



Consolidated Financial Results for the Fiscal Year ended August 2012

October 11, 2012

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: Toru Abe, Managing Director, Corporate Planning
 Telephone: +81-3-3987-8785

Scheduled date to ordinary general meeting of shareholders: November 27, 2012

Scheduled date to commencement of dividend payments: November 28, 2012

Scheduled date to submit the Securities Report: November 27, 2012

(Amounts of less than 1 Million Yen are discarded)

1. Consolidated Financial Results for the Fiscal Year ended August 2012(From September 1, 2011 to August 31, 2012)

(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	%
Year ended August 2012	518,057	△15.4	4,069	△79.6	6,178	△72.3	4,007	△55.7
Year ended August 2011	612,114	0.6	19,929	35.0	22,329	89.9	9,049	51.7

(Reference) Comprehensive income: 3,691 million yen in FY August 2012(△67.1%), 11,222 million yen in FY August 2011(139.4%)

	EPS	Fully Diluted EPS	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Year ended August 2012	2,333.42	—	5.6	2.1	0.8
Year ended August 2011	5,269.06	—	13.6	10.1	3.3

(Reference) Equity in earnings of affiliates: 99 million yen in FY August 2012, 721 million yen in FY August 2011

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Year ended August 2012	380,666	88,124	19.0	42,171.41
Year ended August 2011	219,837	72,240	32.5	41,596.55

(Reference) Capital: 72,431 million yen in FY August 2012, 71,444 million yen in FY August 2011

(3) Consolidated cash flows

	Net cash provided by operating activities	Net cash provided by investment activities	Net cash provided by financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended August 2012	△3,989	11,668	19,170	46,813
Year ended August 2011	13,425	△2,466	△13,536	19,964

2. Dividends Conditions

(Record date)	Dividends per Share					Total cash dividends (Annual)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First Quarter ended	Second Quarter ended	Third Quarter ended	Fiscal Year ended	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY August 2011	—	0	—	1,000	1,000	1,717	19.0	2.6
FY August 2012	—	500	—	500	1,000	1,717	42.9	2.4
FY August 2013 (Projected)	—	500	—	500	1,000		23.5	

3. Forecast of Consolidated Financial Results for the Fiscal Year ended August 2013(From September 1, 2012 to August 31, 2013)

(% 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	417,000	58.9	5,000	35.9	5,500	16.4	2,600	38.7	1,513.78
Full year	840,000	62.1	14,000	244.0	15,000	142.8	7,300	82.1	4,250.22

4. Others

(1) Important changes in our subsidiaries, including changes to the scope of our consolidation: Yes

Number of subsidiaries newly consolidated : 1 , Name of subsidiaries newly consolidated : Kojima Co.,Ltd.

Number of subsidiaries excluded from consolidation : - , Name of subsidiaries excluded from consolidation : -

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

1) Changes in accounting policies based on revisions accounting standard : None

2) Changes in accounting policies other than ones based on revisions of accounting standard : None

3) Changes in accounting estimates : None

4) Retrospective restatement : None

(3) Shares issued (Common stock)

	Fiscal Year August 2012	Fiscal Year August 2011
1) Shares issued as of the fiscal year ended (including treasury stock)	1,723,526	1,723,526
2) Treasury stock as of the fiscal year ended	5,966	5,966
3) Average number of shares issued during the period	1,717,560	1,717,560

Reference: Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year ended August 2012 (From September 1, 2011 to August 31, 2012)

(1) Non-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	%
Year ended August 2012	398,638	△19.6	1,091	△93.3	3,954	△79.1	203	△96.9
Year ended August 2011	495,957	0.2	16,394	23.7	18,933	28.3	6,541	60.1

	EPS	Fully Diluted EPS
	Yen	Yen
Year ended August 2012	118.33	—
Year ended August 2011	3,808.44	—

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Year ended August 2012	210,251	63,926	30.4	37,219.51
Year ended August 2011	188,280	66,676	35.4	38,820.32

(Reference) Capital: 63,926 million yen in FY August 2012, 66,676 million yen in FY August 2011

* 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 balance sheets

(Millions of yen)

