



## Second Quarter of Fiscal Year August 2011 Consolidated Earnings Announcement

April 11, 2011

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: April 13, 2011

Scheduled date to commencement of dividend payments: —

Quarterly earnings supplementary explanatory documents: Yes

Quarterly earnings presentation: Yes (for institutional investor, analyst)

(Amounts of less than 1 Million Yen are discarded)

### 1. Second Quarter of Fiscal Year August 2011 Consolidated Earnings (From September 1, 2010 to February 28, 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	%
2Q FY August 2011	311,969	4.5	10,678	63.8	11,579	454.2	5,162	205.7
2Q FY August 2010	298,438	1.3	6,518	70.2	2,089	△52.0	1,688	14.8

	EPS	Fully Diluted EPS
	Yen	Yen
2Q FY August 2011	3,005.51	-
2Q FY August 2010	1,002.82	-

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
2Q FY August 2011	217,815	66,601	30.2	38,348.34
FY August 2010	221,757	62,660	28.0	36,124.10

(Reference) Capital: 65,865 million yen in 2Q 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	-	0	-	-	-
FY August 2011 (forecast)	-	-	-	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
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 2Q 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 2Q 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 2Q Fiscal Year August 2011

1,683,827 shares at end 2Q 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 February 28, 2011	As of August 31, 2010
<b>Assets</b>		
Current assets		
Cash and deposits	19,863	24,006
Notes and accounts receivable-trade	17,135	20,097
Merchandise and finished goods	41,078	35,182
Raw materials and supplies	172	156
Program right	41	18
Other	19,275	23,888
Allowance for doubtful accounts	△57	△61
Total current assets	97,510	103,289
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	18,924	17,820
Land	39,274	39,447
Other, net	3,360	2,904
Total property, plant and equipment	61,559	60,172
Intangible assets	14,576	14,744
Investments and other assets		
Guarantee deposits	25,340	25,835
Other	19,078	17,965
Allowance for doubtful accounts	△328	△352
Total investments and other assets	44,090	43,448
Total noncurrent assets	120,225	118,366
Deferred assets	79	101
<b>Total assets</b>	<b>217,815</b>	<b>221,757</b>

(Millions of yen)

	As of February 28, 2011	As of August 31, 2010
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable-trade	34,595	41,189
Short-term loans payable	24,391	27,878
Current portion of long-term loans payable	15,470	14,826
Current portion of bonds	1,100	1,130
Income taxes payable	4,898	4,409
Provision for bonuses	1,815	1,957
Provision for point card certificates	13,350	14,128
Other provision	60	18
Other	12,827	15,051
<b>Total current liabilities</b>	<b>108,510</b>	<b>120,589</b>
<b>Noncurrent liabilities</b>		
Bonds payable	3,130	3,665
Long-term loans payable	27,486	26,650
Provision for retirement benefits	5,792	5,400
Provision for directors' retirement benefits	34	34
Asset retirement obligations	3,163	—
Other	3,097	2,756
<b>Total noncurrent liabilities</b>	<b>42,703</b>	<b>38,507</b>
<b>Total liabilities</b>	<b>151,213</b>	<b>159,096</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	18,402	18,402
Capital surplus	19,492	19,492
Retained earnings	30,081	26,643
Treasury stock	△184	△184
<b>Total shareholders' equity</b>	<b>67,791</b>	<b>64,353</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	△1,925	△2,308
<b>Total valuation and translation adjustments</b>	<b>△1,925</b>	<b>△2,308</b>
Minority interests	736	615
<b>Total net assets</b>	<b>66,601</b>	<b>62,660</b>
<b>Total liabilities and net assets</b>	<b>217,815</b>	<b>221,757</b>

(2) Consolidated quarterly statements of income

(Millions of yen)

	From September 1, 2009 to February 28, 2010	From September 1, 2010 to February 28, 2011
Net sales	298,438	311,969
Cost of sales	225,613	232,693
Gross profit	72,824	79,276
Selling, general and administrative expenses	66,306	68,598
Operating income	6,518	10,678
Non-operating income		
Interest income	18	12
Dividends income	7	230
Amortization of negative goodwill	81	19
Equity in earnings of affiliates	-	175
Rent income	476	440
Commission fee	467	484
Other	582	496
Total non-operating income	1,633	1,859
Non-operating expenses		
Interest expenses	603	431
Equity in losses of affiliates	4,818	-
Cost of lease revenue	-	282
Other	640	244
Total non-operating expenses	6,062	958
Ordinary income	2,089	11,579
Extraordinary income		
Gain on sales of noncurrent assets	-	0
Reversal of allowance for doubtful accounts	151	4
Gain on revision of retirement benefit plan	242	-
Total extraordinary income	394	5
Extraordinary loss		
Loss on retirement of noncurrent assets	16	29
Loss on valuation of investment securities	154	12
Impairment loss	216	364
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	1,655
Total extraordinary losses	388	2,062
Income before income taxes and minority interests	2,095	9,522
Income taxes-current	367	4,748
Income taxes-deferred	△72	△427
Total income taxes	295	4,320
Income before minority interests	-	5,201
Minority interests in income	111	39
Net income	1,688	5,162

