BEST BUY™

Q1 FY13 RESULTS

MAY 22, 2012

Safe Harbor Statement

Forward-Looking and Cautionary Statements:

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that reflect management's current views and estimates regarding future market conditions, company performance and financial results, business prospects, new strategies, the competitive environment and other events. You can identify these statements by the fact that they use words such as "anticipate," "believe," "estimate," "expect," "intend," "project," "guidance," "plan," "outlook," and other words and terms of similar meaning. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from the potential results discussed in the forward-looking statements. Among the factors that could cause actual results and outcomes to differ materially from those contained in such forward-looking statements are the following: general economic conditions, changes in consumer preferences, credit market constraints, acquisitions and development of new businesses, divestitures, product availability, sales volumes, pricing actions and promotional activities of competitors, profit margins, weather, natural or man-made disasters, changes in law or regulations, foreign currency fluctuation, availability of suitable real estate locations, the company's ability to react to a disaster recovery situation, the impact of labor markets and new product introductions on overall profitability, failure to achieve anticipated benefits of announced transactions, integration challenges relating to new ventures and unanticipated costs associated with previously announced or future restructuring activities. A further list and description of these risks, uncertainties and other matters can be found in the company's annual report and other reports filed from time to time with the Securities and Exchange Commission, including, but not limited to, Best Buy's Annual Report on Form 10-K filed with the SEC on May 1, 2012. Best Buy cautions that the foregoing list of important factors is not complete, and any forward-looking statements speak only as of the date they are made, and Best Buy assumes no obligation to update any forward-looking statement that it may make.

Q1 FY13 Highlights

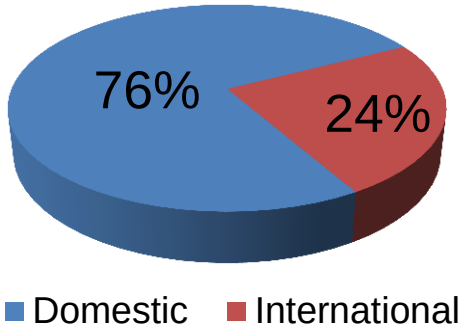
- Revenue of $11.6 billion, up 2% year-over-year
  - Comparable store sales decline of (5.3%)
  - Extra week accounted for approximately $700 million
- Domestic segment online revenue growth of 20 percent
- Domestic segment mobile phones comparable store sales growth of 13 percent
- Domestic segment connections growth of 11 percent
- Domestic segment Services revenue increased approximately 11 percent, including the impact of the mindSHIFT acquisition
- Domestic segment comparable store sales growth in tablets, mobile phones, eReaders and appliances more than offset by declines in notebooks, gaming, digital imaging and televisions
- Closed 41 (effective May 12, 2012) of the 50 U.S. big box store closures planned for fiscal 2013
- International segment operating loss was driven primarily by lower revenue in Europe and China and increased competitive conditions in Europe

