



First Quarter of Fiscal Year August 2009 Consolidated Earnings Announcement

February 26, 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	
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Scheduled date to commencement of dividend payments: —

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

(Amounts of less than 1 Million Yen are discarded)

1. First Quarter of Fiscal Year August 2009 Consolidated Earnings (From September 1, 2008 to November 30, 2008)

(1) Consolidated Earnings

(% 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	%
1Q FY August 2009	138,510	-	648	-	909	-	(1,229)	-
1Q FY August 2008	139,849	15.1	2,671	(9.9)	2,696	(7.0)	(2,274)	-

	EPS	Fully Diluted EPS
	Yen	Yen
1Q FY August 2009	(733.61)	-
1Q FY August 2008	(1,503.62)	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
1Q FY August 2009	249,042	54,622	20.4	30,266.23
FY August 2008	238,183	58,089	22.7	32,281.65

(Reference) Capital: 50,723 million yen in 1Q FY August 2009, 54,100 million yen in FY August 2008

2. Dividends Conditions

(Record date)	Dividend per Share					Total
	First Quarter ended	Second Quarter ended	Third Quarter ended	Fiscal Year ended		
	Yen	Yen	Yen	Yen	Yen	Yen
FY August 2008	-	0	-	1,000	1,000	1,000
FY August 2009	-	0	-	-	-	-
FY August 2009 (Projected)	-	-	-	1,000	1,000	1,000

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

3. Fiscal Year August 2009 Earnings Projections (From September 1, 2008 to August 31, 2009)

(% 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	298,000	-	5,100	-	5,600	-	1,400	-	835.37
Full year	582,000	(7.7)	11,700	(28.4)	12,400	(25.4)	5,000	-	2,983.47

(Note) Revisions to our earnings projections during the quarter: Yes

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: Yes
- (3) Changes in the accounting methods, procedures, display methods used in the creation of our consolidated financial statements during the most recent quarter:
 - 1) Changes accompanying revisions in accounting standards: Yes
 - 2) Other changes: None
- (4) Shares issued (Common stock)
 - 1) Shares issued as of term end (including treasury stock):
 - 1,675,902 shares at end 1Q Fiscal Year August 2009
 - 1,675,902 shares at end Fiscal Year August 2008
 - 2) Treasury stock as of term end:
 - shares at end 1Q Fiscal Year August 2009
 - shares at end Fiscal Year August 2008
 - 3) Average shares issued during term:
 - 1,675,902 shares at end 1Q Fiscal Year August 2009
 - 1,512,402 shares at end 1Q Fiscal Year August 2008

* 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.

1. Consolidated Financial Statements

(1) Consolidated quarterly balance sheets

(Millions of yen)

	As of November 30, 2008	As of August 31, 2008
Assets		
Current assets		
Cash and deposits	26,951	24,202
Notes and accounts receivable-trade	21,974	21,482
Merchandise and finished goods	53,068	42,743
Work in process	0	0
Raw materials and supplies	244	189
Program right	262	330
Other	18,839	19,658
Allowance for doubtful accounts	(45)	(33)
Total current assets	121,294	108,573
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	18,879	18,504
Land	40,915	40,913
Other	2,687	2,636
Total property, plant and equipment	62,482	62,054
Intangible assets	14,248	14,329
Investment and other assets		
Guarantee deposits	28,382	28,479
Other	24,400	26,500
Allowance for doubtful accounts	(1,947)	(1,946)
Total investments and other assets	50,836	53,033
Total noncurrent assets	127,566	129,417
Deferred assets	181	192
Total assets	249,042	238,183

First Quarter of Fiscal Year August 2009
BIC CAMERA INC. (3048)

(Millions of yen)

	As of November 30, 2008	As of August 31, 2008
Liabilities		
Current liabilities		
Accounts payable-trade	52,375	45,844
Short-term loans payable	45,639	30,592
Current portion of long-term loans payable	22,910	23,441
Current portion of bonds	720	720
Income taxes payable	771	5,684
Provision for bonuses	2,880	1,851
Provision for point card certificates	12,802	12,955
Other	13,510	13,279
Total current liabilities	151,610	134,369
Noncurrent liabilities		
Bonds payable	840	900
Long-term loans payable	35,452	38,555
Provision for retirement benefits	4,481	4,300
Provision for directors' retirement benefits	23	612
Other	2,011	1,355
Total noncurrent liabilities	42,810	45,724
Total liabilities	194,420	180,094
Net assets		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	17,976	17,976
Retained earnings	16,029	18,934
Total shareholders' equity	52,408	55,313
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,684)	(1,212)
Total valuation and translation adjustments	(1,684)	(1,212)
Minority interests	3,898	3,988
Total net assets	54,622	58,089
Total liabilities and net assets	249,042	238,183