	As of August 31, 2011	As of August 31, 2012
Assets		
Current assets		
Cash and deposits	21,116	47,137
Notes and accounts receivable-trade	18,520	29,515
Lease investment assets	0	0
Merchandise and finished goods	38,072	86,963
Raw materials and supplies	146	422
Program right	65	66
Deferred tax assets	7,758	13,545
Other	16,313	23,479
Allowance for doubtful accounts	△ 48	△ 1,104
Total current assets	101,945	200,027
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	33,906	48,210
Accumulated depreciation	△ 16,444	△ 17,731
Buildings and structures, net	17,462	30,478
Machinery, equipment and vehicles	514	587
Accumulated depreciation	△ 295	△ 350
Machinery, equipment and vehicles, net	218	237
Land	39,068	45,216
Lease assets	2,041	2,929
Accumulated depreciation	△ 484	△ 922
Lease assets, net	1,556	2,007
Construction in progress	11	87
Other	6,934	7,197
Accumulated depreciation	△ 5,291	△ 5,748
Other, net	1,642	1,448
Total property, plant and equipment	59,960	79,475
Intangible assets	14,338	17,167

(Millions of yen)

	As of August 31, 2011	As of August 31, 2012
Investments and other assets		
Investment securities	12,428	11,599
Long-term loans receivable	1,100	398
Deferred tax assets	3,253	18,170
Guarantee deposits	26,640	50,515
Other	330	3,693
Allowance for doubtful accounts	△ 216	△ 392
Total investments and other assets	43,536	83,985
Total noncurrent assets	117,835	180,627
Deferred assets		
Business commencement expenses	56	11
Total deferred assets	56	11
Total assets	219,837	380,666
Liabilities		
Current liabilities		
Accounts payable-trade	36,380	50,317
Short-term loans payable	23,324	86,740
Current portion of long-term loans payable	15,255	15,382
Current portion of bonds	1,070	1,060
Lease obligations	400	2,402
Income taxes payable	5,444	575
Provision for bonuses	2,179	2,922
Provision for point card certificates	13,447	13,388
Provision for loss on store closing	-	9,353
Other provision	116	-
Asset retirement obligations	-	654
Other	14,014	28,535
Total current liabilities	111,632	211,334

(Millions of yen)

	As of August 31, 2011	As of August 31, 2012
Noncurrent liabilities		
Bonds payable	2,595	1,770
Long-term loans payable	20,377	46,360
Lease obligations	1,283	5,460
Deferred tax liabilities	32	25
Provision for retirement benefits	6,122	6,828
Provision for directors' retirement benefits	43	132
Provision for loss on store closing	–	7,116
Other provision	–	779
Asset retirement obligations	3,121	7,766
Other	2,388	4,967
Total noncurrent liabilities	35,964	81,207
Total liabilities	147,596	292,541
Net assets		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	19,492	19,492
Retained earnings	33,969	35,400
Treasury stock	△ 184	△ 184
Total shareholders' equity	71,679	73,110
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△ 234	△ 678
Total accumulated other comprehensive income	△ 234	△ 678
Minority interests	795	15,692
Total net assets	72,240	88,124
Total liabilities and net assets	219,837	380,666

(2) Consolidated statements of income

(Millions of yen)

	From September 1, 2010 to August 31, 2011	From September 1, 2011 to August 31, 2012
Net sales	612,114	518,057
Cost of sales	455,253	392,537
Gross profit	156,860	125,520
Selling, general and administrative expenses	136,931	121,450
Operating income	19,929	4,069
Non-operating income		
Interest income	23	21
Dividends income	496	570
Amortization of negative goodwill	28	–
Equity in earnings of affiliates	721	99
Rent income	911	921
Commission fee	933	913
Advertisement fee	457	408
Other	640	727
Total non-operating income	4,213	3,661
Non-operating expenses		
Interest expenses	818	729
Cost of lease revenue	563	534
Commission fee	209	204
Other	222	83
Total non-operating expenses	1,813	1,552
Ordinary income	22,329	6,178

(Millions of yen)

	From September 1, 2010 to August 31, 2011	From September 1, 2011 to August 31, 2012
Extraordinary income		
Gain on sales of noncurrent assets	10	-
Gain on negative goodwill	-	462
Gain on sales of investment securities	-	17
Total extraordinary income	10	479
Extraordinary loss		
Loss on retirement of noncurrent assets	63	119
Loss on valuation of investment securities	4,428	685
Impairment loss	1,714	1,198
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,655	-
Other	-	0
Total extraordinary losses	7,862	2,003
Income before income taxes and minority interests	14,478	4,654
Income taxes-current	7,530	1,173
Income taxes-deferred	△ 2,200	△ 653
Total income taxes	5,329	519
Income before minority interests	9,148	4,135
Minority interests in income	99	127
Net income	9,049	4,007

