UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

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

For the fiscal year ended February 2, 2013

OR

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

For the transition period from to

Commission File No. 1-32637

GameStop Corp.
(Exact name of registrant as specified in its Charter)

Delaware	**20-2733559**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
625 Westport Parkway Grapevine, Texas	**76051**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code: (817) 424-2000

Securities registered pursuant to Section 12(b) of the Act:

(Title of Class)	(Name of Exchange on Which Registered)
Class A Common Stock, $.001 par value per share	New York Stock Exchange
Rights to Purchase Series A Junior Participating Preferred Stock, $.001 par value per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ☑	Accelerated Filer ☐	Non-accelerated Filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The aggregate market value of the voting and non-voting stock held by non-affiliates of the registrant was approximately $2,010,000,000, based upon the closing market price of $16.14 per share of Class A Common Stock on the New York Stock Exchange as of July 27, 2012.

Number of shares of $.001 par value Class A Common Stock outstanding as of March 25, 2013: 117,836,276

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement of the registrant to be filed pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, for the 2013 Annual Meeting of Stockholders are incorporated by reference into Part III.

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PART I

Item 1. *Business*

General

GameStop Corp. (together with its predecessor companies, "GameStop," "we," "us," "our," or the "Company") is the world's largest multichannel video game retailer. We sell new and pre-owned video game hardware, physical and digital video game software, accessories, as well as PC entertainment software, new and pre-owned mobile and consumer electronics products and other merchandise. As of February 2, 2013, GameStop's retail network and family of brands include 6,602 Company-operated stores in the United States, Australia, Canada and Europe, primarily under the names GameStop, EB Games and Micromania. We also operate electronic commerce Web sites under the names www.gamestop.com, www.ebgames.com.au, www.ebgames.co.nz, www.gamestop.ca, www.gamestop.it, www.gamestop.es, www.gamestop.ie, www.gamestop.de, www.gamestop.co.uk and www.micromania.fr. The network also includes: www.kongregate.com, a leading browser-based game site; *Game Informer* magazine, the leading multi-platform video game publication; Spawn Labs, a streaming technology company; a digital PC distribution platform available at www.gamestop.com/pcgames; iOS and Android mobile applications; and an online consumer electronics marketplace available at www.buymytronics.com.

In the fiscal year ended February 2, 2013, we operated our business in the following segments: United States, Canada, Australia and Europe. Of our 6,602 stores, 4,425 stores are included in the United States segment and 336, 416, and 1,425 stores are included in the Canadian, Australian and European segments, respectively. Each of the operating segments consists primarily of retail operations, with all stores engaged in the sale of new and pre-owned video game systems, software and accessories, which we refer to as video game products, and PC entertainment software and related accessories. We also sell various types of digital products, including downloadable content, network points cards, prepaid digital and online timecards and digitally downloadable software. Our mobile business consists primarily of pre-owned mobile devices, tablets and related accessories. Our buy-sell-trade program creates a unique value proposition to our customers by providing our customers with an opportunity to trade in their pre-owned video game products and mobile devices for store credits and apply those credits towards other merchandise, which in turn, increases sales. Our products are substantially the same regardless of geographic location, with the primary differences in merchandise carried being the timing of release of new products in the various segments, language translations and the timing of roll-outs of newly developed technology enabling the sale of new products, such as digitally downloadable content. Stores in all segments are similar in size at an average of approximately 1,400 square feet. Our corporate office and one of our distribution facilities are housed in a 519,000 square foot facility in Grapevine, Texas.

The Company is a Delaware corporation which, through a predecessor, began operations in November 1996.

Disclosure Regarding Forward-looking Statements

This report on Form 10-K and other oral and written statements made by the Company to the public contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The forward-looking statements involve a number of risks and uncertainties. A number of factors could cause our actual results, performance, achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. These factors include, but are not limited to:

- our reliance on suppliers and vendors for sufficient quantities of their products and for new product releases;
- general economic conditions in the U.S. and internationally, and specifically, economic conditions affecting Europe, the electronic game industry and the retail industry;
- the launch of next-generation consoles, the timing and features of such consoles and the impact on demand for existing products following the announcement of the launch of next-generation consoles;

- alternate sources of distribution of video game software and content;
- alternate means to play video games;
- the competitive environment in the electronic game industry;
- the growth of mobile, social and browser gaming;
- our ability to open and operate new stores and to efficiently close underperforming stores;
- our ability to attract and retain qualified personnel;
- our ability to effectively integrate and operate acquired companies, including digital gaming and technology-based companies that are outside of the Company's historical operating expertise;
- the impact and costs of litigation and regulatory compliance;
- unanticipated litigation results, including third party litigation;
- the risks involved with our international operations, including continued efforts to consolidate back-office support and close under-performing stores; and
- other factors described in this Form 10-K, including those set forth under the caption "Item 1A. Risk Factors."

In some cases, forward-looking statements can be identified by the use of terms such as "anticipates," "believes," "continues," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "pro forma," "seeks," "should," "will" or similar expressions. These statements are only predictions based on current expectations and assumptions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on these forward-looking statements.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this Form 10-K. In light of these risks and uncertainties, the forward-looking events and circumstances contained in this Form 10-K may not occur, causing actual results to differ materially from those anticipated or implied by our forward-looking statements.

Industry Background

Based upon estimates compiled by various market research firms, management estimates that the combined market for physical video game products and PC entertainment software was approximately $25 billion in 2012 in the parts of the world in which we operate. According to NPD Group, Inc., a market research firm (the "NPD Group"), the electronic game industry was an approximately $13 billion market in the United States in 2012, the majority of which was attributable to physical video game products, excluding sales of pre-owned video game products. International Development Group, a market research firm ("IDG"), estimates that retail sales of video game hardware and software and PC entertainment software totaled approximately $9.4 billion in Europe in 2012. For 2012, the NPD Group reported that video game retail sales were approximately $1.2 billion in Canada and $1.2 billion in the Australian market.

Based on internal estimates compiled from a group of third-party sources, we believe the North American market for digital game sales, including mobile, social, console and PC games, was approximately $7 billion in 2012 and this market is expected to grow to $10 billion to $12 billion by 2015.

New Video Game Products. The Entertainment Software Association ("ESA") estimates that the average U.S. household owns at least one dedicated game console, PC or smartphone. Additionally, 49% of U.S. households own on average two dedicated game consoles. We expect the following trends in sales of video game products:

- *Video Game Hardware.* Gaming consoles are typically launched in cycles as technological developments in both chip processing speeds and data storage provide significant improvements in advanced graphics, audio quality and other entertainment capabilities beyond video gaming. The current generation of consoles includes the Sony PlayStation 3, the Nintendo Wii and Microsoft Xbox 360, which all launched between 2005 and 2007. These console technologies have evolved considerably through several generations since the introduction of video game consoles in the 1980s. The typical cycle for hardware consoles lasts approximately five years and during each cycle it is typical for the price of the hardware consoles to decline over time. This cycle of consoles is longer than previous cycles and as a result sales have declined in recent years. A new console cycle is developing as Nintendo launched the Wii U in November 2012 as the next generation of the Wii. Also, Sony has announced that the next generation of the PlayStation will come to market by the holiday period of 2013. Microsoft has not yet formally announced definitive plans to introduce a new console. The Company expects that demand for current generation hardware will continue to decline in anticipation of the next generation of consoles becoming available in the market.

  In addition, portable handheld video game devices have evolved to the Nintendo 3DS, which was introduced in March 2011, and the Sony PlayStation Vita, which was introduced in February 2012. The market for handheld devices has declined in recent years as the proliferation of smart phones and other mobile devices and digitally downloadable mobile video games offer video game players alternative ways to play games.

- *Video Game Software.* Sales of video game software generally increase as gaming platforms mature and gain wider acceptance. Sales of video game software are dependent upon manufacturers and third-party publishers developing and releasing game titles for existing game platforms. In recent years the number of new games introduced each year has declined and the market for video game sales has also declined each year. This trend is expected to continue until new consoles are introduced.

Pre-owned Video Game Products. As the installed base of video game hardware platforms has increased and new hardware platforms are introduced, a considerable market for pre-owned video game hardware and software has developed. Based on reports published by the NPD Group, we believe that, as of December 2012, the installed base of video game hardware systems in the United States, based on original sales, totaled over 294 million units of handheld and console video game systems and grew by 19 million units in 2012. According to IDG, the installed base of hardware systems as of December 2012 in Europe was approximately 187 million units and grew by 14 million units in 2012. Hardware manufacturers and third-party software publishers have produced a wide variety of software titles for each of these hardware platforms. Based on internal Company estimates, we believe that the installed base of video game software units in the United States currently exceeds 2.3 billion units. As the substantial installed base of video game hardware and software continues to expand, there is ongoing demand for pre-owned video game products.

PC Entertainment Software. PC entertainment software is generally played on PCs featuring fast processors, expanded memories, and enhanced graphics and audio capabilities. Trends in sales of PC entertainment software are largely dependent upon introductions of hit titles, which are typically limited to one or two per year.

Casual Games. The casual game market consists primarily of digital games and has grown rapidly over the last few years. Casual games are generally defined as simple, easy-to-use, free or very low-priced games played through the internet in Web browsers, on dedicated gaming Web sites or on mobile phones or other mobile devices. Casual games cost less to develop and distribute than a traditional console video game and are often supported by in-game advertising or user-purchased premium content. The typical casual gamer is predominantly female and older than a traditional console video game player.

Business and Growth Strategy

Our goal is to continue to be the world's largest multichannel retailer of new and pre-owned video game products and PC entertainment software and expand our business into the mobile device category to provide the best video game content to our customers anytime, anywhere and on any device. We plan to strengthen that position by executing the following strategies:

Increase Market Share and Expand our Market Leadership Position. We plan to increase market share and awareness of the GameStop brand and drive membership in our loyalty program, expand our sales of new and pre-owned mobile products and expand our market leadership position by focusing on the launch of new hardware platforms as well as physical and digital software titles.

