

Consolidated Financial Results for the Fiscal Year ended August, 2010
BIC CAMERA INC. (3048)



Consolidated Financial Results for the Fiscal Year ended August 2010

October 14, 2010

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 25, 2010

Scheduled date to commencement of dividend payments: November 26, 2010

Scheduled date to submit the Securities Report: November 25, 2010

(Amounts of less than 1 Million Yen are discarded)

1. Consolidated Financial Results for the Fiscal Year ended August 2010 (From September 1, 2009 to August 31, 2010)

(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 2010	608,274	3.2	14,764	66.7	11,759	25.5	5,965	17.1
Year ended August 2009	589,177	(6.6)	8,854	(45.8)	9,367	(43.6)	5,094	-

	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 2010	3,507.39	-	10.0	5.2	2.4
Year ended August 2009	3,040.03	-	9.1	4.0	1.5

(Reference) Equity in earnings of affiliates: (4,184) million yen in FY August 2010, 126 million yen in FY August 2009

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Year ended August 2010	221,757	62,660	28.0	36,124.10
Year ended August 2009	230,945	61,810	25.0	34,496.66

(Reference) Capital: 62,045 million yen in FY August 2010, 57,813 million yen in FY August 2009

(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 2010	19,546	869	(20,404)	22,336
Year ended August 2009	8,501	(2,301)	(6,084)	22,570

Consolidated Financial Results for the Fiscal Year ended August, 2010
BIC CAMERA INC. (3048)

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 2009	-	0	-	1,000	1,000	1,675	32.9	3.0
FY August 2010	-	0	-	1,000	1,000	1,717	28.5	2.8
FY August 2011	-	0	-	1,000	1,000		22.9	

3. Forecast of Consolidated Financial Results for Year ended August 31, 2011 (From September 1, 2010 to August 31, 2011)

(% 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	313,000	4.9	8,100	24.3	8,800	321.2	2,800	65.8	1,630.22
Full year	622,000	2.3	15,600	5.7	17,600	49.7	7,500	25.7	4,366.66

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):
 - 1,723,526 shares at end Fiscal Year August 2010
 - 1,675,902 shares at end Fiscal Year August 2009
- 2) Treasury stock as of the fiscal year ended:
 - 5,966 shares at end Fiscal Year August 2010
 - shares at end Fiscal Year August 2009

Consolidated Financial Results for the Fiscal Year ended August, 2010
BIC CAMERA INC. (3048)

Reference: Summary of Non-Consolidated Financial Results

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

(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 2010	494,766	6.3	13,250	59.7	14,762	57.2	4,085	(34.1)
Year ended August 2009	465,575	(4.9)	8,296	(47.0)	9,390	(42.4)	6,195	-

	EPS	Fully Diluted EPS
	Yen	Yen
Year ended August 2010	2,402.02	-
Year ended August 2009	3,696.53	-

(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 2010	186,329	59,543	32.0	34,667.30
Year ended August 2009	194,937	57,198	29.3	34,129.82

(Reference) Capital: 59,543 million yen in FY August 2010, 57,198 million yen in FY August 2009

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

(% 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	256,000	6.3	7,200	25.3	7,900	27.0	2,600	311.3	1,513.78
Full year	510,000	3.1	13,500	1.9	15,000	1.6	6,000	46.9	3,493.33

* 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 Results for the Fiscal Year ended August, 2010
BIC CAMERA INC. (3048)

Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of August 31, 2009	As of August 31, 2010
Assets		
Current assets		
Cash and deposits	24,401	24,006
Notes and accounts receivable-trade	18,350	20,097
Lease investment assets	-	0
Merchandise and finished goods	36,914	35,182
Work in process	0	-
Raw materials and supplies	231	156
Program right	36	18
Deferred tax assets	6,301	6,607
Accounts receivable-other	14,554	14,419
Other	3,768	2,860
Allowance for doubtful accounts	(41)	(61)
Total current assets	104,517	103,289
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	31,753	32,829
Accumulated depreciation	(13,378)	(15,009)
Buildings and structures, net	18,375	17,820
Machinery, equipment and vehicles	447	458
Accumulated depreciation	(232)	(261)
Machinery, equipment and vehicles, net	214	197
Land	40,941	39,447
Lease assets	564	1,079
Accumulated depreciation	(50)	(201)
Lease assets, net	513	878
Construction in progress	5	4
Other	6,337	6,709
Accumulated depreciation	(4,185)	(4,885)
Other, net	2,152	1,823
Total property, plant and equipment	62,203	60,172
Intangible assets		
Leasehold right	11,807	11,807
Other	2,261	2,936
Total intangible assets	14,069	14,744

