

Consolidated Financial Results for the Fiscal Year ended August, 2009
BIC CAMERA INC. (3048)



Consolidated Financial Results for the Fiscal Year ended August 2009

October 14, 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 ordinary general meeting of shareholders: November 26, 2009

Scheduled date to commencement of dividend payments: November 27, 2009

Scheduled date to submit the Securities Report: November 26, 2009

(Amounts of less than 1 Million Yen are discarded)

1. Consolidated Financial Results for the Fiscal Year ended August 2009 (From September 1, 2008 to August 31, 2009)

(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 2009	589,177	(6.6)	8,854	(45.8)	9,367	(43.6)	5,094	-
Year ended August 2008	630,740	11.5	16,346	(14.8)	16,612	(11.5)	(1,662)	-

	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 2009	3,040.03	-	9.1	4.0	1.5
Year ended August 2008	(1,072.93)	-	(3.2)	7.1	2.6

(Reference) Equity in earnings of affiliates: 126 million yen in FY August 2009, - million yen in FY August 2008

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Year ended August 2009	230,945	61,810	25.0	34,496.66
Year ended August 2008	238,183	58,089	22.7	32,281.65

(Reference) Capital: 57,813 million yen in FY August 2009, 54,100 million yen in FY August 2008

(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 2009	8,501	(2,301)	(6,084)	22,570
Year ended August 2008	1,404	(17,147)	8,005	22,455

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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 2008	-	0	-	1,000	1,000	1,675	-	2.1
FY August 2009	-	0	-	1,000	1,000	1,675	32.9	3.0
FY August 2010	-	0	-	1,000	1,000		28.2	

3. Forecast of Consolidated Financial Results for Year ended August 31, 2010 (From September 1, 2009 to August 31, 2010)

(% 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	294,500	(0.0)	5,200	35.8	5,800	33.4	3,000	104.0	1,781.41
Full year	590,000	0.1	10,400	17.5	11,800	26.0	6,050	18.7	3,550.57

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)

- 1) Shares issued as of the fiscal year ended (including treasury stock):
 - 1,675,902 shares at end Fiscal Year August 2009
 - 1,675,902 shares at end Fiscal Year August 2008
- 2) Treasury stock as of the fiscal year ended:
 - shares at end Fiscal Year August 2009
 - shares at end Fiscal Year August 2008

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Reference: Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year ended August 2009 (From September 1, 2008 to August 31, 2009)

(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 2009	465,575	(4.9)	8,296	(47.0)	9,390	(42.4)	6,195	-
Year ended August 2008	489,542	9.7	15,651	1.1	16,311	6.3	(3,543)	-

	EPS	Fully Diluted EPS
	Yen	Yen
Year ended August 2009	3,696.53	-
Year ended August 2008	(2,286.03)	-

(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 2009	194,937	57,198	29.3	34,129.82
Year ended August 2008	194,782	52,405	26.9	31,270.01

(Reference) Capital: 57,198 million yen in FY August 2009, 52,405 million yen in FY August 2008

2. Forecast of Non-Consolidated Financial Results for Year ended August 31, 2010 (From September 1, 2009 to August 31, 2010)

(% 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	237,000	2.6	4,700	32.8	5,050	19.8	2,850	-	1,692.34
Full year	477,000	2.5	9,300	12.1	10,400	10.7	5,600	(9.6)	3,286.47

* 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.

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Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of August 31, 2008	As of August 31, 2009
Assets		
Current assets		
Cash and deposits	24,202	24,401
Notes and accounts receivable-trade	21,482	18,350
Inventories	43,264	-
Merchandise and finished goods	-	36,914
Work in process	-	0
Raw materials and supplies	-	231
Program right	-	36
Deferred tax assets	6,216	6,301
Accounts receivable-other	-	14,554
Other	13,442	3,768
Allowance for doubtful accounts	(33)	(41)
Total current assets	108,573	104,517
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	30,474	31,753
Accumulated depreciation	(11,970)	(13,378)
Buildings and structures, net	18,504	18,375
Machinery, equipment and vehicles	451	447
Accumulated depreciation	(201)	(232)
Machinery, equipment and vehicles, net	249	214
Land	40,913	40,941
Lease assets	-	564
Accumulated depreciation	-	(50)
Lease assets, net	-	513
Construction in progress	6	5
Other	5,946	6,337
Accumulated depreciation	(3,566)	(4,185)
Other, net	2,380	2,152
Total property, plant and equipment	62,054	62,203
Intangible assets		
Leasehold right	-	11,807
Other	14,329	2,261
Total intangible assets	14,329	14,069

