



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

July 12, 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	
Contact:	Toru Abe,	Managing Director, Corporate Planning	
Telephone:	+81-3-3987-8785		

Scheduled date to submit the Securities Report: July 14, 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. Third Quarter of Fiscal Year August 2011 Consolidated Earnings (From September 1, 2010 to May 31, 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	%
3Q FY August 2011	457,846	0.7	15,895	47.0	17,438	155.2	8,519	104.9
3Q FY August 2010	454,767	2.0	10,810	55.1	6,833	△5.4	4,158	4.5

	EPS	Fully Diluted EPS
	Yen	Yen
3Q FY August 2011	4,960.01	-
3Q FY August 2010	2,452.87	-

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
3Q FY August 2011	230,117	69,234	29.8	39,872.34
FY August 2010	221,757	62,660	28.0	36,124.10

(Reference) Capital: 68,483 million yen in 3Q 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 3Q 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 3Q 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 3Q Fiscal Year August 2011

1,695,195 shares at end 3Q 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 May 31, 2011	As of August 31, 2010
<b>Assets</b>		
Current assets		
Cash and deposits	24,319	24,006
Notes and accounts receivable-trade	20,696	20,097
Merchandise and finished goods	43,884	35,182
Raw materials and supplies	152	156
Program right	59	18
Other	20,619	23,888
Allowance for doubtful accounts	△61	△61
Total current assets	109,670	103,289
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	18,611	17,820
Land	39,274	39,447
Other, net	3,133	2,904
Total property, plant and equipment	61,020	60,172
Intangible assets	14,418	14,744
Investments and other assets		
Guarantee deposits	26,879	25,835
Other	18,390	17,965
Allowance for doubtful accounts	△328	△352
Total investments and other assets	44,940	43,448
Total noncurrent assets	120,378	118,366
Deferred assets	67	101
<b>Total assets</b>	<b>230,117</b>	<b>221,757</b>

(Millions of yen)

	As of May 31, 2011	As of August 31, 2010
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable-trade	43,748	41,189
Short-term loans payable	24,407	27,878
Current portion of long-term loans payable	15,410	14,826
Current portion of bonds	1,070	1,130
Income taxes payable	5,651	4,409
Provision for bonuses	3,071	1,957
Provision for point card certificates	13,173	14,128
Other provision	88	18
Other	14,388	15,051
<b>Total current liabilities</b>	<b>121,008</b>	<b>120,589</b>
<b>Noncurrent liabilities</b>		
Bonds payable	2,995	3,665
Long-term loans payable	24,118	26,650
Provision for retirement benefits	5,954	5,400
Provision for directors' retirement benefits	36	34
Asset retirement obligations	3,170	—
Other	3,598	2,756
<b>Total noncurrent liabilities</b>	<b>39,874</b>	<b>38,507</b>
<b>Total liabilities</b>	<b>160,882</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	33,438	26,643
Treasury stock	△184	△184
<b>Total shareholders' equity</b>	<b>71,148</b>	<b>64,353</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	△2,665	△2,308
<b>Total valuation and translation adjustments</b>	<b>△2,665</b>	<b>△2,308</b>
Minority interests	750	615
<b>Total net assets</b>	<b>69,234</b>	<b>62,660</b>
<b>Total liabilities and net assets</b>	<b>230,117</b>	<b>221,757</b>

(2) Consolidated quarterly statements of income

(Millions of yen)

	From September 1, 2009 to May 31, 2010	From September 1, 2010 to May 31, 2011
Net sales	454,767	457,846
Cost of sales	343,097	339,883
Gross profit	111,670	117,963
Selling, general and administrative expenses	100,859	102,068
Operating income	10,810	15,895
Non-operating income		
Interest income	25	17
Dividends income	7	453
Amortization of negative goodwill	128	28
Equity in earnings of affiliates	—	262
Rent income	705	683
Commission fee	733	698
Other	883	747
Total non-operating income	2,483	2,891
Non-operating expenses		
Interest expenses	876	633
Equity in losses of affiliates	4,609	—
Cost of lease revenue	—	424
Other	974	291
Total non-operating expenses	6,460	1,348
Ordinary income	6,833	17,438

(Millions of yen)

	From September 1, 2009 to May 31, 2010	From September 1, 2010 to May 31, 2011
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	0	0
Gain on sales of investment securities	89	—
Reversal of allowance for doubtful accounts	152	1
Gain on revision of retirement benefit plan	242	—
<b>Total extraordinary income</b>	<b>484</b>	<b>1</b>
<b>Extraordinary loss</b>		
Loss on retirement of noncurrent assets	88	51
Loss on sales of investment securities	6	—
Loss on valuation of investment securities	155	17
Impairment loss	216	364
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,655
<b>Total extraordinary losses</b>	<b>466</b>	<b>2,089</b>
Income before income taxes and minority interests	6,851	15,350
Income taxes-current	3,147	7,836
Income taxes-deferred	△569	△1,058
<b>Total income taxes</b>	<b>2,577</b>	<b>6,777</b>
Income before minority interests	—	8,573
Minority interests in income	115	53
<b>Net income</b>	<b>4,158</b>	<b>8,519</b>

