



First Quarter of Fiscal Year August 2012 Consolidated Earnings Announcement

January 6, 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: January 13, 2012

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 2012 Consolidated Earnings (From September 1, 2011 to November 30, 2011)

(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 2012	121,520	△18.8	1,155	△62.7	1,659	△53.4	883	25.6
1Q FY August 2011	149,580	8.8	3,094	54.8	3,563	-	703	-

(Reference) Comprehensive Income: 832 million yen in 1Q FY August 2012 (28.3%), 648 million yen in 1Q FY August 2011 (- %)

	EPS	Fully Diluted EPS
	Yen	Yen
1Q FY August 2012	514.49	-
1Q FY August 2011	409.63	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
1Q FY August 2012	233,413	71,355	30.2
FY August 2011	219,837	72,240	32.5

(Reference) Capital: 70,529 million yen in 1Q 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	-	-	-	-	-
FY August 2012 (Projected)	-	500	-	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
Interim	280,000	△10.2	7,600	△28.8	8,700	△24.9	5,000	△3.1	2,911.11
Full year	595,000	△2.8	20,000	0.4	22,500	0.8	12,500	38.1	7,277.77

(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)

1Q FY August 2012	1,723,526	FY August 2011	1,723,526
1Q FY August 2012	5,966	FY August 2011	5,966
1Q FY August 2012	1,717,560	1Q 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 November 30, 2011
Assets		
Current assets		
Cash and deposits	21,116	20,355
Accounts receivable-trade	18,520	21,048
Merchandise and finished goods	38,072	51,310
Raw materials and supplies	146	165
Program right	65	56
Other	24,072	23,043
Allowance for doubtful accounts	△48	△50
Total current assets	101,945	115,930
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	17,462	17,269
Land	39,068	39,068
Other, net	3,429	3,673
Total property, plant and equipment	59,960	60,011
Intangible assets	14,338	14,268
Investments and other assets		
Guarantee deposits	26,640	26,427
Other	17,113	16,974
Allowance for doubtful accounts	△216	△244
Total investments and other assets	43,536	43,158
Total noncurrent assets	117,835	117,438
Deferred assets	56	45
Total assets	219,837	233,413

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BIC CAMERA INC. (3048)

(Millions of yen)

	As of August 31, 2011	As of November 30, 2011
Liabilities		
Current liabilities		
Accounts payable-trade	36,380	48,170
Short-term loans payable	23,324	32,223
Current portion of long-term loans payable	15,255	15,359
Current portion of bonds	1,070	1,070
Income taxes payable	5,444	485
Provision for bonuses	2,179	3,261
Provision for point card certificates	13,447	12,559
Other provision	116	151
Other	14,414	13,857
Total current liabilities	111,632	127,138
Noncurrent liabilities		
Bonds payable	2,595	2,610
Long-term loans payable	20,377	18,897
Provision for retirement benefits	6,122	6,319
Provision for directors' retirement benefits	43	16
Asset retirement obligations	3,121	3,133
Other	3,704	3,942
Total noncurrent liabilities	35,964	34,919
Total liabilities	147,596	162,058
Net assets		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	19,492	19,492
Retained earnings	33,969	33,135
Treasury stock	△184	△184
Total shareholders' equity	71,679	70,845
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△234	△315
Total accumulated other comprehensive income	△234	△315
Minority interests	795	826
Total net assets	72,240	71,355
Total liabilities and net assets	219,837	233,413

(2) Consolidated quarterly statements of income

(Millions of yen)

	From September 1, 2010 to November 30, 2010	From September 1, 2011 to November 30, 2011
Consolidated quarterly statements of income		
Net sales	149,580	121,520
Cost of sales	111,748	91,529
Gross profit	37,831	29,991
Selling, general and administrative expenses	34,736	28,836
Operating income	3,094	1,155
Non-operating income		
Interest income	6	4
Dividends income	210	236
Amortization of negative goodwill	9	-
Equity in earnings of affiliates	90	-
Rent income	223	230
Commission fee	247	224
Other	232	251
Total non-operating income	1,020	948
Non-operating expenses		
Interest expenses	219	177
Equity in losses of affiliates	-	58
Cost of lease revenue	154	140
Other	177	67
Total non-operating expenses	551	444
Ordinary income	3,563	1,659
Extraordinary income		
Gain on sales of noncurrent assets	0	-
Reversal of allowance for doubtful accounts	3	-
Total extraordinary income	3	-
Extraordinary loss		
Loss on retirement of noncurrent assets	13	2
Loss on valuation of investment securities	1	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,655	-
Total extraordinary losses	1,671	2
Income before income taxes and minority interests	1,896	1,656
Income taxes-current	2,129	452
Income taxes-deferred	△953	290
Total income taxes	1,175	742
Income before minority interests	720	913
Minority interests in income	16	30
Net income	703	883

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(3) Consolidated quarterly Comprehensive income

(Millions of yen)

	From September 1, 2010 to November 30, 2010	From September 1, 2011 to November 30, 2011
Income before minority interests	720	913
Other comprehensive income		
Valuation difference on available-for-sale securities	Δ67	Δ78
The amount for equity method company portion	Δ4	Δ2
Total other comprehensive income	Δ71	Δ81
Comprehensive income	648	832
(Breakdown of comprehensive income)		
Owners of the parent company	631	802
Minority interests	16	30

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(4) Sales by product line

Item		From September 1, 2011 to November 30, 2011		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	8,766	7.2	△ 15.6
	TVs	7,797	6.4	△ 70.3
	BD/DVD recorders, Video cameras	5,252	4.3	△ 22.9
	Audio	3,712	3.1	△ 25.7
	AV software	1,539	1.3	△ 30.2
	Other	2,905	2.4	△ 23.2
	Subtotal	29,973	24.7	△ 45.0
Home appliances	Refrigerators	2,854	2.4	△ 28.4
	Washing machines	2,446	2.0	△ 0.0
	Kitchen appliances	2,714	2.2	△ 1.8
	Seasonal home electronics	3,267	2.7	△ 20.8
	Personal care electronics	3,920	3.2	△ 0.5
	Other	4,359	3.6	11.4
	Subtotal	19,563	16.1	△ 7.6
Information communications equipment products	PCs	11,952	9.8	△ 15.5
	PC peripherals	5,386	4.4	△ 15.2
	PC software	3,208	2.6	△ 18.4
	Cellular phones	16,377	13.5	15.1
	Other	7,742	6.4	△ 3.8
	Subtotal	44,667	36.7	△ 4.3
Other products	Video games	6,649	5.5	△ 5.4
	Watches	2,947	2.4	0.0
	Used PCs	4,178	3.4	△ 2.5
	Sporting goods	1,287	1.1	△ 7.0
	Toys	1,483	1.2	10.8
	Glasses and Contact lenses	1,022	0.9	△ 4.6
	Liquors and Soft drink	882	0.7	△ 4.0
	Other	7,021	5.8	△ 0.8
	Subtotal	25,474	21.0	△ 2.2
Retail goods sales		119,678	98.5	△ 19.3
Other business		1,841	1.5	53.3
Total		121,520	100.0	△ 18.8

Note: Above amount does not include consumption taxes.