
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): September 16, 2014

GameStop Corp.

(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

1-32637
(Commission
File Number)

20-2733559
(I.R.S. Employer
Identification No.)

625 Westport Parkway
Grapevine, TX 76051
(817) 424-2000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

In connection with the Notes Offering, described in Item 8.01 below, GameStop Corp. (the “Company”) is disclosing certain information regarding the offering to prospective investors in a confidential preliminary offering memorandum (the “Preliminary Offering Memorandum”). In the Preliminary Offering Memorandum, the Company is updating certain summary description of its business and providing certain additional summary and selected financial data that was not previously disclosed. This information is included herewith as Exhibit 99.1 and incorporated herein by reference.

The information disclosed under this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing. The furnishing of this information pursuant to Item 7.01 shall not be deemed an admission by the Company as to the materiality of such information.

Item 8.01. Other Events.

On September 16, 2014, the Company issued a press release announcing that it intends to offer and sell \$250 million in aggregate principal amount of its unsecured senior notes due 2019 (the “Notes”) to eligible purchasers in a private placement under Rule 144A and Regulation S under the Securities Act (the “Notes Offering”). The Company intends to use the net proceeds from this offering to pay down our debt under its ABL Facility (as defined below) and for general corporate purposes, which may include acquisitions, dividends and stock buybacks. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated by reference.

On September 15, 2014, the Company and certain of its subsidiaries entered into an Amendment (the “Amendment”) to the Second Amended and Restated Credit Agreement, dated as of March 25, 2014, among the Company, as Lead Borrower, certain of the Company’s subsidiaries named therein as borrowers, certain banks and financial institutions named therein, as Lenders, and Bank of America, N.A., as Agent for the Lenders. The Amendment amends certain covenants that, among other items, permit the Notes Offering. The description of the Amendment is qualified by reference to the full text thereof, which is attached hereto as Exhibit 10.1 and deemed “filed” herewith and incorporated herein by reference.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of the Securities Act or the securities laws of any other jurisdiction. Accordingly, the Notes are expected to be eligible for resale in the United States only to qualified institutional buyers and outside the United States to non-U.S. persons in compliance with Regulation S. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy any of these securities nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to the Second Amended and Restated Credit Agreement, dated as of March 25, 2014, among the Company, as Lead Borrower, certain of the Company’s subsidiaries named therein as borrowers, certain banks and financial institutions named therein, as Lenders, and Bank of America, N.A., as Agent for the Lenders.
99.1	Excerpts from the Preliminary Offering Memorandum dated September 16, 2014 in connection with the Notes Offering.
99.2	Press Release dated September 16, 2014.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 16, 2014

GameStop Corp.

By: /s/ Robert A. Lloyd

Name: Robert A. Lloyd

Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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99.1	Excerpts from the Preliminary Offering Memorandum dated September 16, 2014 in connection with the Notes Offering.
99.2	Press Release dated September 16, 2014.

**FIRST AMENDMENT TO
SECOND AMENDED AND RESTATED CREDIT AGREEMENT**

This First Amendment to Second Amended and Restated Credit Agreement (the "First Amendment") is made as of September 15, 2014, by and among GAMESTOP CORP., a corporation organized under the laws of the State of Delaware having a place of business at 625 Westport Parkway, Grapevine, Texas 76051, as Lead Borrower for the Borrowers listed on Schedule I annexed hereto;

the BORROWERS party hereto;

the LENDERS party hereto; and

BANK OF AMERICA, N.A., a national banking association having a place of business at 100 Federal Street, Boston, Massachusetts 02110, as administrative agent and collateral agent for the Lenders and the other Credit Parties (in such capacities, the "Agent");

in consideration of the mutual covenants herein contained and benefits to be derived herefrom.

WITNESSETH

WHEREAS, the parties hereto have entered into a Second Amended and Restated Credit Agreement dated as of March 25, 2014 (as amended, restated, supplemented and otherwise modified from time to time, the "Credit Agreement"); and

WHEREAS, the parties hereto have agreed to amend certain provisions of the Credit Agreement as set forth herein.

