



## First Quarter of Fiscal Year August 2010 Consolidated Earnings Announcement

January 12, 2010

Company name:	BIC CAMERA INC.	Stock listing:	Tokyo Stock Exchange
Code number:	3048	URL:	<a href="http://www.biccamera.co.jp/">http://www.biccamera.co.jp/</a>
Representative:	Hiroyuki Miyajima,	Representative Director and President	
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Scheduled date to submit the Securities Report: January 13, 2010

Scheduled date to commencement of dividend payments: —

(Amounts of less than 1 Million Yen are discarded)

### 1. First Quarter of Fiscal Year August 2010 Consolidated Earnings (From September 1, 2009 to November 30, 2009)

(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 2010	137,446	(0.8)	1,998	208.0	(1,655)	-	(949)	-
1Q FY August 2009	138,510	-	648	-	909	-	(1,229)	-

	EPS	Fully Diluted EPS
	Yen	Yen
1Q FY August 2010	(566.56)	-
1Q FY August 2009	(733.61)	-

### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
1Q FY August 2010	238,257	56,588	22.9	32,546.56
FY August 2009	230,945	61,810	25.0	34,496.66

(Reference) Capital: 54,544 million yen in 1Q FY August 2010, 57,813 million yen in FY August 2009

### 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 2009	-	0	-	1,000	-	1,000
FY August 2010	-	0	-	-	-	-
FY August 2010 (Projected)	-	-	-	1,000	-	1,000

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

### 3. Fiscal Year August 2010 Earnings Projections (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	297,000	0.8	5,250	37.1	1,600	(63.2)	(1,400)	-	(831.33)
Full year	595,000	1.0	10,500	18.6	7,500	(19.9)	1,600	(68.6)	938.99

(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: None
  - 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 2010
    - 1,675,902 shares at end Fiscal Year August 2009
  - 2) Treasury stock as of term end:
    - shares at end 1Q Fiscal Year August 2010
    - shares at end Fiscal Year August 2009
  - 3) Average shares issued during term:
    - 1,675,902 shares at end 1Q Fiscal Year August 2010
    - 1,675,902 shares at end 1Q Fiscal Year August 2009

\* 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 November 30, 2009	As of August 31, 2009
<b>Assets</b>		
Current assets		
Cash and deposits	29,172	24,401
Notes and accounts receivable-trade	20,154	18,350
Merchandise and finished goods	44,593	36,914
Work in process	0	0
Raw materials and supplies	246	231
Program right	62	36
Other	23,312	24,624
Allowance for doubtful accounts	(39)	(41)
Total current assets	117,502	104,517
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	18,715	18,375
Land	40,944	40,941
Other	2,819	2,886
Total property, plant and equipment	62,479	62,203
Intangible assets	13,949	14,069
Investment and other assets		
Guarantee deposits	25,805	26,719
Other	18,939	23,841
Allowance for doubtful accounts	(553)	(552)
Total investments and other assets	44,190	50,009
Total noncurrent assets	120,619	126,281
Deferred assets	135	147
<b>Total assets</b>	<b>238,257</b>	<b>230,945</b>

**First Quarter of Fiscal Year August 2010**  
**BIC CAMERA INC. (3048)**

(Millions of yen)

	As of November 30, 2009	As of August 31, 2009
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	46,527	39,693
Short-term loans payable	48,063	43,824
Current portion of long-term loans payable	17,409	17,621
Current portion of bonds	790	720
Income taxes payable	415	2,859
Provision for bonuses	3,033	1,971
Provision for point card certificates	13,296	13,437
Other	12,896	13,591
<b>Total current liabilities</b>	<b>142,431</b>	<b>133,717</b>
Noncurrent liabilities		
Bonds payable	400	180
Long-term loans payable	31,134	27,793
Provision for retirement benefits	5,220	4,990
Provision for directors' retirement benefits	48	47
Other	2,435	2,405
<b>Total noncurrent liabilities</b>	<b>39,237</b>	<b>35,417</b>
<b>Total liabilities</b>	<b>181,669</b>	<b>169,135</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	17,976	17,976
Retained earnings	19,728	22,353
<b>Total shareholders' equity</b>	<b>56,106</b>	<b>58,732</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,562)	(919)
<b>Total valuation and translation adjustments</b>	<b>(1,562)</b>	<b>(919)</b>
Minority interests	2,043	3,997
<b>Total net assets</b>	<b>56,588</b>	<b>61,810</b>
<b>Total liabilities and net assets</b>	<b>238,257</b>	<b>230,945</b>

(2) Consolidated quarterly statements of income

(Millions of yen)

