



TRANSFORMING THE FUTURE

2012 Annual Meeting

Safe Harbor

Today's presentations contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may include, but are not limited to, the outlook for fiscal 2012, future financial and operating results, projected store openings, the company's plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of GameStop's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. GameStop undertakes no obligation to publicly update or revise any forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the inability to obtain sufficient quantities of product to meet consumer demand, including console hardware and accessories; the timing of release of video game titles for next generation consoles; the risks associated with expanded international operations and the integration of acquisitions; the impact of increased competition and changing technology in the video game industry, including browser and mobile games and alternative methods of distribution; and economic, regulatory and other events, including litigation, that could reduce or impact consumer demand or affect the company's business. Additional factors that could cause GameStop's results to differ materially from those described in the forward-looking statements can be found in GameStop's Annual Report on Form 10-K for the fiscal year ended January 28, 2012 filed with the SEC and available at the SEC's Internet site at <http://www.sec.gov> or <http://investor.gamestop.com>.

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Company Overview

Paul Raines, Chief Executive Officer

Global Store Base

United States Store Base: 4,503

European Store Base: 1,423

Italy 420

Ireland 52

France 391

Germany 254

Spain 129

Nordic 177

Canadian Store Base: 346

Australian Store Base: 411



Total Stores:

6,683

2011 Accomplishments

Plan

GameStop Actions

Maximize Brick & Mortar Stores



Used PowerUp data to improve profitability by increasing sales transfer rates

Reposition the pre-owned business



Increased pre-owned sales by 6.0% in 2011
Increased pre-owned margin to 46.6%

Own the customer



Integrated PUR throughout the GameStop network; Implemented initiatives that drove deeper interaction with customers

Grow the digital business



57% increase in digital sales to \$453 million

Disciplined capital allocation



Through stock buybacks and debt retirement, GameStop returned more than \$500 million, or 97%, of its free cash flow to shareholders; Retired \$250 million of remaining long-term debt, and is now debt free; Initiated a dividend in Feb 2012

2012 Strategic Initiatives

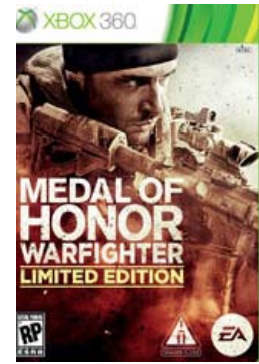
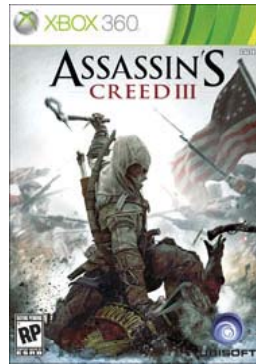


- Expand console and PC digital businesses
 - Forecast \$675 million in digital receipts in 2012
 - Expand in-store DLC capabilities to all markets worldwide
- Develop mobile businesses in all global markets
 - Currently selling iDevices in 3,000 U.S. stores and tablets in 1,600 stores
 - Gross margin assumption of 30%
 - Forecast \$150 - \$200 million of mobile sales in 2012
- Accelerate the rollout of loyalty programs
 - Ongoing in 5 markets: U.S., France, Australia, New Zealand, Spain
 - 4 additional markets to be implemented in 2012
 - Total number of loyalty members is more than 21 million worldwide

2012 Market Drivers

■ New Titles

- Assassin's Creed III
- Call of Duty: Black Ops II
- Halo 4
- Medal of Honor



■ GameStop Mobile

- Re-commerce
- Gaming Tablets
- Related Services



■ Wii U

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Financial Overview

Rob Lloyd, Chief Financial Officer

Income Statement

	Year Ended		<u>% Increase</u>
	Jan. 28 2012 <u>Actual</u>	Jan. 29 2011 <u>Actual</u>	
Sales	\$9,550,538	\$9,473,700	1%
Comp Store Sales	-2.1%	1.1%	
Gross Margin	28.1%	26.8%	1.3%
Operating Margin	6.8%	7.0%	
Net Income *	\$405,100	\$412,800	-2%
EPS**	\$2.87	\$2.68	7%

- * Excludes restructuring, impairment and debt retirement expenses
- ** Excludes \$0.47c per share of asset impairment and restructuring charges

