



Third Quarter of Fiscal Year August 2009 Consolidated Earnings Announcement

July 8, 2009

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	
Contact:	Masaaki Kanazawa,	Managing Director, General Manager Accounting Division	
Telephone:	+81-3-3987-8785		

Scheduled date to commencement of dividend payments: —

Scheduled date to submit the Securities Report: July 14, 2009

(Amounts of less than 1 Million Yen are discarded)

1. Third Quarter of Fiscal Year August 2009 Consolidated Earnings (From September 1, 2008 to May 31, 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	%
3Q FY August 2009	445,697	-	6,971	-	7,222	-	3,978	-
3Q FY August 2008	473,040	12.0	13,832	(11.5)	13,917	(9.5)	3,586	(45.1)

	EPS		Fully Diluted EPS	
	Yen	Yen	Yen	Yen
3Q FY August 2009	2,373.75	-	-	-
3Q FY August 2008	2,371.14	-	-	-

(2) Consolidated Financial Position

	Total Assets		Net Assets		Equity Ratio		Net Assets per Share	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	%	Yen	Yen
3Q FY August 2009	245,661	59,945	59,945	59,945	22.6	22.6	33,170.91	33,170.91
FY August 2008	238,183	58,089	58,089	58,089	22.7	22.7	32,281.65	32,281.65

(Reference) Capital: 55,591 million yen in 3Q FY August 2009, 54,100 million yen in FY August 2008

2. Dividends Conditions

(Record date)	Dividend per Share					Total
	First Quarter ended	Second Quarter ended	Third Quarter ended	Fiscal Year ended		
FY August 2008	Yen -	Yen 0	Yen -	Yen 1,000	Yen 1,000	Yen 1,000
FY August 2009	-	0	-	-	-	-
FY August 2009 (Projected)	-	-	-	1,000	1,000	1,000

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

3. Fiscal Year August 2009 Earnings Projections (From September 1, 2008 to August 31, 2009)

(% 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	Yen
Full year	582,000	(7.7)	11,700	(28.4)	12,400	(25.4)	5,000	-	2,983.47	2,983.47

(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: Yes
  - 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 3Q Fiscal Year August 2009
    - 1,675,902 shares at end Fiscal Year August 2008
  - 2) Treasury stock as of term end:
    - shares at end 3Q Fiscal Year August 2009
    - shares at end Fiscal Year August 2008
  - 3) Average shares issued during term:
    - 1,675,902 shares at end 3Q Fiscal Year August 2009
    - 1,512,402 shares at end 3Q Fiscal Year August 2008

\* 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.*

## 1. Consolidated Financial Statements

### (1) Consolidated quarterly balance sheets

(Millions of yen)

	As of May 31, 2009	As of August 31, 2008
<b>Assets</b>		
Current assets		
Cash and deposits	28,137	24,202
Notes and accounts receivable-trade	22,732	21,482
Merchandise and finished goods	45,274	42,743
Raw materials and supplies	237	189
Program right	147	330
Other	20,772	19,659
Allowance for doubtful accounts	(44)	(33)
<b>Total current assets</b>	<b>117,256</b>	<b>108,573</b>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	18,684	18,504
Land	40,924	40,913
Other	2,520	2,636
<b>Total property, plant and equipment</b>	<b>62,129</b>	<b>62,054</b>
Intangible assets	14,240	14,329
Investment and other assets		
Guaranteed deposits	28,594	28,479
Other	25,287	26,500
Allowance for doubtful accounts	(2,005)	(1,946)
<b>Total investments and other assets</b>	<b>51,877</b>	<b>53,033</b>
<b>Total noncurrent assets</b>	<b>128,246</b>	<b>129,417</b>
Deferred assets	158	192
<b>Total assets</b>	<b>245,661</b>	<b>238,183</b>

**Third Quarter of Fiscal Year August 2009**  
**BIC CAMERA INC. (3048)**

(Millions of yen)

	As of May 31, 2009	As of August 31, 2008
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	47,706	45,844
Short-term loans payable	48,875	30,592
Current portion of long-term loans payable	21,005	23,441
Current portion of bonds	720	720
Income taxes payable	2,575	5,684
Provision for bonuses	2,619	1,851
Provision for point card certificates	12,959	12,955
Other	13,086	13,279
<b>Total current liabilities</b>	<b>149,549</b>	<b>134,369</b>
Noncurrent liabilities		
Bonds payable	480	900
Long-term loans payable	28,828	38,555
Provision for retirement benefits	4,832	4,300
Provision for directors' retirement benefits	41	612
Other	1,983	1,355
<b>Total noncurrent liabilities</b>	<b>36,166</b>	<b>45,724</b>
<b>Total liabilities</b>	<b>185,715</b>	<b>180,094</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	17,976	17,976
Retained earnings	21,237	18,934
<b>Total shareholders' equity</b>	<b>57,615</b>	<b>55,313</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(2,024)	(1,212)
<b>Total valuation and translation adjustments</b>	<b>(2,024)</b>	<b>(1,212)</b>
Minority interests	4,354	3,988
<b>Total net assets</b>	<b>59,945</b>	<b>58,089</b>
<b>Total liabilities and net assets</b>	<b>245,661</b>	<b>238,183</b>

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

(Millions of yen)