NOW THEREFORE, it is hereby agreed as follows:

1. Definitions: All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement. Amendment to Article I. Section 1.1 of the Credit Agreement is hereby amended by deleting clause (a) of the definition of "Permitted Senior Debt" and substituting the following in its stead:
 - (a) no portion of the principal of such Indebtedness in excess of 1% per annum shall be required to be paid, whether by stated maturity, mandatory or scheduled prepayment or redemption or otherwise, prior to the date that is 90 days after the Maturity Date, *provided* that the foregoing limitation shall not apply (i) if

an event of default under such Indebtedness (after the expiration of any applicable cure periods) has occurred and is continuing, (ii) if a change of control of the Lead Borrower has occurred but only to the extent that the holders of such Permitted Senior Debt are entitled to, and do, require prepayment of any portion of such Indebtedness upon such occurrence, (iii) to the extent that the documentation evidencing such Indebtedness (which documentation shall be reasonably satisfactory the Agent in accordance with clause (c) hereof) requires that any portion of the net cash proceeds from any asset sale (after giving effect to any reinvestment rights and any permanent repayment of Indebtedness) be utilized to prepay such Indebtedness (it being agreed that net cash proceeds from the sale of Inventory in the ordinary course of business shall in no events shall be available for payment of the Permitted Senior Debt under this clause (iii)), or (iv) as otherwise may be agreed to by the Agent, subject to standstill and the lien subordination provisions as set forth in an intercreditor agreement pursuant to clause (d) below;

2. Amendments to Article VI. Section 6.6 of the Credit Agreement is hereby deleted in its entirety, and the following is substituted in its stead:

“6.6 Restrictive Agreements.

The Borrowers will not, and will not permit any other member of the Borrower Affiliated Group to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of any member of the Borrower Affiliated Group to create, incur or permit to exist any Lien upon any of its property or assets or (b) the ability of any member of the Borrower Affiliated Group to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrowers or any other member of the Borrower Affiliated Group or to guarantee Indebtedness of the Borrowers or any other member of the Borrower Affiliated Group, provided that (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law or by any Loan Document, (ii) the foregoing shall not apply to customary restrictions and conditions imposed by any indenture or other debt instrument that the Borrowers or any other member of the Borrower Affiliated Group maybe party to in connection with Indebtedness permitted under clauses (n) or (o) of Section 6.1, so long as such restrictions and conditions do not restrict or prohibit the granting of Liens to secure the Obligations under the Loan Documents, (iii) the foregoing restrictions shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (v) clause (a) of the foregoing shall not apply to customary provisions in leases restricting the assignment or subleasing thereof.”

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3. Conditions to Effectiveness. This First Amendment shall not be effective until each of the following conditions precedent have been fulfilled to the satisfaction of the Agent:
- a. This First Amendment shall have been duly executed and delivered by the Borrowers and the Required Lenders. The Agent shall have received a fully executed copy hereof and of each other document required hereunder.
 - b. No material misstatements shall have been made in any of the materials furnished to the Agent or to the Lenders prior to the closing of this First Amendment. The Agent shall be satisfied that any financial statements and projections delivered to it fairly present the business and financial condition of the Borrowers and their Subsidiaries, taken as a whole, and that there have been no material adverse change on the assets, business, financial condition or income of the Borrowers and their Subsidiaries, taken as a whole, since the date of the most recent financial information delivered to the Agent.
 - c. All action on the part of the Borrowers necessary for the valid execution, delivery and performance by the Borrowers of this First Amendment shall have been duly and effectively taken. The Agent shall have received from the Borrowers true copies of their respective certificate of the resolutions authorizing the transactions described herein, each certified by their secretary or other appropriate officer to be true and complete.
 - d. No Default or Event of Default shall have occurred and be continuing.
 - e. The Borrowers shall have provided such additional instruments and documents to the Agent as the Agent and its counsel may have reasonably requested.
4. Miscellaneous.
- a. Except as provided herein, all terms and conditions of the Credit Agreement and the other Loan Documents remain in full force and effect. The Borrowers each hereby ratify, confirm, and reaffirm all of the representations, warranties and covenants therein contained. Without limiting the generality of the foregoing, each Borrower hereby acknowledges, confirms and agrees that all Collateral shall continue to secure the Obligations as modified and amended pursuant to this First Amendment and any future modifications, amendments, substitutions or renewals thereof.

