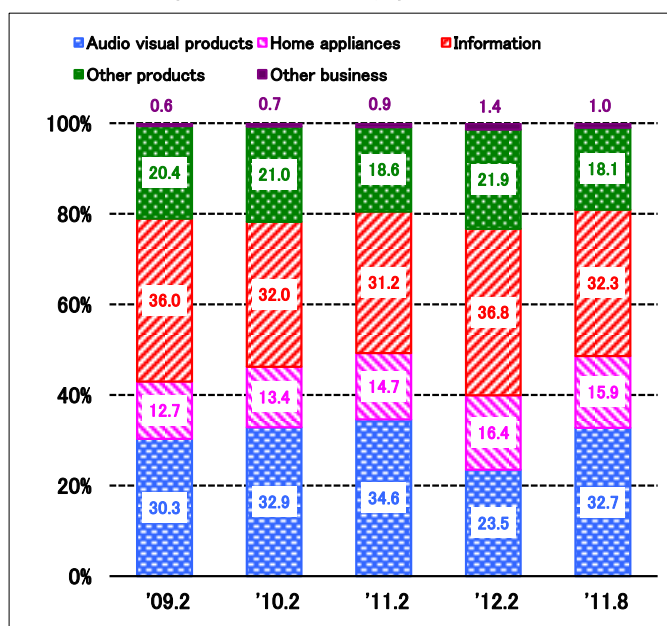
\*2 based on the sales of retail goods

## Sales by Product (consolidated)

Sales by product line



Composition ratio by product line



(JPY million)

	2009.2	2010.2	2011.2	2012.2	2011.8
<b>Audio visual products</b>	89,247	98,101	107,815	61,719	200,416
Cameras	21,401	20,845	20,395	16,969	37,801
TVs	26,558	37,167	48,373	14,833	87,400
BD/DVD recorders, Video cameras	14,388	15,350	16,035	11,652	32,773
Audio	13,266	12,201	10,602	8,723	19,081
AV Software	5,551	4,696	4,586	3,372	8,290
Other	8,081	7,840	7,822	6,166	15,069
<b>Home appliances</b>	37,384	39,950	45,751	43,064	97,165
Refrigerators	5,230	6,122	7,003	5,304	15,215
Washing machines	4,936	4,859	4,986	4,951	10,982
Kitchen appliances	5,523	5,690	6,138	6,345	12,344
Seasonal home electronics	6,713	6,636	9,216	7,626	21,961
Personal care electronics	7,605	9,016	9,785	9,279	17,999
Other	7,375	7,625	8,620	9,557	18,661
<b>Information communications equipment products</b>	105,959	95,428	97,392	96,524	197,653
PCs	31,630	26,062	29,475	26,939	61,003
PC peripherals	18,727	16,149	13,715	11,602	25,948
PC software	10,073	9,274	7,794	7,066	15,021
Cellular phones	25,947	26,166	29,438	34,503	62,606
Other	19,580	17,774	16,967	16,412	33,073
<b>Other products</b>	60,196	62,821	58,356	57,358	110,955
Video Games	20,605	23,495	18,293	17,290	31,010
Watches	7,399	7,168	6,552	6,758	12,764
Used PCs	-	-	8,694	8,834	17,082
Sporting goods	-	-	2,565	2,425	5,357
Toys	-	-	3,341	3,606	6,144
Books	819	750	-	-	-
Glasses and contact lenses	2,335	2,270	2,202	2,130	4,457
Liquors and Soft drink	-	-	2,073	1,988	3,968
Other	29,038	29,136	14,632	14,322	30,170
<b>Retail goods sales</b>	292,787	296,302	309,315	258,665	606,191
<b>Other business</b>	1,856	2,135	2,654	3,686	5,923
<b>Total</b>	294,644	298,438	311,969	262,352	612,114

※1、Above amount does not include consumption taxes.

2、"Video players, Video cameras" of "Audio visual products" in FY August 2010 changed to "BD/DVD recorders, Video cameras".

3、"Used PCs", "Sporting goods", "Toys" and "Liquors and Soft drink" added in "Other products". On the other hand, "Books" shifted into "Other" of "Other products".

