



Third Quarter of Fiscal Year August 2010 Consolidated Earnings Announcement

July 9, 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	
Contact:	Masaaki Kanazawa,	Managing Director, General Manager Management Planning Division	
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Scheduled date to submit the Securities Report: July 13, 2010

Scheduled date to commencement of dividend payments: —

(Amounts of less than 1 Million Yen are discarded)

1. Third Quarter of Fiscal Year August 2010 Consolidated Earnings (From September 1, 2009 to May 31, 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	%
3Q FY August 2010	454,767	2.0	10,810	55.1	6,833	(5.4)	4,158	4.5
3Q FY August 2009	445,697	-	6,971	-	7,222	-	3,978	-

	EPS		Fully Diluted EPS	
	Yen	Yen	Yen	Yen
3Q FY August 2010	2,452.87	-	-	-
3Q FY August 2009	2,373.75	-	-	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
3Q FY August 2010	232,037	61,540	26.3	35,469.67
FY August 2009	230,945	61,810	25.0	34,496.66

(Reference) Capital: 60,921 million yen in 3Q 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 3Q 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 3Q Fiscal Year August 2010
    - shares at end Fiscal Year August 2009
  - 3) Average shares issued during term:
    - 1,695,195 shares at end 3Q Fiscal Year August 2010
    - 1,675,902 shares at end 3Q 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 May 31, 2010	As of August 31, 2009
<b>Assets</b>		
Current assets		
Cash and deposits	25,702	24,401
Notes and accounts receivable-trade	20,967	18,350
Merchandise and finished goods	43,329	36,914
Work in process	-	0
Raw materials and supplies	240	231
Program right	45	36
Other	21,179	24,624
Allowance for doubtful accounts	(38)	(41)
<b>Total current assets</b>	<b>111,426</b>	<b>104,517</b>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	18,404	18,375
Land	40,951	40,941
Other	2,992	2,886
<b>Total property, plant and equipment</b>	<b>62,348</b>	<b>62,203</b>
Intangible assets	14,884	14,069
Investments and other assets		
Guarantee deposits	26,007	26,719
Other	17,609	23,841
Allowance for doubtful accounts	(351)	(552)
<b>Total investments and other assets</b>	<b>43,264</b>	<b>50,009</b>
<b>Total noncurrent assets</b>	<b>120,497</b>	<b>126,281</b>
Deferred assets	113	147
<b>Total assets</b>	<b>232,037</b>	<b>230,945</b>

Third Quarter of Fiscal Year August 2010  
BIC CAMERA INC. (3048)

(Millions of yen)

	As of May 31, 2010	As of August 31, 2009
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	47,802	39,693
Short-term loans payable	30,504	43,824
Current portion of long-term loans payable	16,072	17,621
Current portion of bonds	1,430	720
Income taxes payable	2,935	2,859
Provision for bonuses	2,977	1,971
Provision for point card certificates	13,507	13,437
Other provision	6	-
Other	13,161	13,591
Total current liabilities	128,398	133,717
Noncurrent liabilities		
Bonds payable	4,065	180
Long-term loans payable	30,045	27,793
Provision for retirement benefits	5,193	4,990
Provision for directors' retirement benefits	43	47
Other	2,750	2,405
Total noncurrent liabilities	42,098	35,417
Total liabilities	170,496	169,135
<b>Net assets</b>		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	19,492	17,976
Retained earnings	24,835	22,353
Treasury stock	(184)	-
Total shareholders' equity	62,546	58,732
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,624)	(919)
Total valuation and translation adjustments	(1,624)	(919)
Minority interests	619	3,997
Total net assets	61,540	61,810
<b>Total liabilities and net assets</b>	<b>232,037</b>	<b>230,945</b>

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

(Millions of yen)