(2) Consolidated quarterly statements of income

(Millions of yen)

From September 1, 2008
to November 30, 2008

Net sales	138,510
Cost of sales	105,641
Gross profit	32,869
Selling, general and administrative expenses	32,220
Operating income	648
Non-operating income	
Interest income	11
Amortization of negative goodwill	26
Equity in earnings of affiliates	67
Rent income	214
Subsidy income	216
Other	360
Total non-operating income	897
Non-operating expenses	
Interest expenses	402
Other	234
Total non-operating expenses	637
Ordinary income	909
Extraordinary loss	
Loss on retirement of noncurrent assets	24
Loss on valuation of investment securities	1,578
Total extraordinary losses	1,602
Loss before income taxes and minority interests	(693)
Income taxes-current	655
Income taxes-deferred	(40)
Total income taxes	615
Minority interests in loss	(79)
Net loss	(1,229)

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

From September 1, 2008
to November 30, 2008

Net cash provided by (used in) operating activities	
Loss before income taxes and minority interests	(693)
Depreciation and amortization	712
Amortization of goodwill	65
Increase (decrease) in allowance for doubtful accounts	12
Increase (decrease) in provision for bonuses	1,028
Increase (decrease) in provision for point card certificates	(153)
Increase (decrease) in provision for retirement benefits	181
Increase (decrease) in provision for directors' retirement benefits	(588)
Interest and dividends income	(11)
Interest expenses	402
Foreign exchange losses (gains)	0
Equity in (earnings) losses of affiliates	(67)
Loss on retirement of noncurrent assets	24
Loss (gain) on valuation of investment securities	1,578
Decrease (increase) in notes and accounts receivable-trade	(441)
Decrease (increase) in inventories	(10,311)
Increase (decrease) in notes and accounts payable-trade	6,638
Other	251
Subtotal	(1,372)
Interest and dividends income received	11
Interest expenses paid	(402)
Income taxes paid	(5,421)
Net cash provided by (used in) operating activities	(7,185)
Net cash provided by (used in) investment activities	
Payments into time deposits	(383)
Purchase of property, plant and equipment	(287)
Purchase of intangible assets	(89)
Purchase of investment securities	(5)
Proceeds from sale of investment securities	49
Collection of loans receivable	2
Payments for guarantee deposits	(229)
Proceeds from collection of guarantee deposits	319
Purchase of stocks of affiliates resulting in change of scope of equity method	(45)
Other	48
Net cash provided by (used in) investment activities	(620)
Net cash provided by (used in) financing activities	
Net increase (decrease) in short-term loans payable	15,047
Proceeds from long-term loans payable	2,000
Repayment of long-term loans payable	(5,634)
Redemption of bonds	(60)
Cash dividends paid	(1,181)
Net cash provided by (used in) financing activities	10,171
Effect of exchange rate change on cash and cash equivalents	(0)
Net increase (decrease) in cash and cash equivalents	2,365
Cash and cash equivalents at beginning of period	22,455
Cash and cash equivalents at end of period	24,821

(4) Sales by product line

Item		From September 1, 2008 to November 30, 2008	
		Sales (Millions of yen)	Composition ratio (%)
Audio visual products	Cameras	10,773	7.8
	TV	11,982	8.6
	Video players, video cameras	6,580	4.8
	Audio	6,226	4.5
	AV software	2,526	1.8
	Other	3,805	2.7
	Subtotal	41,894	30.2
Home appliances	Refrigerators	2,706	2.0
	Washing machines	2,319	1.7
	Kitchen appliances	2,563	1.8
	Seasonal home electronics	3,171	2.3
	Personal care electronics	3,362	2.4
	Other	3,522	2.5
	Subtotal	17,646	12.7
Information communications equipment products	PC systems	15,120	10.9
	PC peripherals	8,939	6.5
	PC software	4,672	3.4
	Cellular phones	12,294	8.9
	Other	9,468	6.8
	Subtotal	50,496	36.5
Other products	Games	8,764	6.3
	Watches	3,377	2.5
	Books	392	0.3
	Glasses and contact lenses	1,124	0.8
	Other	13,881	10.0
	Subtotal	27,541	19.9
Retail goods sales		137,579	99.3
Other business		931	0.7
Total		138,510	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"

Other businesses include sales amount 838 million yen of the broadcasting.