**Balance Sheets(consolidated)**

	(JPY million)				
	2009.2	2010.2	2011.2	2012.2	2011.8
(Assets)					
Cash and deposits	24,556	26,504	19,863	<b>17,805</b>	21,116
Notes and accounts receivable-trade	17,066	18,958	17,135	<b>17,433</b>	18,520
Merchandise and finished goods	43,961	40,215	41,078	<b>42,395</b>	38,072
Work in process	0	0	-	-	-
Raw materials and supplies	247	232	172	<b>180</b>	146
Program right	270	51	41	<b>90</b>	65
Other	17,974	21,426	19,275	<b>20,701</b>	24,072
Allowance for doubtful accounts	△ 46	△ 39	△ 57	<b>△ 111</b>	△ 48
<b>Total current assets</b>	<b>104,030</b>	<b>107,349</b>	<b>97,510</b>	<b>98,495</b>	<b>101,945</b>
Buildings and structures, net	19,093	18,670	18,924	<b>17,176</b>	17,462
Land	40,947	40,949	39,274	<b>39,068</b>	39,068
Other, net	2,624	2,708	3,360	<b>3,549</b>	3,429
<b>Total property, plant and equipment</b>	<b>62,665</b>	<b>62,329</b>	<b>61,559</b>	<b>59,794</b>	<b>59,960</b>
<b>Intangible assets</b>	<b>14,325</b>	<b>15,055</b>	<b>14,576</b>	<b>14,235</b>	<b>14,338</b>
Guarantee deposits	28,383	25,785	25,340	<b>26,356</b>	26,640
Other	26,012	17,497	19,078	<b>17,420</b>	17,113
Allowance for doubtful accounts	△ 2,001	△ 354	△ 328	<b>△ 273</b>	△ 216
<b>Total investments and other assets</b>	<b>52,394</b>	<b>42,928</b>	<b>44,090</b>	<b>43,502</b>	<b>43,536</b>
<b>Total noncurrent assets</b>	<b>129,385</b>	<b>120,313</b>	<b>120,225</b>	<b>117,532</b>	<b>117,835</b>
Deferred assets	169	124	79	<b>33</b>	56
<b>Total assets</b>	<b>233,585</b>	<b>227,787</b>	<b>217,815</b>	<b>216,062</b>	<b>219,837</b>

(JPY million)

	2009.2	2010.2	2011.2	2012.2	2011.8
<b>(Liabilities)</b>					
Accounts payable-trade	35,316	37,850	34,595	<b>31,039</b>	36,380
Short-term loans payable	49,278	39,403	24,391	<b>28,714</b>	23,324
Current portion of long-term loans payable	22,072	17,183	15,470	<b>14,954</b>	15,255
Current portion of bonds	720	1,290	1,100	<b>1,070</b>	1,070
Income taxes payable	2,433	555	4,898	<b>1,464</b>	5,444
Provision for bonuses	1,581	1,725	1,815	<b>1,812</b>	2,179
Provision for point card certificates	12,796	13,261	13,350	<b>12,088</b>	13,447
Other provision	-	-	60	<b>195</b>	116
Other	12,014	14,124	12,827	<b>13,306</b>	14,414
<b>Total current liabilities</b>	<b>136,214</b>	<b>125,394</b>	<b>108,510</b>	<b>104,645</b>	<b>111,632</b>
Bonds payable	540	3,600	3,130	<b>2,210</b>	2,595
Long-term loans payable	32,499	32,068	27,486	<b>22,706</b>	20,377
Provision for retirement benefits	4,652	4,963	5,792	<b>6,500</b>	6,122
Provision for directors' retirement benefits	25	42	34	<b>16</b>	43
Asset retirement obligations	-	-	3,163	<b>3,153</b>	3,121
Other	1,938	2,602	3,097	<b>3,827</b>	3,704
<b>Total noncurrent liabilities</b>	<b>39,656</b>	<b>43,277</b>	<b>42,703</b>	<b>38,414</b>	<b>35,964</b>
<b>Total liabilities</b>	<b>175,870</b>	<b>168,672</b>	<b>151,213</b>	<b>143,060</b>	<b>147,596</b>
<b>(Net assets)</b>					
Capital stock	18,402	18,402	18,402	<b>18,402</b>	18,402
Capital surplus	17,976	19,492	19,492	<b>19,492</b>	19,492
Retained earnings	18,729	22,366	30,081	<b>34,126</b>	33,969
Treasury stock	-	△ 184	△ 184	<b>△ 184</b>	△ 184
<b>Total shareholders' equity</b>	<b>55,108</b>	<b>60,076</b>	<b>67,791</b>	<b>71,836</b>	<b>71,679</b>
Valuation difference on available-for-sale securities	△ 1,740	△ 1,614	△ 1,925	<b>313</b>	△ 234
Minority interests	4,347	653	736	<b>851</b>	795
<b>Total net assets</b>	<b>57,715</b>	<b>59,115</b>	<b>66,601</b>	<b>73,001</b>	<b>72,240</b>
<b>Total liabilities and net assets</b>	<b>233,585</b>	<b>227,787</b>	<b>217,815</b>	<b>216,062</b>	<b>219,837</b>