- *Increase GameStop Brand Awareness and Loyalty Membership.* Substantially all of GameStop's U.S. and European stores are operated under the GameStop name, with the exception of the Micromania stores acquired in France. In 2007, GameStop introduced its new brand tagline "Power to the Players" and in 2010 introduced its U.S. loyalty program called PowerUp Rewards. Building the GameStop brand has enabled us to leverage brand awareness and to capture advertising and marketing efficiencies. Our branding strategy is further supported by international loyalty programs and our Web sites. The PowerUp Rewards loyalty program offers our customers the ability to sign up for a free or paid membership that offers points earned on purchases which can be redeemed for discounts or merchandise. Through PowerUp Rewards, our customers have access to unique, video game related rewards unavailable through any other retailer. The program's paid membership also includes a subscription to *Game Informer* magazine, additional discounts on pre-owned merchandise in our stores and additional credit on trade-ins of pre-owned products. As of February 2, 2013, we had 22.3 million members in the PowerUp Rewards program, 7.9 million of which were paid members. In total, our loyalty programs around the world had approximately 27.5 million members. Our Web sites allow our customers to buy games online, reserve or pick up merchandise in our stores, order in-store for home delivery and to learn about the latest video game products and PC entertainment software and their availability in our stores. We intend to increase customer awareness and brand loyalty. Together, our loyalty programs, Web sites, mobile applications, magazine and other properties are a part of our multi-channel retail strategy designed to enhance our relationships with our customers, make it easier for our customers to transact with us and increase brand loyalty. In the 52 weeks ending February 1, 2014 ("fiscal 2013"), we plan to continue to aggressively promote our loyalty programs and increase brand awareness over a broader demographic area in order to promote our unique buying experience in-store for new and pre-owned hardware and software, trade-ins of pre-owned video game and mobile consumer electronics products and to leverage our Web sites at www.gamestop.com, www.ebgames.com.au, www.ebgames.co.nz, www.gamestop.ca, www.gamestop.it, www.gamestop.es, www.gamestop.ie, www.gamestop.de, www.gamestop.co.uk, www.micromania.fr and www.gameinformer.com, the online video gaming Web site www.kongregate.com, our digital PC distribution platform available at www.gamestop.com/pcgames, and our online consumer electronics marketplace available at www.buymytronics.com.
- *Increase Sales of Pre-Owned Video Game Products.* We believe we are the largest retailer of pre-owned video game products in the world and carry the broadest selection of pre-owned video game products for both current and previous generation platforms, giving us a unique advantage in the video game retail industry. The opportunity to trade in and purchase pre-owned video game products offers our customers a unique value proposition generally unavailable at most mass merchants, toy stores and consumer electronics retailers. We obtain most of our pre-owned video game products from trade-ins made in our stores by our customers. We will continue to expand the selection and availability of pre-owned video game products in our stores as new products are introduced. Pre-owned video game products generate significantly higher gross margins than new video game products. Our strategy consists of increasing consumer awareness of the benefits of trading in and buying pre-owned video game products at our stores through increased marketing activities and the use of both broad and targeted marketing to our PowerUp Rewards and international loyalty program members. The supply of trade-ins of video game products and the demand for resale of these products are affected by overall demand for video game products and the

introduction of new software and hardware by our suppliers. We expect that trade-ins will be negatively impacted in the time period between recent and expected announcements of next-generation consoles and the launch of these consoles. We expect the launch of next-generation consoles and software to drive trade-ins of older video game products, thereby expanding our supply of pre-owned video game products.

- *Expand our Digital Growth Strategy to Protect and Expand our Market Leadership Position.* We expect that future growth in the electronic game industry will be driven by the sale of video games delivered in digital form and the expansion of other forms of gaming. We currently sell various types of products that relate to the digital category, including Xbox Live, PlayStation and Nintendo network points cards, as well as prepaid digital and online timecards and digitally downloadable software. We believe we are the only significant brick-and-mortar retail seller of digitally downloadable add-on content for physical games, which the electronic game industry calls “DLC.” We believe that we are frequently the leading seller of DLC for certain game titles by out-selling online networks. We operate an online video game platform called Kongregate.com and we acquired a digital PC distribution platform, Impulse, and a streaming technology company, Spawn Labs, during the 52 weeks ended January 28, 2012 (“fiscal 2011”). We continue to make investments in e-commerce, digital delivery systems, mobile applications, online video game aggregation and in-store and Web site functionality to enable our customers to access digital content and eliminate friction in the digital sales and delivery process. We plan to continue to invest in these types of processes and channels to grow our digital sales base and enhance our market leadership position in the electronic game industry and in the digital aggregation and distribution category. In fiscal 2012, we grew our digital product receipts by 39%. Our digital receipts have grown from approximately $180 million in 2009 to approximately $630 million in fiscal 2012.

- *Store Opening/Closing Strategy.* The Company has an analysis-driven approach to store opening and closing decisions. We intend to continue to open new stores in targeted markets where we do not currently have a presence and can take market share from uncontested competitors, as well as in markets in which we already operate where we have a demonstrated track record of successful new store openings and have realized returns on invested capital that have exceeded our internal targets. We analyze each market relative to target population and other demographic indices, real estate availability, competitive factors and past operating history, if available. In some cases, these new stores may adversely impact sales at existing stores, but our goal is to minimize the impact. On average, our new stores opened in the past three fiscal years have had a return of original investment of less than two years. We will be aggressive in the analysis of our existing store base to determine optimal levels of profitability and close stores where profitability goals are not being met or where we can attempt to transfer sales to other nearby existing stores and increase overall profits. We utilize our PowerUp Rewards loyalty program information to determine areas that are currently underserved and also utilize our database to ensure a high customer transfer rate from closing locations to existing locations. We opened 146 new stores and closed 227 stores in the 53 weeks ended February 2, 2013 (“fiscal 2012”), reducing our store count by 1.2%, in line with stated targets. We opened 285 new stores and closed 272 stores in fiscal 2011, decreasing the number of stores we opened and significantly increasing the number of stores we closed compared to previous years. We opened 359 new stores and closed 139 stores in the 52 weeks ended January 29, 2011 (“fiscal 2010”). We plan to open approximately 65 new stores and close approximately 250 stores worldwide in fiscal 2013, resulting in an expected reduction in store count of approximately 2 to 3%.

Targeting a Broad Audience of Game Players. We have created store and online environments targeting a broad audience, including the video game enthusiast, the casual gamer and the seasonal gift giver. Our stores focus on the video game enthusiast who demands the latest merchandise featuring the “hottest” technology immediately on the day of release and the value-oriented customer who wants a wide selection of value-priced pre-owned video game products. Our buy-sell-trade program offers consumers the opportunity to trade-in pre-owned video game products in exchange for store credits applicable to future purchases, which, in turn, drives more sales. Our online properties, including e-commerce sites and Kongregate.com, continue to evolve to meet the needs of consumers looking to research or buy traditional boxed product video games, download the latest PC games or play browser and casual games on their PCs or mobile devices.

Expand our Mobile Business. In 2011, we began a new category of business which we refer to as Mobile. We define the mobile category as buy-sell-trade of pre-owned mobile devices, including gaming tablets, new tablets and related services and accessories for those devices. We take trades of select pre-owned electronics and smartphones in all of our stores. We believe taking trades of these devices is a logical extension of our expertise in buying, selling and trading of pre-owned video game products. We use our centralized refurbishment centers in the U.S. and in certain of our international locations to refurbish these devices and then re-sell them in our stores. As of February 2, 2013, we were selling select pre-owned electronics in all of our U.S. stores and on our Web site at www.gamestop.com, and in a majority of stores in our international markets. We plan to continue to drive awareness in our stores of this business and expand internationally in fiscal 2013. As the proliferation of smart phones and tablets continues and those devices are increasingly used for playing digital games, the market for such devices and the marketing of related games provide us opportunities to grow our revenues and profits.

Enhancing our Image as a Destination Location. Our stores and e-commerce sites serve as destination locations for game players, mobile consumer electronics consumers and gift givers due to our broad selection of products, compelling PowerUp Rewards offers, game-oriented environment, trade-in programs and unique pricing proposition. We offer all major video game platforms, provide a broad assortment of new and pre-owned video game products and popular mobile devices and offer a larger and more current selection of merchandise than other retailers. In our stores, we provide a high level of customer service by hiring game enthusiasts and providing them with ongoing sales training, as well as training in the latest technical and functional elements of our products and services, making them the most knowledgeable associates in the video game retail market. Our stores are equipped with several video game sampling areas, which provide our customers with the opportunity to play games before purchase, as well as equipment to play video game clips.

Kongregate.com serves as a destination for gamers seeking the latest in online game play with over 65,000 games from more than 17,000 developers in a social environment in which gamers can connect with their friends and compare achievements. Many of the favorite Kongregate games are available through the Kongregate app for use on mobile devices.

Consistently Achieving High New Release Market Share. We focus marketing efforts and store associates on driving the sale of new release video game products, both physical and digital. We employ a variety of rapid-response distribution methods in our efforts to be the first-to-market and consistently in-stock for new physical and digital video game products and PC entertainment software. This highly efficient distribution network is essential, as a significant portion of a new title's sales will be generated in the first few days and weeks following its release. As the world's largest retailer of video game products and PC entertainment software with a proven capability to distribute new releases to our customers quickly and capture market share immediately following new product launches, we believe we regularly receive larger allocations of popular new video game products and PC entertainment software. On a daily basis, we actively monitor sales trends, customer reservations and store manager feedback to ensure a high in-stock position for each store. To assist our customers in obtaining immediate access to new releases, we offer our customers the opportunity to pre-order products in our stores or through our Web sites prior to their release.

Investing in our Information Systems and Distribution Capabilities. We employ sophisticated and fully-integrated inventory management, store-level point-of-sale and financial systems and state-of-the-art distribution facilities. These systems enable us to maximize the efficiency of the flow of over 4,600 SKUs, improve store efficiency, optimize store in-stock positions and carry a broad selection of inventory. Our proprietary inventory management systems enable us to maximize sales of new release titles and avoid markdowns as titles mature and utilize electronic point-of-sale equipment that provides corporate and regional headquarters with daily information regarding store-level sales and available inventory levels to automatically generate replenishment shipments to each store at least twice a week. In addition, our highly-customized inventory management systems allow us to actively manage the pricing and product availability of our pre-owned video game products across our store base and to reallocate our inventory as necessary. Our systems enable each store to carry a merchandise assortment uniquely tailored to its own sales mix and customer needs. 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.

Operating Segments

We identified our four operating segments based on a combination of geographic areas, the methods with which we analyze performance, the way in which our sales and profits are derived and how we divide management responsibility. Our sales and profits are driven through our physical stores which are highly integrated with our e-commerce, digital and mobile businesses. Due to this integration, our physical stores are the basis for our segment reporting. Segment results for the United States include retail operations in the 50 states, the District of Columbia, Guam and Puerto Rico, the electronic commerce Web site www.gamestop.com, *Game Informer* magazine, www.kongregate.com, a digital PC game distribution platform available at www.gamestop.com/pcgames, Spawn Labs and an online consumer electronics marketplace available at www.buymytronics.com. Segment results for Canada include retail and e-commerce operations in stores throughout Canada and segment results for Australia include retail and e-commerce operations in Australia and New Zealand. Segment results for Europe include retail and e-commerce operations in 12 European countries.

Our U.S. segment is supported by distribution centers in Texas and Kentucky, and further supported by the use of third-party distribution centers for new release titles. We distribute merchandise to our Canadian segment from distribution centers in Ontario. We have a distribution center near Brisbane, Australia which supports our Australian operations and a small distribution facility in New Zealand which supports the stores in New Zealand. European segment operations are supported by six regionally-located distribution centers.

All of our segments purchase products from many of the same vendors, including Sony Corporation (“Sony”) and Electronic Arts. Products from certain other vendors such as Microsoft and Nintendo are obtained either directly from the manufacturer or publisher or through distributors depending upon the particular market in which we operate.

Additional information, including financial information, regarding our operating segments can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” elsewhere in this Annual Report on Form 10-K and in Note 17 of “Notes to Consolidated Financial Statements.”

Merchandise

Substantially all of our revenues are derived from the sale of tangible products; however, we also sell downloadable software and subscription, time and points cards which do not involve physical product. Our product offerings consist of new and pre-owned video game products, PC entertainment software, and related products, such as video game accessories and strategy guides, as well as new and pre-owned mobile devices such as tablets, phones and music players. Our in-store inventory generally consists of a constantly changing selection of over 4,600 SKUs. We have buying groups in each of our segments that negotiate terms, discounts and cooperative advertising allowances for the stores in their respective geographic areas. We use customer requests and feedback, advance orders, industry magazines and product reviews to determine which new releases are expected to be hits. Advance orders are tracked at individual stores to distribute titles and capture demand effectively. This merchandise management is essential because a significant portion of a game’s sales are usually generated in the first days and weeks following its release.