(3) Consolidated Statements of Comprehensive Income

(Millions of yen)

	From September 1, 2010 to August 31, 2011	From September 1, 2011 to August 31, 2012
Income before minority interests	9,148	4,135
Other comprehensive income		
Valuation difference on available-for-sale securities	2,100	△ 438
The amount for equity method company portion	△ 27	△ 6
Total other comprehensive income	2,073	△ 444
Comprehensive income	11,222	3,691
(Breakdown of comprehensive income)		
Owners of the parent company	11,123	3,563
Minority interests	99	127

(4) Consolidated statements of change in net assets

(Millions of yen)

	From September 1, 2010 to August 31, 2011	From September 1, 2011 to August 31, 2012
Shareholders' equity		
Capital stock		
Balance at the end of previous period	18,402	18,402
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	18,402	18,402
Capital surplus		
Balance at the end of previous period	19,492	19,492
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	19,492	19,492
Retained earnings		
Balance at the end of previous period	26,643	33,969
Changes of items during the period		
Dividends from surplus	△ 1,717	△ 2,576
Net income	9,049	4,007
Change of scope of consolidation	△ 6	—
Total changes of items during the period	7,325	1,431
Balance at the end of current period	33,969	35,400
Treasury stock		
Balance at the end of previous period	△ 184	△ 184
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	△ 184	△ 184
Total shareholders' equity		
Balance at the end of previous period	64,353	71,679
Changes of items during the period		
Dividends from surplus	△ 1,717	△ 2,576
Net income	9,049	4,007
Change of scope of consolidation	△ 6	—
Total changes of items during the period	7,325	1,431
Balance at the end of current period	71,679	73,110

(Millions of yen)

	From September 1, 2010 to August 31, 2011	From September 1, 2011 to August 31, 2012
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	△ 2,308	△ 234
Changes of items during the period		
Net changes of items other than shareholders' equity	2,073	△ 444
Total changes of items during the period	2,073	△ 444
Balance at the end of current period	△ 234	△ 678
Total accumulated other comprehensive income		
Balance at the end of previous period	△ 2,308	△ 234
Changes of items during the period		
Net changes of items other than shareholders' equity	2,073	△ 444
Total changes of items during the period	2,073	△ 444
Balance at the end of current period	△ 234	△ 678
Minority interests		
Balance at the end of previous period	615	795
Changes of items during the period		
Net changes of items other than shareholders' equity	180	14,896
Total changes of items during the period	180	14,896
Balance at the end of current period	795	15,692
Total net assets		
Balance at the end of previous period	62,660	72,240
Changes of items during the period		
Dividends from surplus	△ 1,717	△ 2,576
Net income	9,049	4,007
Change of scope of consolidation	△ 6	—
Net changes of items other than shareholders' equity	2,253	14,452
Total changes of items during the period	9,579	15,883
Balance at the end of current period	72,240	88,124

(5) Consolidated statements of cash flows

(Millions of yen)

	From September 1, 2010 to August 31, 2011	From September 1, 2011 to August 31, 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	14,478	4,654
Depreciation and amortization	3,273	3,286
Impairment loss	1,714	1,198
Amortization of goodwill	439	268
Gain on negative goodwill	-	△ 462
Increase (decrease) in allowance for doubtful accounts	△ 148	174
Increase (decrease) in provision for bonuses	219	△ 110
Increase (decrease) in provision for point card certificates	△ 680	△ 2,006
Increase (decrease) in provision for retirement benefits	717	705
Increase (decrease) in provision for directors' retirement benefits	9	△ 43
Increase (decrease) in other provision	97	175
Interest and dividends income	△ 520	△ 591
Interest expenses	818	729
Foreign exchange losses (gains)	0	△ 0
Equity in (earnings) losses of affiliates	△ 721	△ 99
Loss (gain) on sales of noncurrent assets	△ 10	-
Loss on retirement of noncurrent assets	63	119
Loss (gain) on sales of investment securities	-	△ 17
Loss (gain) on valuation of investment securities	4,428	685
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,655	-
Decrease (increase) in notes and accounts receivable-trade	1,579	21
Decrease (increase) in inventories	△ 2,926	△ 4,929
Increase (decrease) in notes and accounts payable-trade	△ 4,808	△ 1,159
Other, net	525	231
Subtotal	20,203	2,829
Interest and dividends income received	519	598
Interest expenses paid	△ 818	△ 746
Income taxes paid	△ 6,479	△ 6,671
Net cash provided by (used in) operating activities	13,425	△ 3,989

