

# Summary of First Half Reference data

(Fiscal Year August 2012)



# BIC CAMERA

(Tokyo Stock Exchange First Section,  
Security Code : 3048)

Second Quarter of  
Fiscal Year August 2012

# 〈Consolidated〉 Highlight of Results

	FY 2011/1H ('10/9 – '11/2)		FY2012/1H ('11/9 – '12/2)			
	Results (JPY million)	vs Sales (%)	Results (JPY million)	vs Sales (%)	YoY (%)	Plan (JPY million)
Net sales	311,969	100.0	262,352	100.0	△15.9	280,000
Gross profit	79,276	25.4	64,022	24.4	△19.2	
SG & A expenses	68,598	22.0	60,343	23.0	△12.0	
Personal expenses	19,076	6.1	19,112	7.3	+0.2	
Points expense	22,316	7.2	14,730	5.6	△34.0	
Other	27,205	8.7	26,500	10.1	△2.6	
Operating income	10,678	3.4	3,679	1.4	△65.5	7,600
Non-operating income	1,859	0.6	1,789	0.7	△3.8	
Non-operating expenses	958	0.3	745	0.3	△22.2	
Ordinary income	11,579	3.7	4,723	1.8	△59.2	8,700
Extraordinary income	5	0.0	—	—	—	
Extraordinary loss	2,062	0.7	20	0.0	△99.0	
Net income	5,162	1.7	1,875	0.7	△63.7	5,000

※The plan announced on 13th Oct, 2011.

# 〈Non-Consolidated〉 Highlight of Results

	FY 2011/1H ('10/9 – '11/2)		FY2012/1H ('11/9 – '12/2)			
	Results (JPY million)	vs Sales (%)	Results (JPY million)	vs Sales (%)	YoY (%)	Plan (JPY million)
Net sales	253,573	100.0	202,588	100.0	△20.1	228,000
Gross profit	66,442	26.2	50,882	25.1	△23.4	
SG & A expenses	57,334	22.6	48,904	24.1	△14.7	
Personal expenses	14,446	5.7	14,104	7.0	△2.4	
Points expense	20,517	8.1	12,990	6.4	△36.7	
Other	22,370	8.8	21,809	10.8	△2.5	
Operating income	9,108	3.6	1,978	1.0	△78.3	6,500
Non-operating income	2,011	0.8	2,260	1.1	+12.4	
Non-operating expenses	897	0.4	867	0.4	△3.4	
Ordinary income	10,221	4.0	3,371	1.7	△67.0	7,700
Extraordinary income	1	0.0	—	—	—	
Extraordinary loss	1,305	0.5	3,502	1.7	+168.4	
Net income	4,995	2.0	△2,023	△1.0	—	4,000

# Subsidiaries

## Sofmap

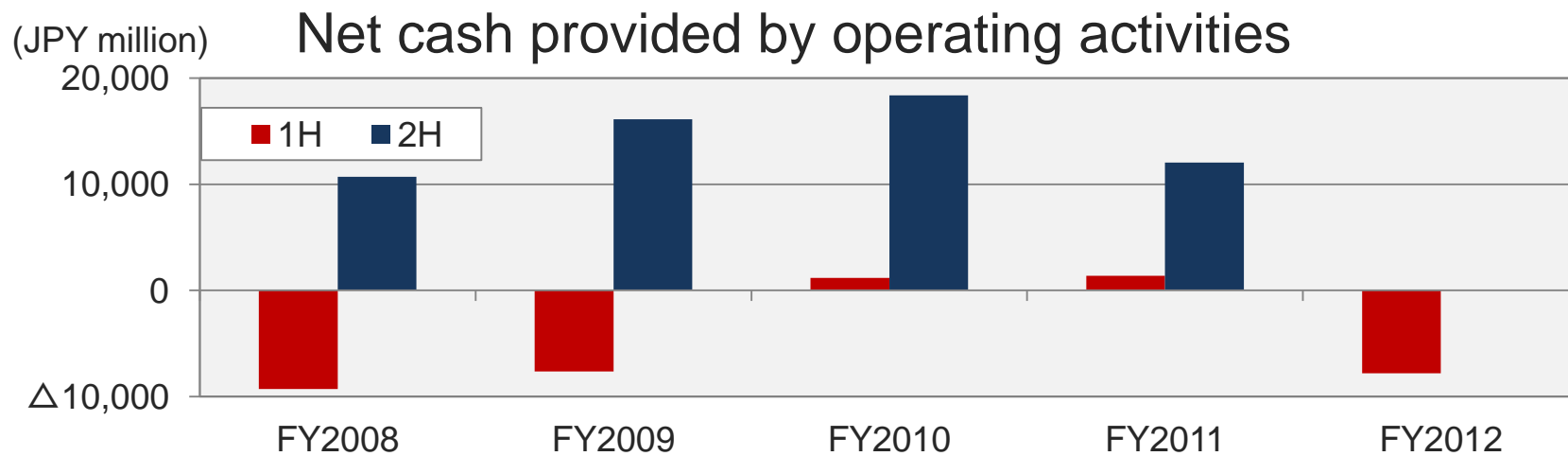
	FY 2011/1H ('10/9 – '11/2)		FY2012/1H ('11/9 – '12/2)			
	Results (JPY million)	vs Sales (%)	Results (JPY million)	vs Sales (%)	Amount of increase (JPY million)	Plan (JPY million)
Net sales	42,918	100.0	40,708	100.0	△2,209	42,500
Operating income	270	0.6	21	0.1	△249	460
Ordinary income	317	0.7	54	0.1	△262	510
Net income	△167	△0.4	3,204	7.9	+3,372	480

