



Consolidated Financial Results for the Fiscal Year ended August 2011

October 13, 2011

Company name:	BIC CAMERA INC.	Stock listing:	Tokyo Stock Exchange
Code number:	3048	URL:	http://www.biccamera.co.jp/
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Scheduled date to ordinary general meeting of shareholders: November 29, 2011

Scheduled date to commencement of dividend payments: November 30, 2011

Scheduled date to submit the Securities Report: November 29, 2011

(Amounts of less than 1 Million Yen are discarded)

1. Consolidated Financial Results for the Fiscal Year ended August 2011 (From September 1, 2010 to August 31, 2011)

(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 2011	612,114	0.6	19,929	35.0	22,329	89.9	9,049	51.7
Year ended August 2010	608,274	3.2	14,764	66.7	11,759	25.5	5,965	17.1

(Reference) Comprehensive income: 11,222 million yen in FY August 2011(139.4%), 4,688 million yen in FY August 2010(—%)

	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 2011	5,269.06	—	13.6	10.1	3.3
Year ended August 2010	3,507.39	—	10.0	5.2	2.4

(Reference) Equity in earnings of affiliates: 721 million yen in FY August 2011, Δ 4,184 million yen in FY August 2010

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Year ended August 2011	219,837	72,240	32.5	41,596.55
Year ended August 2010	221,757	62,660	28.0	36,124.10

(Reference) Capital: 71,444 million yen in FY August 2011, 62,045 million yen in FY August 2010

(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 2011	13,425	Δ 2,466	Δ 13,536	19,964
Year ended August 2010	19,546	869	Δ 20,404	22,336

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 2010	—	0	—	1,000	1,000	1,717	28.5	2.8
FY August 2011	—	0	—	1,000	1,000	1,717	19.0	2.6
FY August 2012 (Projected)	—	500	—	500	1,000		13.7	

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

(% 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	280,000	△10.2	7,600	△28.8	8,700	△24.9	5,000	△3.1	2,911.11
Full year	595,000	△2.8	20,000	0.4	22,500	0.8	12,500	38.1	7,277.77

4. Others

(1) Important changes in our subsidiaries, including changes to the scope of our consolidation: None

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

- 1) Changes accompanying revisions in accounting standards: Yes
- 2) Other changes: None

(3) Shares issued (Common stock)

	Fiscal Year August 2011	Fiscal Year August 2010
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	1,700,832

Reference: Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year ended August 2011 (From September 1, 2010 to August 31, 2011)

(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 2011	495,957	0.2	16,394	23.7	18,933	28.3	6,541	60.1
Year ended August 2010	494,766	6.3	13,250	59.7	14,762	57.2	4,085	△34.1

	EPS	Fully Diluted EPS
	Yen	Yen
Year ended August 2011	3,808.44	—
Year ended August 2010	2,402.02	—

(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 2011	188,280	66,676	35.4	38,820.32
Year ended August 2010	186,329	59,543	32.0	34,667.30

(Reference) Capital: 66,676 million yen in FY August 2011, 59,543 million yen in FY August 2010

* 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, 2010	As of August 31, 2011
Assets		
Current assets		
Cash and deposits	24,006	21,116
Notes and accounts receivable—trade	20,097	18,520
Lease investment assets	0	0
Merchandise and finished goods	35,182	38,072
Raw materials and supplies	156	146
Program right	18	65
Deferred tax assets	6,607	7,758
Accounts receivable—other	14,419	13,442
Other	2,860	2,871
Allowance for doubtful accounts	△61	△48
Total current assets	103,289	101,945
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	32,829	33,906
Accumulated depreciation	△15,009	△16,444
Buildings and structures, net	17,820	17,462
Machinery, equipment and vehicles	458	514
Accumulated depreciation	△261	△295
Machinery, equipment and vehicles, net	197	218
Land	39,447	39,068
Lease assets	1,079	2,041
Accumulated depreciation	△201	△484
Lease assets, net	878	1,556
Construction in progress	4	11
Other	6,709	6,934
Accumulated depreciation	△4,885	△5,291
Other, net	1,823	1,642
Total property, plant and equipment	60,172	59,960
Intangible assets		
Leasehold right	11,807	11,807
Other	2,936	2,530
Total intangible assets	14,744	14,338