Video Game Hardware. We offer the video game platforms of all major manufacturers, including the Sony PlayStation 3, PlayStation Vita and PSP, Microsoft Xbox 360 and Kinect and the Nintendo DSi, DSi XL, 3DS, 3DS XL, Wii and Wii U. We also offer extended service agreements on video game hardware and software. In support of our strategy to be the destination location for electronic game players, we aggressively promote the sale of video game platforms. Video game hardware sales are generally driven by the introduction of new platform technology and the reduction in price points as platforms mature. A new console cycle is developing as Nintendo launched the Wii U in November 2012 as the next generation of the Wii. Also, Sony has announced that the next generation of the PlayStation will come to market by the holiday period of 2013. We believe that selling video game hardware increases store traffic and promotes customer loyalty, leading to increased sales of video game software and accessories, which have higher gross margins than video game hardware.

Video Game Software. We purchase new video game software from the leading manufacturers, including Sony, Nintendo and Microsoft, as well as all other major third-party game publishers, such as Electronic Arts and Activision. We are one of the largest customers of video game titles sold by these publishers. We generally carry over 700 SKUs of new video game software at any given time across a variety of genres, including Sports, Action, Strategy, Adventure/Role Playing and Simulation. In 2010, we began selling digitally downloadable add-on content developed by publishers for existing games.

Pre-owned Video Game Products. We believe we are the largest retailer of pre-owned video games in the world. We provide our customers with an opportunity to trade in their pre-owned video game products in our stores in exchange for store credits which can be applied towards the purchase of other products, primarily new merchandise. We have the largest selection (approximately 3,100 SKUs) of pre-owned video game titles which have an average price of $19 as compared to an average price of $41 for new video game titles and which generate significantly higher gross margins than new video game products. Our trade-in program provides our customers with a unique value proposition which is generally unavailable at mass merchants, toy stores and consumer electronics retailers. This program provides us with an inventory of pre-owned video game products which we resell to our more value-oriented customers. In addition, our highly-customized inventory management system allows us to actively manage the pricing and product availability of our pre-owned video game products across our store base and to reallocate our inventory as necessary. Our trade-in program also allows us to be one of the only suppliers of previous generation platforms and related video games. We also operate refurbishment centers in the U.S., Canada, Australia and Europe where defective video game products can be tested, repaired, relabeled, repackaged and redistributed back to our stores.

PC Entertainment and Other Software. We purchase PC entertainment software from over 20 publishers, including Electronic Arts, Microsoft and Activision. We offer PC entertainment software across a variety of genres, including Sports, Action, Strategy, Adventure/Role Playing and Simulation.

Downloadable Content and Subscription, Time and Points Cards. The proliferation of online game play through Microsoft Xbox Live, the PlayStation Network and PC gaming Web sites has led to consumer demand for subscription, time and points cards (“digital currency”) as well as digitally downloadable content for existing console video games. We sell a wide variety of digital currency and we have developed technology to sell downloadable content in our stores and on our U.S. Web site. We believe we are the worldwide leading retailer of digital currency sales and the sale of downloadable content for Xbox Live and the PlayStation Network. We believe that we are frequently the leading seller of downloadable content for most major game titles.

Accessories and Other Products. Video game accessories consist primarily of controllers, memory cards, headsets and other add-ons. We also carry strategy guides, magazines and gaming-related toys. In all, we stock more than 300 SKUs of accessories and other products. In general, this category has higher margins than new video game and PC entertainment products.

Mobile Products. In 2011, we began a new category of business which we refer to as Mobile. Our Mobile business consists of the sale of new tablets and accessories and buying, selling and trading of select pre-owned smartphones, tablets and MP3 players in our U.S. stores and in a majority of stores in our international markets.

Store Operations

As of February 2, 2013, we operated 6,602 stores, primarily under the names GameStop, EB Games and Micromania. We design our stores to provide an electronic gaming atmosphere with an engaging and visually captivating layout. Our stores are typically equipped with several video game sampling areas, which provide our customers the opportunity to play games before purchase, as well as equipment to play video game clips. We use store configuration, in-store signage and product demonstrations to produce marketing opportunities both for our vendors and for us.

Our stores average approximately 1,400 square feet and carry a balanced mix of new and pre-owned video game products and PC entertainment software. Our stores are generally located in high-traffic “power strip centers,” local neighborhood strip centers, high-traffic shopping malls and pedestrian areas, primarily in major metropolitan areas. These locations provide easy access and high frequency of visits and, in the case of strip centers and high-traffic pedestrian stores, high visibility. We target strip centers that are conveniently located, have a mass merchant or supermarket anchor tenant and have a high volume of customers.

Site Selection and Locations

Site Selection. Site selections for new stores are made after an extensive review of demographic data, including data from our PowerUp Rewards loyalty program, and other information relating to market potential, competitor access and visibility, compatible nearby tenants, accessible parking, location visibility, lease terms and the location of our other stores. Most of our stores are located in highly visible locations within malls and strip centers. In each of our geographic segments, we have a dedicated staff of real estate personnel experienced in selecting store locations.

Locations. The table below sets forth the number of our stores located in the U.S., Canada, Europe and Australia as of February 2, 2013:

United States	Number of Stores
Alabama	72
Alaska	7
Arizona	82
Arkansas	34
California	451
Colorado	66
Connecticut	57
Delaware	16
District of Columbia	3
Florida	284
Georgia	132
Guam	2
Hawaii	24
Idaho	17
Illinois	188
Indiana	92
Iowa	32
Kansas	35
Kentucky	75
Louisiana	75
Maine	13
Maryland	103
Massachusetts	99
Michigan	122
Minnesota	55
Mississippi	45
Missouri	79

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United States	Number of Stores
Montana	10
Nebraska	20
Nevada	43
New Hampshire	27
New Jersey	154
New Mexico	26
New York	263
North Carolina	140
North Dakota	9
Ohio	185
Oklahoma	45
Oregon	37
Pennsylvania	219
Puerto Rico	46
Rhode Island	15
South Carolina	73
South Dakota	9
Tennessee	104
Texas	378
Utah	28
Vermont	5
Virginia	144
Washington	80
West Virginia	33
Wisconsin	64
Wyoming	8
Sub-total for United States	4,425

International	Number of Stores
Canada	336
Australia	379
New Zealand	37
Sub-total for Australia	416
Austria	27
Denmark	40
Finland	20
France	397
Germany	208
Ireland	51
Italy	440
Norway	48
Spain	110
Sweden	65
Switzerland	19
Sub-total for Europe	1,425
Sub-total for International	2,177
Total stores	6,602

Game Informer

We publish *Game Informer*, the world's largest video game publication and Web site featuring reviews of new title releases, tips and secrets about existing games and news regarding current developments in the electronic game industry. Print and digital versions of the monthly magazine are sold through subscriptions, digitally and through displays in our stores throughout most of the world. *Game Informer* magazine is the third largest consumer publication in the U.S. and for its December 2012 issue, the magazine had over 7.9 million paid subscribers including over 2.5 million paid digital magazine subscribers. *Game Informer* is a part of the PowerUp Rewards Pro loyalty program as a key feature of each paid PowerUp Rewards membership. We also operate the Web site www.gameinformer.com, which is the premier destination for moment-by-moment news, features and reviews related to video gaming. In 2012, the Web site averaged over 2.5 million monthly unique visitors. *Game Informer* revenues are also generated through the sale of advertising space in *Game Informer* magazine and on www.gameinformer.com. English version results from *Game Informer* operations are included in the United States segment where the majority of subscriptions and sales are generated. Other international version results from *Game Informer* operations are included in the segment in which the sales are generated.

E-Commerce

We operate several electronic commerce Web sites in various countries, including www.gamestop.com, www.ebgames.com.au, www.ebgames.co.nz, www.gamestop.ca, www.gamestop.it, www.gamestop.es, www.gamestop.ie, www.gamestop.de, www.gamestop.co.uk and www.micromania.fr, that allow our customers to buy video game products and other merchandise online and, in some cases, allow customers to reserve merchandise and then pick it up in stores. The sites also offer customers information and content about available games, release dates for upcoming games, and access to store information, such as location and product availability. Additionally, we offer over 1,100 titles of digitally downloadable PC video games available for purchase at www.gamestop.com/pcgames. E-commerce results are included in the geographic segment where the sales originate.

Kongregate

In August 2010, we purchased Kongregate Inc., the operator of online video gaming site www.kongregate.com, which offers free-to-play video games to over 15 million unique visitors per month. Kongregate earns revenues from in-game advertising and offering game players the opportunity to advance their game play with in-game transactions for virtual goods. Kongregate has a proprietary virtual currency called Kreds which can be purchased and then used to pay for in-game transactions. Over 17,000 developers have uploaded more than 65,000 games to Kongregate.com that have been played nearly 3 billion times.

Spawn Labs

In March 2011, we purchased Spawn Labs, Inc. ("Spawn Labs"), a streaming technology company. Spawn Labs brought to the Company patented technology and a talented team of technologists with unique game streaming and virtualization expertise. Spawn Labs is developing a streaming service which the Company may deploy in fiscal 2013 depending on consumer demand and other factors.

BuyMyTronics

In March 2012, we purchased the assets of BuyMyTronics, an online consumer electronics marketplace available at www.buymytronics.com. BuyMyTronics provides consumers and businesses with solutions to earn cash for their pre-owned personal or corporate-issued mobile phones, tablets, MP3 players and other consumer electronic devices. The results of BuyMyTronics are reported with our mobile results.

Advertising

Our stores are primarily located in high traffic, high visibility areas of regional shopping malls, strip centers and pedestrian shopping areas. Given the high foot traffic drawn past the stores themselves, we use in-store marketing efforts such as window displays and "coming soon" signs to attract customers, as well as to promote pre-owned video game products. Inside our stores, we feature selected products through the use of vendor displays, "coming soon" or preview videos, signs, catalogs, point-of-purchase materials and end-cap displays. These advertising efforts are designed to increase the initial sales of new titles upon their release.

On a global basis, we receive cooperative advertising and market development funds from manufacturers, distributors, software publishers and accessory suppliers to promote their respective products. Generally, vendors agree to purchase advertising space in one of our advertising vehicles. Once we run the advertising, the vendor pays to us an agreed amount.

In fiscal 2010, we launched our PowerUp Rewards loyalty program in the United States which gives our customers the ability to sign up for a free or paid membership that offers points earned on purchases in our stores, on our U.S. Web site and on Kongregate.com, which can be redeemed for discounts or merchandise. The program's paid tier also includes a subscription to *Game Informer* magazine, additional discounts on selected merchandise and additional credit on trade-ins in our stores. This program is designed to incent our customers to shop more often at our stores and to allow us to market directly to our customers based on their individual tastes and preferences. Our PowerUp Rewards program provides members with the opportunity to earn unique video game related rewards not available through any other retailer. Vendors also participate in this program to increase the sales of their individual products. We also have loyalty programs in France, Italy, Germany, Australia and Spain. Our various loyalty programs total over 27.5 million members.

In the last several years, as part of our brand-building efforts and targeted growth strategies, we expanded our advertising and promotional activities in certain targeted markets at certain key times of the year. In addition, we expanded our use of television and radio advertising in certain markets to promote brand awareness and store openings. We expect our investment in advertising through our loyalty programs, including PowerUp Rewards, to increase as we continue to expand our membership base and add loyalty programs in international markets and build our brand.

Information Management

Our operating strategy involves providing a broad merchandise selection to our customers as quickly and as cost-effectively as possible. We use our inventory management systems to maximize the efficiency of the flow of products to our stores, enhance store efficiency and optimize store in-stock and overall investment in inventory.