## Statements of Income (consolidated)

(JPY million)

	2009.2	2010.2	2011.2	2012.2	2011.8
<b>Net sales</b>	294,644	298,438	311,969	<b>262,352</b>	612,114
Cost of sales	225,309	225,613	232,693	<b>198,329</b>	455,253
Gross profit	69,334	72,824	79,276	<b>64,022</b>	156,860
Point card certificates	20,477	22,230	22,316	<b>14,730</b>	43,943
Provision for point card certificates	75	23	-	-	-
Salaries and allowances	9,559	9,678	9,620	<b>9,566</b>	19,168
Provision for bonuses	1,937	1,715	1,812	<b>1,804</b>	2,171
Retirement benefit expenses	449	615	566	<b>568</b>	1,125
Rents	9,058	9,280	9,679	<b>9,874</b>	19,504
Depreciation	1,305	1,307	1,377	<b>1,368</b>	2,877
Other	22,642	21,456	23,225	<b>22,430</b>	48,140
Total selling, general and administrative expenses	65,505	66,306	68,598	<b>60,343</b>	136,931
<b>Operating income</b>	3,829	6,518	10,678	<b>3,679</b>	19,929
Interest income	28	18	12	<b>10</b>	23
Dividends income	69	7	230	<b>271</b>	496
Amortization of negative goodwill	52	81	19	-	28
Equity in earnings of affiliates	88	-	175	<b>25</b>	721
Rent income	453	476	440	<b>457</b>	911
Commission fee	-	467	484	<b>463</b>	933
Other	1,141	582	496	<b>559</b>	1,097
Total non-operating income	1,833	1,633	1,859	<b>1,789</b>	4,213
Interest expenses	820	603	431	<b>364</b>	818
Equity in losses of affiliates	-	4,818	-	-	-
Cost of lease revenue	-	-	282	<b>270</b>	563
Other	493	640	244	<b>110</b>	431
Total non-operating expenses	1,313	6,062	958	<b>745</b>	1,813
<b>Ordinary income</b>	4,348	2,089	11,579	<b>4,723</b>	22,329
Gain on sales of noncurrent assets	-	-	0	-	10
Reversal of allowance for doubtful accounts	-	151	4	-	-
Gain on revision of retirement benefit plan	-	242	-	-	-
Total extraordinary income	-	394	5	-	10
Loss on retirement of noncurrent assets	35	16	29	<b>20</b>	63
Loss on valuation of investment securities	2,117	154	12	-	4,428
Impairment loss	-	216	364	-	1,714
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	1,655	-	1,655
Total extraordinary losses	2,153	388	2,062	<b>20</b>	7,862
<b>Income before income taxes and minority interests</b>	2,195	2,095	9,522	<b>4,702</b>	14,478
Income taxes-current	2,225	367	4,748	<b>1,321</b>	7,530
Income taxes-deferred	△ 1,705	△ 72	△ 427	<b>1,450</b>	△ 2,200
Minority interests in income	204	111	39	<b>55</b>	99
<b>Net income</b>	1,470	1,688	5,162	<b>1,875</b>	9,049