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(Millions of yen)

	As of August 31, 2008	As of August 31, 2009
Investments and other assets		
Investment securities	20,617	19,017
Long-term loans receivable	1,371	1,302
Deferred tax assets	2,701	2,100
Guarantee deposits	28,479	26,719
Other	1,809	1,420
Allowance for doubtful accounts	(1,946)	(552)
Total investments and other assets	53,033	50,009
Total noncurrent assets	129,417	126,281
Deferred assets		
Business commencement expenses	192	147
Total deferred assets	192	147
Total assets	238,183	230,945
Liabilities		
Current liabilities		
Accounts payable-trade	45,844	39,693
Short-term loans payable	30,592	43,824
Current portion of long-term loans payable	23,441	17,621
Current portion of bonds	720	720
Lease obligations	-	115
Income taxes payable	5,684	2,859
Provision for bonuses	1,851	1,971
Provision for point card certificates	12,955	13,437
Other	13,279	13,475
Total current liabilities	134,369	133,717
Noncurrent liabilities		
Bonds payable	900	180
Long-term loans payable	38,555	27,793
Lease obligations	-	439
Deferred tax liabilities	-	27
Provision for retirement benefits	4,300	4,990
Provision for directors' retirement benefits	612	47
Other	1,355	1,938
Total noncurrent liabilities	45,724	35,417
Total liabilities	180,094	169,135

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(Millions of yen)

	As of August 31, 2008	As of August 31, 2009
Net assets		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	17,976	17,976
Retained earnings	18,934	22,353
Total shareholders' equity	55,313	58,732
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,212)	(919)
Total valuation and translation adjustments	(1,212)	(919)
Minority interests	3,988	3,997
Total net assets	58,089	61,810
Total liabilities and net assets	238,183	230,945

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(2) Consolidated statements of income

(Millions of yen)

	From September 1, 2007 to August 31, 2008	From September 1, 2008 to August 31, 2009
Net sales	630,740	589,177
Cost of sales	482,603	446,877
Gross profit	148,136	142,299
Selling, general and administrative expenses	131,790	133,444
Operating income	16,346	8,854
Non-operating income		
Interest income	83	51
Dividends income	379	124
Amortization of negative goodwill	105	104
Equity in earnings of affiliates	-	126
Rent income	845	926
Commission fee	568	780
Advertisement fee	401	404
Co-sponsor fee	349	-
Other	530	847
Total non-operating income	3,263	3,365
Non-operating expenses		
Interest expenses	2,018	1,553
Cost of lease revenue	440	467
Other	538	831
Total non-operating expenses	2,997	2,852
Ordinary income	16,612	9,367

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(Millions of yen)

	From September 1, 2007 to August 31, 2008	From September 1, 2008 to August 31, 2009
Extraordinary income		
Gain on sales of noncurrent assets	265	4
Gain on sales of investment securities	9	9
Reversal of allowance for doubtful accounts	1	-
Gain on change in equity	71	-
Total extraordinary income	346	13
Extraordinary loss		
Loss on sales of noncurrent assets	3	-
Loss on retirement of noncurrent assets	219	110
Loss on sales of investment securities	0	332
Loss on valuation of investment securities	3,228	293
Provision of allowance for doubtful accounts	1,506	-
Amortization of goodwill	168	-
Impairment loss	2,861	10
Contribution for capital investment	160	-
Cancellation expenses from termination of BS data broadcasting	148	-
Loss on change in accounting method for liquidation	904	-
Total extraordinary losses	9,201	748
Income before income taxes and minority interests	7,758	8,632
Income taxes-current	10,166	3,179
Income taxes-deferred	(530)	225
Total income taxes	9,635	3,404
Minority interests in income	(214)	133
Net income	(1,662)	5,094