Distribution. We operate distribution facilities in various locations throughout the world, with each location strategically located to support the operations in a particular country or region. In order to enhance our first-to-market distribution network, we also utilize the services of several off-site, third-party operated distribution centers that pick up products from our suppliers, repackage the products for each of our stores and ship those products to our stores by package carriers. Our ability to rapidly process incoming shipments of new release titles at our facilities and third-party facilities and deliver those shipments to all of our stores, either that day or by the next morning, enables us to meet peak demand and replenish stores. Inventory is shipped to each store at least twice a week, or daily, if necessary, in order to keep stores in supply of products. Our distribution facilities also typically support refurbishment of pre-owned products to be redistributed to our stores.

We distribute products to our U.S. stores through a 362,000 square foot distribution center in Grapevine, Texas and a 260,000 square foot distribution center in Louisville, Kentucky. We currently use the center in Louisville, Kentucky to support our first-to-market distribution efforts, while our Grapevine, Texas facility supports efforts to replenish stores. The state-of-the-art facilities in both U.S. locations are designed to effectively control and minimize inventory levels. Technologically-advanced conveyor systems and flow-through racks control costs and improve speed of fulfillment in both facilities. The technology used in the distribution centers allows for high-volume receiving, distributions to stores and returns to vendors.

We distribute merchandise to our Canadian segment from two distribution centers in Brampton, Ontario. We have a distribution center near Brisbane, Australia which supports our Australian operations and a small distribution facility in New Zealand which supports the stores in New Zealand. European segment operations are supported by six regionally-located distribution centers in Milan, Italy; Memmingen, Germany; Arlov, Sweden; Valencia, Spain; Dublin, Ireland; and Paris, France. We continue to invest in state-of-the-art facilities in our distribution centers as the distribution volume, number of stores supported and returns on such investments permit.

Digital Distribution. We have developed proprietary technology to work in conjunction with developers, as well as Microsoft and Sony, to enable us to sell digitally distributed game content in our stores and on our e-commerce sites. The downloadable content typically available today consists of add-on content developed by publishers for existing games.

Management Information Systems. Our proprietary inventory management systems and point-of-sale technology show daily sales and in-store stock by title by store. Our systems use this data to automatically generate replenishment shipments to each store from our distribution centers, enabling each store to carry a merchandise assortment uniquely tailored to its own sales mix and rate of sale. Our call lists and reservation system also provide our buying staff with information to determine order size and inventory management for store-by-store inventory allocation. We constantly review and edit our merchandise categories with the objective of ensuring that inventory is up-to-date and meets customer needs.

To support most of our operations, we use a large-scale, Intel-based computing environment with a state-of-the-art storage area network and a wired and wireless corporate network installed at our U.S. and regional headquarters, and a secure, virtual private network to access and provide services to computing assets located in our stores, distribution centers and satellite offices and to our mobile workforce. This strategy has proven to minimize initial outlay of capital while allowing for flexibility and growth as operations expand. To support certain of our international operations, we use a mid-range, scalable computing environment and a state-of-the-art storage area network. Computing assets and our mobile workforce around the globe access this environment via a secure, virtual private network. Regional communication links exist to each of our distribution centers and offices in international locations with connectivity to our U.S. data center as required by our international, distributed applications.

Our in-store point-of-sale system enables us to efficiently manage in-store transactions. This proprietary point-of-sale system has been enhanced to facilitate trade-in transactions, including automatic look-up of trade-in prices and printing of machine-readable bar codes to facilitate in-store restocking of pre-owned video games. In addition, our central database of all pre-owned video game products allows us to actively manage the pricing and product availability of our pre-owned video game products across our store base and reallocate our pre-owned video game products as necessary.

Field Management and Staff

Each of our stores employs, on average, one manager, one assistant manager and between two and ten sales associates, many of whom are part-time employees. Each store manager is responsible for managing their personnel and the economic performance of their store. We have cultivated a work environment that attracts employees who are actively interested in electronic games. We seek to hire and retain employees who know and enjoy working with our products so that they are better able to assist customers. To encourage them to sell the full range of our products and to maximize our profitability, we provide our employees with targeted incentive programs to drive overall sales and sales of higher margin products. In certain locations, we also provide certain employees with the opportunity to take home and try new video games, which enables them to better discuss those games with our customers. In addition, employees are casually dressed to encourage customer access and increase the “game-oriented” focus of the stores.

Our stores communicate with our corporate offices daily via e-mail. This e-mail allows for better tracking of trends in upcoming titles, competitor strategies and in-stock inventory positions. In addition, this electronic communication allows title selection in each store to be continuously updated and tailored to reflect the tastes and buying patterns of the store's local market. These communications also give field management access to relevant inventory levels and loss prevention information. We have invested in significant management training programs for our store managers and our district managers to enhance their business management skills. We also sponsor annual store managers' conferences at which we operate intense educational training programs to provide our employees with information about the video game products that will be released by publishers in the holiday season. All video game software publishers are invited to attend the conferences.

GameStop's U.S. store operations are managed by a centrally-located senior vice president of stores, four market vice presidents of stores and 30 regional store operations directors. The regions are further divided into districts, each with a district manager covering an average of 14 stores. In total, there are approximately 300 districts. Our international operations are managed by a senior executive, with stores in Europe managed by two senior vice presidents, one vice president and with managing directors in each region. Our stores in Australia and Canada are each managed by a vice president. We also employ regional loss prevention managers who assist the stores in implementing security measures to prevent theft of our products.

Customer Service

Our store personnel provide value-added services to each customer, such as maintaining lists of regular customers and reserving new releases for customers with a down payment to ensure product availability. In addition, our store personnel readily provide product reviews to ensure customers are making informed purchasing decisions and inform customers of available resources, including *Game Informer* and our e-commerce sites, to increase a customer's enjoyment of the product upon purchase.

Vendors

We purchase substantially all of our new products worldwide from over 80 manufacturers, software publishers and several distributors. Purchases from the top ten vendors accounted for approximately 88% of our new product purchases in fiscal 2012. Only Sony, Activision, Nintendo, Microsoft and Electronic Arts (which accounted for 17%, 16%, 14%, 13%, and 11%, respectively) individually accounted for more than 10% of our new product purchases during fiscal 2012. We have established price protections and return privileges with our primary vendors in order to reduce our risk of inventory obsolescence. In addition, we have few purchase contracts with trade vendors and generally conduct business on an order-by-order basis, a practice that is typical throughout the industry. We believe that maintaining and strengthening our long-term relationships with our vendors is essential to our operations and continued expansion. We believe that we have very good relationships with our vendors.

Competition

The electronic game industry is intensely competitive and subject to rapid changes in consumer preferences and frequent new product introductions. We compete with mass merchants and regional chains; computer product and consumer electronics stores; other video game and PC software specialty stores; toy retail chains; direct sales by software publishers; and online retailers and game rental companies. Video game products are also distributed through other methods such as digital delivery. We also compete with sellers of pre-owned video game products. Additionally, we compete with other forms of entertainment activities, including casual and mobile games, movies, television, theater, sporting events and family entertainment centers.

In the U.S., we compete with Wal-Mart Stores, Inc. ("Wal-Mart"); Target Corporation ("Target"); Amazon.com, Inc. ("Amazon.com"); and Best Buy Co., Inc. ("Best Buy"). Competing video game specialists in Europe include Game Retail Limited based in the United Kingdom and its Spanish affiliate, Game Stores Iberia. Throughout Europe we also compete with major consumer electronics retailers such as Media Markt, Saturn and FNAC, major hypermarket chains like Carrefour and Auchan, and online retailer Amazon.com. Competitors in Canada include Wal-Mart, Best Buy and its subsidiary Future Shop. In Australia, competitors include K-Mart, Target and JB HiFi stores.

Seasonality

Our business, like that of many retailers, is seasonal, with the major portion of our sales and operating profit realized during the fourth fiscal quarter, which includes the holiday selling season. During fiscal 2012, we generated approximately 40% of our sales during the fourth quarter. On a pro forma basis, excluding the 53rd week sales from fiscal 2012, we generated approximately 39% of our sales during the fourth quarter. Our fiscal 2012 operating loss is impacted by $680.7 million of goodwill and asset impairments. Therefore, the seasonality of our operating earnings (loss) is not comparable between fiscal 2012 and fiscal 2011. Excluding the impact of the goodwill and asset impairment charges, we generated approximately 65% and 59% of our operating earnings during the fourth quarter of fiscal 2012 and fiscal 2011, respectively. During fiscal 2011, we generated approximately 37% of our sales during the fourth quarter.

Trademarks

We have a number of trademarks and servicemarks, including “GameStop,” “Game Informer,” “EB Games,” “Electronics Boutique,” “Kongregate,” “BuyMyTronics,” “Power to the Players,” and “PowerUp Rewards,” which have been registered by us with the United States Patent and Trademark Office. For many of our trademarks and servicemarks, including “Micromania,” we also have registered or have registrations pending with the trademark authorities throughout the world. We maintain a policy of pursuing registration of our principal marks and opposing any infringement of our marks.

Employees

We have approximately 17,000 full-time salaried and hourly employees and between 30,000 and 48,000 part-time hourly employees worldwide, depending on the time of year. Fluctuation in the number of part-time hourly employees is due to the seasonality of our business. We believe that our relationship with our employees is excellent. Some of our international employees are covered by collective bargaining agreements, while none of our U.S. employees are represented by a labor union or are members of a collective bargaining unit.

Available Information

We make available on our corporate Web site (www.gamestopcorp.com), under “Investor Relations — SEC Filings,” free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports as soon as reasonably practicable after we electronically file or furnish such material to the Securities and Exchange Commission (“SEC”). You may read and copy this information or obtain copies of this information by mail from the Public Reference Room of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. Further information on the operation of the SEC’s Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains a Web site that contains reports, proxy statements and other information about issuers, like GameStop, who file electronically with the SEC. The address of that site is http://www.sec.gov. In addition to copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports, the Company’s Code of Standards, Ethics and Conduct is available on our Web site under “Investor Relations — Corporate Governance” and is available to our stockholders in print, free of charge, upon written request to the Company’s Investor Relations Department at GameStop Corp., 625 Westport Parkway, Grapevine, Texas 76051.

Item 1A. *Risk Factors*

An investment in our Company involves a high degree of risk. You should carefully consider the risks below, together with the other information contained in this report, before you make an investment decision with respect to our Company. The risks described below are not the only ones facing our Company. Additional risks not presently known to us, or that we consider immaterial, may also impair our business operations. Any of the following risks could materially adversely affect our business, operating results or financial condition, and could cause a decline in the trading price of our common stock and the value of your investment.

Risks Related to Our Business

If economic conditions do not improve, demand for the products we sell may decline.

Sales of our products involve discretionary spending by consumers. Consumers are typically more likely to make discretionary purchases, including purchasing video game products, when there are favorable economic conditions. In recent years, poor worldwide economic conditions have led consumers to delay or reduce discretionary spending, including purchases of the products we sell. If conditions do not improve, these delays or reductions may continue, which could negatively impact our business, results of operations and financial condition.

The electronic game industry is cyclical, which could cause significant fluctuation in our earnings.

The electronic game industry has been cyclical in nature in response to the introduction and maturation of new technology. Following the introduction of new video game platforms, sales of these platforms and related software and accessories generally increase due to initial demand, while sales of older platforms and related products generally decrease as customers migrate toward the new platforms. A new console cycle is developing as Nintendo launched the Wii U in November 2012 as the next generation of the Wii. Also, Sony has announced that the next generation of the PlayStation will come to market by the holiday period of 2013. Microsoft has not formally announced definitive plans to introduce a new console. We expect sales of our products to decline until the launch of these new consoles. If video game platform manufacturers delay or fail to develop new hardware platforms, or the platforms are not successful, our sales of video game products could decline.