Consolidated Financial Results for the Fiscal Year ended August, 2010
BIC CAMERA INC. (3048)

(Millions of yen)

	As of August 31, 2009	As of August 31, 2010
Investments and other assets		
Investment securities	19,017	12,575
Long-term loans receivable	1,302	1,105
Deferred tax assets	2,100	3,682
Guarantee deposits	26,719	25,835
Other	1,420	602
Allowance for doubtful accounts	(552)	(352)
Total investments and other assets	50,009	43,448
Total noncurrent assets	126,281	118,366
Deferred assets		
Business commencement expenses	147	101
Total deferred assets	147	101
Total assets	230,945	221,757
Liabilities		
Current liabilities		
Accounts payable-trade	39,693	41,189
Short-term loans payable	43,824	27,878
Current portion of long-term loans payable	17,621	14,826
Current portion of bonds	720	1,130
Lease obligations	115	221
Income taxes payable	2,859	4,409
Provision for bonuses	1,971	1,957
Provision for point card certificates	13,437	14,128
Other provision	-	18
Other	13,475	14,830
Total current liabilities	133,717	120,589
Noncurrent liabilities		
Bonds payable	180	3,665
Long-term loans payable	27,793	26,650
Lease obligations	439	754
Deferred tax liabilities	27	29
Provision for retirement benefits	4,990	5,400
Provision for directors' retirement benefits	47	34
Other	1,938	1,972
Total noncurrent liabilities	35,417	38,507
Total liabilities	169,135	159,096

Consolidated Financial Results for the Fiscal Year ended August, 2010
BIC CAMERA INC. (3048)

(Millions of yen)

	As of August 31, 2009	As of August 31, 2010
Net assets		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	17,976	19,492
Retained earnings	22,353	26,643
Treasury stock	-	(184)
Total shareholders' equity	58,732	64,353
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(919)	(2,308)
Total valuation and translation adjustments	(919)	(2,308)
Minority interests	3,997	615
Total net assets	61,810	62,660
Total liabilities and net assets	230,945	221,757

Consolidated Financial Results for the Fiscal Year ended August, 2010
BIC CAMERA INC. (3048)

(2) Consolidated statements of income

(Millions of yen)

	From September 1, 2008 to August 31, 2009	From September 1, 2009 to August 31, 2010
Net sales	589,177	608,274
Cost of sales	446,877	457,862
Gross profit	142,299	150,412
Selling, general and administrative expenses	133,444	135,648
Operating income	8,854	14,764
Non-operating income		
Interest income	51	33
Dividends income	124	318
Amortization of negative goodwill	104	138
Equity in earnings of affiliates	126	-
Rent income	926	937
Commission fee	780	973
Advertisement fee	404	484
Other	847	711
Total non-operating income	3,365	3,596
Non-operating expenses		
Interest expenses	1,553	1,123
Equity in losses of affiliates	-	4,184
Cost of lease revenue	467	-
Other	831	1,294
Total non-operating expenses	2,852	6,601
Ordinary income	9,367	11,759

Consolidated Financial Results for the Fiscal Year ended August, 2010
BIC CAMERA INC. (3048)

(Millions of yen)

	From September 1, 2008 to August 31, 2009	From September 1, 2009 to August 31, 2010
Extraordinary income		
Gain on sales of noncurrent assets	4	0
Gain on sales of investment securities	9	97
Reversal of allowance for doubtful accounts	-	130
Gain on revision of retirement benefit plan	-	242
Total extraordinary income	13	470
Extraordinary loss		
Loss on sales of noncurrent assets	-	0
Loss on retirement of noncurrent assets	110	276
Loss on sales of investment securities	332	6
Loss on valuation of investment securities	293	173
Impairment loss	10	1,989
Total extraordinary losses	748	2,445
Income before income taxes and minority interests	8,632	9,784
Income taxes-current	3,179	4,603
Income taxes-deferred	225	(895)
Total income taxes	3,404	3,708
Minority interests in income	133	111
Net income	5,094	5,965