(Millions of yen)

	As of August 31, 2010	As of August 31, 2011
Investments and other assets		
Investment securities	12,575	12,428
Long-term loans receivable	1,105	1,100
Deferred tax assets	3,682	3,253
Guarantee deposits	25,835	26,640
Other	602	330
Allowance for doubtful accounts	△ 352	△ 216
Total investments and other assets	43,448	43,536
Total noncurrent assets	118,366	117,835
Deferred assets		
Business commencement expenses	101	56
Total deferred assets	101	56
Total assets	221,757	219,837
Liabilities		
Current liabilities		
Accounts payable-trade	41,189	36,380
Short-term loans payable	27,878	23,324
Current portion of long-term loans payable	14,826	15,255
Current portion of bonds	1,130	1,070
Lease obligations	221	400
Income taxes payable	4,409	5,444
Provision for bonuses	1,957	2,179
Provision for point card certificates	14,128	13,447
Other provision	18	116
Other	14,830	14,014
Total current liabilities	120,589	111,632

(Millions of yen)

	As of August 31, 2010	As of August 31, 2011
Noncurrent liabilities		
Bonds payable	3,665	2,595
Long-term loans payable	26,650	20,377
Lease obligations	754	1,283
Deferred tax liabilities	29	32
Provision for retirement benefits	5,400	6,122
Provision for directors' retirement benefits	34	43
Asset retirement obligations	—	3,121
Other	1,972	2,388
Total noncurrent liabilities	38,507	35,964
Total liabilities	159,096	147,596
Net assets		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	19,492	19,492
Retained earnings	26,643	33,969
Treasury stock	△184	△184
Total shareholders' equity	64,353	71,679
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△2,308	△234
Total accumulated other comprehensive income	△2,308	△234
Minority interests	615	795
Total net assets	62,660	72,240
Total liabilities and net assets	221,757	219,837

(2) Consolidated statements of income

(Millions of yen)

	From September 1, 2009 to August 31, 2010	From September 1, 2010 to August 31, 2011
Net sales	608,274	612,114
Cost of sales	457,862	455,253
Gross profit	150,412	156,860
Selling, general and administrative expenses	135,648	136,931
Operating income	14,764	19,929
Non-operating income		
Interest income	33	23
Dividends income	318	496
Amortization of negative goodwill	138	28
Equity in earnings of affiliates	—	721
Rent income	937	911
Commission fee	973	933
Advertisement fee	484	457
Other	711	640
Total non-operating income	3,596	4,213
Non-operating expenses		
Interest expenses	1,123	818
Equity in losses of affiliates	4,184	—
Cost of lease revenue	—	563
Commission fee	—	209
Other	1,294	222
Total non-operating expenses	6,601	1,813
Ordinary income	11,759	22,329

(Millions of yen)

	From September 1, 2009 to August 31, 2010	From September 1, 2010 to August 31, 2011
Extraordinary income		
Gain on sales of noncurrent assets	0	10
Gain on sales of investment securities	97	—
Reversal of allowance for doubtful accounts	130	—
Gain on revision of retirement benefit plan	242	—
Total extraordinary income	470	10
Extraordinary loss		
Loss on sales of noncurrent assets	0	—
Loss on retirement of noncurrent assets	276	63
Loss on sales of investment securities	6	—
Loss on valuation of investment securities	173	4,428
Impairment loss	1,989	1,714
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,655
Total extraordinary losses	2,455	7,862
Income before income taxes and minority interests	9,784	14,478
Income taxes—current	4,603	7,530
Income taxes—deferred	△895	△2,200
Total income taxes	3,708	5,329
Income before minority interests	—	9,148
Minority interests in income	111	99
Net income	5,965	9,049

(3) Consolidated Statements of Comprehensive Income

(Millions of yen)