## Nippon BS Broadcasting

	FY 2011/1H ('10/9 – '11/2)		FY2012/1H ('11/9 – '12/2)			
	Results (JPY million)	vs Sales (%)	Results (JPY million)	vs Sales (%)	Amount of increase (JPY million)	Plan (JPY million)
Net sales	2,143	100.0	2,928	100.0	+784	2,840
Operating income	242	11.3	530	18.1	+287	340
Ordinary income	195	9.1	507	17.3	+312	320
Net income	193	9.0	457	15.6	+264	310

# 〈Consolidated〉 Statement of Cash Flows

(JPY million)	FY 2011/1H (‘10/9 – ‘11/2)	FY2012/1H (‘11/9 – ‘12/2)
Net cash provided by operating activities	1,383	<b>△7,794</b>
Net cash provided by investing activities	△691	<b>75</b>
Net cash provided by financing activities	△4,396	<b>5,097</b>
Cash and cash equivalents at end of period	18,834	<b>17,342</b>



# 〈Consolidated〉 Balance Sheets

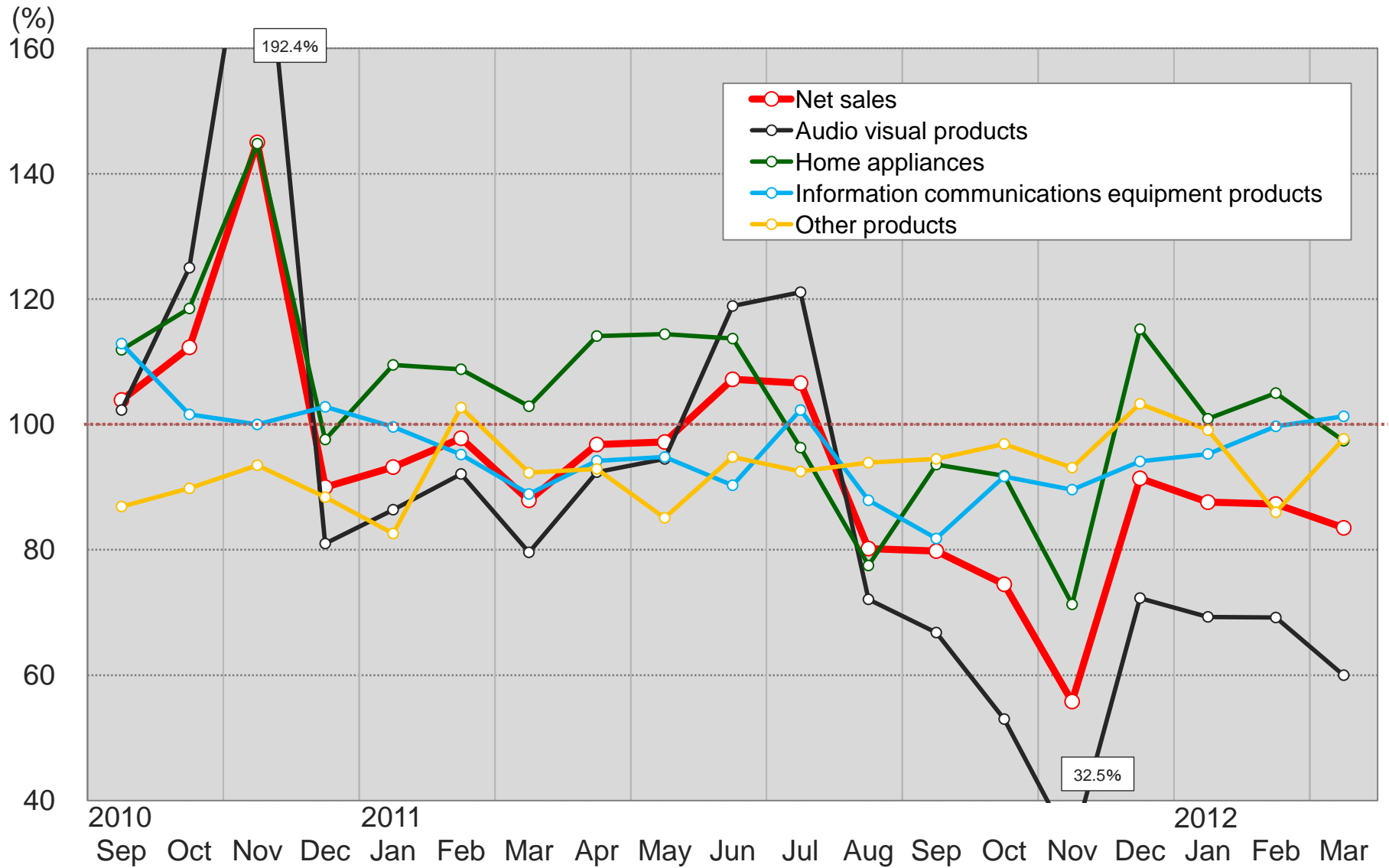
(JPY million)		As of February 28, 2011	As of August 31, 2011	As of February 29, 2012	Amount of increase
Current assets	Cash and deposits	19,863	21,116	17,805	△3,310
	Accounts receivable-trade	17,135	18,520	17,433	△1,086
	Merchandise and finished goods	41,078	38,072	42,395	+4,322
	Other	19,432	24,236	20,860	△3,375
	<b>Total current assets</b>	<b>97,510</b>	<b>101,945</b>	<b>98,495</b>	<b>△3,449</b>
