



Second Quarter of Fiscal Year August 2009 Consolidated Earnings Announcement

April 10, 2009

Company name: BIC CAMERA INC. Stock listing: Tokyo Stock Exchange
Code number: 3048 URL: <http://www.biccamera.co.jp/>
Representative: Hiroyuki Miyajima, Representative Director and President
Contact: Masaaki Kanazawa, Managing Director, General Manager Accounting Division
Telephone: +81-3-3987-8785

Scheduled date to commencement of dividend payments: —
Scheduled date to submit the Securities Report: April 13, 2009

(Amounts of less than 1 Million Yen are discarded)

1. Second Quarter of Fiscal Year August 2009 Consolidated Earnings (From September 1, 2008 to February 28, 2009)

(1) Consolidated Earnings (1st and 2nd Quarter Aggregate) (% indicates changes from the previous term)

	Net Sales		Operating income		Ordinary income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2Q FY August 2009	294,644	-	3,829	-	4,348	-	1,470	-
2Q FY August 2008	311,677	13.5	8,970	(5.6)	9,094	(3.0)	1,398	(58.7)

	Net income per share	Fully Diluted net income per share
	Yen	Yen
2Q FY August 2009	877.57	-
2Q FY August 2008	924.40	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
2Q FY August 2009	233,585	57,715	22.8	31,844.13
FY August 2008	238,183	58,089	22.7	32,281.65

(Reference) Capital: 53,367 million yen in 2Q FY August 2009, 54,100 million yen in FY August 2008

2. Dividends Conditions

(Record date)	Cash dividends per share				
	First Quarter ended	Second Quarter ended	Third Quarter ended	Year-ended	Annual
	Yen	Yen	Yen	Yen	Yen
FY August 2008	-	-	-	1,000	1,000
FY August 2009	-	-	-	-	-
FY August 2009 (Projected)	-	-	-	1,000	1,000

(Note) Revisions to our dividend projections during the quarter: None

3. Forecast of Consolidated Financial Results for Year ended August 31, 2009 (From September 1, 2008 to August 31, 2009)

(% indicates changes from the previous corresponding term)

	Net Sales		Operating income		Ordinary income		Net Income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	582,000	(7.7)	11,700	(28.4)	12,400	(25.4)	5,000	-	2,983.47

(Note) Revisions to our earnings projections during the quarter: None

4. Others

- (1) Important changes in our subsidiaries, including changes to the scope of our consolidation: None
- (2) Application of simple accounting procedures and other special accounting procedures in the creation of our quarterly consolidated financial statements: Yes
- (3) Changes in the accounting methods, procedures, display methods used in the creation of our consolidated financial statements during the most recent quarter:
- 1) Changes accompanying revisions in accounting standards: Yes
 - 2) Other changes: None
- (4) Shares issued (Common stock)
- 1) Shares issued as of term end (including treasury stock):
1,675,902 shares at end 2Q Fiscal Year August 2009
1,675,902 shares at end Fiscal Year August 2008
 - 2) Treasury stock as of term end:
- shares at end 2Q Fiscal Year August 2009
- shares at end Fiscal Year August 2008
 - 3) Average shares issued during term:
1,675,902 shares at end 2Q Fiscal Year August 2009
1,512,402 shares at end 2Q Fiscal Year August 2008

* Description of proper usage of these forecasts, and other special affairs.

These forecasts are based on the Company's current assumptions and beliefs in light of the information currently available to it, and involve known and unknown risks and uncertainties. The Company's actual results may differ materially from those discussed in these forecasts as a result of numerous factors outside of the Company's control.

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

1. Consolidated Financial Statements

(1) Consolidated quarterly balance sheets

(Millions of yen)

	As of February 28, 2009	As of August 31, 2008
Assets		
Current assets		
Cash and deposits	24,556	24,202
Notes and accounts receivable-trade	17,066	21,482
Merchandise and finished goods	43,961	42,743
Work in process	0	0
Raw materials and supplies	247	189
Program right	270	330
Other	17,974	19,658
Allowance for doubtful accounts	(46)	(33)
Total current assets	104,030	108,573
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	19,093	18,504
Land	40,947	40,913
Other	2,624	2,636
Total property, plant and equipment	62,665	62,054
Intangible assets	14,325	14,329
Investments and other assets		
Guarantee deposits	28,383	28,479
Other	26,012	26,500
Allowance for doubtful accounts	(2,001)	(1,946)
Total investments and other assets	52,394	53,033
Total noncurrent assets	129,385	129,417
Deferred assets	169	192
Total assets	233,585	238,183

Second Quarter of Fiscal Year August 2009
BIC CAMERA INC. (3048)

(Millions of yen)

	As of February 28, 2009	As of August 31, 2008
Liabilities		
Current liabilities		
Accounts payable-trade	35,316	45,844
Short-term loans payable	49,278	30,592
Current portion of long-term loans payable	22,072	23,441
Current portion of bonds	720	720
Income taxes payable	2,433	5,684
Provision for bonuses	1,581	1,851
Provision for point card certificates	12,796	12,955
Other	12,014	13,279
Total current liabilities	136,214	134,369
Noncurrent liabilities		
Bonds payable	540	900
Long-term loans payable	32,499	38,555
Provision for retirement benefits	4,652	4,300
Provision for directors' retirement benefits	25	612
Other	1,938	1,355
Total noncurrent liabilities	39,656	45,724
Total liabilities	175,870	180,094
Net assets		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	17,976	17,976
Retained earnings	18,729	18,934
Total shareholders' equity	55,108	55,313
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,740)	(1,212)
Total valuation and translation adjustments	(1,740)	(1,212)
Minority interests	4,347	3,988
Total net assets	57,715	58,089
Total liabilities and net assets	233,585	238,183