	From September 1, 2009 to August 31, 2010	From September 1, 2010 to August 31, 2011
Income before minority interests	—	9,148
Other comprehensive income		
Valuation difference on available-for-sale securities	—	2,100
The amount for equity method company portion	—	△27
Total other comprehensive income	—	2,073
Comprehensive income	—	11,222
(Breakdown of comprehensive income)		
Owners of the parent company	—	11,123
Minority interests	—	99

(4) Consolidated statements of change in net assets

(Millions of yen)

	From September 1, 2009 to August 31, 2010	From September 1, 2010 to August 31, 2011
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	17,976	19,492
Changes of items during the period		
Increase by share exchanges	1,515	—
Total changes of items during the period	1,515	—
Balance at the end of current period	19,492	19,492
Retained earnings		
Balance at the end of previous period	22,353	26,643
Changes of items during the period		
Dividends from surplus	△ 1,675	△ 1,717
Net income	5,965	9,049
Change of scope of consolidation	—	△ 6
Total changes of items during the period	4,289	7,325
Balance at the end of current period	26,643	33,969
Treasury stock		
Balance at the end of previous period	—	△ 184
Changes of items during the period		
Purchase of treasury stock	△ 184	—
Total changes of items during the period	△ 184	—
Balance at the end of current period	△ 184	△ 184
Total shareholders' equity		
Balance at the end of previous period	58,732	64,353
Changes of items during the period		
Increase by share exchanges	1,515	—
Dividends from surplus	△ 1,675	△ 1,717
Net income	5,965	9,049
Change of scope of consolidation	—	△ 6
Purchase of treasury stock	△ 184	—
Total changes of items during the period	5,621	7,325
Balance at the end of current period	64,353	71,679

(Millions of yen)

	From September 1, 2009 to August 31, 2010	From September 1, 2010 to August 31, 2011
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	△ 919	△ 2,308
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 1,388	2,073
Total changes of items during the period	△ 1,388	2,073
Balance at the end of current period	△ 2,308	△ 234
Total accumulated other comprehensive income		
Balance at the end of previous period	△ 919	△ 2,308
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 1,388	2,073
Total changes of items during the period	△ 1,388	2,073
Balance at the end of current period	△ 2,308	△ 234
Minority interests		
Balance at the end of previous period	3,997	615
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 3,382	180
Total changes of items during the period	△ 3,382	180
Balance at the end of current period	615	795
Total net assets		
Balance at the end of previous period	61,810	62,660
Changes of items during the period		
Increase by share exchanges	1,515	—
Dividends from surplus	△ 1,675	△ 1,717
Net income	5,965	9,049
Change of scope of consolidation	—	△ 6
Purchase of treasury stock	△ 184	—
Net changes of items other than shareholders' equity	△ 4,770	2,253
Total changes of items during the period	850	9,579
Balance at the end of current period	62,660	72,240

(5) Consolidated statements of cash flows

(Millions of yen)

	From September 1, 2009 to August 31, 2010	From September 1, 2010 to August 31, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	9,784	14,478
Depreciation and amortization	3,084	3,273
Impairment loss	1,989	1,714
Amortization of goodwill	385	439
Increase (decrease) in allowance for doubtful accounts	△131	△148
Increase (decrease) in provision for bonuses	△13	219
Increase (decrease) in provision for point card certificates	690	△680
Increase (decrease) in provision for retirement benefits	409	717
Increase (decrease) in provision for directors' retirement benefits	△12	9
Increase (decrease) in other provision	18	97
Interest and dividends income	△351	△520
Interest expenses	1,123	818
Foreign exchange losses (gains)	0	0
Equity in (earnings) losses of affiliates	4,184	△721
Loss (gain) on sales of noncurrent assets	△0	△10
Loss on retirement of noncurrent assets	276	63
Loss (gain) on sales of investment securities	△91	—
Loss (gain) on valuation of investment securities	173	4,428
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,655
Decrease (increase) in notes and accounts receivable-trade	△1,747	1,579
Decrease (increase) in inventories	1,825	△2,926
Increase (decrease) in notes and accounts payable-trade	1,495	△4,808
Other, net	△187	525
Subtotal	22,906	20,203
Interest and dividends income received	395	519
Interest expenses paid	△1,123	△818
Income taxes paid	△2,632	△6,479
Net cash provided by (used in) operating activities	19,546	13,425

