



For Immediate Release

**BEST BUY**<sup>TM</sup>

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## **Best Buy Acquires Speakeasy**

### **Addition of VoIP Communications Provider Gives Small Businesses a Single Source for All of Their Technology Needs**

MINNEAPOLIS, March 27, 2007 – Best Buy Co., Inc. (NYSE: BBY) has agreed to acquire Speakeasy, Inc., one of the largest independent broadband voice, data and IT service providers in the United States. This move strengthens Best Buy's technology portfolio in the small business space, delivered through the company's Best Buy For Business unit.

Best Buy anticipates a closing date for the transaction in the first quarter of its 2008 fiscal year. Following the close, Speakeasy would operate as a wholly owned subsidiary of Best Buy. The company disclosed the purchase price of approximately \$97 million, which represents approximately 1.2 times Speakeasy's calendar year 2006 revenue of \$80 million. Best Buy currently expects the transaction to be neutral to fiscal 2008 earnings.

"Best Buy For Business is all about helping small businesses grow or operate more efficiently through technology. By joining forces with Speakeasy, a company with a true passion for helping entrepreneurs run their businesses, we are making technology more accessible to small businesses by creating a single source for their IT needs," said Darren Jackson, Best Buy executive vice president and CFO. "For small businesses and tech-savvy professionals, Speakeasy offers innovative IT and communications services, backed by outstanding network reliability and terrific customer support. We understand the small business customer and know that managing multiple service providers can be challenging. With Speakeasy in our portfolio, we are better equipped to provide our small business customers with one-stop shopping for all of their technology needs. Our goal is to provide small businesses with the resources they need so that they can focus squarely on their customers instead of on technology."

In 1994, Speakeasy opened in Seattle as one of the nation's first Internet cafes and now offers a full range of innovative voice and data solutions to help small businesses improve their productivity and cut costs. Speakeasy services include business class broadband and Voice over Internet Protocol (VoIP), which has become a popular choice for small businesses who seek efficient and cost-effective telecommunication solutions. Customers rave about the personalized support they receive from Speakeasy's Seattle-based customer service team. Speakeasy's services are available in most metropolitan areas within the 48 contiguous United States.

The Seattle-based company employs about 300 people. In 2006, it had more than 40,000 customers.

"We have a high regard for Speakeasy's employees, their culture, and their valued relationships with customers and vendors," Jackson said. "They have a strong customer service-oriented approach, which is an excellent fit with Best Buy's culture and direction."

The Speakeasy management team brings substantial industry and international experience to Best Buy. Bruce Chatterley, the company's CEO, plans to continue in his current role upon the close of the acquisition and will report to David Hemler, vice president, who has oversight for Best Buy For Business, the strategic business unit of Best Buy that is dedicated to serving the needs of small businesses. In addition to Chatterley, the entire Speakeasy executive team will remain with the company.

"This is an exciting new chapter for Speakeasy," said Chatterley. "By joining with Best Buy For Business, we aim to become the champion for small business IT and communications solutions, simplifying technology, making it accessible, and improving business performance."

Best Buy For Business technology specialists help small business customers understand how technology can improve their companies, offering business-class technology products and solutions. Customers can engage Best Buy For Business through locations within 281 Best Buy stores around the country, via the web at [www.bbfb.com](http://www.bbfb.com), and over the phone.

The law firm of Robins, Kaplan, Miller & Ciresi L.L.P. acted as legal advisor to Best Buy in the transaction. Blue Beacon Capital L.L.C. served as Speakeasy's financial advisor on the transaction. The law firm of Kirkpatrick & Lockhart Preston Gates Ellis, L.L.P. acted as legal advisor to Speakeasy in the transaction.

For further information about Speakeasy, please visit their Web site, [www.speakeasy.net](http://www.speakeasy.net).

#### **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,” “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 materially differ 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, acquisitions and development of new businesses, divestitures, product availability, sales volumes, pricing actions and promotional activities of our competitors, profit margins, weather, changes in law or regulations, foreign currency fluctuation, availability of suitable real estate locations, our ability to react to a disaster recovery situation, and the impact of labor markets and new product introductions on our overall profitability. 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 10, 2006. Best Buy cautions that the foregoing list of important factors is not complete and assumes no obligation to update any forward-looking statements that it may make.

**About Best Buy Co., Inc.**

Best Buy Co., Inc. (NYSE:BBY) operates a global portfolio of brands with a commitment to growth and innovation. Our employees strive to provide customers around the world with superior experiences by responding to their unique needs and aspirations. We sell consumer electronics, home-office products, entertainment software, appliances and related services through more than 1,150 retail stores across the United States, throughout Canada and in China. Our multi-channel operations include: Best Buy (BestBuy.com, BestBuy.ca and BestBuy.com.cn), Future Shop (FutureShop.ca), Geek Squad (GeekSquad.com and GeekSquad.ca), Pacific Sales Kitchen and Bath Centers (PacificSales.com), Magnolia Audio Video (Magnoliaav.com) and Jiangsu Five Star Appliance Co. (Five-Star.cn). Best Buy supports the communities in which its employees work and live through volunteerism and grants that benefit children and education.

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