Balance Sheet

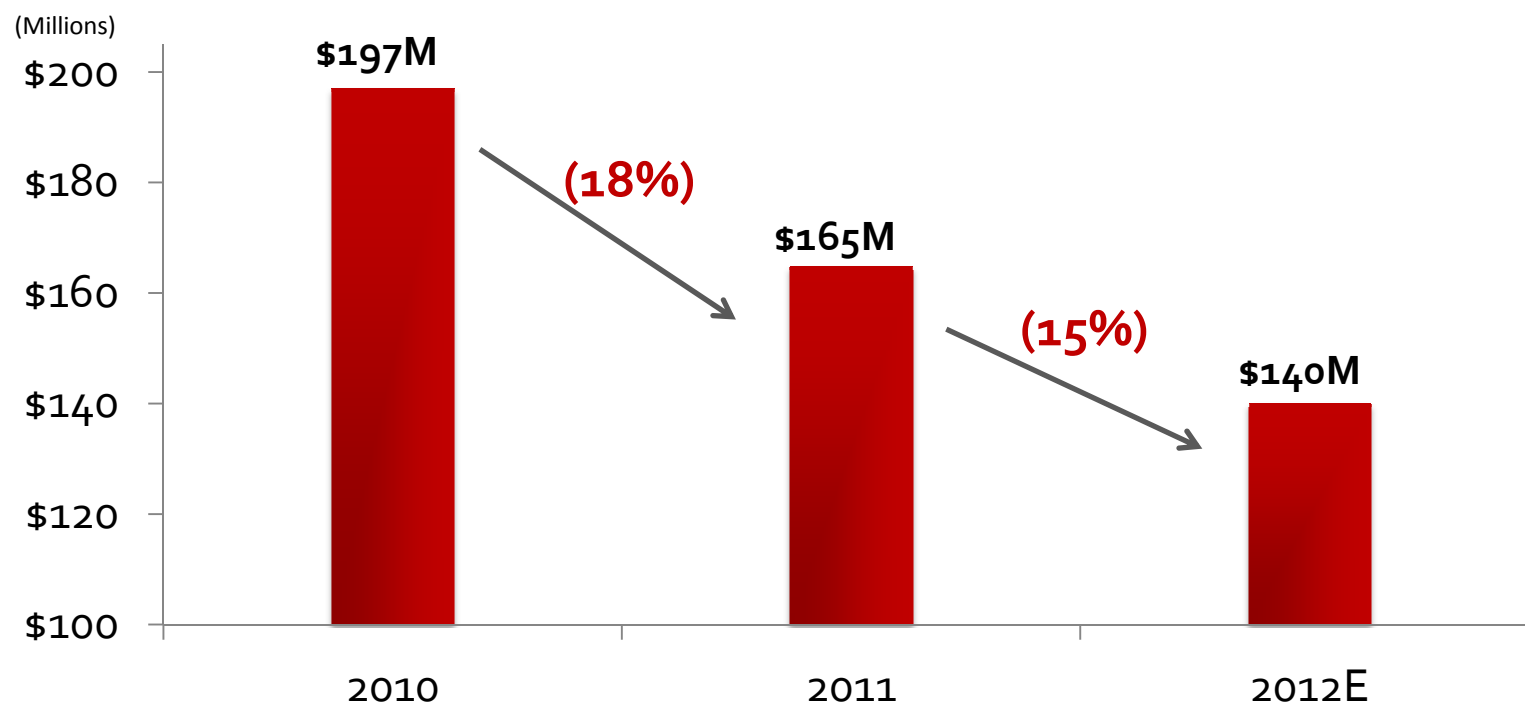
	Jan. 28, 2012	Jan. 29, 2011
	<u>Actual</u>	<u>Actual</u>
Cash	\$ 655,000	\$ 710,800
Inventory	\$ 1,137,540	\$ 1,257,492
Long-term Debt	\$ -	\$ 249,000
Stockholders' Equity	\$ 3,042,100	\$ 2,897,300

Free Cash Flow



Capital Discipline

2011 Actual Cap-Ex vs. 2012 Projected Cap-Ex



2012 Guidance

	Q2 2012	FY 2012
Comparable store sales	-11.0% to -5.0%	-5.0% to flat
Income tax rate	36.0% to 37.0%	36.0% to 37.0%
Operating margin		7.0% to 7.3%
Diluted earnings per share	\$0.10 to \$0.18	\$3.10 to \$3.30