## Statement of Cash Flows (consolidated)

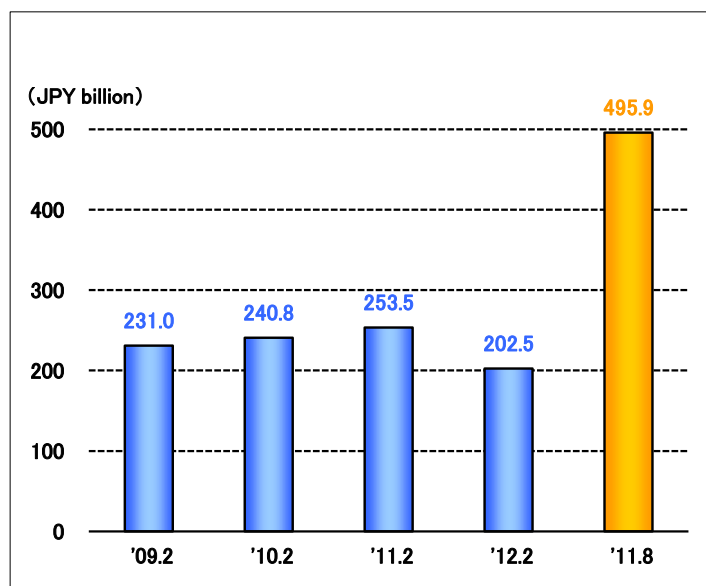
	(JPY million)				
	2009.2	2010.2	2011.2	2012.2	2011.8
Net cash provided by (used in) operating activities					
Income before income taxes and minority interests	2,195	2,095	9,522	<b>4,702</b>	14,478
Depreciation and amortization	1,484	1,498	1,569	<b>1,572</b>	3,273
Impairment loss	-	216	364	-	1,714
Amortization of goodwill	219	117	291	<b>134</b>	439
Increase (decrease) in allowance for doubtful accounts	68	△ 151	△ 28	<b>119</b>	△ 148
Increase (decrease) in provision for bonuses	△ 269	△ 245	△ 144	<b>△ 366</b>	219
Increase (decrease) in provision for point card certificates	△ 159	△ 176	△ 777	<b>△ 1,358</b>	△ 680
Increase (decrease) in provision for retirement benefits	352	△ 26	386	<b>377</b>	717
Increase (decrease) in provision for directors' retirement benefits	△ 587	△ 4	0	<b>△ 27</b>	9
Increase (decrease) in other provision	-	-	42	<b>79</b>	97
Interest and dividends income	△ 97	△ 25	△ 243	<b>△ 282</b>	△ 520
Interest expenses	820	603	431	<b>364</b>	818
Foreign exchange losses (gains)	5	0	0	<b>△ 0</b>	0
Equity in (earnings) losses of affiliates	△ 88	4,818	△ 175	<b>△ 25</b>	△ 721
Loss (gain) on sales of noncurrent assets	-	-	△ 0	-	△ 10
Loss on retirement of noncurrent assets	35	16	29	<b>20</b>	63
Loss (gain) on valuation of investment securities	2,117	154	12	-	4,428
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	1,655	-	1,655
Decrease (increase) in notes and accounts receivable-trade	4,263	△ 608	2,964	<b>1,086</b>	1,579
Decrease (increase) in inventories	△ 1,215	△ 3,315	△ 5,935	<b>△ 4,381</b>	△ 2,926
Increase (decrease) in notes and accounts payable-trade	△ 10,570	△ 1,842	△ 6,593	<b>△ 5,341</b>	△ 4,808
Other, net	△ 61	811	2,416	<b>876</b>	525
<b>Subtotal</b>	<b>△ 1,488</b>	<b>3,934</b>	<b>5,789</b>	<b>△ 2,450</b>	<b>20,203</b>
Interest and dividends income received	105	36	243	<b>288</b>	519
Interest expenses paid	△ 798	△ 602	△ 430	<b>△ 374</b>	△ 818
Income taxes paid	△ 5,451	△ 2,200	△ 4,218	<b>△ 5,257</b>	△ 6,479
<b>Net cash provided by (used in) operating activities</b>	<b>△ 7,633</b>	<b>1,167</b>	<b>1,383</b>	<b>△ 7,794</b>	<b>13,425</b>

(JPY million)