	From September 1, 2008 to May 31, 2009	From September 1, 2009 to May 31, 2010
Net sales	445,697	454,767
Cost of sales	339,740	343,097
Gross profit	105,957	111,670
Selling, general and administrative expenses	98,985	100,859
Operating income	6,971	10,810
Non-operating income		
Interest income	39	25
Dividends income	89	7
Amortization of negative goodwill	78	128
Rent income	688	705
Commission fee	552	733
Other	994	883
Total non-operating income	2,441	2,483
Non-operating expenses		
Interest expenses	1,194	876
Equity in losses of affiliates	8	4,609
Other	988	974
Total non-operating expenses	2,190	6,460
Ordinary income	7,222	6,833
Extraordinary income		
Gain on sales of noncurrent assets	4	0
Gain on sales of investment securities	-	89
Reversal of allowance for doubtful accounts	-	152
Gain on revision of retirement benefit plan	-	242
Total extraordinary income	4	484
Extraordinary loss		
Loss on retirement of noncurrent assets	94	88
Loss on sales of investment securities	-	6
Loss on valuation of investment securities	173	155
Impairment loss	0	216
Total extraordinary losses	268	466

**Third Quarter of Fiscal Year August 2010**  
**BIC CAMERA INC. (3048)**

(Millions of yen)

	From September 1, 2008 to May 31, 2009	From September 1, 2009 to May 31, 2010
Income before income taxes and minority interests	6,958	6,851
Income taxes-current	2,868	3,147
Income taxes-deferred	(131)	(569)
Total income taxes	2,736	2,577
Minority interests in income	244	115
Net income	3,978	4,158

Third Quarter of Fiscal Year August 2010  
BIC CAMERA INC. (3048)

(Third Quarter connection fiscal period)

(Millions of yen)

	From March 1, 2009 to May 31, 2009	From March 1, 2010 to May 31, 2010
Net sales	151,053	156,329
Cost of sales	114,431	117,483
Gross profit	36,622	38,845
Selling, general and administrative expenses	33,479	34,552
Operating income	3,142	4,292
Non-operating income		
Interest income	10	7
Dividends income	20	0
Amortization of negative goodwill	26	47
Equity in earnings of affiliates	-	209
Rent income	234	228
Commission fee	227	265
Other	185	302
Total non-operating income	704	1,060
Non-operating expenses		
Interest expenses	374	273
Equity in losses of affiliates	96	-
Cost of lease revenue	-	135
Administrative fine	253	-
Other	248	199
Total non-operating expenses	972	608
Ordinary income	2,873	4,744
Extraordinary income		
Gain on sales of noncurrent assets	4	0
Gain on sales of investment securities	-	89
Gain on reversal of loss on valuation of investment securities	1,943	-
Reversal of allowance for doubtful accounts	-	0
Total extraordinary income	1,948	89
Extraordinary loss		
Loss on retirement of noncurrent assets	58	71
Loss on sales of investment securities	-	6
Loss on valuation of investment securities	-	0
Impairment loss	0	-
Total extraordinary losses	58	78

**Third Quarter of Fiscal Year August 2010**  
**BIC CAMERA INC. (3048)**

(Millions of yen)

	From March 1, 2009 to May 31, 2009	From March 1, 2010 to May 31, 2010
Income before income taxes and minority interests	4,762	4,755
Income taxes-current	642	2,780
Income taxes-deferred	1,573	(497)
Total income taxes	2,215	2,282
Minority interests in income	39	3
Net income	2,507	2,469



