



First Quarter of Fiscal Year August 2011 Consolidated Earnings Announcement

January 12, 2011

Company name:	BIC CAMERA INC.	Stock listing:	Tokyo Stock Exchange
Code number:	3048	URL:	http://www.biccamera.co.jp/
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Scheduled date to submit the Securities Report: January 13, 2011

Scheduled date to commencement of dividend payments: —

Quarterly earnings supplementary explanatory documents: None

Quarterly earnings presentation: None

(Amounts of less than 1 Million Yen are discarded)

1. First Quarter of Fiscal Year August 2011 Consolidated Earnings (From September 1, 2010 to November 30, 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	%
1Q FY August 2011	149,580	8.8	3,094	54.8	3,563	-	703	-
1Q FY August 2010	137,446	△0.8	1,998	208.0	△1,655	-	△949	-

	EPS	Fully Diluted EPS
	Yen	Yen
1Q FY August 2011	409.63	-
1Q FY August 2010	△566.56	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
1Q FY August 2011	249,769	61,582	24.4	35,488.03
FY August 2010	221,757	62,660	28.0	36,124.10

(Reference) Capital: 60,952 million yen in 1Q FY August 2011, 62,045 million yen in FY August 2010

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 2010	-	0	-	1,000	1,000
FY August 2011	-	-	-	-	-
FY August 2011 (Projected)	-	0	-	1,000	1,000

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

3. Forecast of consolidated result for Fiscal Year August 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

(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: Yes

(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: Yes
- 2) Other changes: None

(4) Shares issued (Common stock)

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

1,723,526 shares at end 1Q Fiscal Year August 2011

1,723,526 shares at end Fiscal Year August 2010

2) Treasury stock as of term end:

5,966 shares at end 1Q Fiscal Year August 2011

5,966 shares at end Fiscal Year August 2010

3) Average shares issued during term:

1,717,560 shares at end 1Q Fiscal Year August 2011

1,675,902 shares at end 1Q Fiscal Year August 2010

* 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, 2010	As of August 31, 2010
Assets		
Current assets		
Cash and deposits	25,420	24,006
Notes and accounts receivable-trade	28,038	20,097
Merchandise and finished goods	50,545	35,182
Raw materials and supplies	170	156
Program right	33	18
Other	25,448	23,888
Allowance for doubtful accounts	△57	△61
Total current assets	129,598	103,289
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	19,301	17,820
Land	39,447	39,447
Other, net	3,096	2,904
Total property, plant and equipment	61,846	60,172
Intangible assets	14,604	14,744
Investments and other assets		
Guarantee deposits	25,525	25,835
Other	18,455	17,965
Allowance for doubtful accounts	△351	△352
Total investments and other assets	43,629	43,448
Total noncurrent assets	120,080	118,366
Deferred assets	90	101
Total assets	249,769	221,757

(Millions of yen)

	As of November 30, 2010	As of August 31, 2010
Liabilities		
Current liabilities		
Accounts payable-trade	60,735	41,189
Short-term loans payable	22,999	27,878
Current portion of long-term loans payable	15,019	14,826
Current portion of bonds	1,100	1,130
Income taxes payable	2,203	4,409
Provision for bonuses	3,262	1,957
Provision for point card certificates	14,302	14,128
Other provision	35	18
Asset retirement obligations	11	—
Other	26,645	15,051
Total current liabilities	146,315	120,589
Noncurrent liabilities		
Bonds payable	3,530	3,665
Long-term loans payable	26,595	26,650
Provision for retirement benefits	5,594	5,400
Provision for directors' retirement benefits	36	34
Asset retirement obligations	3,149	—
Other	2,965	2,756
Total noncurrent liabilities	41,871	38,507
Total liabilities	188,187	159,096
Net assets		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	19,492	19,492
Retained earnings	25,622	26,643
Treasury stock	△184	△184
Total shareholders' equity	63,332	64,353
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	△2,379	△2,308
Total valuation and translation adjustments	△2,379	△2,308
Minority interests	629	615
Total net assets	61,582	62,660
Total liabilities and net assets	249,769	221,757

(2) Consolidated quarterly statements of income

(Millions of yen)

	From September 1, 2009 to November 30, 2009	From September 1, 2010 to November 30, 2010
Consolidated quarterly statements of income		
Net sales	137,446	149,580
Cost of sales	103,514	111,748
Gross profit	33,931	37,831
Selling, general and administrative expenses	31,933	34,736
Operating income	1,998	3,094
Non-operating income		
Interest income	8	6
Dividends income	0	210
Amortization of negative goodwill	71	9
Equity in earnings of affiliates	—	90
Rent income	239	223
Commission fee	222	247
Other	251	232
Total non-operating income	793	1,020
Non-operating expenses		
Interest expenses	301	219
Equity in losses of affiliates	3,780	—
Cost of lease revenue	—	154
Other	365	177
Total non-operating expenses	4,447	551
Ordinary income (loss)	△1,655	3,563
Extraordinary income		
Gain on sales of noncurrent assets	—	0
Reversal of allowance for doubtful accounts	0	3
Total extraordinary income	0	3
Extraordinary loss		
Loss on retirement of noncurrent assets	4	13
Loss on valuation of investment securities	138	1
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,655
Total extraordinary losses	143	1,671
Income (loss) before income taxes and minority interests	△1,798	1,896
Income taxes-current	315	2,129
Income taxes-deferred	△1,134	△953
Total income taxes	△819	1,175
Income before minority interests	—	720
Minority interests in income (loss)	△30	16
Net income (loss)	△949	703