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- b. Without limiting any of the provisions of the Credit Agreement or other Loan Documents, the Borrowers shall pay all costs and expenses incurred by the Agent in connection with this First Amendment, including, without limitation, all reasonable attorneys' fees.
 - c. This First Amendment may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered, each shall be an original, and all of which together shall constitute one instrument. Delivery of an executed counterpart of a signature page hereto by telecopy or by electronic email in .pdf format shall be effective as delivery of a manually executed counterpart hereof.
 - d. This First Amendment expresses the entire understanding of the parties with respect to the matters set forth herein and supersedes all prior discussions or negotiations hereon. Any determination that any provision of this First Amendment or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this First Amendment.
 - e. THIS FIRST AMENDMENT AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed as of the date first above written.

GAMESTOP CORP.
GAMESTOP, INC.
SUNRISE PUBLICATIONS, INC.
ELBO INC.
EB INTERNATIONAL HOLDINGS, INC.
KONGREGATE INC.
SPAWN LABS, INC.

By: /s/ Robert Lloyd
Name: Robert Lloyd
Title: Executive Vice President and Chief Financial Officer

GAMESTOP TEXAS LTD.
SIMPLY MAC, INC.
SPRING COMMUNICATIONS HOLDING, INC.
GS MOBILE, INC.

By: /s/ Robert Lloyd
Name: Robert Lloyd
Title: Chief Financial Officer

MARKETING CONTROL SERVICES, INC.

By: /s/ Scott Shaver
Name: Scott Shaver
Title: Secretary

SOCOM LLC

By: /s/ Marc Summey
Name: Marc Summey
Title: Manager

BANK OF AMERICA, N.A.,
as Agent, as Issuing Bank, and as Lender

By: /s/ Andrew Cerussi
Name: Andrew Cerussi
Title: Director

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Lynn Gosselin

Name: Lynn Gosselin

Title: Senior Vice President

REGIONS BANK, as a Lender

By: /s/ Daniel Wells
Name: Daniel Wells
Title: Attorney in Fact

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Jennifer Heard

Name: Jennifer Heard

Title: Authorized Officer

HSBC BANK USA, N.A., as a Lender

By: /s/ Brian Gingue
Name: Brian Gingue
Title: Vice President

FIFTH THIRD BANK, as a Lender

By: /s/ Matthew Lewis
Name: Matthew Lewis
Title: Vice President

Schedule I

Borrowers

GAMESTOP CORP.
GAMESTOP, INC.
SUNRISE PUBLICATIONS, INC.
ELBO INC.
EB INTERNATIONAL HOLDINGS, INC.
KONGREGATE INC.
GAMESTOP TEXAS LTD.
MARKETING CONTROL SERVICES, INC.
SOCOM LLC
SPAWN LABS, INC.
SIMPLY MAC, INC.
SPRING COMMUNICATIONS HOLDING, INC.
GS MOBILE, INC.

Schedule I to First Amendment to Credit Agreement

Excerpts from the Preliminary Offering Memorandum dated September 16, 2014

Competitive Strengths

We believe the following business strengths differentiate us from our competitors and position us for success within our markets:

- *Leading Market Position within the Video Game Segment.* We are the world's largest multichannel video game retailer, which includes sales of new hardware, physical and digital software and high-margin, pre-owned video game products. We have strong, long-standing relationships with video game publishers and console developers which we believe, when combined with our extensive distribution and demand allocation capabilities, leads to higher allocation levels for new hardware and software releases compared to our competitors. In addition, our differentiated customer service driven by well-trained, engaged sales associates who are also gaming enthusiasts, leads to increased conversion rates at our stores. Our proprietary PowerUp Rewards loyalty program comprised of almost 29 million members is an integral part of our multichannel retail strategy designed to further enhance our relationships with customers and drive traffic to both stores and our web sites. Beyond sales of new video game products, we believe our buy-sell-trade expertise, inventory management and trade-in convenience are significant competitive advantages that we plan to leverage as we continue to grow our business. Accordingly, we have successfully increased our market share of next-generation hardware and software by approximately 45% and 60%, respectively, when compared with the first nine months post-launch of the previous generation Xbox and PlayStation systems, according to NPD Group, Inc.
- *Significant Opportunity within the Technology Brands Segment.* The Technology Brands business represents an opportunity to enter large and growing markets with significant growth potential through new store openings and accretive acquisitions. According to CTIA—The Wireless Association and Apple public statements and filings, the wireless and Apple ecosystems have an estimated market size of approximately \$184 billion and at least \$50 billion, respectively. We entered the Technology Brands segment in the fourth quarter of fiscal 2013 and have grown segment sales to \$193 million during the 52 weeks ended August 2, 2014. By leveraging our core competencies around real estate development, knowledge of the buy-sell-trade model, talent management, customer retention / loyalty programs and ability to deploy capital on high-return, accretive acquisitions, we believe we can further grow this segment as a percentage of revenues over the next three to five years. This represents incremental, profitable growth and brings further diversification to our business.