Noncurrent assets	Total property, plant and equipment	61,559	59,960	59,794	△165
	Intangible assets	14,576	14,338	14,235	△103
	Total investments and other assets	44,090	43,536	43,502	△33
	<b>Total noncurrent assets</b>	<b>120,225</b>	<b>117,835</b>	<b>117,532</b>	<b>△303</b>
Deferred asset		79	56	33	△22
<b>Total assets</b>		<b>217,815</b>	<b>219,837</b>	<b>216,062</b>	<b>△3,775</b>
Liabilities	Accounts payable-trade	34,595	36,380	31,039	△5,341
	Interest-bearing debt	40,961	39,649	44,739	+5,090
	Provision for point card certificates	13,350	13,447	12,088	△1,358
	Other	19,602	22,155	16,778	△5,376
	<b>Total current liabilities</b>	<b>108,510</b>	<b>111,632</b>	<b>104,645</b>	<b>△6,986</b>
Noncurrent liabilities	Interest-bearing debt	30,616	22,972	24,916	+1,944
	Other	12,087	12,992	13,498	+506
	<b>Total noncurrent liabilities</b>	<b>42,703</b>	<b>35,964</b>	<b>38,414</b>	<b>+2,450</b>
<b>Total liabilities</b>		<b>151,213</b>	<b>147,596</b>	<b>143,060</b>	<b>△4,536</b>
<b>Total net assets</b>		<b>66,601</b>	<b>72,240</b>	<b>73,001</b>	<b>+761</b>
<b>Total liabilities and net assets</b>		<b>217,815</b>	<b>219,837</b>	<b>216,062</b>	<b>△3,775</b>