(2) Consolidated quarterly statements of income
(Second Quarter connection total period)

(Millions of yen)

	From September 1, 2008 to February 28, 2009
Net Sales	294,644
Cost of sales	225,309
Gross profit	69,334
Selling, general and administrative expenses	65,505
Operating income	3,829
Non-operating income	
Interest income	28
Dividends income	69
Amortization of negative goodwill	52
Equity in earnings of affiliates	88
Rent income	453
Other	1,141
Total non-operating income	1,833
Non-operating expenses	
Interest expenses	820
Other	493
Total non-operating expenses	1,313
Ordinary income	4,348
Extraordinary loss	
Loss on retirement of noncurrent assets	35
Loss on valuation of investment securities	2,117
Total extraordinary losses	2,153
Income before income taxes and minority interests	2,195
Income taxes-current	2,225
Income taxes-deferred	(1,705)
Total income taxes	520
Minority interests in income	204
Net income	1,470

Second Quarter of Fiscal Year August 2009
BIC CAMERA INC. (3048)

(Second Quarter connection fiscal period)

(Millions of yen)

From December 1, 2008
to February 28, 2009

Net Sales	156,133
Cost of sales	119,668
Gross profit	36,465
Selling, general and administrative expenses	33,284
Operating income	3,180
Non-operating income	
Interest income	17
Dividends income	69
Amortization of negative goodwill	25
Equity in earnings of affiliates	20
Rent income	238
Other	564
Total non-operating income	935
Non-operating expenses	
Interest expenses	417
Other	259
Total non-operating expenses	676
Ordinary income	3,439
Extraordinary loss	
Loss on retirement of noncurrent assets	11
Loss on valuation of investment securities	539
Total extraordinary losses	550
Income before income taxes and minority interests	2,888
Income taxes-current	1,570
Income taxes-deferred	(1,665)
Total income taxes	(95)
Minority interests in income	283
Net income	2,700

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

From September 1, 2008
to February 28, 2009

Net cash provided by (used in) operating activities	
Income before income taxes and minority interests	2,195
Depreciation and amortization	1,484
Amortization of goodwill	219
Increase (decrease) in allowance for doubtful accounts	68
Increase (decrease) in provision for bonuses	(269)
Increase (decrease) in provision for point card certificates	(159)
Increase (decrease) in provision for retirement benefits	352
Increase (decrease) in provision for directors' retirement benefits	(587)
Interest and dividends income	(97)
Interest expenses	820
Foreign exchange losses (gains)	5
Equity in (earnings) losses of affiliates	(88)
Loss on retirement of noncurrent assets	35
Loss (gain) on valuation of investment securities	2,117
Decrease (increase) in notes and accounts receivable-trade	4,263
Decrease (increase) in inventories	(1,215)
Increase (decrease) in notes and accounts payable-trade	(10,570)
Other	(61)
Subtotal	(1,488)
Interest and dividends income received	105
Interest expenses paid	(798)
Income taxes paid	(5,451)
Net cash provided by (used in) operating activities	(7,633)
Net cash provided by (used in) investment activities	
Payments into time deposits	(383)
Proceeds from withdrawal of time deposits	300
Purchase of property, plant and equipment	(1,339)
Purchase of intangible assets	(279)
Purchase of investment securities	(15)
Proceeds from sales of investment securities	49
Payments of loans receivable	(103)
Collection of loans receivable	12
Payments for guarantee deposits	(448)
Proceeds from collection of guarantee deposits	522
Purchase of stocks of affiliates resulting in change of scope of equity method	(45)
Other	411
Net cash provided by (used in) investment activities	(1,318)

Second Quarter of Fiscal Year August 2009
BIC CAMERA INC. (3048)

From September 1, 2008
to February 28, 2009

Net cash provided by (used in) financing activities	
Net increase (decrease) in short-term loans payable	18,686
Proceeds from long-term loans payable	4,100
Repayment of long-term loans payable	(11,524)
Redemption of bonds	(360)
Cash dividends paid	(1,678)
Net cash provided by (used in) financing activities	9,223
Effect of exchange rate change on cash and cash equivalents	(0)
Net increase (decrease) in cash and cash equivalents	270
Cash and cash equivalents at beginning of period	22,455
Cash and cash equivalents at end of period	22,726

(4) Sales by product line

Item		From September 1, 2008 to February 28, 2009	
		Sales (Millions of yen)	Composition ratio (%)
Audio visual products	Cameras	21,401	7.3
	TV	26,558	9.0
	Video players, video cameras	14,388	4.9
	Audio	13,266	4.5
	AV software	5,551	1.9
	Other	8,081	2.7
	Subtotal	89,247	30.3
Home appliances	Refrigerators	5,230	1.8
	Washing machines	4,936	1.7
	Kitchen appliances	5,523	1.8
	Seasonal home electronics	6,713	2.3
	Personal care electronics	7,605	2.6
	Other	7,375	2.5
	Subtotal	37,384	12.7
Information communications equipment products	PC systems	31,630	10.7
	PC peripherals	18,727	6.4
	PC software	10,073	3.4
	Cellular phones	25,947	8.8
	Other	19,580	6.7
	Subtotal	105,959	36.0
Other products	Games	20,605	7.0
	Watches	7,399	2.5
	Books	819	0.3
	Glasses and contact lenses	2,335	0.8
	Other	29,038	9.8
	Subtotal	60,196	20.4
Retail goods sales		292,787	99.4
Other business		1,856	0.6
Total		294,644	100.0

Note: Above amount does not include consumption taxes.

We have changed partly "products in our product lines" in 1Q financial statements for FY ending August 2009, Digital cameras and related accessories were shifted from "Information communications equipment products" to "Audio visual products"

Other businesses include sales amount 1,708 million yen of the broadcasting.