If we fail to keep pace with changing industry technology, we will be at a competitive disadvantage.

The interactive entertainment industry is characterized by swiftly changing technology, evolving industry standards, frequent new and enhanced product introductions and product obsolescence. Video games are now played on a wide variety of products, including mobile phones, tablets, social networking Web sites and other devices. In order to continue to compete effectively in the electronic game industry, we need to respond quickly to technological changes and to understand their impact on our customers' preferences. It may take significant time and resources to respond to these technological changes. If we fail to keep pace with these changes, our business may suffer.

Technological advances in the delivery and types of video games and PC entertainment software, as well as changes in consumer behavior related to these new technologies, could lower our sales.

While it is currently possible to download video game content to the current generation video game systems, downloading is constrained by bandwidth capacity. However, downloading technology is becoming more prevalent and continues to evolve rapidly. If advances in technology continue to expand our customers' ability to access and download the current format of video games and incremental content for their games through these and other sources, our customers may no longer choose to purchase video games in our stores or reduce their purchases in favor of other forms of game delivery. As a result, our sales and earnings could decline. While the Company has developed and implemented various strategies to incorporate these new delivery methods into the Company's business model, including hiring employees with experience in digital gaming and making investments in and acquisitions of digital gaming, streaming and technology-based companies, we can provide no assurances that these strategies will be successful or profitable.

We may not compete effectively as browser, mobile and social gaming becomes more popular.

Gaming continues to evolve rapidly. The popularity of browser, mobile and social gaming has increased greatly and this popularity is expected to continue to grow. Browser, mobile and social gaming is accessed through hardware other than the consoles and traditional hand-held video game devices we currently sell. If we are unable to respond to this growth in popularity of browser, mobile and social games and transition our business to take advantage of these new forms of gaming, our financial position and results of operations could suffer. The Company has been and is currently pursuing various strategies to integrate these new forms of gaming into the Company's business model, but we can provide no assurances that these strategies will be successful or profitable.

We depend upon the timely delivery of products.

We depend on major hardware manufacturers, primarily Microsoft, Sony and Nintendo, to deliver new and existing video game platforms and new innovations on a timely basis and in anticipated quantities. In addition, we depend on software publishers to introduce new and updated software titles. We have experienced sales declines due to a reduction in the number of new software titles available for sale. Any material delay in the introduction or delivery, or limited allocations, of hardware platforms or software titles could result in reduced sales in one or more fiscal quarters.

We depend upon third parties to develop products and software.

Our business depends upon the continued development of new and enhanced video game platforms and accessories, PC hardware and video game and PC entertainment software. Our business could suffer and has declined due to the failure of manufacturers to develop new or enhanced video game platforms, a decline in the continued technological development and use of multimedia PCs, or the failure of software publishers to develop popular game and entertainment titles for current or future generation video game systems or PC hardware.

Our ability to obtain favorable terms from our suppliers may impact our financial results.

Our financial results depend significantly upon the business terms we can obtain from our suppliers, including competitive prices, unsold product return policies, advertising and market development allowances, freight charges and payment terms. We purchase substantially all of our products directly from manufacturers, software publishers and, in some cases, distributors. Our largest vendors worldwide are Sony, Activision, Nintendo, Microsoft and Electronic Arts, which accounted for 17%, 16%, 14%, 13% and 11%, respectively, of our new product purchases in fiscal 2012. If our suppliers do not provide us with favorable business terms, we may not be able to offer products to our customers at competitive prices.

If our vendors fail to provide marketing and merchandising support at historical levels, our sales and earnings could be negatively impacted.

The manufacturers of video game hardware and software and PC entertainment software have typically provided retailers with significant marketing and merchandising support for their products. As part of this support, we receive cooperative advertising and market development payments from these vendors. These cooperative advertising and market development payments enable us to actively promote and merchandise the products we sell and drive sales at our stores and on our Web sites. We cannot assure you that vendors will continue to provide this support at historical levels. If they fail to do so, our sales and earnings could be negatively impacted.

We have made and may make investments and acquisitions which could negatively impact our business if we fail to successfully complete and integrate them, or if they fail to perform in accordance with our expectations.

To enhance our efforts to grow and compete, we have made and continue to make investments and acquisitions. These activities include investments in and acquisitions of digital, browser, social and mobile gaming and technology-based companies as the delivery methods for video games continue to evolve. Our plans to pursue future transactions are subject to our ability to identify potential candidates and negotiate favorable terms for these transactions. Accordingly, we cannot assure you that future investments or acquisitions will be completed. In addition, to facilitate future transactions, we may take actions that could dilute the equity interests of our stockholders, increase our debt or cause us to assume contingent liabilities, all of which may have a detrimental effect on the price of our common stock. Also, companies that we have acquired, and that we may acquire in the future, could have products that are in development, and there is no assurance that these products will be successfully developed. Finally, if any acquisitions are not successfully integrated with our business, or fail to perform in accordance with our expectations, our ongoing operations could be adversely affected. Integration of digital, browser, social and mobile gaming and technology-based companies may be particularly challenging to us as these companies are outside of our historical operating expertise.

Pressure from our competitors may force us to reduce our prices or increase spending, which could decrease our profitability.

The electronic game industry is intensely competitive and subject to rapid changes in consumer preferences and frequent new product introductions. We compete with mass merchants and regional chains, including Wal-Mart and Target; computer product and consumer electronics stores, including Best Buy; internet-based retailers such as Amazon.com; other U.S. and international video game and PC software specialty stores located in malls and other locations, such as Carrefour and Media Markt; toy retail chains; direct sales by software publishers; and online retailers and game rental companies. Some of our competitors have longer operating histories and may have greater financial resources than we do or other advantages, including non-taxability of sold merchandise. In addition, video game products and content are increasingly being digitally distributed and new competitors built to take advantage of these new capabilities are entering the marketplace, and other methods may emerge in the future. We also compete with other sellers of pre-owned video game products and other PC software distribution companies, including Steam. Additionally, we compete with other forms of entertainment activities, including browser, social and mobile games, movies, television, theater, sporting events and family entertainment centers. If we lose customers to our competitors, or if we reduce our prices or increase our spending to maintain our customers, we may be less profitable.

We depend upon our key personnel and they would be difficult to replace.

Our success depends upon our ability to attract, motivate and retain key management for our stores and skilled merchandising, marketing, financial and administrative personnel at our headquarters. We depend upon the continued services of our key executive officers: Daniel A. DeMatteo, our Executive Chairman; J. Paul Raines, our Chief Executive Officer; Tony D. Bartel, our President; Robert A. Lloyd, our Executive Vice President and Chief Financial Officer; Michael Mauler, our Executive Vice President-International; and Michael P. Hogan, our Executive Vice President-Strategic Business and Brand Development. The loss of services of any of our key personnel could have a negative impact on our business.

International events could delay or prevent the delivery of products to our suppliers.

Our suppliers rely on foreign sources, primarily in Asia, to manufacture a portion of the products we purchase from them. As a result, any event causing a disruption of imports, including natural disasters or the imposition of import restrictions or trade restrictions in the form of tariffs or quotas, could increase the cost and reduce the supply of products available to us, which could lower our sales and profitability.

Our international operations expose us to numerous risks.

We have international retail operations in Australia, Canada and Europe. Because release schedules for hardware and software introduction in these markets often differ from release schedules in the United States, the timing of increases and decreases in foreign sales may differ from the timing of increases and decreases in domestic sales. We are also subject to a number of other factors that may affect our current or future international operations. These include:

- economic downturns, specifically in the regions in which we operate;
- currency exchange rate fluctuations;
- international incidents;
- natural disasters;
- government instability; and
- competitors entering our current and potential markets.

Our operations in Europe are also subject to risks associated with the current economic conditions and uncertainties in the European Union ("EU"). European and global economic conditions have already been negatively impacted by the ability of certain EU member states to service their sovereign debt obligations. Additionally, there continues to be uncertainty over the possibility that other EU member states may experience similar financial troubles, the ultimate outcome of the EU governments' financial support programs, the possible breakup or restructuring of the EU and the possible elimination or restructuring of the EU monetary system. These continued uncertainties could further disrupt European and global economic conditions. Unfavorable economic conditions could negatively impact consumer demand for our products. These factors could have an adverse effect on our business, results of operations and financial condition.

We are also subject to risks that our operations outside the United States could be conducted by our employees, contractors, representatives or agents in ways that violate the Foreign Corrupt Practices Act or other similar anti-bribery laws. While we have policies and procedures intended to ensure compliance with these laws, our employees, contractors, representatives and agents may take actions that violate our policies. Moreover, it may be more difficult to oversee the conduct of any such persons who are not our employees, potentially exposing us to greater risk from their actions. Any violations of those laws by any of those persons could have a negative impact on our business.

There may be possible changes in our global tax rate.

As a result of our operations in many foreign countries, our global tax rate is derived from a combination of applicable tax rates in the various jurisdictions in which we operate. Depending upon the sources of our income, any agreements we may have with taxing authorities in various jurisdictions and the tax filing positions we take in various jurisdictions, our overall tax rate may be higher than other companies or higher than our tax rates have been in the past. We base our estimate of an annual effective tax rate at any given point in time on a calculated mix of the tax rates applicable to our Company and to estimates of the amount of income to be derived in any given jurisdiction. A change in the mix of our business from year to year and from country to country, changes in rules related to accounting for income taxes, changes in tax laws in any of the multiple jurisdictions in which we operate or adverse outcomes from the tax audits that regularly are in process in any jurisdiction in which we operate could result in an unfavorable change in our overall tax rate, which could have a material adverse effect on our business and results of our operations.

If we are unable to renew or enter into new leases on favorable terms, our revenue growth may decline.

All of our retail stores are located in leased premises. If the cost of leasing existing stores increases, we cannot assure you that we will be able to maintain our existing store locations as leases expire. In addition, we may not be able to enter into new leases on favorable terms or at all, or we may not be able to locate suitable alternative sites or additional sites for new store expansion in a timely manner. Our revenues and earnings may decline if we fail to maintain existing store locations, enter into new leases, locate alternative sites or find additional sites for new store expansion.

Restrictions on our ability to take trade-ins of and sell pre-owned video game products or pre-owned mobile devices could negatively affect our financial condition and results of operations.

Our financial results depend on our ability to take trade-ins of, and sell, pre-owned video game products and pre-owned mobile devices within our stores. Actions by manufacturers or publishers of video game products or mobile devices or governmental authorities to prohibit or limit our ability to take trade-ins or sell pre-owned video game products or mobile devices, or to limit the ability of consumers to play pre-owned video games, could have a negative impact on our sales and earnings.

Sales of video games containing graphic violence may decrease as a result of actual violent events or other reasons, and our financial results may be adversely affected as a result.

Many popular video games contain material with graphic violence. These games receive an “M” or “T” rating from the Entertainment Software Ratings Board. As actual violent events occur and are publicized, such as the recent shootings at Newtown, Connecticut, or for other reasons, public acceptance of graphic violence in video games may decline. Consumer advocacy groups may increase their efforts to oppose sales of graphically-violent video games and may seek legislation prohibiting their sales. As a result, our sales of those games may decrease, which could adversely affect our financial results.

An adverse trend in sales during the holiday selling season could impact our financial results.

Our business, like that of many retailers, is seasonal, with the major portion of our sales and operating profit realized during the fourth fiscal quarter, which includes the holiday selling season. During fiscal 2012, we generated approximately 40% of our sales during the fourth quarter. Any adverse trend in sales during the holiday selling season could lower our results of operations for the fourth quarter and the entire fiscal year.

Our results of operations may fluctuate from quarter to quarter, which could affect our business, financial condition and results of operations.