# 〈Consolidated〉 Sales by product line

	FY 2011/1H ('10/9 – '11/2)		FY2012/1H ('11/9 – '12/2)			
	Results (JPY million)	Composition ratio (%)	Results (JPY million)	Composition ratio (%)	YoY (%)	Amount of increase (JPY million)
<b>Audio visual products</b>	<b>107,815</b>	<b>34.6</b>	<b>61,719</b>	<b>23.5</b>	<b>△42.8</b>	<b>△46,096</b>
Cameras	20,395	6.5	16,969	6.5	△16.8	△3,425
TVs	48,373	15.5	14,833	5.7	△69.3	△33,539
BD/DVD recorders, Video cameras	16,035	5.2	11,652	4.4	△27.3	△4,382
Audio	10,602	3.4	8,723	3.3	△17.7	△1,879
<b>Home appliances</b>	<b>45,751</b>	<b>14.7</b>	<b>43,064</b>	<b>16.4</b>	<b>△5.9</b>	<b>△2,686</b>
Refrigerators	7,003	2.2	5,304	2.0	△24.3	△1,699
Washing machines	4,986	1.6	4,951	1.9	△0.7	△35
Kitchen appliances	6,138	2.0	6,345	2.4	+3.4	+207
Seasonal home electronics	9,216	3.0	7,626	2.9	△17.3	△1,589
Personal care electronics	9,785	3.1	9,279	3.5	△5.2	△506
<b>Information communications equipment products</b>	<b>97,392</b>	<b>31.2</b>	<b>96,524</b>	<b>36.8</b>	<b>△0.9</b>	<b>△868</b>
PCs	29,475	9.5	26,939	10.3	△8.6	△2,536
PC peripherals	13,715	4.4	11,602	4.4	△15.4	△2,112
PC software	7,794	2.5	7,066	2.7	△9.3	△728
Cellular phones	29,438	9.4	34,503	13.1	+17.2	+5,064
<b>Other products</b>	<b>58,356</b>	<b>18.6</b>	<b>57,358</b>	<b>21.9</b>	<b>△1.7</b>	<b>△998</b>
Video Games	18,293	5.8	17,290	6.6	△5.5	△1,003
Retail goods sales	309,315	99.1	258,665	98.6	△16.4	△50,649
Other business	2,654	0.9	3,686	1.4	+38.9	+1,031
<b>Total</b>	<b>311,969</b>	<b>100.0</b>	<b>262,352</b>	<b>100.0</b>	<b>△15.9</b>	<b>△49,617</b>



# <Non-Consolidated> Monthly Net Sales by Product



# Earnings Forecast for FY2012

# 〈Consolidated〉 Earnings Forecast for FY2012

	Second half			Full year		
	FY2011 Result	FY2012 Plan	YoY	FY2011 Result	FY2012 Plan	YoY
Net sales (JPY million)	300,144	267,647	△10.8%	612,114	530,000	△13.4%
Operating income (JPY million)	9,251	5,320	△42.5%	19,929	9,000	△54.8%
Ordinary income (JPY million)	10,749	6,276	△41.6%	22,329	11,000	△50.7%
Net income (JPY million)	3,887	5,124	+31.8%	9,049	7,000	△22.7%
Gross profit ratio (%)	25.8	24.9	△0.9P	25.6	24.7	△0.9P
SG&A expenses ratio (%)	22.8	23.0	+0.2P	22.4	23.0	+0.6P
Operating income ratio(%)	3.1	2.0	△1.1P	3.3	1.7	△1.6P
Ordinary income ratio (%)	3.6	2.3	△1.3P	3.6	2.1	△1.5P
Net income ratio (%)	1.3	1.9	+0.6P	1.5	1.3	△0.2P

# <Non-Consolidated> Earnings Forecast for FY2012

	Second half			Full year		
	FY2011 Result	FY2012 Plan	YoY	FY2011 Result	FY2012 Plan	YoY
Net sales (JPY million)	242,384	207,411	△14.4%	495,957	410,000	△17.3%
Operating income (JPY million)	7,286	3,721	△48.9%	16,394	5,700	△65.2%
Ordinary income (JPY million)	8,711	4,728	△45.7%	18,933	8,100	△57.2%
Net income (JPY million)	1,545	4,823	+212.2%	6,541	2,800	△57.2%
Gross profit ratio (%)	26.6	26.2	△0.4P	26.4	25.6	△0.8P
SG&A expenses ratio (%)	23.6	24.4	+0.8P	23.1	24.3	+1.2P
Points expense ratio(%)	8.2	6.7	△1.5P	8.2	6.6	△1.6P
Operating income ratio(%)	3.0	1.8	△1.2P	3.3	1.4	△1.9P
Ordinary income ratio (%)	3.6	2.3	△1.3P	3.8	2.0	△1.8P
Net income ratio (%)	0.6	2.3	+1.7P	1.3	0.7	△0.6P