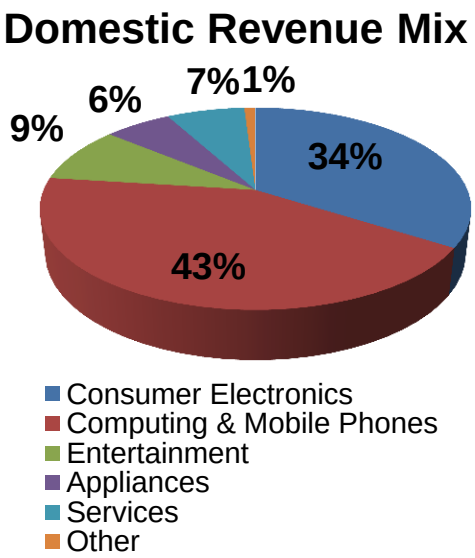
Q1 FY13 Performance

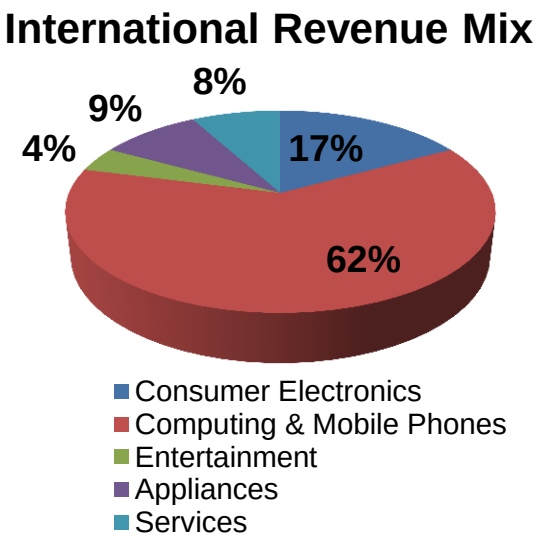
	Enterprise		Domestic		International	
	Q1 FY13	Q1 FY12	Q1 FY13	Q1 FY12	Q1 FY13	Q1 FY12
Revenue	$11.6B	$11.4B	$8.8B	$8.4B	$2.8B	$3.0B
Comparable store sales % change	(5.3%)	(3.0%)	(3.7%)	(3.8%)	(10.5%)	(0.2%)
Gross profit % of revenue	25.0%	25.7%	25.3%	25.6%	24.2%	26.0%
SG&A % of revenue	21.7%	21.6%	20.5%	21.2%	25.4%	22.9%
Operating income (loss) % of revenue	2.3%	4.0%	3.3%	4.4%	(1.2%)	3.2%
Diluted EPS from continuing operations	$0.47	$0.64	n/a	n/a	n/a	n/a
Adjusted (non-GAAP) Results[1]						
Operating income % of revenue	3.4%	4.1%	4.8%	4.4%	(1.2%)	3.1%
Diluted EPS from continuing operations	$0.72	$0.65	n/a	n/a	n/a	n/a

(1) Q1 FY13 results exclude $127 million in restructuring charges. Please refer to “Reconciliation of Non-GAAP Financial Measures” slide in Appendix for more detail.

Q1 FY13 Revenue Mix







Comparable Store Sales[1]

Domestic

	Q1 FY13	Q1 FY12
Consumer Electronics	(5.4%)	(5.6%)
Computing & Mobile Phones	3.6%	(1.1%)
Entertainment	(27.8%)	(12.1%)
Appliances	8.9%	4.2%
Services[2]	(2.3%)	3.9%
Total	(3.7%)	(3.8%)

International

	Q1 FY13	Q1 FY12
Consumer Electronics	(17.7%)	(8.6%)
Computing & Mobile Phones	(5.7%)	3.0%
Entertainment	(18.9%)	(10.2%)
Appliances	(26.2%)	12.8%
Services[2]	1.1%	(6.0%)
Total	(10.5%)	(0.2%)

(1) Best Buy's comparable store sales is comprised of revenue at stores, call centers, and Web sites operating for at least 14 full months as well as revenue related to other comparable sales channels. Relocated, remodeled and expanded stores are excluded from the comparable store sales calculation until at least 14 full months after reopening. Acquired stores are included in the comparable store sales calculation beginning with the first full quarter following the first anniversary of the date of the acquisition. The portion of the calculation of the comparable store sales percentage change attributable to the International segment excludes the effect of fluctuations in foreign currency exchange rates. The method of calculating comparable store sales varies across the retail industry. As a result, Best Buy's method of calculating comparable store sales may not be the same as other retailers' methods. The calculation of comparable store sales excludes the impact of the extra week of revenue in the first quarter of fiscal 2013.

(2) The "Services " revenue category consists primarily of service contracts, extended warranties, computer-related services, product repair and delivery and installation for home theater, mobile audio and appliances.

