



Second Quarter of Fiscal Year August 2012 Consolidated Earnings Announcement

April 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	
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Scheduled date to submit the Securities Report: April 13, 2012

Scheduled date to commencement of dividend payments: May 21, 2012

Quarterly earnings supplementary explanatory documents: Yes

Quarterly earnings presentation: Yes (for institutional investor, analyst.)

(Amounts of less than 1 Million Yen are discarded)

1. Second Quarter of Fiscal Year August 2012 Consolidated Earnings (From September 1, 2011 to February 29, 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	%
2Q FY August 2012	262,352	△15.9	3,679	△65.5	4,723	△59.2	1,875	△63.7
2Q FY August 2011	311,969	4.5	10,678	63.8	11,579	454.2	5,162	205.7

(Reference) Comprehensive Income: 2,478 million yen in 2Q FY August 2012 (△55.6%), 5,583 million yen in 2Q FY August 2011 (- %)

	EPS	Fully Diluted EPS
	Yen	Yen
2Q FY August 2012	1,091.68	-
2Q FY August 2011	3,005.51	-

(2) Consolidated Financial Positions

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
2Q FY August 2012	216,062	73,001	33.4
FY August 2011	219,837	72,240	32.5

(Reference) Capital: 72,150 million yen in 2Q FY August 2012, 71,444 million yen in FY August 2011

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 2011	-	0	-	1,000	1,000
FY August 2012	-	500	-	-	-
FY August 2012 (Projected)	-	-	-	500	1,000

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

3. Forecast of consolidated result for Fiscal Year 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
Full year	530,000	△13.4	9,000	△54.8	11,000	△50.7	7,000	△22.7	4,075.55

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

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: None
- 3) Accounting estimate change: None
- 4) Retrospective restatement: None

(4) Shares issued (Common stock)

1) Shares issued as of term end (including treasury stock)

2Q FY August 2012	1,723,526	FY August 2011	1,723,526
2Q FY August 2012	5,966	FY August 2011	5,966
2Q FY August 2012	1,717,560	2Q FY August 2011	1,717,560

2) Treasury stock as of term end

3) Average number of shares issued during term

* 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, 2011	As of February 29, 2012
Assets		
Current assets		
Cash and deposits	21,116	17,805
Accounts receivable-trade	18,520	17,433
Merchandise and finished goods	38,072	42,395
Raw materials and supplies	146	180
Program right	65	90
Other	24,072	20,701
Allowance for doubtful accounts	△48	△111
Total current assets	101,945	98,495
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	17,462	17,176
Land	39,068	39,068
Other, net	3,429	3,549
Total property, plant and equipment	59,960	59,794
Intangible assets	14,338	14,235
Investments and other assets		
Guarantee deposits	26,640	26,356
Other	17,113	17,420
Allowance for doubtful accounts	△216	△273
Total investments and other assets	43,536	43,502
Total noncurrent assets	117,835	117,532
Deferred assets	56	33
Total assets	219,837	216,062

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BIC CAMERA INC. (3048)

(Millions of yen)

	As of August 31, 2011	As of February 29, 2012
Liabilities		
Current liabilities		
Accounts payable-trade	36,380	31,039
Short-term loans payable	23,324	28,714
Current portion of long-term loans payable	15,255	14,954
Current portion of bonds	1,070	1,070
Income taxes payable	5,444	1,464
Provision for bonuses	2,179	1,812
Provision for point card certificates	13,447	12,088
Other provision	116	195
Other	14,414	13,306
Total current liabilities	111,632	104,645
Noncurrent liabilities		
Bonds payable	2,595	2,210
Long-term loans payable	20,377	22,706
Provision for retirement benefits	6,122	6,500
Provision for directors' retirement benefits	43	16
Asset retirement obligations	3,121	3,153
Other	3,704	3,827
Total noncurrent liabilities	35,964	38,414
Total liabilities	147,596	143,060
Net assets		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	19,492	19,492
Retained earnings	33,969	34,126
Treasury stock	△184	△184
Total shareholders' equity	71,679	71,836
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△234	313
Total accumulated other comprehensive income	△234	313
Minority interests	795	851
Total net assets	72,240	73,001
Total liabilities and net assets	219,837	216,062

(2) Consolidated quarterly statements of income

(Millions of yen)

	From September 1, 2010 to February 28, 2011	From September 1, 2011 to February 29, 2012
Consolidated quarterly statements of income		
Net sales	311,969	262,352
Cost of sales	232,693	198,329
Gross profit	79,276	64,022
Selling, general and administrative expenses	68,598	60,343
Operating income	10,678	3,679
Non-operating income		
Interest income	12	10
Dividends income	230	271
Amortization of negative goodwill	19	-
Equity in earnings of affiliates	175	25
Rent income	440	457
Commission fee	484	463
Other	496	559
Total non-operating income	1,859	1,789
Non-operating expenses		
Interest expenses	431	364
Cost of lease revenue	282	270
Other	244	110
Total non-operating expenses	958	745
Ordinary income	11,579	4,723
Extraordinary income		
Gain on sales of noncurrent assets	0	-
Reversal of allowance for doubtful accounts	4	-
Total extraordinary income	5	-
Extraordinary loss		
Loss on retirement of noncurrent assets	29	20
Loss on valuation of investment securities	12	-
Impairment loss	364	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,655	-
Total extraordinary losses	2,062	20
Income before income taxes and minority interests	9,522	4,702
Income taxes-current	4,748	1,321
Income taxes-deferred	△427	1,450
Total income taxes	4,320	2,771
Income before minority interests	5,201	1,930
Minority interests in income	39	55
Net income	5,162	1,875