Consolidated Financial Results for the Fiscal Year ended August, 2010
BIC CAMERA INC. (3048)

(3) Consolidated statements of change in net assets

(Millions of yen)

	From September 1, 2008 to August 31, 2009	From September 1, 2009 to August 31, 2010
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	17,976
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	17,976	19,492
Retained earnings		
Balance at the end of previous period	18,934	22,353
Changes of items during the period		
Dividends from surplus	(1,675)	(1,675)
Net income	5,094	5,965
Total changes of items during the period	3,418	4,289
Balance at the end of current period	22,353	26,643
Treasury stock		
Balance at the end of previous period	-	-
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)
Total shareholders' equity		
Balance at the end of previous period	55,313	58,732
Changes of items during the period		
Increase by share exchanges	-	1,515
Dividends from surplus	(1,675)	(1,675)
Net income	5,094	5,965
Purchase of treasury stock	-	(184)
Total changes of items during the period	3,418	5,621
Balance at the end of current period	58,732	64,353

Consolidated Financial Results for the Fiscal Year ended August, 2010
BIC CAMERA INC. (3048)

(Millions of yen)

	From September 1, 2008 to August 31, 2009	From September 1, 2009 to August 31, 2010
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	(1,212)	(919)
Changes of items during the period		
Net changes of items other than shareholders' equity	293	(1,388)
Total changes of items during the period	293	(1,388)
Balance at the end of current period	(919)	(2,308)
Total valuation and translation adjustments		
Balance at the end of previous period	(1,212)	(919)
Changes of items during the period		
Net changes of items other than shareholders' equity	293	(1,388)
Total changes of items during the period	293	(1,388)
Balance at the end of current period	(919)	(2,308)
Minority interests		
Balance at the end of previous period	3,988	3,997
Changes of items during the period		
Net changes of items other than shareholders' equity	9	(3,382)
Total changes of items during the period	9	(3,382)
Balance at the end of current period	3,997	615
Total net assets		
Balance at the end of previous period	58,089	61,810
Changes of items during the period		
Increase by share exchanges	-	1,515
Dividends from surplus	(1,675)	(1,675)
Net income	5,094	5,965
Purchase of treasury stock	-	(184)
Net changes of items other than shareholders' equity	302	(4,770)
Total changes of items during the period	3,721	850
Balance at the end of current period	61,810	62,660

Consolidated Financial Results for the Fiscal Year ended August, 2010
BIC CAMERA INC. (3048)

(4) Consolidated statements of cash flows

(Millions of yen)

	From September 1, 2008 to August 31, 2009	From September 1, 2009 to August 31, 2010
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	8,632	9,784
Depreciation and amortization	3,101	3,084
Impairment loss	10	1,989
Amortization of goodwill	365	385
Increase (decrease) in allowance for doubtful accounts	120	(131)
Increase (decrease) in provision for bonuses	119	(13)
Increase (decrease) in provision for point card certificates	481	690
Increase (decrease) in provision for retirement benefits	689	409
Increase (decrease) in provision for directors' retirement benefits	(565)	(12)
Increase (decrease) in other provision	-	18
Interest and dividends income	(175)	(351)
Interest expenses	1,553	1,123
Foreign exchange losses (gains)	4	0
Equity in (earnings) losses of affiliates	(126)	4,184
Loss (gain) on sales of noncurrent assets	(4)	(0)
Loss on retirement of noncurrent assets	110	276
Loss (gain) on sales of investment securities	323	(91)
Loss (gain) on valuation of investment securities	293	173
Decrease (increase) in notes and accounts receivable-trade	4,027	(1,747)
Decrease (increase) in inventories	6,081	1,825
Increase (decrease) in notes and accounts payable-trade	(6,056)	1,495
Other	(2,871)	(187)
Subtotal	16,117	22,906
Interest and dividends income received	380	395
Interest expenses paid	(1,555)	(1,123)
Income taxes paid	(6,440)	(2,632)
Net cash provided by (used in) operating activities	8,501	19,546