Our results of operations may fluctuate from quarter to quarter depending upon several factors, some of which are beyond our control. These factors include:

- the timing and allocations of new product releases including new console launches;
- the timing of new store openings or closings;
- shifts in the timing of certain promotions;
- the effect of changes in tax rates in the jurisdictions in which we operate;
- acquisition costs and the integration of companies we acquire or invest in;
- the mix of earnings in the countries in which we operate;
- the costs associated with the exit of unprofitable markets or stores; and
- changes in foreign currency exchange rates.

These and other factors could affect our business, financial condition and results of operations, and this makes the prediction of our financial results on a quarterly basis difficult. Also, it is possible that our quarterly financial results may be below the expectations of public market analysts.

Failure to effectively manage our new store openings could lower our sales and profitability.

Our growth strategy depends in part upon opening new stores and operating them profitably. We opened 146 stores in fiscal 2012 and expect to open approximately 65 new stores in fiscal 2013. Our ability to open new stores and operate them profitably depends upon a number of factors, some of which may be beyond our control. These factors include:

- the ability to identify new store locations, negotiate suitable leases and build out the stores in a timely and cost efficient manner;
- the ability to hire and train skilled associates;
- the ability to integrate new stores into our existing operations; and
- the ability to increase sales at new store locations.

Our growth will also depend on our ability to process increased merchandise volume resulting from new store openings through our inventory management systems and distribution facilities in a timely manner. If we fail to manage new store openings in a timely and cost efficient manner, our growth or profits may decrease.

Failure to execute our strategy to close stores and transfer customers and sales to nearby stores could adversely impact our financial results.

Our strategy includes closing stores which are not meeting our performance standards or stores at the end of their lease terms and transferring sales to other nearby GameStop locations. We believe that we can ultimately increase profitability by successfully transferring customers and sales to other stores by marketing directly to the PowerUp Rewards members who have shopped in the stores that we plan to close. If we are unsuccessful in marketing to customers of the stores that we plan to close or in transferring sales to nearby stores, our sales and profitability could be adversely affected.

We rely on centralized facilities for refurbishment of our pre-owned products. Any disruption to these facilities could adversely affect our profitability.

We rely on centralized facilities for the refurbishment of all pre-owned products that we sell. If any disruption occurred at these facilities, whether due to natural disaster or severe weather, or events such as fire, accidents, power outages, systems failures, or other unforeseen causes, sales of our pre-owned products could decrease. Since we generally obtain higher margins on our pre-owned products, any adverse effect on their sales could adversely affect our profitability.

If our management information systems fail to perform or are inadequate, our ability to manage our business could be disrupted.

We rely on computerized inventory and management systems to coordinate and manage the activities in our distribution centers, as well as to communicate distribution information to the off-site, third-party operated distribution centers with which we work. The third-party distribution centers pick up products from our suppliers, repackage the products for each of our stores and ship those products to our stores by package carriers. We use inventory replenishment systems to track sales and inventory. Our ability to rapidly process incoming shipments of new release titles and deliver them to all of our stores, either that day or by the next morning, enables us to meet peak demand and replenish stores at least twice a week, to keep our stores in stock at optimum levels and to move inventory efficiently. If our inventory or management information systems fail to adequately perform these functions, our business could be adversely affected. In addition, if operations in any of our distribution centers were to shut down or be disrupted for a prolonged period of time or if these centers were unable to accommodate the continued store growth in a particular region, our business could suffer.

Data breaches involving customer or employee data stored by us could adversely affect our reputation and revenues.

We store confidential information with respect to our customers and employees. A breach of the systems storing personal account information and other sensitive data could lead to fraudulent activity resulting in claims and lawsuits against us in connection with data security breaches. Also, the interpretation and enforcement of data protection laws in the United States, Europe and elsewhere are uncertain and, in certain circumstances, contradictory. These laws may be interpreted and enforced in a manner that is inconsistent with our policies and practices. If we are subject to data security breaches or government-imposed fines, we may have a loss in sales or be forced to pay damages or other amounts, which could adversely affect profitability, or be subject to substantial costs related to compliance. In addition, any damage to our reputation resulting from a data breach could have an adverse impact on our revenues and future growth prospects, or increase costs arising from the implementation of enhanced security measures.

Litigation and litigation results could negatively impact our future financial condition and results of operations.

In the ordinary course of our business, the Company is, from time to time, subject to various litigation and legal proceedings. In the future, the costs or results of such legal proceedings, individually or in the aggregate, could have a negative impact on the Company's results of operations or financial condition.

Legislative actions and changes in accounting rules may cause our general and administrative expenses or income tax expense to increase and impact our future financial condition and results of operations.

In order to comply with laws adopted by the U.S. government or other regulatory bodies, we may be required to increase our expenditures and hire additional personnel and additional outside legal, accounting and advisory services, all of which may cause our general and administrative costs or income tax expenses to increase. Changes in the accounting rules could materially increase the expenses that we report under U.S. generally accepted accounting principles ("GAAP") and adversely affect our operating results.

We may not pay cash dividends on our common stock in the future.

We initiated our first cash dividend on our common stock during fiscal 2012. Notwithstanding the foregoing, there is no assurance that we will continue to pay cash dividends on our common stock in the future. Certain provisions in our credit facility triggered by certain borrowing levels restrict our ability to pay dividends in the future. Subject to any financial covenants in current or future financing agreements that directly or indirectly restrict our ability to pay dividends, the payment of dividends is within the discretion of our Board of Directors and will depend upon our future earnings and cash flow from operations, our capital requirements, our financial condition and any other factors that the Board of Directors may consider. Unless we continue to pay cash dividends on our common stock in the future, the success of an investment in our common stock will depend entirely upon its future appreciation. Our common stock may not appreciate in value or even maintain the price at which it was purchased.

We may record future goodwill impairment charges or other asset impairment charges which could negatively impact our future results of operations and financial condition.

In recent periods we have recorded significant non-cash charges relating to the impairment of goodwill and other intangible assets that had a material adverse effect on our consolidated statements of operations and consolidated balance sheets. Because we have grown in part through acquisitions, goodwill and other acquired intangible assets represent a substantial portion of our assets. We also have long-lived assets consisting of property and equipment and other identifiable intangible assets which we review both on an annual basis as well as when events or circumstances indicate that the carrying amount of an asset may not be recoverable. If a determination is made that a significant impairment in value of goodwill, other intangible assets or long-lived assets has occurred, such determination could require us to write off a substantial portion of our assets. A write off of these assets could have a material adverse effect on our consolidated statements of operations and consolidated balance sheets.

Risks Relating to Indebtedness

Because of our floating rate credit facility, we may be adversely affected by interest rate changes.

Our financial position may be affected by fluctuations in interest rates, as our senior credit facility is subject to floating interest rates.

Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and international economic and political conditions and other factors beyond our control. If we were to borrow against our senior credit facility, a significant increase in interest rates could have an adverse effect on our financial position and results of operations.

The terms of our senior credit facility may impose significant operating and financial restrictions on us.

The terms of our senior credit facility may impose significant operating and financial restrictions on us in certain circumstances. These restrictions, among other things, limit GameStop's ability to:

- incur, assume or permit to exist additional indebtedness or guaranty obligations;
- incur liens or agree to negative pledges in other agreements;
- engage in sale and leaseback transactions;
- make loans and investments;
- declare dividends, make payments or redeem or repurchase capital stock;
- engage in mergers, acquisitions and other business combinations;
- prepay, redeem or purchase certain indebtedness;
- amend or otherwise alter the terms of our organizational documents and indebtedness;
- sell assets; and
- engage in transactions with affiliates.

We cannot assure you that these covenants will not adversely affect our ability to finance our future operations or capital needs or to pursue available business opportunities.

We may incur additional indebtedness in the future, which may adversely impact our financial condition and results of operations.

We may incur additional indebtedness in the future, including additional secured indebtedness. Our senior credit facility restricts us from incurring additional indebtedness and is subject to important exceptions and qualifications. Such future indebtedness may have restrictions similar to or more restrictive than those contained in our senior credit facility. The incurrence of additional indebtedness could impact our financial condition and results of operations.

Item 1B. *Unresolved Staff Comments*

None.

Item 2. *Properties*

All of our stores are leased. Store leases typically provide for an initial lease term of three to seven years, plus renewal options. This arrangement gives us the flexibility to pursue extension or relocation opportunities that arise from changing market conditions. We believe that, as current leases expire, we will be able to obtain either renewals at present locations, leases for equivalent locations in the same area, or be able to close the stores with expiring leases and transfer enough of the sales to other nearby stores to improve, if not at least maintain, profitability.

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The terms of the store leases for the 6,602 leased stores open as of February 2, 2013 expire as follows:

Lease Terms to Expire During (12 Months Ending on or About January 31)	Number of Stores
2013	2,703
2014	1,390
2015	1,037
2016	521
2017 and later	951
	6,602

At February 2, 2013, the Company owned or leased office and distribution facilities, with lease expiration dates ranging from 2013 to 2021 and an average remaining lease life of approximately four years, in the following locations:

Location	Square Footage	Owned or Leased	Use
United States			
Grapevine, Texas, USA	519,000	Owned	Distribution and administration
Grapevine, Texas, USA	182,000	Owned	Manufacturing and distribution
Louisville, Kentucky, USA	260,000	Leased	Distribution
Minneapolis, Minnesota, USA	15,000	Leased	Administration
Austin, Texas, USA	9,000	Leased	Administration
Denver, Colorado, USA	7,500	Leased	Distribution and administration
West Chester, Pennsylvania, USA	6,100	Leased	Administration
San Francisco, California, USA	5,300	Leased	Administration
Canada			
Brampton, Ontario, Canada	119,000	Owned	Distribution and administration
Brampton, Ontario, Canada	59,000	Leased	Distribution and administration
Australia			
Eagle Farm, Queensland, Australia	185,000	Owned	Distribution and administration
Auckland, New Zealand	13,000	Leased	Distribution and administration
Europe			
Arlov, Sweden	80,000	Owned	Distribution and administration
Milan, Italy	120,000	Owned	Distribution and administration
Memmingen, Germany	67,000	Owned	Distribution and administration
Valencia, Spain	22,000	Leased	Distribution
Valencia, Spain	6,000	Leased	Administration
Dublin, Ireland	38,000	Leased	Distribution and administration
Paris, France	78,000	Leased	Distribution
Sophia Antipolis, France	17,000	Leased	Administration

Item 3. ***Legal Proceedings***

In the ordinary course of the Company's business, the Company is, from time to time, subject to various legal proceedings, including matters involving wage and hour employee class actions and consumer class actions. The Company may enter into discussions regarding settlement of these and other types of lawsuits, and may enter into settlement agreements, if we believe settlement is in the best interest of the Company's stockholders. Management does not believe that any such existing legal proceedings or settlements, individually or in the aggregate, will have a material adverse effect on the Company's financial condition, results of operations or liquidity.

Item 4. ***Mine Safety Disclosures***

Not applicable.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Price Range of Common Stock

The Company's Class A Common Stock is traded on the New York Stock Exchange ("NYSE") under the symbol "GME."

The following table sets forth, for the periods indicated, the high and low sales prices of the Class A Common Stock on the NYSE Composite Tape:

	Fiscal 2012	
	High	Low
Fourth Quarter	$ 28.35	$ 21.41
Third Quarter	$ 24.49	$ 15.32
Second Quarter	$ 23.08	$ 15.47
First Quarter	$ 25.86	$ 20.94

	Fiscal 2011	
	High	Low
Fourth Quarter	$ 26.14	$ 21.46
Third Quarter	$ 26.66	$ 18.34
Second Quarter	$ 28.66	$ 23.01
First Quarter	$ 26.94	$ 19.19

Approximate Number of Holders of Common Equity

As of March 6, 2013, there were approximately 1,535 record holders of the Company's Class A Common Stock, par value $.001 per share.