(Millions of yen)

	From September 1, 2010 to August 31, 2011	From September 1, 2011 to August 31, 2012
Net cash provided by (used in) investing activities		
Payments into time deposits	△ 241	-
Proceeds from withdrawal of time deposits	758	829
Purchase of property, plant and equipment	△ 1,502	△ 1,289
Proceeds from sales of property, plant and equipment	51	-
Purchase of intangible assets	△ 526	△ 985
Purchase of investment securities	△ 518	△ 3
Proceeds from sales of investment securities	0	29
Payments of loans receivable	△ 438	△ 442
Collection of loans receivable	271	483
Payments for guarantee deposits	△ 2,200	△ 2,849
Proceeds from collection of guarantee deposits	1,414	606
Purchase of investments in consolidated subsidiaries	△ 104	-
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	-	14,767
Other, net	569	523
Net cash provided by (used in) investing activities	△ 2,466	11,668
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	△ 4,554	29,366
Proceeds from long-term loans payable	10,150	10,200
Repayment of long-term loans payable	△ 15,994	△ 16,516
Proceeds from issuance of bonds	-	246
Redemption of bonds	△ 1,130	△ 1,085
Proceeds from stock issuance to minority shareholders	32	-
Cash dividends paid	△ 1,714	△ 2,559
Purchase of treasury stock	△ 5	△ 2
Repayments of lease obligations	△ 308	△ 478
Other, net	△ 12	-
Net cash provided by (used in) financing activities	△ 13,536	19,170
Effect of exchange rate change on cash and cash equivalents	△ 0	0
Net increase (decrease) in cash and cash equivalents	△ 2,576	26,849
Cash and cash equivalents at beginning of period	22,336	19,964
Increase in cash and cash equivalents from newly consolidated subsidiary	203	-
Cash and cash equivalents at end of period	19,964	46,813

(6) Sales by product line

Item		From September 1, 2011 to August 31, 2012		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	35,935	6.9	△ 4.9
	TVs	24,109	4.7	△ 72.4
	BD/DVD recorders, Video cameras	19,498	3.8	△ 40.5
	Audio	16,229	3.1	△ 14.9
	AV software	6,466	1.2	△ 22.0
	Other	11,820	2.3	△ 21.6
	Subtotal	114,060	22.0	△ 43.1
Home appliances	Refrigerators	13,657	2.6	△ 10.2
	Washing machines	11,018	2.1	0.3
	Kitchen appliances	12,445	2.4	0.8
	Seasonal home electronics	19,934	3.9	△ 9.2
	Personal care electronics	17,424	3.4	△ 3.2
	Other	19,526	3.8	4.6
	Subtotal	94,007	18.2	△ 3.3
Information communications equipment products	PCs	53,800	10.4	△ 11.8
	PC peripherals	22,214	4.3	△ 14.4
	PC software	13,761	2.7	△ 8.4
	Cellular phones	68,449	13.2	9.3
	Other	32,723	6.3	△ 1.1
	Subtotal	190,949	36.9	△ 3.4
Other products	Video Games	29,888	5.8	△ 3.6
	Watches	13,994	2.7	9.6
	Used PCs	17,414	3.4	1.9
	Sporting goods	5,192	1.0	△ 3.1
	Toys	6,384	1.2	3.9
	Glasses and Contact lenses	4,408	0.8	△ 1.1
	Liquors and Soft drink	3,857	0.7	△ 2.8
	Other	29,927	5.8	△ 0.8
	Subtotal	111,068	21.4	0.1
Retail goods sales		510,085	98.5	△ 15.9
Other business		7,972	1.5	34.6
Total		518,057	100.0	△ 15.4

Note: Above amount does not include consumption taxes.