	From September 1, 2008 to May 31, 2009
Net sales	445,697
Cost of sales	339,740
Gross profit	105,957
Selling, general and administrative expenses	98,985
Operating income	6,971
Non-operating income	
Interest income	39
Dividends income	89
Amortization of negative goodwill	78
Rent income	688
Commission fee	552
Other	994
Total non-operating income	2,441
Non-operating expenses	
Interest expenses	1,194
Equity in losses of affiliates	8
Other	988
Total non-operating expenses	2,190
Ordinary income	7,222
Extraordinary income	
Gain on sales of noncurrent assets	4
Total extraordinary income	4
Extraordinary loss	
Loss on retirement of noncurrent assets	94
Loss on valuation of investment securities	173
Impairment loss	0
Total extraordinary losses	268
Income before income taxes and minority interests	6,958
Income taxes-current	2,868
Income taxes-deferred	(131)
Total income taxes	2,736
Minority interests in income	244
Net income	3,978

(Third Quarter connection fiscal period)

(Millions of yen)

	From March 1, 2009 to May 31, 2009
Net sales	151,053
Cost of sales	114,431
Gross profit	36,622
Selling, general and administrative expenses	33,479
Operating income	3,142
Non-operating income	
Interest income	10
Dividends income	20
Amortization of negative goodwill	26
Rent income	234
Commission fee	227
Other	185
Total non-operating income	704
Non-operating expenses	
Interest expenses	374
Equity in losses of affiliates	96
Administrative fine	253
Other	248
Total non-operating expenses	972
Ordinary income	2,873
Extraordinary income	
Gain on sales of noncurrent assets	4
Gain on reversal of loss on valuation of investment securities	1,943
Total extraordinary income	1,948
Extraordinary loss	
Loss on retirement of noncurrent assets	58
Impairment loss	0
Total extraordinary losses	58
Income before income taxes and minority interests	4,762
Income taxes-current	642
Income taxes-deferred	1,573
Total income taxes	2,215
Minority interests in income	39
Net income	2,507

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	From September 1, 2008 to May 31, 2009
Net cash provided by (used in) operating activities	
Income before income taxes and minority interests	6,958
Depreciation and amortization	2,269
Impairment loss	0
Amortization of goodwill	292
Increase (decrease) in allowance for doubtful accounts	69
Increase (decrease) in provision for bonuses	768
Increase (decrease) in provision for point card certificates	3
Increase (decrease) in provision for retirement benefits	532
Increase (decrease) in provision for directors' retirement benefits	(571)
Interest and dividends income	(128)
Interest expenses	1,194
Foreign exchange losses (gains)	4
Equity in (earnings) losses of affiliates	8
Loss (gain) on sales of noncurrent assets	(4)
Loss on retirement of noncurrent assets	94
Loss (gain) on valuation of investment securities	173
Decrease (increase) in notes and accounts receivable-trade	(876)
Decrease (increase) in inventories	(2,394)
Increase (decrease) in notes and accounts payable-trade	1,727
Other	(1,139)
Subtotal	8,982
Interest and dividends income received	338
Interest expenses paid	(1,178)
Income taxes paid	(5,973)
Net cash provided by (used in) operating activities	2,169
Net cash provided by (used in) investment activities	
Payments into time deposits	(883)
Proceeds from withdrawal of time deposits	300
Purchase of property, plant and equipment	(2,020)
Proceeds from sales of property, plant and equipment	33
Purchase of intangible assets	(413)
Purchase of investment securities	(25)
Proceeds from sales of investment securities	49
Payments of loans receivable	(107)
Collection of loans receivable	48
Payments for guarantee deposits	(744)
Proceeds from collection of guarantee deposits	599
Purchase of stocks of affiliates resulting in change of scope of equity method	(45)
Other	403
Net cash provided by (used in) investment activities	(2,804)

**Third Quarter of Fiscal Year August 2009**  
**BIC CAMERA INC. (3048)**

(Millions of yen)

From September 1, 2008  
to May 31, 2009

Net cash provided by (used in) financing activities	
Net increase (decrease) in short-term loans payable	18,283
Proceeds from long-term loans payable	4,600
Repayment of long-term loans payable	(16,762)
Redemption of bonds	(420)
Cash dividends paid	(1,680)
Cash dividends paid to minority shareholders	(32)
Net cash provided by (used in) financing activities	3,987
Effect of exchange rate change on cash and cash equivalents	(0)
Net increase (decrease) in cash and cash equivalents	3,351
Cash and cash equivalents at beginning of period	22,455
Cash and cash equivalents at end of period	25,807

(4) Sales by product line

Item		From September 1, 2008 to May 31, 2009	
		Sales (Millions of yen)	Composition ratio (%)
Audio visual products	Cameras	32,309	7.2
	TV	41,373	9.3
	Video players, video cameras	21,482	4.8
	Audio	18,956	4.3
	AV software	8,176	1.8
	Other	11,926	2.7
	Subtotal	134,224	30.1
Home appliances	Refrigerators	9,336	2.1
	Washing machines	8,373	1.9
	Kitchen appliances	8,668	2.0
	Seasonal home electronics	9,508	2.1
	Personal care electronics	11,326	2.5
	Other	11,218	2.5
	Subtotal	58,431	13.1
Information communications equipment products	PC systems	49,419	11.1
	PC peripherals	27,132	6.1
	PC software	14,785	3.3
	Cellular phones	40,974	9.2
	Other	29,261	6.5
	Subtotal	161,573	36.2
Other products	Games	28,715	6.4
	Watches	10,981	2.5
	Books	1,202	0.3
	Glasses and contact lenses	3,579	0.8
	Other	44,006	9.9
	Subtotal	88,484	19.9
Retail goods sales		442,714	99.3
Other business		2,983	0.7
Total		445,697	100.0

Note: Above amount does not include consumption taxes.

We have changed partly "products in our product lines" in 1Q financial statements for FY ending August 2009, Digital cameras and related accessories were shifted from "Information communications equipment products" to "Audio visual products"

Other businesses include sales amount 2,761 million yen of the broadcasting.