# Subsidiaries

## Sofmap

	FY 2011 ('10/9 – '11/8)		FY2012 ('11/9 – '12/8) Plan			
	Results (JPY million)	vs Sales (%)	Plan (JPY million)	vs Sales (%)	YoY (%)	Amount of increase (JPY million)
Net sales	83,403	100.0	81,000	100.0	△2.9	△2,403
Operating income	544	0.7	240	0.3	△55.9	△304
Ordinary income	549	0.7	320	0.4	△41.7	△229
Net income	718	0.9	3,250	4.0	+352.6	+2,532

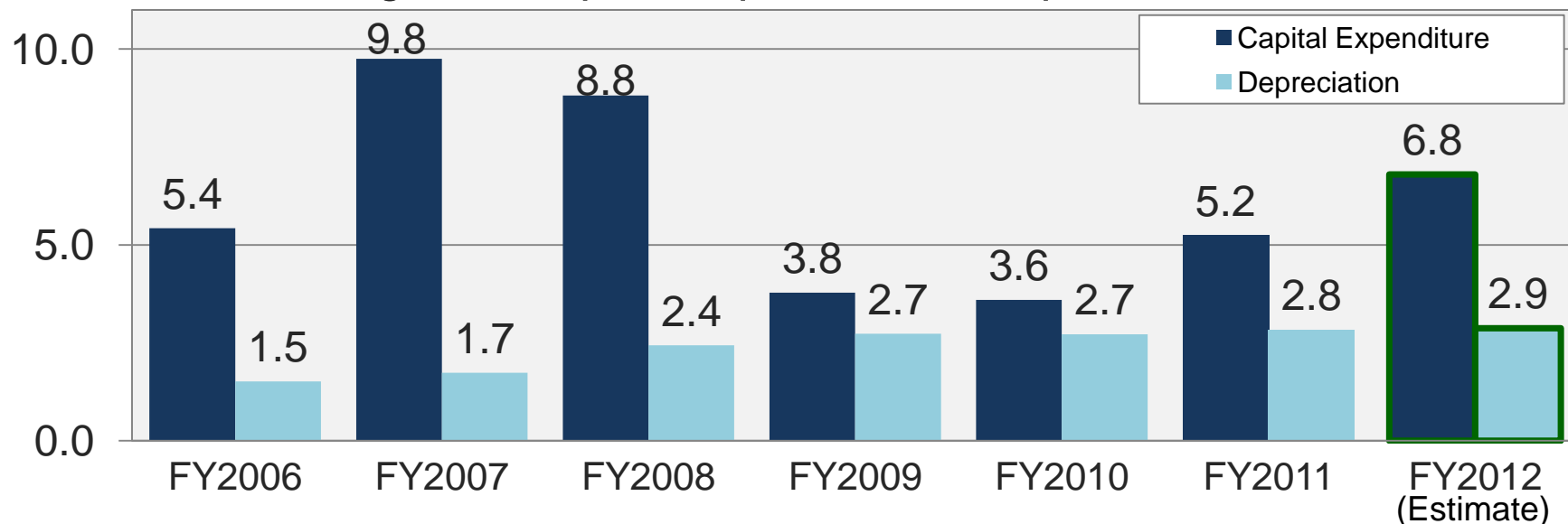
## Nippon BS Broadcasting

	FY 2011 ('10/9 – '11/8)		FY2012 ('11/9 – '12/8) Plan			
	Results (JPY million)	vs Sales (%)	Plan (JPY million)	vs Sales (%)	YoY (%)	Amount of increase (JPY million)
Net sales	4,830	100.0	5,900	100.0	+22.2	+1,070
Operating income	574	11.9	750	12.7	+30.7	+176
Ordinary income	505	10.5	700	11.9	+38.6	+195
Net income	792	16.4	700	11.9	△11.6	△92