Dividends

Prior to February 2012, the Company had never declared or paid any dividends on its common stock. During fiscal 2012, the Company paid quarterly dividends of $0.15 per share of Class A Common Stock during the first and second fiscal quarters and $0.25 per share of Class A Common Stock during the third and fourth fiscal quarters. On February 18, 2013, the Company declared a quarterly dividend of $0.275 per share of Class A Common Stock, paid on March 19, 2013 to stockholders of record on March 5, 2013. Our payment of dividends

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is and will continue to be restricted by or subject to, among other limitations, applicable provisions of federal and state laws, our earnings and various business considerations, including our financial condition, results of operations, cash flow, the level of our capital expenditures, our future business prospects, our status as a holding company and such other matters that our Board of Directors deems relevant. In addition, the terms of the senior credit facility restrict our ability to pay dividends under certain circumstances. See "Liquidity and Capital Resources" included in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Form 10-K.

Issuer Purchases of Equity Securities

Purchases by the Company of its equity securities during the fourth quarter of the fiscal year ended February 2, 2013 were as follows:

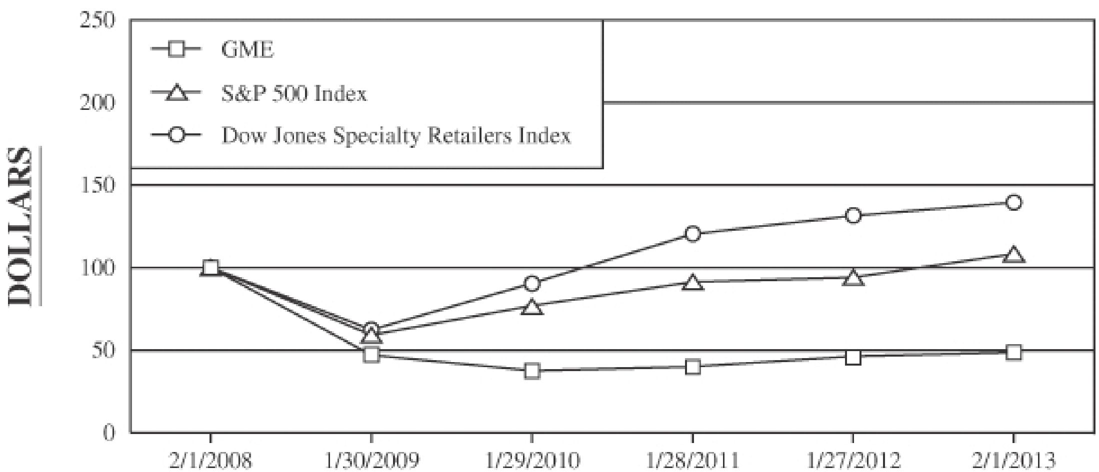
Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs(1) (In millions of dollars)
October 28 through November 24, 2012	128,100	$ 25.88	128,100	$ 496.7
November 25 through December 29, 2012	329,450	$ 25.37	329,450	$ 488.3
December 30, 2012 through February 2, 2013	2,732,700	$ 23.05	2,732,700	$ 425.3
Total	3,190,250	$ 23.41	3,190,250	

(1) On November 13, 2012, our Board of Directors authorized $500 million to be used for share repurchases. The authorization has no expiration date.

GameStop Stock Comparative Performance Graph

The following graph compares the cumulative total stockholder return on our Class A Common Stock for the period commencing February 1, 2008 through February 1, 2013 (the last trading date of fiscal 2012) with the cumulative total return on the Standard & Poor's 500 Stock Index (the "S&P 500") and the Dow Jones Retailers, Other Specialty Industry Group Index (the "Dow Jones Specialty Retailers Index") over the same period. Total return values were calculated based on cumulative total return assuming (i) the investment of $100 in our Class A Common Stock, the S&P 500 and the Dow Jones Specialty Retailers Index on February 1, 2008 and (ii) reinvestment of dividends.

The following stock performance graph and related information shall not be deemed "soliciting material" or "filed" with the SEC, nor should such information be incorporated by reference into any future filings under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate it by reference in such filing.



	2/1/2008	1/30/2009	1/29/2010	1/28/2011	1/27/2012	2/1/2013
GME	100	47.18	37.64	39.95	46.31	48.78
S&P 500 Index	100	59.19	76.96	91.47	94.33	108.44
Dow Jones Specialty Retailers Index	100	62.62	90.57	120.35	131.53	139.75

Securities Authorized for Issuance under Equity Compensation Plans

For information regarding securities authorized for issuance under equity compensation plans, refer to "Item 12. — Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters."

Item 6. *Selected Financial Data*

The following table sets forth our selected consolidated financial and operating data for the periods and at the dates indicated. Our fiscal year is composed of 52 or 53 weeks ending on the Saturday closest to January 31. The fiscal year ended February 2, 2013 consisted of 53 weeks. The fiscal years ended January 28, 2012, January 29, 2011, January 30, 2010 and January 31, 2009 consisted of 52 weeks. The "Statement of Operations Data" for the fiscal years ended February 2, 2013, January 28, 2012 and January 29, 2011 and the "Balance Sheet Data" as of February 2, 2013 and January 28, 2012 are derived from, and are qualified by reference to, our audited consolidated financial statements which are included elsewhere in this Form 10-K. The "Statement of

Operations Data" for fiscal years ended January 30, 2010 and January 31, 2009 and the "Balance Sheet Data" as of January 29, 2011, January 30, 2010 and January 31, 2009 are derived from our audited consolidated financial statements which are not included elsewhere in this Form 10-K.

Our selected financial data set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and notes thereto included elsewhere in this Form 10-K.

	53 Weeks Ended February 2, 2013	52 Weeks Ended January 28, 2012	52 Weeks Ended January 29, 2011	52 Weeks Ended January 30, 2010	52 Weeks Ended January 31, 2009
	(In millions, except per share data and statistical data)				
Statement of Operations Data:					
Net sales	$ 8,886.7	$9,550.5	$ 9,473.7	$ 9,078.0	$ 8,805.9
Cost of sales	6,235.2	6,871.0	6,936.1	6,643.3	6,535.8
Gross profit	2,651.5	2,679.5	2,537.6	2,434.7	2,270.1
Selling, general and administrative expenses	1,835.9	1,842.1	1,698.8	1,633.3	1,444.0
Depreciation and amortization	176.5	186.3	174.7	162.6	145.0
Goodwill impairments(1)	627.0	—	—	—	—
Asset impairments and restructuring charges(2)	53.7	81.2	1.5	1.8	1.4
Merger-related expenses(3)	—	—	—	—	4.6
Operating earnings (loss)	(41.6)	569.9	662.6	637.0	675.1
Interest expense (income), net	3.3	19.8	35.2	43.2	38.8
Debt extinguishment expense	—	1.0	6.0	5.3	2.3
Earnings (loss) before income tax expense	(44.9)	549.1	621.4	588.5	634.0
Income tax expense	224.9	210.6	214.6	212.8	235.7
Consolidated net income (loss)	(269.8)	338.5	406.8	375.7	398.3
Net loss attributable to noncontrolling interests	0.1	1.4	1.2	1.6	—
Consolidated net income (loss) attributable to GameStop Corp.	$ (269.7)	$ 339.9	$ 408.0	$ 377.3	$ 398.3
Basic net income (loss) per common share	$ (2.13)	$ 2.43	$ 2.69	$ 2.29	$ 2.44
Diluted net income (loss) per common share	$ (2.13)	$ 2.41	$ 2.65	$ 2.25	$ 2.38
Dividends per common share	$ 0.80	$ —	$ —	$ —	$ —
Weighted average common shares outstanding —basic	126.4	139.9	151.6	164.5	163.2
Weighted average common shares outstanding —diluted	126.4	141.0	154.0	167.9	167.7
Store Operating Data:					
Number of stores by segment					
United States	4,425	4,503	4,536	4,429	4,331
Canada	336	346	345	337	325
Australia	416	411	405	388	350
Europe	1,425	1,423	1,384	1,296	1,201
Total	6,602	6,683	6,670	6,450	6,207
Comparable store sales increase (decrease)(4)	(8.0)%	(2.1)%	1.1%	(7.9)%	12.3%
Inventory turnover	5.0	5.1	5.1	5.2	5.8
Balance Sheet Data:					
Working capital	$ 295.6	$ 363.4	$ 407.0	$ 471.6	$ 255.3
Total assets	4,133.6	4,847.4	5,063.8	4,955.3	4,483.5
Total debt, net	—	—	249.0	447.3	545.7
Total liabilities	1,847.3	1,807.2	2,167.9	2,232.3	2,212.9
Total equity	2,286.3	3,040.2	2,895.9	2,723.0	2,270.6

(1) The Company's results of operations for fiscal 2012 include charges related to goodwill impairments of $627.0 million resulting from the Company's interim goodwill impairment tests performed during the third quarter of fiscal 2012.

(2) The Company's results of operations for fiscal 2012 include charges related to asset impairments of $53.7 million of which $44.9 million relates to the impairment of the Micromania trade name and $8.8 million relates to other impairment charges from the interim and annual evaluations of store property, equipment and other assets. The Company's results of operations for fiscal 2011 include charges related to asset impairments and restructuring charges of $81.2 million, of which $37.8 million relates to the impairment of the Micromania trade name, $22.7 million relates to the impairment of investments in non-core businesses and $20.7 million relates to other impairments, termination benefits and facility closure costs. For fiscal years 2008 through 2010, the asset impairments and restructuring charges are related to the impairment charges from the annual evaluation of store property, equipment and other assets.

(3) The Company's results of operations for the 52 weeks ended January 31, 2009 include expenses of $4.6 million which were of a one-time or short-term nature associated with the Micromania acquisition, of which $3.5 million related to foreign currency losses on funds used to purchase Micromania.

(4) Comparable store sales is a measure commonly used in the retail industry, which 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 is 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 calculation of comparable store sales for the 53 weeks ended February 2, 2013 compares the 53 weeks for the period ended February 2, 2013 to the most closely comparable weeks for the prior year period. 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.

Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

The following discussion should be read in conjunction with the information contained in our consolidated financial statements, including the notes thereto. Statements regarding future economic performance, management's plans and objectives, and any statements concerning assumptions related to the foregoing contained in Management's Discussion and Analysis of Financial Condition and Results of Operations constitute forward-looking statements. Certain factors, which may cause actual results to vary materially from these forward-looking statements, accompany such statements or appear elsewhere in this Form 10-K, including the factors disclosed under "Item 1A. — Risk Factors."

General

GameStop Corp. (together with its predecessor companies, "GameStop," "we," "us," "our," or the "Company") is the world's largest multichannel video game retailer. We sell new and pre-owned video game hardware, physical and digital video game software, accessories, as well as PC entertainment software and other merchandise primarily through our GameStop, EB Games and Micromania stores. As of February 2, 2013, we operated 6,602 stores, in the United States, Australia, Canada and Europe, which are primarily located in major shopping malls and strip centers. We also operate electronic commerce Web sites www.gamestop.com, www.ebgames.com.au, www.ebgames.co.nz, www.gamestop.ca, www.gamestop.it, www.gamestop.es, www.gamestop.ie, www.gamestop.de, www.gamestop.co.uk and www.micromania.fr. The network also includes: www.kongregate.com, a leading browser-based game site; *Game Informer* magazine, the leading multi-platform video game publication; Spawn Labs, a streaming technology company; a digital PC distribution platform available at www.gamestop.com/pcgames; iOS and Android mobile applications; and an online consumer electronics marketplace available at www.buymytronics.com.

