



## First Quarter of Fiscal Year August 2014 Consolidated Earnings Announcement

January 10, 2014

Company name:	BIC CAMERA INC.	Stock listing:	Tokyo Stock Exchange
Code number:	3048	URL:	<a href="http://www.biccamera.co.jp/ir/">http://www.biccamera.co.jp/ir/</a>
Representative:	Hiroyuki Miyajima,	Representative Director and President	
Contact:	Toru Abe,	Managing Director, Corporate Planning	
Telephone:	+81-3-3987-8785		

Scheduled date to submit the Securities Report: January 14, 2014

Scheduled date to commencement of dividend payments: —

Quarterly earnings supplementary explanatory documents: None

Quarterly earnings presentation: None

(Amounts of less than 1 Million Yen are discarded)

### 1. First Quarter of Fiscal Year August 2014 Consolidated Earnings (From September 1, 2013 to November 30, 2013)

#### (1) Consolidated Financial Results

(% 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	%
1Q FY August 2014	184,565	△0.4	1,121	-	1,897	-	894	-
1Q FY August 2013	185,274	52.5	△386	-	△937	-	△784	-

(Reference) Comprehensive Income: 1,237 million yen in 1Q FY August 2014 (- %), △13 million yen in 1Q FY August 2013 (- %)

	EPS	Fully Diluted EPS
	Yen	Yen
1Q FY August 2014	520.84	-
1Q FY August 2013	△456.74	-

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
1Q FY August 2014	383,135	94,236	20.2
FY August 2013	347,520	91,687	21.5

(Reference) Capital: 77,494 million yen in 1Q FY August 2014, 74,733 million yen in FY August 2013

### 2. Dividends Conditions

(Record date)	Dividends per Share				
	First Quarter ended	Second Quarter ended	Third Quarter ended	Fiscal Year ended	Total
	Yen	Yen	Yen	Yen	Yen
FY August 2013	-	500	-	500	1,000
FY August 2014	-	-	-	-	-
FY August 2014 (Projected)	-	500	-	5	-

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

The Company will conduct a stock split at a ratio of 1:100 of common stock with March 1, 2014 as the effective date. Forecast information about year-end dividends for the fiscal year ending August 31, 2014 is calculated based on the assumption that the stock split was conducted on March 1, 2014.

3. Forecast of consolidated result for Fiscal Year August 2014 (From September 1, 2013 to August 31, 2014)

(% indicates changes from the previous corresponding term)

	Net Sales		Operating Income		Ordinary Income		Net Income		EPS
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Interim	414,000	3.6	6,200	46.9	6,400	59.2	3,500	-	20.38
Full year	813,000	0.9	14,800	13.5	15,500	1.0	7,700	216.0	44.83

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

EPS is calculated based on the assumption that the stock split was conducted on March 1, 2014.

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: None

(3) Changes in the accounting methods, procedures, display methods used in the creation of our consolidated financial statements:

- 1) Changes accompanying revisions in accounting standards: None
- 2) Other changes: Yes
- 3) Accounting estimate change: None
- 4) Retrospective restatement: None

(4) Shares issued (Common stock)

1) Shares issued as of term end (including treasury stock)	1Q FY August 2014	1,723,526	FY August 2013	1,723,526
2) Treasury stock as of term end	1Q FY August 2014	5,966	FY August 2013	5,966
3) Average number of shares issued during term	1Q FY August 2014	1,717,560	1Q FY August 2013	1,717,560

\* 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.*

# Consolidated Financial Statements

(1) Consolidated quarterly balance sheets

(Millions of yen)

	As of August 31, 2013	As of November 30, 2013
Assets		
Current assets		
Cash and deposits	33,138	33,641
Accounts receivable-trade	30,237	34,217
Merchandise and finished goods	71,764	96,798
Raw materials and supplies	382	356
Program right	64	68
Other	33,688	35,876
Allowance for doubtful accounts	△207	△213
Total current assets	169,066	200,745
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	27,211	28,134
Land	44,436	45,652
Other, net	6,407	6,501
Total property, plant and equipment	78,055	80,289
Intangible assets	19,016	19,346
Investments and other assets		
Guarantee deposits	50,238	49,555
Other	32,905	35,064
Allowance for doubtful accounts	△1,763	△1,864
Total investments and other assets	81,381	82,754
Total noncurrent assets	178,453	182,390
Total assets	347,520	383,135

(Millions of yen)

