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Best Buy Eliminates Mail-in Rebates on Notebook Computers and Introduces Online Rebate Submission

MINNEAPOLIS, Jan. 24, 2006—Best Buy said that it has begun the next phase of its two-year plan to eliminate mail-in rebates from its portfolio. First, at the start of the year, customers began receiving their savings instantly on notebook computers, rather than waiting for these rebates via mail. Second, the company has introduced a convenient online rebate submission process that enables customers to submit select Best Buy rebates online, through BestBuy.com/rebates. Both of these initiatives mark a significant step forward in improving the overall shopping experience for Best Buy customers.

“Best Buy is taking a leadership position within the retail industry with our plans to eliminate mail-in rebates,” said Ron Boire, executive vice president and global merchandise manager, Best Buy. “Our customers told us they hate mail-in rebate programs. As a result, we’re working as a company and partnering with our vendors to find new solutions to give our customers a better shopping experience, while remaining competitive on pricing.”

As of Jan. 1, customers started receiving instant savings on notebook computers, eliminating the need to mail-in rebate forms and wait for their rebate check. Additionally, Best Buy customers will begin receiving instant savings on a majority of computer accessories by the first week of February. These new means of savings are a result of strong vendor partnerships and the commitment of Best Buy to keep customers first.

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In addition to eliminating mail-in rebates on notebooks, Best Buy has also created an online submission center for those products which still have mail-in rebates. This recently-launched tool provides customers a simple and convenient way to submit select Best Buy rebates online and receive their checks faster. Provided the submission is compliant, most rebate checks will be mailed within seven days after submission.

Best Buy announced in April 2005 that it intended to eliminate mail-in rebates from its portfolio within two years in an effort to improve customer's experience. These announcements are consistent with the company's plan to transform its stores and business model to an approach built around customers and their needs, rather than around products.

About Best Buy Co., Inc.

Best Buy Co., Inc. (NYSE: BBY) is an innovative Fortune 100 growth company that continually strives to create superior customer experiences. Through more than 930 retail stores across the United States and in Canada, our employees connect customers with technology and entertainment products and services that make life easier and more fun. We sell consumer electronics, home-office products, entertainment software, appliances and related services. A Minneapolis-based company, our operations include: Best Buy (BestBuy.com and BestBuy.ca), Future Shop (FutureShop.ca), Geek Squad (GeekSquad.com and GeekSquad.ca) and Magnolia Audio Video (Magnoliaav.com). We support our communities through employee volunteerism and grants from The Best Buy Children's Foundation.

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