(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	From September 1, 2008 to May 31, 2009	From September 1, 2009 to May 31, 2010
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes and minority interests	6,958	6,851
Depreciation and amortization	2,269	2,273
Impairment loss	0	216
Amortization of goodwill	292	232
Increase (decrease) in allowance for doubtful accounts	69	(154)
Increase (decrease) in provision for bonuses	768	1,006
Increase (decrease) in provision for point card certificates	3	70
Increase (decrease) in provision for retirement benefits	532	202
Increase (decrease) in provision for directors' retirement benefits	(571)	(3)
Increase (decrease) in other provision	-	6
Interest and dividends income	(128)	(32)
Interest expenses	1,194	876
Foreign exchange losses (gains)	4	0
Equity in (earnings) losses of affiliates	8	4,609
Loss (gain) on sales of noncurrent assets	(4)	(0)
Loss on retirement of noncurrent assets	94	88
Loss (gain) on sales of investment securities	-	(83)
Loss (gain) on valuation of investment securities	173	155
Decrease (increase) in notes and accounts receivable-trade	(876)	(2,617)
Decrease (increase) in inventories	(2,394)	(6,433)
Increase (decrease) in notes and accounts payable-trade	1,727	8,109
Other	(1,139)	884
Subtotal	8,982	16,257
Interest and dividends income received	338	45
Interest expenses paid	(1,178)	(878)
Income taxes paid	(5,973)	(2,536)
Net cash provided by (used in) operating activities	2,169	12,888
<b>Net cash provided by (used in) investment activities</b>		
Payments into time deposits	(883)	(59)
Proceeds from withdrawal of time deposits	300	65
Purchase of property, plant and equipment	(2,020)	(988)
Proceeds from sales of property, plant and equipment	33	0
Purchase of intangible assets	(413)	(272)
Purchase of investment securities	(25)	(100)
Proceeds from sale of investment securities	49	1,915
Payments of loans receivable	(107)	(40)
Collection of loans receivable	48	19
Payments for guarantee deposits	(744)	(1,404)
Proceeds from collection of guarantee deposits	599	2,490
Purchase of investments in consolidated subsidiaries	-	(450)
Purchase of stocks of affiliates resulting in change of scope of equity method	(45)	-
Other	403	(83)
Net cash provided by (used in) investment activities	(2,804)	1,091

**Third Quarter of Fiscal Year August 2010**  
**BIC CAMERA INC. (3048)**

(Millions of yen)

	From September 1, 2008 to May 31, 2009	From September 1, 2009 to May 31, 2010
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	18,283	(13,320)
Proceeds from long-term loans payable	4,600	15,600
Repayment of long-term loans payable	(16,762)	(14,897)
Proceeds from issuance of bonds	-	4,994
Redemption of bonds	(420)	(455)
Cash dividends paid	(1,680)	(1,667)
Cash dividends paid to minority shareholders	(32)	(1,100)
Purchase of treasury stock	-	(161)
Purchase of treasury stock of subsidiaries in consolidation	-	(1,254)
Repayments of lease obligations	-	(112)
Other	-	(1)
Net cash provided by (used in) financing activities	3,987	(12,375)
Effect of exchange rate change on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	3,351	1,605
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	25,807	23,931

(4) Sales by product line

Item		From September 1, 2009 to May 31, 2010		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	32,419	7.2	0.3
	TV	56,600	12.4	36.8
	Video players, video cameras	22,887	5.0	6.5
	Audio	17,892	3.9	(5.6)
	AV software	6,943	1.5	(15.1)
	Other	11,671	2.6	(2.1)
	Subtotal	148,416	32.6	10.6
Home appliances	Refrigerators	10,217	2.3	9.4
	Washing machines	8,266	1.8	(1.3)
	Kitchen appliances	9,096	2.0	4.9
	Seasonal home electronics	9,516	2.1	0.1
	Personal care electronics	13,142	2.9	16.0
	Other	11,844	2.6	5.6
	Subtotal	62,082	13.7	6.2
Information communications equipment products	PC systems	43,194	9.5	(12.6)
	PC peripherals	23,956	5.3	(11.7)
	PC software	13,742	3.0	(7.1)
	Cellular phones	42,189	9.3	3.0
	Other	27,329	6.0	(6.6)
	Subtotal	150,412	33.1	(6.9)
Other products	Games	31,291	6.9	9.0
	Watches	10,751	2.4	(2.1)
	Books	1,094	0.2	(8.9)
	Glasses and contact lenses	3,439	0.8	(3.9)
	Other	43,976	9.6	(0.1)
	Subtotal	90,553	19.9	2.3
Retail goods sales		451,465	99.3	2.0
Other business		3,302	0.7	10.7
Total		454,767	100.0	2.0

Note: Above amount does not include consumption taxes.