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(3) Consolidated statements of change in net assets

(Millions of yen)

	From September 1, 2007 to August 31, 2008	From September 1, 2008 to August 31, 2009
Shareholders' equity		
Capital stock		
Balance at the end of previous period	12,548	18,402
Changes of items during the period		
Issuance of new shares	5,854	-
Total changes of items during the period	5,854	-
Balance at the end of current period	18,402	18,402
Capital surplus		
Balance at the end of previous period	12,122	17,976
Changes of items during the period		
Issuance of new shares	5,854	-
Total changes of items during the period	5,854	-
Balance at the end of current period	17,976	17,976
Retained earnings		
Balance at the end of previous period	22,013	18,934
Changes of items during the period		
Dividends from surplus	(1,134)	(1,675)
Net income	(1,662)	5,094
Increase in surplus from newly consolidated subsidiary	(281)	-
Total changes of items during the period	(3,078)	3,418
Balance at the end of current period	18,934	22,353
Total shareholders' equity		
Balance at the end of previous period	46,684	55,313
Changes of items during the period		
Issuance of new shares	11,708	-
Dividends from surplus	(1,134)	(1,675)
Net income	(1,662)	5,094
Increase in surplus from newly consolidated subsidiary	(281)	-
Total changes of items during the period	8,629	3,418
Balance at the end of current period	55,313	58,732

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(Millions of yen)

	From September 1, 2007 to August 31, 2008	From September 1, 2008 to August 31, 2009
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	2,669	(1,212)
Changes of items during the period		
Net changes of items other than shareholders' equity	(3,882)	293
Total changes of items during the period	(3,882)	293
Balance at the end of current period	(1,212)	(919)
Total valuation and translation adjustments		
Balance at the end of previous period	2,669	(1,212)
Changes of items during the period		
Net changes of items other than shareholders' equity	(3,882)	293
Total changes of items during the period	(3,882)	293
Balance at the end of current period	(1,212)	(919)
Minority interests		
Balance at the end of previous period	3,786	3,988
Changes of items during the period		
Net changes of items other than shareholders' equity	201	9
Total changes of items during the period	201	9
Balance at the end of current period	3,988	3,997
Total net assets		
Balance at the end of previous period	53,140	58,089
Changes of items during the period		
Issuance of new shares	11,708	-
Dividends from surplus	(1,134)	(1,675)
Net income	(1,662)	5,094
Increase in surplus from newly consolidated subsidiary	(281)	-
Net changes of items other than shareholders' equity	(3,680)	302
Total changes of items during the period	4,948	3,721
Balance at the end of current period	58,089	61,810

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(4) Consolidated statements of cash flows

(Millions of yen)

	From September 1, 2007 to August 31, 2008	From September 1, 2008 to August 31, 2009
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	7,758	8,632
Depreciation and amortization	2,787	3,101
Impairment loss	2,861	10
Amortization of goodwill	485	365
Increase (decrease) in allowance for doubtful accounts	1,499	120
Increase (decrease) in provision for bonuses	132	119
Increase (decrease) in provision for point card certificates	1,097	481
Increase (decrease) in provision for retirement benefits	643	689
Increase (decrease) in provision for directors' retirement benefits	73	(565)
Increase (decrease) in other provision	(12)	-
Interest and dividends income	(462)	(175)
Interest expenses	2,018	1,553
Foreign exchange losses (gains)	36	4
Equity in (earnings) losses of affiliates	-	(126)
Loss (gain) on sales of noncurrent assets	(261)	(4)
Loss on retirement of noncurrent assets	219	110
Loss (gain) on sales of investment securities	(9)	323
Loss (gain) on valuation of investment securities	3,228	293
Loss on change in accounting method for liquidation	904	-
Decrease (increase) in notes and accounts receivable-trade	(3,255)	4,027
Decrease (increase) in inventories	(6,097)	6,081
Increase (decrease) in notes and accounts payable-trade	(719)	(6,056)
Other	(21)	(2,871)
Subtotal	12,907	16,117
Interest and dividends income received	550	380
Interest expenses paid	(2,261)	(1,555)
Income taxes paid	(9,790)	(6,440)
Net cash provided by (used in) operating activities	1,404	8,501