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	From September 1, 2009 to November 30, 2009	From September 1, 2010 to November 30, 2010
Consolidated quarterly statements of cash flows		
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	△1,798	1,896
Depreciation and amortization	727	763
Amortization of goodwill	27	143
Increase (decrease) in allowance for doubtful accounts	△0	△5
Increase (decrease) in provision for bonuses	1,061	1,301
Increase (decrease) in provision for point card certificates	△140	174
Increase (decrease) in provision for retirement benefits	229	188
Increase (decrease) in provision for directors' retirement benefits	1	1
Increase (decrease) in other provision	—	17
Interest and dividends income	△8	△216
Interest expenses	301	219
Foreign exchange losses (gains)	0	0
Equity in (earnings) losses of affiliates	3,780	△90
Loss (gain) on sales of noncurrent assets	—	△0
Loss on retirement of noncurrent assets	4	13
Loss (gain) on valuation of investment securities	138	1
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,655
Decrease (increase) in notes and accounts receivable-trade	△1,804	△7,938
Decrease (increase) in inventories	△7,718	△15,391
Increase (decrease) in notes and accounts payable-trade	6,834	19,546
Other, net	△1,183	10,329
Subtotal	452	12,612
Interest and dividends income received	7	215
Interest expenses paid	△313	△219
Income taxes paid	△2,228	△4,227
Net cash provided by (used in) operating activities	△2,081	8,381

(Millions of yen)

	From September 1, 2009 to November 30, 2009	From September 1, 2010 to November 30, 2010
Net cash provided by (used in) investing activities		
Payments into time deposits	△59	△118
Proceeds from withdrawal of time deposits	65	500
Purchase of property, plant and equipment	△236	△442
Proceeds from sales of property, plant and equipment	—	0
Purchase of intangible assets	△40	△168
Purchase of investment securities	△100	△424
Proceeds from sales of investment securities	1,833	0
Payments of loans receivable	△16	△11
Collection of loans receivable	9	0
Payments for guarantee deposits	△8	△246
Proceeds from collection of guarantee deposits	1,024	584
Purchase of investments in consolidated subsidiaries	△421	△1
Other, net	△1	△21
Net cash provided by (used in) investing activities	2,046	△347
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	4,239	△4,879
Proceeds from long-term loans payable	8,200	4,150
Repayment of long-term loans payable	△5,071	△4,012
Proceeds from issuance of bonds	342	—
Redemption of bonds	△60	△165
Cash dividends paid	△1,408	△1,474
Cash dividends paid to minority shareholders	△1,100	—
Purchase of treasury stock	—	△1
Repayments of lease obligations	△30	△59
Net cash provided by (used in) financing activities	5,111	△6,441
Effect of exchange rate change on cash and cash equivalents	△0	△0
Net increase (decrease) in cash and cash equivalents	5,075	1,591
Cash and cash equivalents at beginning of period	22,570	22,336
Increase in cash and cash equivalents from newly consolidated subsidiary	—	203
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	△244	—
Cash and cash equivalents at end of period	27,401	24,132

(4) Sales by product line

Item		From September 1, 2010 to November 30, 2010		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	10,385	6.9	1.2
	TVs	26,265	17.6	53.9
	BD/DVD recorders, Video cameras	6,814	4.6	3.8
	Audio	4,995	3.3	△ 11.7
	AV software	2,204	1.5	3.5
	Other	3,782	2.5	3.0
	Subtotal	54,447	36.4	20.1
Home appliances	Refrigerators	3,987	2.7	21.4
	Washing machines	2,447	1.6	9.6
	Kitchen appliances	2,765	1.8	7.2
	Seasonal home electronics	4,126	2.8	37.7
	Personal care electronics	3,941	2.7	△ 9.2
	Other	3,913	2.6	9.7
	Subtotal	21,181	14.2	11.5
Information communications equipment products	PCs	14,138	9.5	21.4
	PC peripherals	6,354	4.2	△ 13.5
	PC software	3,930	2.6	△ 17.2
	Cellular phones	14,226	9.5	19.0
	Other	8,045	5.4	△ 4.4
	Subtotal	46,696	31.2	5.9
Other products	Games	7,028	4.7	△ 27.0
	Watches	2,947	2.0	△ 6.3
	Used PCs	4,287	2.9	△ 8.0
	Sporting goods	1,384	0.9	△ 11.0
	Toys	1,339	0.9	8.5
	Glasses and Contact lenses	1,071	0.7	△ 2.7
	Liquors and Soft drink	918	0.6	2.3
	Other	7,075	4.7	23.6
	Subtotal	26,052	17.4	△ 6.8
Retail goods sales		148,378	99.2	8.8
Other business		1,201	0.8	14.8
Total		149,580	100.0	8.8

Note: 1) Above amount does not include consumption taxes.

2) We have changed partly "products in our product lines" from first quarter of FY August 2011.

"Video players, Video cameras" of "Information communications equipment products" in FY August 2010 changed to "BD/DVD recorders, Video cameras".

"Used PCs", "Sporting goods", "Toys" and "Liquors and Soft drink" added in "Other products". On the other hand, "Books" shifted into "Other" of "Other products".