



Second Quarter of Fiscal Year August 2010 Consolidated Earnings Announcement

April 12, 2010

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, 2010

Scheduled date to commencement of dividend payments: —

(Amounts of less than 1 Million Yen are discarded)

1. Second Quarter of Fiscal Year August 2010 Consolidated Earnings (From September 1, 2009 to February 28, 2010)

(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	%
2Q FY August 2010	298,438	1.3	6,518	70.2	2,089	(52.0)	1,688	14.8
2Q FY August 2009	294,644	-	3,829	-	4,348	-	1,470	-

	EPS	Fully Diluted EPS
	Yen	Yen
2Q FY August 2010	1,002.82	-
2Q FY August 2009	877.57	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
2Q FY August 2010	227,787	59,115	25.7	34,037.65
FY August 2009	230,945	61,810	25.0	34,496.66

(Reference) Capital: 58,461 million yen in 2Q 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	1,000
FY August 2010	-	0	-	-	-	-
FY August 2010 (Projected)	-	-	-	1,000	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
Full year	600,000	1.8	12,600	42.3	8,700	(7.1)	5,200	2.1	3,057.33

(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 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):
 - 1,723,526 shares at end 2Q Fiscal Year August 2010
 - 1,675,902 shares at end Fiscal Year August 2009
 - 2) Treasury stock as of term end:
 - 5,966 shares at end 2Q Fiscal Year August 2010
 - shares at end Fiscal Year August 2009
 - 3) Average shares issued during term:
 - 1,683,827 shares at end 2Q Fiscal Year August 2010
 - 1,675,902 shares at end 2Q 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 February 28, 2010	As of August 31, 2009
Assets		
Current assets		
Cash and deposits	26,504	24,401
Notes and accounts receivable-trade	18,958	18,350
Merchandise and finished goods	40,215	36,914
Work in process	0	0
Raw materials and supplies	232	231
Program right	51	36
Other	21,426	24,624
Allowance for doubtful accounts	(39)	(41)
Total current assets	107,349	104,517
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	18,670	18,375
Land	40,949	40,941
Other	2,708	2,886
Total property, plant and equipment	62,329	62,203
Intangible assets	15,055	14,069
Investment and other assets		
Guarantee deposits	25,785	26,719
Other	17,497	23,841
Allowance for doubtful accounts	(354)	(552)
Total investments and other assets	42,928	50,009
Total noncurrent assets	120,313	126,281
Deferred assets	124	147
Total assets	227,787	230,945

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BIC CAMERA INC. (3048)

(Millions of yen)

	As of February 28, 2010	As of August 31, 2009
Liabilities		
Current liabilities		
Accounts payable-trade	37,850	39,693
Short-term loans payable	39,403	43,824
Current portion of long-term loans payable	17,183	17,621
Current portion of bonds	1,290	720
Income taxes payable	555	2,859
Provision for bonuses	1,725	1,971
Provision for point card certificates	13,261	13,437
Other	14,124	13,591
Total current liabilities	125,394	133,717
Noncurrent liabilities		
Bonds payable	3,600	180
Long-term loans payable	32,068	27,793
Provision for retirement benefits	4,963	4,990
Provision for directors' retirement benefits	42	47
Other	2,602	2,405
Total noncurrent liabilities	43,277	35,417
Total liabilities	168,672	169,135
Net assets		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	19,492	17,976
Retained earnings	22,366	22,353
Treasury stock	(184)	—
Total shareholders' equity	60,076	58,732
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,614)	(919)
Total valuation and translation adjustments	(1,614)	(919)
Minority interests	653	3,997
Total net assets	59,115	61,810
Total liabilities and net assets	227,787	230,945

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(2) Consolidated quarterly statements of income (Second Quarter connection total period)

(Millions of yen)

	From September 1, 2008 to February 28, 2009	From September 1, 2009 to February 28, 2010
Net sales	294,644	298,438
Cost of sales	225,309	225,613
Gross profit	69,334	72,824
Selling, general and administrative expenses	65,505	66,306
Operating income	3,829	6,518
Non-operating income		
Interest income	28	18
Dividends income	69	7
Amortization of negative goodwill	52	81
Equity in earnings of affiliates	88	—
Rent income	453	476
Commission fee	—	467
Other	1,141	582
Total non-operating income	1,833	1,633
Non-operating expenses		
Interest expenses	820	603
Equity in losses of affiliates	—	4,818
Other	493	640
Total non-operating expenses	1,313	6,062
Ordinary income	4,348	2,089
Extraordinary income		
Reversal of allowance for doubtful accounts	—	151
Gain on revision of retirement benefit plan	—	242
Total extraordinary income	—	394
Extraordinary loss		
Loss on retirement of noncurrent assets	35	16
Loss on valuation of investment securities	2,117	154
Impairment loss	—	216
Total extraordinary losses	2,153	388
Income before income taxes and minority interests	2,195	2,095
Income taxes-current	2,225	367
Income taxes-deferred	(1,705)	(72)
Total income taxes	520	295
Minority interests in income	204	111
Net income	1,470	1,688

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(Second Quarter connection fiscal period)

(Millions of yen)