	From September 1, 2008 to November 30, 2008	From September 1, 2009 to November 30, 2009
Net sales	138,510	137,446
Cost of sales	105,641	103,514
Gross profit	32,869	33,931
Selling, general and administrative expenses	32,220	31,933
Operating income	648	1,998
Non-operating income		
Interest income	11	8
Dividends income	—	0
Amortization of negative goodwill	26	71
Equity in earnings of affiliates	67	—
Rent income	214	239
Commission fee	—	222
Subsidy income	216	—
Other	360	251
Total non-operating income	897	793
Non-operating expenses		
Interest expenses	402	301
Equity in losses of affiliates	—	3,780
Other	234	365
Total non-operating expenses	637	4,447
Ordinary income	909	(1,655)
Extraordinary income		
Reversal of allowance for doubtful accounts	—	0
Total extraordinary income	—	0
Extraordinary loss		
Loss on retirement of noncurrent assets	24	4
Loss on valuation of investment securities	1,578	138
Total extraordinary losses	1,602	143
Loss before income taxes and minority interests	(693)	(1,798)
Income taxes-current	655	315
Income taxes-deferred	(40)	(1,134)
Total income taxes	615	(819)
Minority interests in loss	(79)	(30)
Net loss	(1,229)	(949)

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	From September 1, 2008 to November 30, 2008	From September 1, 2009 to November 30, 2009
Net cash provided by (used in) operating activities		
Loss before income taxes and minority interests	(693)	(1,798)
Depreciation and amortization	712	727
Amortization of goodwill	65	27
Increase (decrease) in allowance for doubtful accounts	12	(0)
Increase (decrease) in provision for bonuses	1,028	1,061
Increase (decrease) in provision for point card certificates	(153)	(140)
Increase (decrease) in provision for retirement benefits	181	229
Increase (decrease) in provision for directors' retirement benefits	(588)	1
Interest and dividends income	(11)	(8)
Interest expenses	402	301
Foreign exchange losses (gains)	0	0
Equity in (earnings) losses of affiliates	(67)	3,780
Loss on retirement of noncurrent assets	24	4
Loss (gain) on valuation of investment securities	1,578	138
Decrease (increase) in notes and accounts receivable-trade	(441)	(1,804)
Decrease (increase) in inventories	(10,311)	(7,718)
Increase (decrease) in notes and accounts payable-trade	6,638	6,834
Other	251	(1,183)
Subtotal	(1,372)	452
Interest and dividends income received	11	7
Interest expenses paid	(402)	(313)
Income taxes paid	(5,421)	(2,228)
Net cash provided by (used in) operating activities	(7,185)	(2,081)
Net cash provided by (used in) investment activities		
Payments into time deposits	(383)	(59)
Proceeds from withdrawal of time deposits	—	65
Purchase of property, plant and equipment	(287)	(236)
Purchase of intangible assets	(89)	(40)
Purchase of investment securities	(5)	(100)
Proceeds from sale of investment securities	49	1,833
Payments of loans receivable	—	(16)
Collection of loans receivable	2	9
Payments for guarantee deposits	(229)	(8)
Proceeds from collection of guarantee deposits	319	1,024
Purchase of investments in consolidated subsidiaries	—	(421)
Purchase of stocks of affiliates resulting in change of scope of equity method	(45)	—
Other	48	(1)
Net cash provided by (used in) investment activities	(620)	2,046

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(Millions of yen)

	From September 1, 2008 to November 30, 2008	From September 1, 2009 to November 30, 2009
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	15,047	4,239
Proceeds from long-term loans payable	2,000	8,200
Repayment of long-term loans payable	(5,634)	(5,071)
Proceeds from issuance of bonds	—	342
Redemption of bonds	(60)	(60)
Cash dividends paid	(1,181)	(1,408)
Cash dividends paid to minority shareholders	—	(1,100)
Repayments of lease obligations	—	(30)
Net cash provided by (used in) financing activities	10,171	5,111
Effect of exchange rate change on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	2,365	5,075
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	24,821	27,401

(4) Sales by product line

Item		From September 1, 2009 to November 30, 2009		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	10,259	7.5	(4.8)
	TV	17,062	12.4	42.4
	Video players, video cameras	6,564	4.8	(0.2)
	Audio	5,658	4.1	(9.1)
	AV software	2,129	1.5	(15.7)
	Other	3,672	2.7	(3.5)
	Subtotal	45,347	33.0	8.2
Home appliances	Refrigerators	3,284	2.4	21.4
	Washing machines	2,232	1.6	(3.8)
	Kitchen appliances	2,579	1.9	0.6
	Seasonal home electronics	2,997	2.2	(5.5)
	Personal care electronics	4,341	3.1	29.1
	Other	3,568	2.6	1.3
	Subtotal	19,003	13.8	7.7
Information communications equipment products	PC systems	11,646	8.5	(23.1)
	PC peripherals	7,345	5.3	(17.8)
	PC software	4,745	3.5	1.6
	Cellular phones	11,955	8.7	(2.8)
	Other	8,415	6.1	(11.1)
	Subtotal	44,107	32.1	(12.7)
Other products	Games	9,624	7.0	9.8
	Watches	3,143	2.3	(6.9)
	Books	353	0.2	(10.0)
	Glasses and contact lenses	1,101	0.8	(2.1)
	Other	13,701	10.0	(1.3)
	Subtotal	27,924	20.3	1.4
Retail goods sales		136,383	99.2	(0.9)
Other business		1,062	0.8	14.1
Total		137,446	100.0	(0.8)

Note: Above amount does not include consumption taxes.