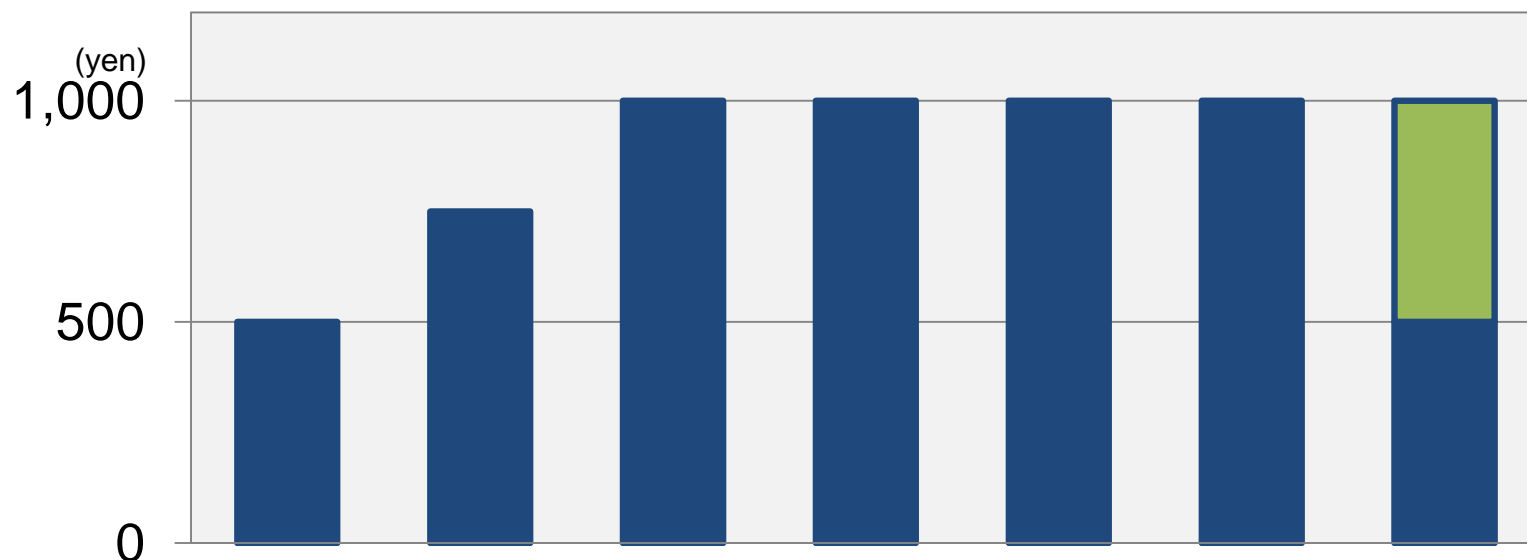
# <Consolidated> Capital Expenditure / Depreciation

	FY2011(Results)	FY2012(Estimate)
Capital Expenditure	5.2 billion yen	6.8 billion yen
details	<ul style="list-style-type: none"> <li>▪ New stores (JR Hachioji station, Mito station)</li> <li>▪ Guarantee deposits</li> <li>▪ System</li> </ul>	<ul style="list-style-type: none"> <li>▪ New stores (Shinjuku)</li> <li>▪ Renovation of Existing stores</li> <li>▪ Guarantee deposits</li> <li>▪ System</li> </ul>

(JPY billion) Changes in Capital Expenditure / Depreciation



# Return to Shareholders



	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012 (Estimate)
Dividends per Share (yen)	500	750	1,000	1,000	1,000	1,000	1,000
Payout ratio (%)	10.4	15.6	—	32.9	28.5	19.0	24.5
Ratio dividends to net assets (%)	2.7	2.5	2.1	3.0	2.8	2.6	—

※Dividends of FY ended Aug.06 and FY ended Aug.07 are half of the actual amount because of our 1:2stocksplit FY ended Aug.07.

This document mentions future prospects on our business operations and industry trends based on our current plans, estimates, possibilities or expectations.

Expressions of these future prospects are associated with various risks and uncertainties. Already known or unknown risks, uncertainties and other factors may cause different outcomes from the matters included in the expressions for future prospects. We cannot promise that our expressions and expectations for future prospects will be correct, and outcomes may be substantially different from the future prospects.

Expressions relating to future prospects in this document were made as of April 2012 based on the information available as of April 2012, and expressions for future prospects are not to be updated or changed to reflect future incidents and situations.

**April 2012**  
**Bic Camera Inc.**