	From December 1, 2008 to February 28, 2009	From December 1, 2009 to February 28, 2010
Net sales	156,133	160,992
Cost of sales	119,668	122,099
Gross profit	36,465	38,892
Selling, general and administrative expenses	33,284	34,373
Operating income	3,180	4,519
Non-operating income		
Interest income	17	9
Dividends income	69	7
Amortization of negative goodwill	25	9
Equity in earnings of affiliates	20	—
Rent income	238	237
Commission fee	—	245
Other	564	331
Total non-operating income	935	840
Non-operating expenses		
Interest expenses	417	301
Equity in losses of affiliates	—	1,038
Other	259	275
Total non-operating expenses	676	1,614
Ordinary income	3,439	3,745
Extraordinary income		
Reversal of allowance for doubtful accounts	—	151
Gain on revision of retirement benefit plan	—	242
Total extraordinary income	—	393
Extraordinary loss		
Loss on retirement of noncurrent assets	11	11
Loss on valuation of investment securities	539	16
Impairment loss	—	216
Total extraordinary losses	550	244
Income before income taxes and minority interests	2,888	3,894
Income taxes-current	1,570	52
Income taxes-deferred	(1,665)	1,061
Total income taxes	(95)	1,114
Minority interests in income	283	142
Net income	2,700	2,638

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(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	From September 1, 2008 to February 28, 2009	From September 1, 2009 to February 28, 2010
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	2,195	2,095
Depreciation and amortization	1,484	1,498
Impairment loss	—	216
Amortization of goodwill	219	117
Increase (decrease) in allowance for doubtful accounts	68	(151)
Increase (decrease) in provision for bonuses	(269)	(245)
Increase (decrease) in provision for point card certificates	(159)	(176)
Increase (decrease) in provision for retirement benefits	352	(26)
Increase (decrease) in provision for directors' retirement benefits	(587)	(4)
Interest and dividends income	(97)	(25)
Interest expenses	820	603
Foreign exchange losses (gains)	5	0
Equity in (earnings) losses of affiliates	(88)	4,818
Loss on retirement of noncurrent assets	35	16
Loss (gain) on valuation of investment securities	2,117	154
Decrease (increase) in notes and accounts receivable-trade	4,263	(608)
Decrease (increase) in inventories	(1,215)	(3,315)
Increase (decrease) in notes and accounts payable-trade	(10,570)	(1,842)
Other	(61)	811
Subtotal	(1,488)	3,934
Interest and dividends income received	105	36
Interest expenses paid	(798)	(602)
Income taxes paid	(5,451)	(2,200)
Net cash provided by (used in) operating activities	(7,633)	1,167
Net cash provided by (used in) investment activities		
Payments into time deposits	(383)	(59)
Proceeds from withdrawal of time deposits	300	65
Purchase of property, plant and equipment	(1,339)	(441)
Purchase of intangible assets	(279)	(172)
Purchase of investment securities	(15)	(100)
Proceeds from sale of investment securities	49	1,833
Payments of loans receivable	(103)	(40)
Collection of loans receivable	12	13
Payments for guarantee deposits	(448)	(431)
Proceeds from collection of guarantee deposits	522	1,739
Purchase of investments in consolidated subsidiaries	—	(449)
Purchase of stocks of affiliates resulting in change of scope of equity method	(45)	—
Other	411	1
Net cash provided by (used in) investment activities	(1,318)	1,958

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(Millions of yen)

	From September 1, 2008 to February 28, 2009	From September 1, 2009 to February 28, 2010
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	18,686	(4,420)
Proceeds from long-term loans payable	4,100	13,900
Repayment of long-term loans payable	(11,524)	(10,062)
Proceeds from issuance of bonds	—	4,310
Redemption of bonds	(360)	(360)
Cash dividends paid	(1,678)	(1,665)
Cash dividends paid to minority shareholders	—	(1,100)
Purchase of treasury stock of subsidiaries in consolidation	—	(1,254)
Repayments of lease obligations	—	(66)
Net cash provided by (used in) financing activities	9,223	(718)
Effect of exchange rate change on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	270	2,407
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	22,726	24,733

(4) Sales by product line

Item		From September 1, 2009 to February 28, 2010		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	20,845	7.0	(2.6)
	TV	37,167	12.5	39.9
	Video players, video cameras	15,350	5.1	6.7
	Audio	12,201	4.1	(8.0)
	AV software	4,696	1.6	(15.4)
	Other	7,840	2.6	(3.0)
	Subtotal	98,101	32.9	9.9
Home appliances	Refrigerators	6,122	2.1	17.1
	Washing machines	4,859	1.6	(1.6)
	Kitchen appliances	5,690	1.9	3.0
	Seasonal home electronics	6,636	2.2	(1.2)
	Personal care electronics	9,016	3.0	18.6
	Other	7,625	2.6	3.4
	Subtotal	39,950	13.4	6.9
Information communications equipment products	PC systems	26,062	8.7	(17.6)
	PC peripherals	16,149	5.4	(13.8)
	PC software	9,274	3.1	(7.9)
	Cellular phones	26,166	8.8	0.8
	Other	17,774	6.0	(9.2)
	Subtotal	95,428	32.0	(9.9)
Other products	Games	23,495	7.9	14.0
	Watches	7,168	2.4	(3.1)
	Books	750	0.2	(8.4)
	Glasses and contact lenses	2,270	0.7	(2.8)
	Other	29,136	9.8	0.3
	Subtotal	62,821	21.0	4.4
Retail goods sales		296,302	99.3	1.2
Other business		2,135	0.7	15.0
Total		298,438	100.0	1.3

Note: Above amount does not include consumption taxes.