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	From September 1, 2009 to May 31, 2010	From September 1, 2010 to May 31, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	6,851	15,350
Depreciation and amortization	2,273	2,399
Impairment loss	216	364
Amortization of goodwill	232	438
Increase (decrease) in allowance for doubtful accounts	△154	△23
Increase (decrease) in provision for bonuses	1,006	1,111
Increase (decrease) in provision for point card certificates	70	△954
Increase (decrease) in provision for retirement benefits	202	549
Increase (decrease) in provision for directors' retirement benefits	△3	2
Increase (decrease) in other provision	6	70
Interest and dividends income	△32	△471
Interest expenses	876	633
Foreign exchange losses (gains)	0	0
Equity in (earnings) losses of affiliates	4,609	△262
Loss (gain) on sales of noncurrent assets	△0	△0
Loss on retirement of noncurrent assets	88	51
Loss (gain) on sales of investment securities	△83	—
Loss (gain) on valuation of investment securities	155	17
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,655
Decrease (increase) in notes and accounts receivable-trade	△2,617	△596
Decrease (increase) in inventories	△6,433	△8,737
Increase (decrease) in notes and accounts payable-trade	8,109	2,558
Other, net	884	3,358
Subtotal	16,257	17,514
Interest and dividends income received	45	470
Interest expenses paid	△878	△627
Income taxes paid	△2,536	△6,478
Net cash provided by (used in) operating activities	12,888	10,878

(Millions of yen)

	From September 1, 2009 to May 31, 2010	From September 1, 2010 to May 31, 2011
<b>Net cash provided by (used in) investing activities</b>		
Payments into time deposits	△59	△241
Proceeds from withdrawal of time deposits	65	758
Purchase of property, plant and equipment	△988	△1,039
Proceeds from sales of property, plant and equipment	0	1
Purchase of intangible assets	△272	△389
Purchase of investment securities	△100	△434
Proceeds from sales of investment securities	1,915	0
Payments of loans receivable	△40	△313
Collection of loans receivable	19	184
Payments for guarantee deposits	△1,404	△2,036
Proceeds from collection of guarantee deposits	2,490	938
Purchase of investments in consolidated subsidiaries	△450	△104
Other, net	△83	486
<b>Net cash provided by (used in) investing activities</b>	<b>1,091</b>	<b>△2,189</b>
<b>Net cash provided by (used in) financing activities</b>		
Net increase (decrease) in short-term loans payable	△13,320	△3,471
Proceeds from long-term loans payable	15,600	10,150
Repayment of long-term loans payable	△14,897	△12,098
Proceeds from issuance of bonds	4,994	—
Redemption of bonds	△455	△730
Proceeds from stock issuance to minority shareholders	—	32
Cash dividends paid	△1,667	△1,712
Cash dividends paid to minority shareholders	△1,100	—
Purchase of treasury stock	△161	△4
Purchase of treasury stock of subsidiaries in consolidation	△1,254	—
Repayments of lease obligations	△112	△215
Other, net	△1	△12
<b>Net cash provided by (used in) financing activities</b>	<b>△12,375</b>	<b>△8,061</b>
Effect of exchange rate change on cash and cash equivalents	△0	△0
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,605</b>	<b>627</b>
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	—
<b>Cash and cash equivalents at end of period</b>	<b>23,931</b>	<b>23,167</b>



(4) Sales by product line

Item		From September 1, 2010 to May 31, 2011		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	29,007	6.3	△ 10.5
	TVs	65,785	14.4	16.2
	BD/DVD recorders, Video cameras	23,442	5.1	2.4
	Audio	14,997	3.3	△ 16.2
	AV software	6,386	1.4	△ 8.0
	Other	11,177	2.4	△ 4.2
	Subtotal	150,797	32.9	1.6
Home appliances	Refrigerators	10,780	2.4	5.5
	Washing machines	8,143	1.8	△ 1.5
	Kitchen appliances	9,690	2.1	6.5
	Seasonal home electronics	12,871	2.8	35.3
	Personal care electronics	14,179	3.1	7.9
	Other	13,899	3.0	17.4
	Subtotal	69,565	15.2	12.1
Information communications equipment products	PCs	46,092	10.1	6.7
	PC peripherals	20,057	4.4	△ 16.3
	PC software	11,622	2.5	△ 15.4
	Cellular phones	45,775	10.0	8.5
	Other	25,302	5.5	△ 7.4
	Subtotal	148,850	32.5	△ 1.0
Other products	Games	25,048	5.5	△ 20.0
	Watches	9,477	2.1	△ 11.8
	Used PCs	12,778	2.8	△ 11.0
	Sporting goods	3,980	0.9	△ 11.4
	Toys	4,716	1.0	4.5
	Glasses and Contact lenses	3,274	0.7	△ 4.8
	Liquors and Soft drink	3,001	0.7	0.7
	Other	22,138	4.8	18.1
	Subtotal	84,416	18.5	△ 6.8
Retail goods sales		453,629	99.1	0.5
Other business		4,217	0.9	28.9
Total		457,846	100.0	0.7

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".