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(Millions of yen)

	From September 1, 2007 to August 31, 2008	From September 1, 2008 to August 31, 2009
Net cash provided by (used in) investment activities		
Payments into time deposits	(60)	(883)
Proceeds from withdrawal of time deposits	841	800
Purchase of property, plant and equipment	(6,685)	(2,164)
Proceeds from sales of property, plant and equipment	1,743	33
Purchase of intangible assets	(1,242)	(462)
Purchase of investment securities	(9,917)	(28)
Proceeds from sales of investment securities	52	71
Payments of investments in capital	(20)	-
Payments of loans receivable	(51)	(210)
Collection of loans receivable	154	66
Payments for guarantee deposits	(1,590)	(758)
Proceeds from collection of guarantee deposits	651	889
Purchase of stocks of affiliates resulting in change of scope of equity method	-	(45)
Other	(1,023)	390
Net cash provided by (used in) investment activities	(17,147)	(2,301)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	4,072	13,231
Proceeds from long-term loans payable	40,100	7,728
Repayment of long-term loans payable	(33,704)	(24,309)
Redemption of bonds	(13,495)	(720)
Proceeds from issuance of common stock	11,649	-
Proceeds from stock issuance to minority shareholders	598	-
Cash dividends paid	(1,126)	(1,681)
Cash dividends paid to minority shareholders	(88)	(32)
Purchase of treasury stock of subsidiaries in consolidation	-	(246)
Repayments of lease obligations	-	(54)
Net cash provided by (used in) financing activities	8,005	(6,084)
Effect of exchange rate change on cash and cash equivalents	(36)	(0)
Net increase (decrease) in cash and cash equivalents	(7,773)	115
Cash and cash equivalents at beginning of period	29,910	22,455
Increase in cash and cash equivalents from newly consolidated subsidiaries	319	-
Cash and cash equivalents at end of period	22,455	22,570

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(5) Sales by product line

Item		From September 1, 2007 to August 31, 2008		From September 1, 2008 to August 31, 2009	
		Sales (Millions of yen)	Composition ratio (%)	Sales (Millions of yen)	Composition ratio (%)
Audio visual products	Cameras	12,845	2.1	42,921	7.3
	TV	51,019	8.1	59,928	10.2
	Video players, video cameras	24,812	3.9	28,537	4.8
	Audio	24,177	3.8	23,951	4.0
	AV software	7,290	1.2	10,483	1.8
	Other	22,904	3.6	15,723	2.7
	Subtotal	143,049	22.7	181,546	30.8
Home appliances	Refrigerators	12,557	2.0	14,571	2.5
	Washing machines	10,410	1.7	11,271	1.9
	Kitchen appliances	10,313	1.6	11,130	1.9
	Seasonal home electronics	17,582	2.8	17,563	3.0
	Personal care electronics	13,125	2.1	15,043	2.5
	Other	16,994	2.7	14,942	2.5
	Subtotal	80,983	12.9	84,523	14.3
Information communications equipment products	PC systems	71,007	11.3	55,410	9.4
	PC peripherals	65,127	10.3	34,376	5.9
	PC software	27,187	4.3	18,911	3.2
	Cellular phones	54,599	8.6	54,791	9.3
	Other	56,651	9.0	37,890	6.4
	Subtotal	274,574	43.5	201,380	34.2
Other products	Games	47,684	7.5	38,058	6.5
	Watches	16,092	2.5	14,588	2.5
	Books	1,691	0.3	1,583	0.3
	Glasses and contact lenses	4,855	0.8	4,875	0.8
	Other	58,455	9.3	58,608	9.9
	Subtotal	128,779	20.4	117,714	20.0
Retail goods sales		627,387	99.5	585,165	99.3
Other business		3,352	0.5	4,011	0.7
Total		630,740	100.0	589,177	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".