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	From September 1, 2009 to February 28, 2010	From September 1, 2010 to February 28, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	2,095	9,522
Depreciation and amortization	1,498	1,569
Impairment loss	216	364
Amortization of goodwill	117	291
Increase (decrease) in allowance for doubtful accounts	△151	△28
Increase (decrease) in provision for bonuses	△245	△144
Increase (decrease) in provision for point card certificates	△176	△777
Increase (decrease) in provision for retirement benefits	△26	386
Increase (decrease) in provision for directors' retirement benefits	△4	0
Increase (decrease) in other provision	-	42
Interest and dividends income	△25	△243
Interest expenses	603	431
Foreign exchange losses (gains)	0	0
Equity in (earnings) losses of affiliates	4,818	△175
Loss (gain) on sales of noncurrent assets	-	△0
Loss on retirement of noncurrent assets	16	29
Loss (gain) on valuation of investment securities	154	12
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	1,655
Decrease (increase) in notes and accounts receivable-trade	△608	2,964
Decrease (increase) in inventories	△3,315	△5,935
Increase (decrease) in notes and accounts payable-trade	△1,842	△6,593
Other, net	811	2,416
Subtotal	3,934	5,789
Interest and dividends income received	36	243
Interest expenses paid	△602	△430
Income taxes paid	△2,200	△4,218
Net cash provided by (used in) operating activities	1,167	1,383

(Millions of yen)

	From September 1, 2009 to February 28, 2010	From September 1, 2010 to February 28, 2011
Net cash provided by (used in) investing activities		
Payments into time deposits	△59	△118
Proceeds from withdrawal of time deposits	65	758
Purchase of property, plant and equipment	△441	△831
Proceeds from sales of property, plant and equipment	-	1
Purchase of intangible assets	△172	△309
Purchase of investment securities	△100	△434
Proceeds from sales of investment securities	1,833	0
Payments of loans receivable	△40	△253
Collection of loans receivable	13	134
Payments for guarantee deposits	△431	△311
Proceeds from collection of guarantee deposits	1,739	834
Purchase of investments in consolidated subsidiaries	△449	△104
Other, net	1	△57
Net cash provided by (used in) investing activities	1,958	△691
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	△4,420	△3,487
Proceeds from long-term loans payable	13,900	9,650
Repayment of long-term loans payable	△10,062	△8,170
Proceeds from issuance of bonds	4,310	-
Redemption of bonds	△360	△565
Proceeds from stock issuance to minority shareholders	-	32
Cash dividends paid	△1,665	△1,710
Cash dividends paid to minority shareholders	△1,100	-
Purchase of treasury stock	-	△3
Purchase of treasury stock of subsidiaries in consolidation	△1,254	-
Repayments of lease obligations	△66	△131
Other, net	-	△12
Net cash provided by (used in) financing activities	△718	△4,396
Effect of exchange rate change on cash and cash equivalents	△0	△0
Net increase (decrease) in cash and cash equivalents	2,407	△3,705
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	24,733	18,834

(4) Sales by product line

Item		From September 1, 2010 to February 28, 2011		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	20,395	6.5	△ 2.2
	TVs	48,373	15.5	30.2
	BD/DVD recorders, Video cameras	16,035	5.2	4.5
	Audio	10,602	3.4	△ 13.1
	AV software	4,586	1.5	△ 2.3
	Other	7,822	2.5	△ 0.2
	Subtotal	107,815	34.6	9.9
Home appliances	Refrigerators	7,003	2.2	14.4
	Washing machines	4,986	1.6	2.6
	Kitchen appliances	6,138	2.0	7.9
	Seasonal home electronics	9,216	3.0	38.9
	Personal care electronics	9,785	3.1	8.5
	Other	8,620	2.8	13.1
	Subtotal	45,751	14.7	14.5
Information communications equipment products	PCs	29,475	9.5	13.1
	PC peripherals	13,715	4.4	△ 15.1
	PC software	7,794	2.5	△ 16.0
	Cellular phones	29,438	9.4	12.5
	Other	16,967	5.4	△ 4.5
	Subtotal	97,392	31.2	2.1
Other products	Games	18,293	5.8	△ 22.1
	Watches	6,552	2.1	△ 8.6
	Used PCs	8,694	2.8	△ 10.9
	Sporting goods	2,565	0.8	△ 10.9
	Toys	3,341	1.1	6.1
	Glasses and Contact lenses	2,202	0.7	△ 3.0
	Liquors and Soft drink	2,073	0.6	2.2
	Other	14,632	4.7	21.0
	Subtotal	58,356	18.6	△ 7.1
Retail goods sales		309,315	99.1	4.4
Other business		2,654	0.9	25.8
Total		311,969	100.0	4.5

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".