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- *Global Platform with Best-in-Class Systems and Distribution Capabilities.* We have a unique replenishment and distribution network which, we believe, enables a first-to-market competitive advantage. We have a proprietary inventory management system and point of sale technology that is capable of managing store-by-store merchandise assortment, automatically generating replenishment shipments to stores and actively managing prices and product availability of pre-owned video game products across the store base. Our ability to react quickly to consumer purchasing trends has resulted in a target mix of inventory, reduced shipping and handling costs for overstocks and reduced our need to discount products. We have state-of-the-art distribution centers with conveyor systems and flow-through racks that allow us to effectively control costs, improve fulfillment speed and minimize inventory levels. As more emphasis is placed on downloadable content, we believe our proprietary digital distribution technology that leverages our retail store base and web sites will enable us to maintain relevance with the customer.
 - *Strong Cash Flow Generation.* Our company has a strong track record of generating significant free cash flow. We have a proven and resilient business model that has performed well through various economic cycles, as evidenced during the 2007 through 2009 recession where we were able to generate \$300 – \$500 million of annual free cash flow (after capital expenditures). This consistent performance has allowed us to maintain a balanced approach to capital allocation, including reinvesting in our business, retiring all of our long-term debt, pursuing accretive acquisitions and returning excess capital to shareholders. In fiscal 2013, we generated \$637 million of free cash flow and, over the last three fiscal years, we generated approximately \$1.6 billion of cumulative free cash flow. We believe we are able to generate strong free cash flow due to our low capital expenditure requirements, our favorable working capital dynamics and our established business model.
 - *Experienced and Proven Management Team.* Our senior management team has extensive experience within the video game industry with an average of over ten years of relevant experience. Our senior management team members leading the Technology Brands segment have an average of over ten years of experience including co-founding the businesses. Our management team has successfully completed over 20 acquisitions in the last five years and remains committed to maintaining a disciplined and balanced allocation of capital and use of cash.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OPERATING DATA

The following table provides a summary of our historical consolidated financial and operating data for the periods and at the dates indicated. The summary financial information presented below for the 52 weeks ended February 1, 2014, the 53 weeks ended February 2, 2013 and the 52 weeks ended January 28, 2012 and as of February 1, 2014 and February 2, 2013 has been derived from our audited consolidated financial statements included and incorporated by reference in this offering memorandum. The summary financial information presented below as of January 28, 2012 has been derived from our audited consolidated financial statements not included or incorporated by reference in this offering memorandum. The summary financial information presented below for the 26 weeks ended August 2, 2014 and for the 26 weeks ended August 3, 2013 and as of August 2, 2014 has been derived from our unaudited interim consolidated financial statements included and incorporated by reference in this offering memorandum.

Our unaudited results of operations for the 52 weeks ended August 2, 2014 have been derived by summing our historical results for fiscal 2013 and our historical results for the 26 weeks ended August 2, 2014, then subtracting our historical results for the 26 weeks ended August 3, 2013 with no other adjustments. The unaudited as adjusted financial data presented below for the 52 weeks ended August 2, 2014 have been derived from our unaudited results of operations for the 52 weeks ended August 2, 2014, as determined above, and give effect to this offering and the use of proceeds therefrom as described in the section entitled "Use of Proceeds" in this offering memorandum. Our results of operations for the 26 weeks ended August 2, 2014, are not necessarily indicative of the results that may be expected for the full year.

For a detailed discussion of the historical information presented in the following table, please read "Management's Discussion and Analysis of Financial Condition and Results of Operations." You should read the following information in conjunction with, and such information is qualified in its entirety by reference to, our historical financial statements and the accompanying notes thereto included in this offering memorandum. The summary historical consolidated financial and operating data may not be indicative of future performance.