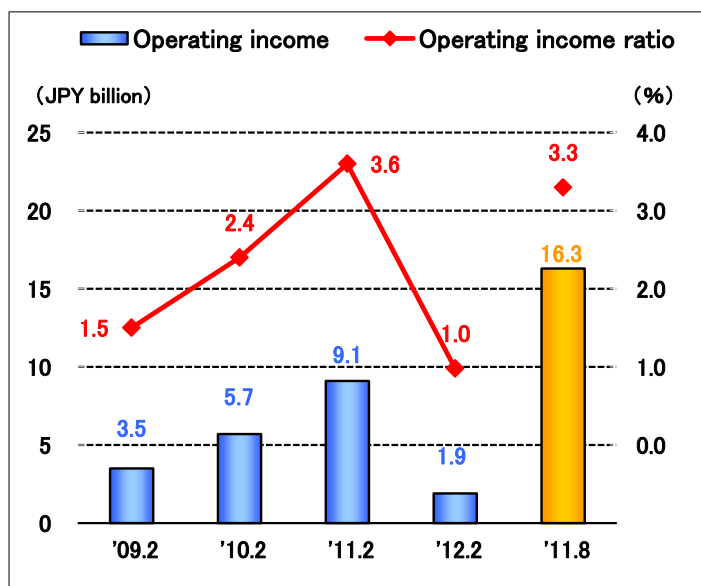
	2009.2	2010.2	2011.2	2012.2	2011.8
Net cash provided by (used in) investing activities					
Payments into time deposits	△ 383	△ 59	△ 118	-	△ 241
Proceeds from withdrawal of time deposits	300	65	758	689	758
Purchase of property, plant and equipment	△ 1,339	△ 441	△ 831	△ 619	△ 1,502
Proceeds from sales of property, plant and equipment	-	-	1	-	51
Purchase of intangible assets	△ 279	△ 172	△ 309	△ 376	△ 526
Purchase of investment securities	△ 15	△ 100	△ 434	-	△ 518
Proceeds from sales of investment securities	49	1,833	0	-	0
Payments of loans receivable	△ 103	△ 40	△ 253	△ 283	△ 438
Collection of loans receivable	12	13	134	350	271
Payments for guarantee deposits	△ 448	△ 431	△ 311	△ 111	△ 2,200
Proceeds from collection of guarantee deposits	522	1,739	834	426	1,414
Purchase of investments in consolidated subsidiaries	-	△ 449	△ 104	-	△ 104
Purchase of stocks of affiliates resulting in change of scope of equity method	△ 45	-	-	-	-
Other, net	411	1	△ 57	△ 0	569
<b>Net cash provided by (used in) investing activities</b>	<b>△ 1,318</b>	<b>1,958</b>	<b>△ 691</b>	<b>75</b>	<b>△ 2,466</b>
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	18,686	△ 4,420	△ 3,487	5,390	△ 4,554
Proceeds from long-term loans payable	4,100	13,900	9,650	10,000	10,150
Repayment of long-term loans payable	△ 11,524	△ 10,062	△ 8,170	△ 7,971	△ 15,994
Proceeds from issuance of bonds	-	4,310	-	147	-
Redemption of bonds	△ 360	△ 360	△ 565	△ 535	△ 1,130
Proceeds from stock issuance to minority shareholders	-	-	32	-	32
Cash dividends paid	△ 1,678	△ 1,665	△ 1,710	△ 1,706	△ 1,714
Cash dividends paid to minority shareholders	-	△ 1,100	-	-	-
Purchase of treasury stock	-	-	△ 3	△ 1	△ 5
Purchase of treasury stock of subsidiaries in consolidation	-	△ 1,254	-	-	-
Repayments of lease obligations	-	△ 66	△ 131	△ 226	△ 308
Other, net	-	-	△ 12	-	△ 12
<b>Net cash provided by (used in) financing activities</b>	<b>9,223</b>	<b>△ 718</b>	<b>△ 4,396</b>	<b>5,097</b>	<b>△ 13,536</b>
Effect of exchange rate change on cash and cash equivalents	△ 0	△ 0	△ 0	0	△ 0
Net increase (decrease) in cash and cash equivalents	270	2,407	△ 3,705	△ 2,621	△ 2,576
Cash and cash equivalents at beginning of period	22,455	22,570	22,336	19,964	22,336
Increase in cash and cash equivalents from newly consolidated subsidiary	-	-	203	-	203
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	△ 244	-	-	-
Cash and cash equivalents at end of period	22,726	24,733	18,834	17,342	19,964