Comparable Store Sales

Q1 FY13 Domestic Quarterly Highlights

(all comparisons year-over-year)

- Computing & Mobile Phones:
  - Strong growth in tablets led by successful launch of new iPad
  - Mobile phones up 13%
  - Notebooks down
- Appliances:
  - Up 9%
- Consumer Electronics:
  - eReaders up mid-double digits
  - Digital imaging and TVs both down
- Entertainment:
  - Gaming comps down

Comparable Store Sales

Q1 FY13 International Quarterly Highlights

(all comparisons year-over-year)

- Five Star in China down 28% largely as a result of the expiration of government sponsored programs and a general slow-down in the economy
- Canada was down high single-digits due to softness in notebooks, home theater and gaming
- Europe was down due primarily to difficult macro environment and changes in network subsidies for the U.K. pre-pay phone market

NOTE: Five Star and Europe results reported on a 1-month lag.

APPENDIX

Non-GAAP Reconciliation

BEST BUY CO., INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
CONTINUING OPERATIONS
($ in millions, except per share amounts)
(Unaudited and subject to reclassification)

The following information provides reconciliations of non-GAAP financial measures from continuing operations to the most comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the U.S. ("GAAP"). The company has provided non-GAAP financial measures, which are not calculated or presented in accordance with GAAP, as information supplemental and in addition to the financial measures presented in the accompanying news release that are calculated and presented in accordance with GAAP. Such non-GAAP financial measures should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented in the news release. The non-GAAP financial measures in the accompanying news release may differ from similar measures used by other companies.

The following tables reconcile operating income, net earnings and diluted earnings per share for the periods presented for continuing operations (GAAP financial measures) to adjusted operating income, adjusted net earnings and adjusted diluted earnings per share for continuing operations (non-GAAP financial measures) for the periods presented.

	Three Months Ended May 5, 2012		Three Months Ended April 30, 2011	
	$	% of Rev.	$	% of Rev.
Domestic - Continuing Operations				
Operating income	$295	3.3%	$366	4.4%
Restructuring charges	127	1.4%	5	0.1%
Adjusted operating income	$422	4.8%	$371	4.4%
International - Continuing Operations				
Operating (loss) income	($33)	(1.2%)	$94	3.2%
Restructuring charges	0	n/a	(1)	(0.0%)
Adjusted operating income	($33)	(1.2%)	$93	3.1%
Consolidated - Continuing Operations				
Operating income	$262	2.3%	$460	4.0%
Restructuring charges	127	1.1%	4	0.0%
Adjusted operating income	$389	3.4%	$464	4.1%
Net earnings	$161		$255	
After-tax impact of:				
Restructuring charges	85		3	
Adjusted net earnings	$246		$258	
Diluted EPS	$0.47		$0.64	
Per share impact of:				
Restructuring charges	0.25		0.01	
Adjusted diluted EPS	$0.72		$0.65	

Fiscal Year Change

- To align Best Buy's quarterly reporting with peer retailers, beginning in FY13 the company's fiscal year will now end on the Saturday nearest the end of January
- The change impacts U.S. and Canada fiscal calendars (Europe, China and Mexico remain on their current schedules and thus will now be on a 1-month lag versus a 2-month lag)
- Detail on the quarterly periods for FY13:

Q1[1]	Feb / March / April	Jan. 29, 2012 to May 5, 2012
Q2	May / June / July	May 6, 2012 to Aug. 4, 2012
Q3	Aug / Sept / Oct	Aug. 5, 2012 to Nov. 3, 2012
Q4	Nov / Dec / Jan	Nov. 4, 2012 to Feb. 2, 2013

- For important information on the fiscal year change, including FY11 and FY12 financial statements recast for the new fiscal year, please visit our investor relations website, www.investors.bestbuy.com

[1] The first quarter of FY13 included the results of February of FY12 for the U.S. and Canada within our International segment. The results for the remainder of the International segment are not impacted due to the change in the lag period for reporting from 2 months to 1 month.