



Third Quarter of Fiscal Year August 2012 Consolidated Earnings Announcement

July 11, 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: July 12, 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. Third Quarter of Fiscal Year August 2012 Consolidated Earnings (From September 1, 2011 to May 31, 2012)

(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 2012	391,882	△14.4	5,866	△63.1	7,297	△58.2	6,151	△27.8
3Q FY August 2011	457,846	0.7	15,895	47.0	17,438	155.2	8,519	104.9

(Reference) Comprehensive Income: 6,038 million yen in 3Q FY August 2012 (△26.5%), 8,215 million yen in 3Q FY August 2011 (- %)

	EPS	Fully Diluted EPS
	Yen	Yen
3Q FY August 2012	3,581.45	-
3Q FY August 2011	4,960.01	-

(2) Consolidated Financial Positions

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
3Q FY August 2012	227,222	75,703	32.9
FY August 2011	219,837	72,240	32.5

(Reference) Capital: 74,806 million yen in 3Q 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	-	500	-		
FY August 2012 (Projected)				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
Full year	530,000	△13.4	9,000	△54.8	11,000	△50.7	7,000	△22.7	4,075.55

(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)

2Q FY August 2012	1,723,526	FY August 2011	1,723,526
2) Treasury stock as of term end	5,966	FY August 2011	5,966
3) Average number of shares issued during term	1,717,560	2Q FY August 2011	1,717,560

* 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 May 31, 2012
Assets		
Current assets		
Cash and deposits	21,116	19,191
Accounts receivable-trade	18,520	20,071
Merchandise and finished goods	38,072	47,962
Raw materials and supplies	146	179
Program right	65	110
Other	24,072	23,043
Allowance for doubtful accounts	△48	△114
Total current assets	101,945	110,443
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	17,462	16,983
Land	39,068	39,090
Other, net	3,429	3,400
Total property, plant and equipment	59,960	59,473
Intangible assets	14,338	14,247
Investments and other assets		
Guarantee deposits	26,640	26,502
Other	17,113	16,836
Allowance for doubtful accounts	△216	△304
Total investments and other assets	43,536	43,035
Total noncurrent assets	117,835	116,756
Deferred assets	56	22
Total assets	219,837	227,222

Third Quarter of Fiscal Year August 2012
BIC CAMERA INC. (3048)

(Millions of yen)

	As of August 31, 2011	As of May 31, 2012
Liabilities		
Current liabilities		
Accounts payable-trade	36,380	39,518
Short-term loans payable	23,324	33,270
Current portion of long-term loans payable	15,255	12,837
Current portion of bonds	1,070	1,060
Income taxes payable	5,444	281
Provision for bonuses	2,179	2,961
Provision for point card certificates	13,447	11,519
Other provision	116	240
Other	14,414	13,402
Total current liabilities	111,632	115,093
Noncurrent liabilities		
Bonds payable	2,595	2,170
Long-term loans payable	20,377	20,729
Provision for retirement benefits	6,122	6,684
Provision for directors' retirement benefits	43	17
Asset retirement obligations	3,121	3,166
Other	3,704	3,658
Total noncurrent liabilities	35,964	36,426
Total liabilities	147,596	151,519
Net assets		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	19,492	19,492
Retained earnings	33,969	37,544
Treasury stock	△184	△184
Total shareholders' equity	71,679	75,254
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△234	△447
Total accumulated other comprehensive income	△234	△447
Minority interests	795	896
Total net assets	72,240	75,703
Total liabilities and net assets	219,837	227,222

Third Quarter of Fiscal Year August 2012
BIC CAMERA INC. (3048)

(2) Consolidated quarterly statements of income

(Millions of yen)

	From September 1, 2010 to May 31, 2011	From September 1, 2011 to May 31, 2012
Consolidated quarterly statements of income		
Net sales	457,846	391,882
Cost of sales	339,883	296,115
Gross profit	117,963	95,766
Selling, general and administrative expenses	102,068	89,899
Operating income	15,895	5,866
Non-operating income		
Interest income	17	15
Dividends income	453	275
Amortization of negative goodwill	28	—
Equity in earnings of affiliates	262	128
Rent income	683	675
Commission fee	698	687
Other	747	826
Total non-operating income	2,891	2,608
Non-operating expenses		
Interest expenses	633	538
Cost of lease revenue	424	393
Other	291	245
Total non-operating expenses	1,348	1,177
Ordinary income	17,438	7,297
Extraordinary income		
Gain on sales of noncurrent assets	0	—
Gain on sales of investment securities	—	2
Reversal of allowance for doubtful accounts	1	—
Total extraordinary income	1	2
Extraordinary loss		
Loss on retirement of noncurrent assets	51	69
Loss on valuation of investment securities	17	306
Impairment loss	364	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,655	—
Other	—	0
Total extraordinary losses	2,089	377
Income before income taxes and minority interests	15,350	6,922
Income taxes-current	7,836	935
Income taxes-deferred	△1,058	△265
Total income taxes	6,777	670
Income before minority interests	8,573	6,251
Minority interests in income	53	100
Net income	8,519	6,151

(3) Consolidated quarterly statements of Comprehensive income

(Millions of yen)

	From September 1, 2010 to May 31, 2011	From September 1, 2011 to May 31, 2012
Income before minority interests	8,573	6,251
Other comprehensive income		
Valuation difference on available-for-sale securities	△348	△173
Share of other comprehensive income of associates accounted for using equity method	△8	△39
Total other comprehensive income	△357	△212
Comprehensive income	8,215	6,038
(Breakdown of comprehensive income)		
Owners of the parent company	8,162	5,938
Minority interests	53	100

(4) Sales by product line

Item		From September 1, 2011 to May 31, 2012		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	26,658	6.8	△ 8.1
	TVs	19,822	5.1	△ 69.9
	BD/DVD recorders, Video cameras	15,778	4.0	△ 32.7
	Audio	12,698	3.2	△ 15.3
	AV software	4,971	1.3	△ 22.2
	Other	9,028	2.3	△ 19.2
	Subtotal	88,959	22.7	△ 41.0
Home appliances	Refrigerators	9,209	2.3	△ 14.6
	Washing machines	8,178	2.1	0.4
	Kitchen appliances	9,826	2.5	1.4
	Seasonal home electronics	10,935	2.8	△ 15.0
	Personal care electronics	13,510	3.4	△ 4.7
	Other	14,566	3.8	4.8
	Subtotal	66,266	16.9	△ 4.8
Information communications equipment products	PCs	41,568	10.6	△ 9.8
	PC peripherals	17,180	4.4	△ 14.3
	PC software	11,021	2.8	△ 5.2
	Cellular phones	52,380	13.3	14.4
	Other	24,984	6.4	△ 1.3
	Subtotal	147,136	37.5	△ 1.2
Other products	Video games	22,863	5.8	△ 8.7
	Watches	10,290	2.6	8.6
	Used PCs	13,251	3.4	3.7
	Sporting goods	3,835	1.0	△ 3.6
	Toys	4,972	1.3	5.4
	Glasses and Contact lenses	3,218	0.8	△ 1.7
	Liquors and Soft drink	2,876	0.7	△ 4.2
	Other	22,475	5.8	1.5
	Subtotal	83,784	21.4	△ 0.7
Retail goods sales		386,107	98.5	△ 14.9
Other business		5,774	1.5	36.9
Total		391,882	100.0	△ 14.4

Note: Above amount does not include consumption taxes.