	52 weeks ended August 2, 2014 <small>(unaudited)</small>	26 weeks ended August 2, 2014 <small>(unaudited)</small>	26 weeks ended August 3, 2013 <small>(unaudited)</small>	52 weeks ended February 1, 2014	53 weeks ended February 2, 2013	52 weeks ended January 28, 2012
	<small>(dollars in millions)</small>					
Consolidated Statement of Operations:						
Net sales	\$ 9,518.2	\$ 3,727.7	\$ 3,249.0	\$ 9,039.5	\$ 8,886.7	\$ 9,550.5
Cost of sales	<u>6,739.5</u>	<u>2,550.4</u>	<u>2,189.3</u>	<u>6,378.4</u>	<u>6,235.2</u>	<u>6,871.0</u>
Gross profit	2,778.7	1,177.3	1,059.7	2,661.1	2,651.5	2,679.5
Selling, general and administrative expenses	1,978.0	956.4	870.8	1,892.4	1,835.9	1,842.1
Depreciation and amortization	161.9	78.3	82.9	166.5	176.5	186.3
Goodwill impairments	10.2	—	—	10.2	627.0	—
Asset impairments and restructuring charges	<u>18.5</u>	<u>—</u>	<u>—</u>	<u>18.5</u>	<u>53.7</u>	<u>81.2</u>
Operating earnings (loss)	610.1	142.6	106.0	573.5	(41.6)	569.9
Interest expense, net	4.2	1.7	2.2	4.7	3.3	19.8
Debt extinguishment expense	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1.0</u>
Earnings (loss) before income tax expense	605.9	140.9	103.8	568.8	(44.9)	549.1
Income tax expense	<u>224.2</u>	<u>48.3</u>	<u>38.7</u>	<u>214.6</u>	<u>224.9</u>	<u>210.6</u>
Net income (loss)	381.7	92.6	65.1	354.2	(269.8)	338.5
Net loss attributable to noncontrolling interests	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.1</u>	<u>1.4</u>
Net income (loss) attributable to GameStop Corp.	<u>\$ 381.7</u>	<u>\$ 92.6</u>	<u>\$ 65.1</u>	<u>\$ 354.2</u>	<u>\$ (269.7)</u>	<u>\$ 339.9</u>

	52 weeks ended August 2, 2014 (unaudited)	26 weeks ended August 2, 2014 (unaudited)	26 weeks ended August 3, 2013 (unaudited)	52 weeks ended February 1, 2014	53 weeks ended February 2, 2013	52 weeks ended January 28, 2012
(dollars in millions)						
Operating Data:						
Stores open at end of period	6,698	6,698	6,505	6,675	6,602	6,683
Same stores sales growth (1)	12.3%	12.7%	(8.4)%	3.8%	(8.0)%	(2.1)%
Financial Data:						
Capital expenditures, net	\$ 129.8	\$ 51.5	\$ 47.3	\$ 125.6	\$ 139.6	\$ 165.1
Rent expense	397.6	200.7	194.1	391.0	394.7	399.2
Adjusted EBITDA (2)	823.7	234.6	201.7	790.8	837.6	858.5
Total debt (period end)	214.4	214.4	50.0	4.0	—	—
Ratio of total debt to adjusted EBITDA (2)	0.26x	0.91x	0.25x	0.01x	0.00x	0.00x

	August 2, 2014 As Adjusted(3) (unaudited)	Actual	August 3, 2013	February 1, 2014	February 2, 2013	January 28, 2012
(dollars in millions)						
Balance Sheet Data:						
Cash and cash equivalents	\$ 228.0	\$ 193.0	\$ 127.4	\$ 536.2	\$ 374.4	\$ 415.8
Working capital	384.6	138.6	214.6	223.6	295.6	363.4
Inventories	1,061.0	1,061.0	1,004.4	1,198.9	1,171.3	1,137.5
Total receivables, net	91.2	91.2	55.7	84.4	73.6	64.4
Total assets	3,803.5	3,763.5	3,438.3	4,091.4	3,872.2	4,608.2
Total debt	254.4	214.4	50.0	4.0	—	—
Total stockholders' equity	2,181.4	2,181.4	2,156.7	2,251.4	2,286.3	3,040.2

	52 weeks ended August 2, 2014 (unaudited)
As Adjusted Financial Data (3):	
Ratio of as adjusted total debt (period end) to Adjusted EBITDA (2)	0.31x
Ratio of as adjusted total debt (period end), net(4) to Adjusted EBITDA (2)	0.03x
Ratio of Adjusted EBITDA (2) to pro forma interest expense, net (5)	45.3x