## Sales and Earnings (non-consolidated)

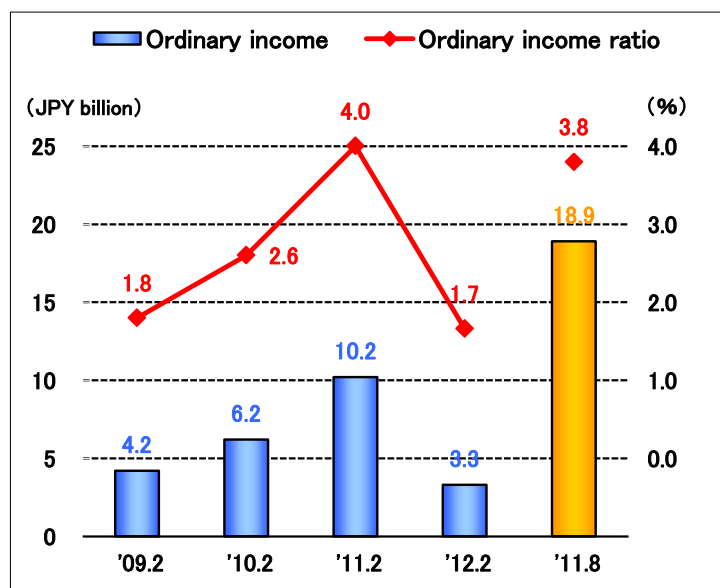
### Net sales



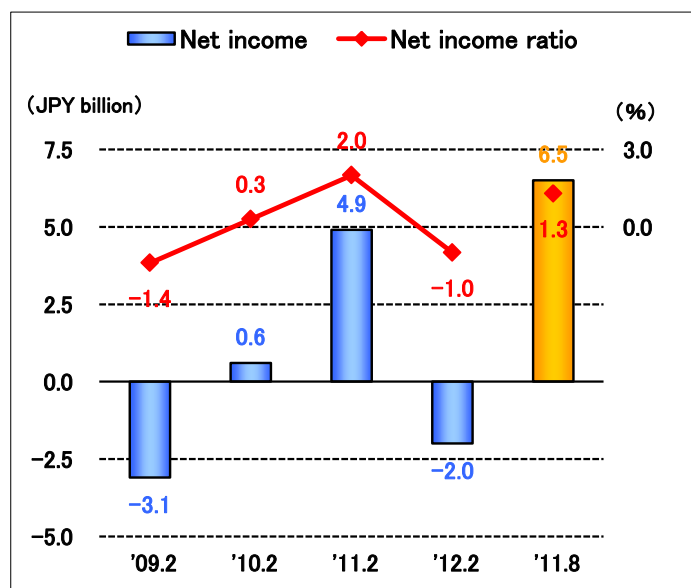
### Operating income / ratio



### Ordinary income / ratio



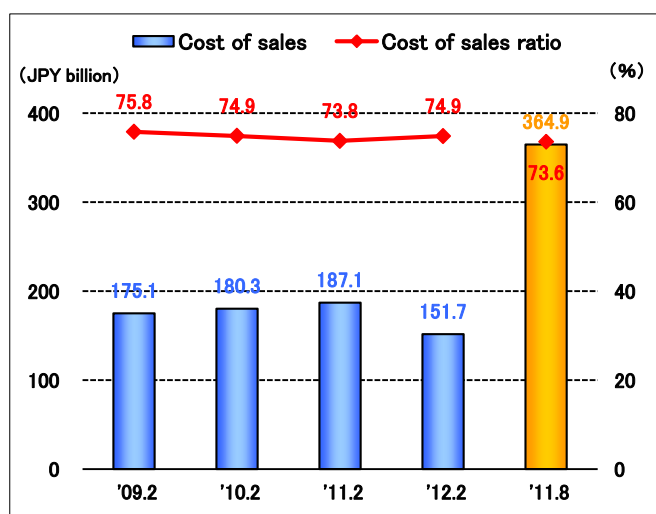
### Net income / ratio



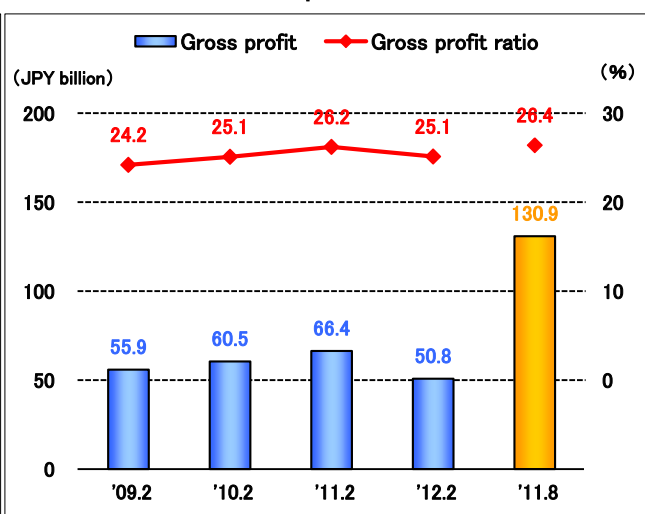
	2009.2	2010.2	2011.2	2012.2	2011.8
Net sales	231,089	240,839	253,573	202,588	495,957
Operating income	3,537	5,745	9,108	1,978	16,394
Operating income ratio (%)	1.5	2.4	3.6	1.0	3.3
Ordinary income	4,215	6,218	10,221	3,371	18,933
Ordinary income ratio (%)	1.8	2.6	4.0	1.7	3.8
Net income	△ 3,165	632	4,995	△ 2,023	6,541
Net income ratio (%)	△ 1.4	0.3	2.0	△ 1.0	1.3