(Millions of yen)

	From September 1, 2009 to August 31, 2010	From September 1, 2010 to August 31, 2011
Net cash provided by (used in) investing activities		
Payments into time deposits	△59	△241
Proceeds from withdrawal of time deposits	166	758
Purchase of property, plant and equipment	△1,194	△1,502
Proceeds from sales of property, plant and equipment	0	51
Purchase of intangible assets	△364	△526
Purchase of investment securities	△120	△518
Proceeds from sales of investment securities	1,935	0
Payments of loans receivable	△117	△438
Collection of loans receivable	107	271
Payments for guarantee deposits	△1,463	△2,200
Proceeds from collection of guarantee deposits	2,624	1,414
Purchase of investments in consolidated subsidiaries	△450	△104
Other, net	△194	569
Net cash provided by (used in) investing activities	869	△2,466
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	△15,946	△4,554
Proceeds from long-term loans payable	15,600	10,150
Repayment of long-term loans payable	△19,538	△15,994
Proceeds from issuance of bonds	4,994	—
Redemption of bonds	△1,155	△1,130
Proceeds from stock issuance to minority shareholders	—	32
Cash dividends paid	△1,669	△1,714
Cash dividends paid to minority shareholders	△1,100	—
Purchase of treasury stock	△166	△5
Purchase of treasury stock of subsidiaries in consolidation	△1,254	—
Repayments of lease obligations	△166	△308
Other, net	△3	△12
Net cash provided by (used in) financing activities	△20,404	△13,536
Effect of exchange rate change on cash and cash equivalents	△0	△0
Net increase (decrease) in cash and cash equivalents	10	△2,576
Cash and cash equivalents at beginning of period	22,570	22,336
Increase in cash and cash equivalents from newly consolidated subsidiary	—	203
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	△244	—
Cash and cash equivalents at end of period	22,336	19,964

(6) Sales by product line

Item		From September 1, 2010 to August 31, 2011		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	37,801	6.2	△ 12.6
	TVs	87,400	14.3	15.6
	BD/DVD recorders, Video cameras	32,773	5.3	7.2
	Audio	19,081	3.1	△ 15.1
	AV software	8,290	1.3	△ 9.9
	Other	15,069	2.5	△ 1.2
	Subtotal	200,416	32.7	2.1
Home appliances	Refrigerators	15,215	2.5	2.6
	Washing machines	10,982	1.8	△ 1.6
	Kitchen appliances	12,344	2.0	5.4
	Seasonal home electronics	21,961	3.6	13.3
	Personal care electronics	17,999	2.9	5.5
	Other	18,661	3.1	17.4
	Subtotal	97,165	15.9	7.9
Information communications equipment products	PCs	61,003	10.0	2.3
	PC peripherals	25,948	4.2	△ 16.4
	PC software	15,021	2.5	△ 7.2
	Cellular phones	62,606	10.2	10.3
	Other	33,073	5.4	△ 7.0
	Subtotal	197,653	32.3	△ 0.7
Other products	Games	31,010	5.1	△ 19.6
	Watches	12,764	2.1	△ 10.6
	Used PCs	17,082	2.8	△ 11.1
	Sporting goods	5,357	0.9	△ 11.0
	Toys	6,144	1.0	4.7
	Glasses and Contact lenses	4,457	0.7	△ 4.5
	Liquors and Soft drink	3,968	0.6	△ 0.2
	Other	30,170	4.9	17.5
	Subtotal	110,955	18.1	△ 6.2
Retail goods sales		606,191	99.0	0.4
Other business		5,923	1.0	33.5
Total		612,114	100.0	0.6

Note: 1) Above amount does not include consumption taxes.

2) We have changed partly "products in our product lines" from first quarter of FY August 2011.

"Video players, Video cameras" of "Information communications equipment products" in FY August 2010 changed to "BD/DVD recorders, Video cameras".

"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".