Consolidated Financial Results for the Fiscal Year ended August, 2010
BIC CAMERA INC. (3048)

(Millions of yen)

	From September 1, 2008 to August 31, 2009	From September 1, 2009 to August 31, 2010
Net cash provided by (used in) investment activities		
Payments into time deposits	(883)	(59)
Proceeds from withdrawal of time deposits	800	166
Purchase of property, plant and equipment	(2,164)	(1,194)
Proceeds from sales of property, plant and equipment	33	0
Purchase of intangible assets	(462)	(364)
Purchase of investment securities	(28)	(120)
Proceeds from sales of investment securities	71	1,935
Payments of loans receivable	(210)	(117)
Collection of loans receivable	66	107
Payments for guarantee deposits	(758)	(1,463)
Proceeds from collection of guarantee deposits	889	2,624
Purchase of investments in consolidated subsidiaries	-	(450)
Purchase of stocks of affiliates resulting in change of scope of equity method	(45)	-
Other	390	(194)
Net cash provided by (used in) investment activities	(2,301)	869
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	13,231	(15,946)
Proceeds from long-term loans payable	7,728	15,600
Repayment of long-term loans payable	(24,309)	(19,538)
Proceeds from issuance of bonds	-	4,994
Redemption of bonds	(720)	(1,155)
Cash dividends paid	(1,681)	(1,669)
Cash dividends paid to minority shareholders	(32)	(1,100)
Purchase of treasury stock	-	(166)
Purchase of treasury stock of subsidiaries in consolidation	(246)	(1,254)
Repayments of lease obligations	(54)	(166)
Other	-	(3)
Net cash provided by (used in) financing activities	(6,084)	(20,404)
Effect of exchange rate change on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	115	10
Cash and cash equivalents at beginning of period	22,455	22,570
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(244)
Cash and cash equivalents at end of period	22,570	22,336

Consolidated Financial Results for the Fiscal Year ended August, 2010
BIC CAMERA INC. (3048)

(5) Sales by product line

Item		From September 1, 2008 to August 31, 2009		From September 1, 2009 to August 31, 2010	
		Sales (Millions of yen)	Composition ratio (%)	Sales (Millions of yen)	Composition ratio (%)
Audio visual products	Cameras	42,921	7.3	43,273	7.1
	TV	59,928	10.2	75,607	12.4
	Video players, video cameras	28,537	4.8	30,565	5.0
	Audio	23,951	4.0	22,469	3.7
	AV software	10,483	1.8	9,202	1.5
	Other	15,723	2.7	15,247	2.6
	Subtotal	181,546	30.8	196,365	32.3
Home appliances	Refrigerators	14,571	2.5	14,826	2.5
	Washing machines	11,271	1.9	11,164	1.9
	Kitchen appliances	11,130	1.9	11,712	1.9
	Seasonal home electronics	17,563	3.0	19,375	3.2
	Personal care electronics	15,043	2.5	17,058	2.8
	Other	14,942	2.5	15,899	2.6
	Subtotal	84,523	14.3	90,036	14.9
Information communications equipment products	PC systems	55,410	9.4	59,613	9.8
	PC peripherals	34,376	5.9	31,020	5.1
	PC software	18,911	3.2	16,184	2.7
	Cellular phones	54,791	9.3	56,749	9.3
	Other	37,890	6.4	35,565	5.8
	Subtotal	201,380	34.2	199,134	32.7
Other products	Games	38,058	6.5	38,580	6.3
	Watches	14,588	2.5	14,282	2.3
	Books	1,583	0.3	1,431	0.2
	Glasses and contact lenses	4,875	0.8	4,668	0.8
	Other	58,608	9.9	59,298	9.8
	Subtotal	117,714	20.0	118,261	19.4
Retail goods sales		585,165	99.3	603,798	99.3
Other business		4,011	0.7	4,476	0.7
Total		589,177	100.0	608,274	100.0

Note: Above amount does not include consumption taxes.