	As of August 31, 2013	As of November 30, 2013
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable-trade	45,131	64,139
Short-term loans payable	45,680	90,320
Current portion of long-term loans payable	51,402	25,236
Current portion of bonds	1,060	1,060
Income taxes payable	1,372	1,295
Provision for bonuses	2,312	3,583
Provision for point card certificates	11,504	11,221
Provision for loss on store closing	9,101	4,458
Asset retirement obligations	950	407
Other	30,431	28,399
<b>Total current liabilities</b>	<b>198,946</b>	<b>230,120</b>
<b>Noncurrent liabilities</b>		
Bonds payable	710	580
Long-term loans payable	27,407	25,341
Provision for goods warranties	1,669	1,856
Provision for retirement benefits	7,477	7,692
Provision for directors' retirement benefits	120	-
Provision for loss on store closing	2,781	5,185
Other provision	83	3
Asset retirement obligations	7,637	8,150
Other	8,997	9,968
<b>Total noncurrent liabilities</b>	<b>56,885</b>	<b>58,779</b>
<b>Total liabilities</b>	<b>255,832</b>	<b>288,899</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	18,402	18,402
Capital surplus	19,492	19,492
Retained earnings	36,119	38,311
Treasury stock	△184	△184
<b>Total shareholders' equity</b>	<b>73,829</b>	<b>76,021</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	903	1,472
<b>Total accumulated other comprehensive income</b>	<b>903</b>	<b>1,472</b>
Minority interests	16,954	16,741
<b>Total net assets</b>	<b>91,687</b>	<b>94,236</b>
<b>Total liabilities and net assets</b>	<b>347,520</b>	<b>383,135</b>

## (2) Consolidated quarterly statements of income

(Millions of yen)

	From September 1, 2012 to November 30, 2012	From September 1, 2013 to November 30, 2013
Net sales	185,274	184,565
Cost of sales	139,908	137,800
Gross profit	45,366	46,764
Selling, general and administrative expenses	45,753	45,643
Operating income (loss)	△386	1,121
Non-operating income		
Interest income	46	40
Dividends income	2	0
Reversal of provision for loss on store closing	-	1,120
Other	1,002	893
Total non-operating income	1,051	2,054
Non-operating expenses		
Interest expenses	501	371
Equity in losses of affiliates	199	-
Commission fee	757	701
Other	143	204
Total non-operating expenses	1,602	1,277
Ordinary income (loss)	△937	1,897
Extraordinary income		
Gain on sales of noncurrent assets	9	127
Gain on sales of investment securities	11	-
Total extraordinary income	21	127
Extraordinary loss		
Loss on sales of noncurrent assets	0	0
Loss on retirement of noncurrent assets	74	28
Other	82	-
Total extraordinary losses	156	28
Income (loss) before income taxes and minority interests	△1,073	1,996
Income taxes-current	316	1,283
Income taxes-deferred	△1,023	132
Total income taxes	△706	1,415
Income (loss) before minority interests	△366	581
Minority interests in income (loss)	418	△313
Net income (loss)	△784	894

### (3) Consolidated quarterly Comprehensive income

(Millions of yen)

	From September 1, 2012 to November 30, 2012	From September 1, 2013 to November 30, 2013
Income (loss) before minority interests	Δ366	581
Other comprehensive income		
Valuation difference on available-for-sale securities	334	656
Share of other comprehensive income of associates accounted for using equity method	18	-
Total other comprehensive income	352	656
Comprehensive income	Δ13	1,237
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	Δ558	1,450
Comprehensive income attributable to minority interests	545	Δ212

## (4) Sales by product line

Item		From September 1, 2013 to November 30, 2013		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	12,393	6.7	12.1
	TVs	7,987	4.3	△ 9.6
	BD/DVD recorders, Video cameras	4,564	2.5	△ 23.9
	Audios	4,445	2.4	△ 16.7
	AV softwares	1,490	0.8	△ 2.2
	Others	3,848	2.1	△ 8.2
	Subtotal	34,729	18.8	△ 6.0
Home appliances	Refrigerators	7,887	4.3	△ 7.1
	Washing machines	5,987	3.2	△ 1.3
	Kitchen appliances	6,806	3.7	1.4
	Seasonal home electronics	10,108	5.5	△ 1.7
	Personal care electronics	6,783	3.7	△ 7.7
	Others	10,966	5.9	△ 2.8
	Subtotal	48,539	26.3	△ 3.3
Information communications equipment products	PCs	17,762	9.6	3.9
	PC peripherals	6,872	3.7	△ 3.1
	PC softwares	2,683	1.5	△ 18.4
	Cellular phones	27,863	15.1	9.0
	Others	11,923	6.5	△ 7.3
	Subtotal	67,106	36.4	1.8
Other products	Video games	7,221	3.9	12.6
	Watches	4,180	2.3	22.8
	Used PCs	4,165	2.3	△ 1.9
	Sporting goods	1,419	0.8	4.5
	Toys	1,744	0.9	9.5
	Glasses and Contact lenses	1,142	0.6	4.3
	Liquors and Soft drink	986	0.5	△ 4.2
	Others	11,037	6.0	0.5
	Subtotal	31,898	17.3	5.9
Retail goods sales		182,273	98.8	△ 0.5
Other business		2,291	1.2	8.9
Total		184,565	100.0	△ 0.4

Note: Above amount does not include consumption taxes.