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

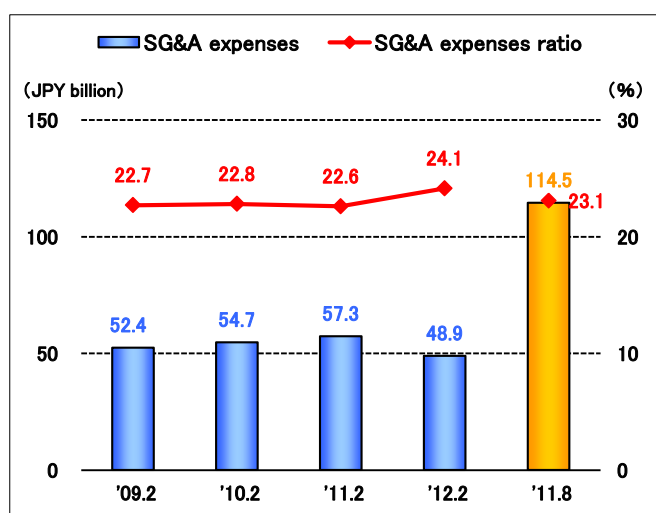
**Cost of sales / ratio**



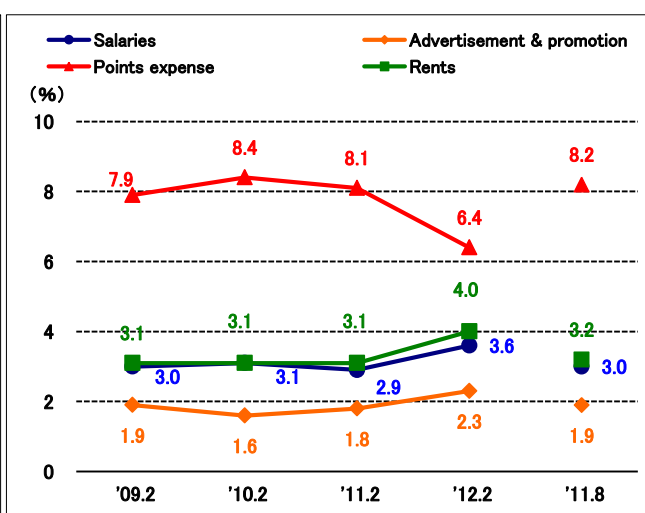
**Gross profit / ratio**



**SG&A expenses / ratio**



**Breakdown of SG&A expenses**



		(JPY million)				
		2009.2	2010.2	2011.2	2012.2	2011.8
Cost of sales		175,114	180,300	187,130	151,706	364,982
Cost of sales ratio (%)		75.8	74.9	73.8	74.9	73.6
Gross profit		55,974	60,539	66,442	50,882	130,974
Gross profit ratio (%)		24.2	25.1	26.2	25.1	26.4
SG&A expenses	Amount	52,436	54,794	57,334	48,904	114,580
	Ratio (%)	22.7	22.8	22.6	24.1	23.1
Salaries	Amount	6,830	7,515	7,357	7,376	14,696
(ratio against sales)	Ratio (%)	3.0	3.1	2.9	3.6	3.0
Advertisement & promotion	Amount	4,307	3,937	4,684	4,723	9,300
(ratio against sales)	Ratio (%)	1.9	1.6	1.8	2.3	1.9
Points expense*	Amount	18,300	20,309	20,517	12,990	40,459
(ratio against sales)	Ratio (%)	7.9	8.4	8.1	6.4	8.2
Rents	Amount	7,185	7,522	7,923	8,098	16,028
(ratio against sales)	Ratio (%)	3.1	3.1	3.1	4.0	3.2

\* Points expense = Point card certificates + Provision for point card certificates

## Statements of Income (non-consolidated)

(JPY million)

	2009.2	2010.2	2011.2	2012.2	2011.8
Net sales	231,089	240,839	253,573	<b>202,588</b>	495,957
Cost of sales	175,114	180,300	187,130	<b>151,706</b>	364,982
Gross profit	55,974	60,539	66,442	<b>50,882</b>	130,974
SG&A expenses	52,436	54,794	57,334	<b>48,904</b>	114,580
Operating income	3,537	5,745	9,108	<b>1,978</b>	16,394
Non-operating income	1,810	1,585	2,011	<b>2,260</b>	4,254
Non-operating expenses	1,132	1,112	897	<b>867</b>	1,715
Ordinary income	4,215	6,218	10,221	<b>3,371</b>	18,933
Extraordinary income	-	628	1	-	1