(3) Consolidated quarterly Comprehensive income

(Millions of yen)

	From September 1, 2010 to February 28, 2011	From September 1, 2011 to February 29, 2012
Income before minority interests	5,201	1,930
Other comprehensive income		
Valuation difference on available-for-sale securities	364	539
Share of other comprehensive income of associates accounted for using equity method	17	8
Total other comprehensive income	382	548
Comprehensive income	5,583	2,478
(Breakdown of comprehensive income)		
Owners of the parent company	5,544	2,423
Minority interests	39	55

(4) Consolidated quarterly statements of cash flows

(Millions of yen)

	From September 1, 2010 to February 28, 2011	From September 1, 2011 to February 29, 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	9,522	4,702
Depreciation and amortization	1,569	1,572
Impairment loss	364	—
Amortization of goodwill	291	134
Increase (decrease) in allowance for doubtful accounts	Δ28	119
Increase (decrease) in provision for bonuses	Δ144	Δ366
Increase (decrease) in provision for point card certificates	Δ777	Δ1,358
Increase (decrease) in provision for retirement benefits	386	377
Increase (decrease) in provision for directors' retirement benefits	0	Δ27
Increase (decrease) in other provision	42	79
Interest and dividends income	Δ243	Δ282
Interest expenses	431	364
Foreign exchange losses (gains)	0	Δ0
Equity in (earnings) losses of affiliates	Δ175	Δ25
Loss (gain) on sales of noncurrent assets	Δ0	—
Loss on retirement of noncurrent assets	29	20
Loss (gain) on valuation of investment securities	12	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,655	—
Decrease (increase) in notes and accounts receivable-trade	2,964	1,086
Decrease (increase) in inventories	Δ5,935	Δ4,381
Increase (decrease) in notes and accounts payable-trade	Δ6,593	Δ5,341
Other, net	2,416	876
Subtotal	5,789	Δ2,450
Interest and dividends income received	243	288
Interest expenses paid	Δ430	Δ374
Income taxes paid	Δ4,218	Δ5,257
Net cash provided by (used in) operating activities	1,383	Δ7,794

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(Millions of yen)

	From September 1, 2010 to February 28, 2011	From September 1, 2011 to February 29, 2012
Net cash provided by (used in) investing activities		
Payments into time deposits	△118	—
Proceeds from withdrawal of time deposits	758	689
Purchase of property, plant and equipment	△831	△619
Proceeds from sales of property, plant and equipment	1	—
Purchase of intangible assets	△309	△376
Purchase of investment securities	△434	—
Proceeds from sales of investment securities	0	—
Payments of loans receivable	△253	△283
Collection of loans receivable	134	350
Payments for guarantee deposits	△311	△111
Proceeds from collection of guarantee deposits	834	426
Purchase of investments in consolidated subsidiaries	△104	—
Other, net	△57	△0
Net cash provided by (used in) investing activities	△691	75
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	△3,487	5,390
Proceeds from long-term loans payable	9,650	10,000
Repayment of long-term loans payable	△8,170	△7,971
Proceeds from issuance of bonds	—	147
Redemption of bonds	△565	△535
Proceeds from stock issuance to minority shareholders	32	—
Cash dividends paid	△1,710	△1,706
Purchase of treasury stock	△3	△1
Repayments of lease obligations	△131	△226
Other, net	△12	—
Net cash provided by (used in) financing activities	△4,396	5,097
Effect of exchange rate change on cash and cash equivalents	△0	0
Net increase (decrease) in cash and cash equivalents	△3,705	△2,621
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	18,834	17,342

(5) Sales by product line

Item		From September 1, 2011 to February 29, 2012		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	16,969	6.5	△ 16.8
	TVs	14,833	5.7	△ 69.3
	BD/DVD recorders, Video cameras	11,652	4.4	△ 27.3
	Audio	8,723	3.3	△ 17.7
	AV software	3,372	1.3	△ 26.5
	Other	6,166	2.3	△ 21.2
	Subtotal	61,719	23.5	△ 42.8
Home appliances	Refrigerators	5,304	2.0	△ 24.3
	Washing machines	4,951	1.9	△ 0.7
	Kitchen appliances	6,345	2.4	3.4
	Seasonal home electronics	7,626	2.9	△ 17.3
	Personal care electronics	9,279	3.5	△ 5.2
	Other	9,557	3.7	10.9
	Subtotal	43,064	16.4	△ 5.9
Information communications equipment products	PCs	26,939	10.3	△ 8.6
	PC peripherals	11,602	4.4	△ 15.4
	PC software	7,066	2.7	△ 9.3
	Cellular phones	34,503	13.1	17.2
	Other	16,412	6.3	△ 3.3
	Subtotal	96,524	36.8	△ 0.9
Other products	Video games	17,290	6.6	△ 5.5
	Watches	6,758	2.6	3.1
	Used PCs	8,834	3.4	1.6
	Sporting goods	2,425	0.9	△ 5.4
	Toys	3,606	1.4	7.9
	Glasses and Contact lenses	2,130	0.8	△ 3.3
	Liquors and Soft drink	1,988	0.7	△ 4.1
	Other	14,322	5.5	△ 2.1
	Subtotal	57,358	21.9	△ 1.7
Retail goods sales		258,665	98.6	△ 16.4
Other business		3,686	1.4	38.9
Total		262,352	100.0	△ 15.9

Note: Above amount does not include consumption taxes.