- (1) Comparable store sales is a measure commonly used in the retail industry and indicates store performance by measuring the growth in sales for certain stores for a particular period over the corresponding period in the prior year. Our comparable store sales are comprised of sales from stores operating for at least 12 full months as well as sales related to our Web sites and sales we earn from sales of pre-owned merchandise to wholesalers or dealers. Comparable store sales for our international operating segments exclude the effect of changes in foreign currency exchange rates. The method of calculating comparable store sales varies across the retail industry. As a result, our method of calculating comparable store sales may not be the same as other retailers' methods. We believe our calculation of comparable store sales best represents our strategy as a multichannel retailer who provides its consumers several ways to access its products.
- (2) Adjusted EBITDA is not a financial measure presented in accordance with GAAP. We believe that the presentation of this non-GAAP financial measure provides useful information to investors in assessing our financial condition and results of operations. We define adjusted EBITDA as income (loss) before income taxes, plus interest expense, net, depreciation and amortization, stock-based compensation, non-recurring and certain other charges and credits, including goodwill impairments, asset impairments and restructuring charges, and loss from early extinguishment of debt.

Income (loss) before income taxes is the GAAP financial measure most directly comparable to adjusted EBITDA. Our non-GAAP financial measure should not be considered as an alternative to the most directly comparable GAAP financial measure. Furthermore, this non-GAAP financial measure has limitations as an analytical tool because it excludes some but not all items that affect the most directly comparable GAAP financial measure. Some of these limitations include:

- certain items excluded from adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure;
- adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and adjusted EBITDA does not reflect any cash requirements for such replacements; and
- our computations of adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

We compensate for the limitations of adjusted EBITDA as an analytical tool by reviewing the comparable GAAP financial measure, understanding the differences between the financial measures and incorporating these data points into our decision-making process. Adjusted EBITDA should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Because adjusted EBITDA may be defined differently by other companies in our industry, our definition of this non-GAAP financial measure may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.

The following table provides a reconciliation of adjusted EBITDA to income (loss) before income taxes for the periods specified below.

	52 weeks ended August 2, 2014	26 weeks ended August 2, 2014	26 weeks ended August 3, 2013	52 weeks ended February 1, 2014	53 weeks ended February 2, 2013	52 weeks ended January 28, 2012
	(dollars in millions)					
Income (loss) before income taxes	\$ 605.9	\$ 140.9	\$ 103.8	\$ 568.8	\$ (44.9)	\$ 549.1
Plus:						
Interest expense, net	4.2	1.7	2.2	4.7	3.3	19.8
Depreciation and amortization	164.4	79.4	84.2	169.2	178.9	188.6
Stock-based compensation	20.5	12.6	11.5	19.4	19.6	18.8
Goodwill impairments	10.2	—	—	10.2	627.0	—
Asset impairments and restructuring charges	18.5	—	—	18.5	53.7	81.2
Loss from early extinguishment of debt	—	—	—	—	—	1.0
Adjusted EBITDA	\$ 823.7	\$ 234.6	\$ 201.7	\$ 790.8	\$ 837.6	\$ 858.5

- (3) As adjusted to reflect this offering and the use of proceeds of this offering as described in the section entitled "Use of Proceeds" in this offering memorandum.
- (4) Total debt, net is total debt less cash and cash equivalents.
- (5) Gives effect to this offering of notes at an assumed interest rate.



GameStop Announces \$250 Million Private Offering of Senior Notes

Grapevine, Texas (September 16, 2014)—GameStop Corp. (NYSE: GME), a family of specialty retail brands that makes the most popular technologies affordable and simple, today announced that, subject to market conditions, it intends to offer and sell \$250 million in aggregate principal amount of unsecured senior notes due 2019 to eligible purchasers in a private offering (the “Notes Offering”).

GameStop intends to use the net proceeds from the Notes Offering to pay down its \$400 million asset-based facility and for general corporate purposes, which may include acquisitions, dividends and stock buybacks.

The notes have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of the Securities Act or the securities laws of any other jurisdiction. Accordingly, the notes are expected to be eligible for resale in the United States only to qualified institutional buyers pursuant to Rule 144A of the Securities Act and outside the United States to non-U.S. persons in compliance with Regulation S of the Securities Act. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy any of these securities nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including the expected offering and sale of our notes. 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 current generation consoles; the risks associated with international operations, wireless industry 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 February 1, 2014 filed with the SEC and available at the SEC’s Internet site at <http://www.sec.gov>.

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