Extraordinary loss	7,278	6,080	1,305	<b>3,502</b>	7,095
Income before income taxes and minority interests	△ 3,062	766	8,917	<b>△ 130</b>	11,839
Net income	△ 3,165	632	4,995	<b>△ 2,023</b>	6,541

## Corporate Data

### Corporate outline

(As of February 29, 2012)

Company name	BIC CAMERA INC.
Headquarter (Takadanobaba) (Ikebukuro)	3-23-23, Takada, Toshima-ku, Tokyo, 171-0033 5th floor, 1-10-1, Higashi-Ikebukuro, Toshima-ku, Tokyo, 170-0013
Established	November 21, 1980
Representative director and president	Hiroyuki Miyajima
Paid-in capital	JPY 18,423 million
Listing	Tokyo Stock Exchange First Section
Stock transfer agent	Mizuho Trust and Banking

### Shareholder Date

#### Major shareholders

(As of February 29, 2012)

	Number of shares held (shares)	Percentage of shareholding (%)
Ryuji Arai	298,687	17.33
Mizuho Trust & Banking Co, Ltd. Asset Management Trust0700026	218,370	12.67
Japan Trust Services Bank Ltd.(Trust Account)	207,049	12.01
Ra*Holdings Co, Ltd.	196,615	11.41
TOKYO BROADCASTING SYSTEM TELEVISION, INC.	61,190	3.55
The Nomura Trust and Banking Co, Ltd.(Trust Account 2052116)	56,870	3.30
Securities Administration Trust(12400282) Trustee Societe Generale Pri Banking Japan's	51,646	3.00
FUJI SOFT INCORPORATED	26,996	1.57
Japan Trustee Services Bank Ltd.(Trust Account)	14,351	0.83
Employee Stock Ownership	7,957	0.46

#### Composition of shareholders

(As of February 29, 2012)

	Number of shareholders	Number of shares held	Percentage of shareholding (%)
Financail institutions	35	600,257	34.83
Securities companies	19	4,974	0.29
Other corporations	652	349,297	20.27
Non-Japanese companies	196	38,360	2.23
Individual and other	124,956	724,672	42.05
Treasury stock	1	5,966	0.35
Total	125,859	1,723,526	100.0