Our fiscal year is composed of 52 or 53 weeks ending on the Saturday closest to January 31. The fiscal year ended February 2, 2013 ("fiscal 2012") consisted of 53 weeks. The fiscal years ended January 28, 2012 ("fiscal 2011") and January 29, 2011 ("fiscal 2010") consisted of 52 weeks.

Growth in the electronic game industry is generally driven by the introduction of new technology. Gaming consoles are typically launched in cycles as technological developments in both chip processing speeds and data storage provide significant improvements in advanced graphics, audio quality and other entertainment capabilities beyond video gaming. The current generation of consoles (the Sony PlayStation 3, the Microsoft Xbox 360 and the Nintendo Wii) were introduced between 2005 and 2007. The Nintendo DSi XL was introduced in early 2010, the Nintendo 3DS was introduced in March 2011 and the Sony PlayStation Vita was introduced in February 2012. A new console cycle is developing as Nintendo launched the Wii U in November 2012 as the next generation of the Wii. Also, Sony has announced that the next generation of the PlayStation will come to market by the holiday period of 2013. Microsoft has not formally announced definitive plans to introduce a new console. Typically, following the introduction of new video game platforms, sales of new video game hardware increase as a percentage of total sales in the first full year following introduction. As video game platforms mature, the sales mix attributable to complementary video game software and accessories, which generate higher gross margins, generally increases in the subsequent years. The net effect is generally a decline in gross margins in the first full year following new platform releases and an increase in gross margins in the years subsequent to the first full year following the launch period. The planned launch of the next-generation Sony PlayStation by the holiday period of 2013 will negatively impact our overall gross margin in that quarter and in future years. Unit sales of maturing video game platforms are typically also driven by manufacturer-funded retail price reductions, further driving sales of related software and accessories. Historically, new hardware consoles are typically introduced every four to five years. However, the current generation of hardware consoles is now over six years old and consumer demand is declining. We have seen declines in new hardware and software sales in fiscal 2012 due to the age of the current console cycle. The introduction of new consoles, like the Wii U, or further price cuts on the current generation of consoles could partially offset these declines.

We expect that future growth in the electronic game industry will also be driven by the sale of video games delivered in digital form and the expansion of other forms of gaming. We currently sell various types of products that relate to the digital category, including digitally downloadable content, Xbox LIVE, PlayStation and Nintendo network points cards, as well as prepaid digital and online timecards. We expect our sales of digital products to increase in fiscal 2013. We have made significant investments in e-commerce, digital kiosks and in-store and Web site functionality to enable our customers to access digital content easily and facilitate the digital sales and delivery process. We plan to continue to invest in these types of processes and channels to grow our digital sales base and enhance our market leadership position in the electronic game industry and in the digital aggregation and distribution category. In fiscal 2011, we also launched our mobile business and began selling an assortment of tablets and accessories. We currently sell tablets and accessories in all of our stores in the United States and in a majority of stores in our international markets. We also sell and accept trades of pre-owned mobile devices in our stores. In addition, we intend to continue to invest in customer loyalty programs designed to attract and retain customers.

Critical Accounting Policies

The Company believes that the following are its most significant accounting policies which are important in determining the reporting of transactions and events:

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. In preparing these financial statements, management has made its best estimates and judgments of certain amounts included in the financial statements, giving due consideration to materiality. Changes in the estimates and assumptions used by management could have significant impact on the Company's financial results. Actual results could differ from those estimates.

Revenue Recognition. Revenue from the sales of the Company's products is recognized at the time of sale, net of sales discounts, reduced by a provision for sales returns. Our sales return reserve, which represents the gross profit effect of sales returns, is estimated based on historical return levels. The sales of pre-owned video game products are recorded at the retail price charged to the customer. Advertising revenues for *Game Informer* are recorded upon release of magazines for sale to consumers. Subscription revenues for the Company's PowerUp Rewards loyalty program and magazines are recognized on a straight-line basis over the subscription period. Revenue from the sales of product replacement plans is recognized on a straight-line basis over the coverage period. Gift cards sold to customers are recognized as a liability on the consolidated balance sheet until redeemed or until a reasonable point at which breakage related to non-redemption can be recognized.

The Company sells a variety of digital products which generally allow consumers to download software or play games on the internet. Certain of these products do not require the Company to purchase inventory or take physical possession of, or take title to, inventory. When purchasing these products from the Company, consumers pay a retail price and the Company earns a commission based on a percentage of the retail sale as negotiated with the product publisher. The Company recognizes this commission as revenue on the sale of these digital products.

Stock-Based Compensation. The Company records stock-based compensation expense in earnings based on the grant-date fair value of options or restricted stock granted. As of February 2, 2013, the unrecognized compensation expense related to the unvested portion of our restricted stock was $24.2 million, which is expected to be recognized over a weighted average period of 2.0 years. As of February 2, 2013, there was no unrecognized compensation expense related to our stock options. Note 1 and Note 14 of "Notes to Consolidated Financial Statements" provide additional information on stock-based compensation.

Merchandise Inventories. Our merchandise inventories are carried at the lower of cost or market generally using the average cost method. Under the average cost method, as new product is received from vendors, its current cost is added to the existing cost of product on-hand and this amount is re-averaged over the cumulative units. Pre-owned video game products traded in by customers are recorded as inventory at the amount of the store credit given to the customer. In valuing inventory, management is required to make assumptions regarding the necessity of reserves required to value potentially obsolete or over-valued items at the lower of cost or market. Management considers quantities on hand, recent sales, potential price protections and returns to vendors, among other factors, when making these assumptions. Our ability to gauge these factors is dependent upon our ability to forecast customer demand and to provide a well-balanced merchandise assortment. Any inability to forecast customer demand properly could lead to increased costs associated with inventory markdowns. We also adjust inventory based on anticipated physical inventory losses or shrinkage. Physical inventory counts are taken on a regular basis to ensure the reported inventory is accurate. During interim periods, estimates of shrinkage are recorded based on historical losses in the context of current period circumstances.

Property and Equipment. Property and equipment are carried at cost less accumulated depreciation and amortization. Depreciation on furniture, fixtures and equipment is computed using the straight-line method over estimated useful lives (ranging from two to ten years). Maintenance and repairs are expensed as incurred, while betterments and major remodeling costs are capitalized. Leasehold improvements are capitalized and amortized over the shorter of their estimated useful lives or the terms of the respective leases, including renewal options in which the exercise of the option is reasonably assured (generally ranging from three to ten years). Costs incurred to third parties in purchasing management information systems are capitalized and included in property and equipment. These costs are amortized over their estimated useful lives from the date the systems become operational. The Company periodically reviews its property and equipment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or their depreciation or amortization periods should be accelerated. The Company assesses recoverability based on several factors, including management's intention with respect to its stores and those stores' projected undiscounted cash flows. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds their fair value, as approximated by the present value of their projected discounted cash flows. Impairment losses recorded by the Company in fiscal 2012 were $8.8 million. Impairment losses recorded in fiscal 2011 and fiscal 2010 were $11.2 million and $1.5 million, respectively.

Goodwill. Goodwill, aggregating $1,383.1 million, has been recorded as of February 2, 2013 related to various acquisitions. Goodwill represents the excess purchase price over tangible net assets and identifiable intangible assets acquired. The Company is required to evaluate goodwill and other intangible assets not subject to amortization for impairment at least annually. This annual test is completed as of the beginning of the fourth quarter each fiscal year or when circumstances indicate the carrying value of the goodwill or other intangible assets might be impaired. Goodwill has been assigned to reporting units for the purpose of impairment testing. The Company has four operating segments, the United States, Australia, Canada and Europe, which also define our reporting units based upon the similar economic characteristics of operations within each segment, including the nature of products, product distribution and the type of customer and separate management within those regions. The Company estimates the fair value of each reporting unit based on the discounted cash flows of each reporting unit. The Company uses a two-step process to measure any potential goodwill impairment. If the fair value of the reporting unit is higher than its carrying value, then goodwill is not impaired. If the carrying value of the reporting unit is higher than the fair value, then the second step of the goodwill impairment test is needed. The second step compares the implied fair value of the reporting unit's goodwill with its carrying amount. The implied fair value of goodwill is determined in step two of the goodwill impairment test by allocating the fair value of the reporting unit in a manner similar to a purchase price allocation used in a business combination and the residual fair value after this allocation is the implied fair value of the reporting unit's goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of its goodwill, then an impairment loss is recognized in the amount of the excess. If the carrying value of an individual indefinite-lived intangible asset exceeds its fair value, such individual indefinite-lived intangible asset is written down by the amount of the excess. During the third quarter of fiscal 2012, the Company determined that sufficient indicators of potential impairment existed to require an interim goodwill impairment test. As a result of the interim goodwill impairment test, the Company recorded non-cash, non-tax deductible goodwill impairments for the third quarter of fiscal 2012 of $107.1 million, $100.3 million and $419.6 million in its Australia, Canada and Europe reporting units, respectively, to reduce the carrying value of goodwill. The Company completed its annual impairment test of goodwill as of the first day of the fourth quarter of fiscal 2010, fiscal 2011 and fiscal 2012 and concluded that none of its goodwill was impaired. For the fiscal 2012 annual impairment test, for each of our United States, Canada and Europe reporting units, the calculated fair value of each of these reporting units exceeded their carrying values by more than ten percent and the calculated fair value of our Australia reporting unit exceeded its carrying value by approximately nine percent. For fiscal 2011, there was a $3.3 million goodwill write-off recorded in the United States segment as a result of the exiting of a non-core business. Note 9 of "Notes to Consolidated Financial Statements" provides additional information concerning goodwill.

The Company utilizes a discounted cash flow method to determine the fair value of reporting units. Management is required to make significant judgments based on the Company's projected annual business plans, long-term business strategies, comparable store sales, store count, gross margins, operating expenses, working capital needs, capital expenditures and long-term growth rates, all considered in light of current and anticipated economic factors. Discount rates used in the analysis reflect a hypothetical market participant's weighted average cost of capital, current market rates and the risks associated with the projected cash flows. Terminal growth rates were based on long-term growth rate potential and a long-term inflation forecast. The impairment testing process is subject to inherent uncertainties and subjectivity, particularly related to sales and gross margins which can be impacted by various factors including the items listed in Item 1A. Risk Factors. While the fair value is determined based on the best available information at the time of assessment, any changes in business or economic conditions could materially increase or decrease the fair value of the reporting unit's net assets and, accordingly, could materially increase or decrease any related impairment charge. While the Company does not anticipate any material changes to the projected undiscounted cash flows underlying its impairment test, many other factors impact the fair value calculation. Since we are required to determine fair value from a hypothetical market participant's perspective, discount rates used in the analyses may change based on market conditions, regardless of whether the Company's cost of capital has changed, which could negatively impact the fair value calculation. As we periodically reassess our fair value calculations using currently available market information and internal forecasts, changes in our judgments and other assumptions could result in recording material impairment charges of goodwill or other intangible assets in any of the Company's reporting units in the future.

Other Intangible Assets. Other intangible assets consist primarily of trade names, leasehold rights, advertising relationships and amounts attributed to favorable leasehold interests recorded primarily as a result of the acquisition of SFMI Micromania SAS ("Micromania") in 2008 and the merger with Electronics Boutique Holdings Corp. in 2005 (the "EB merger"). We record intangible assets apart from goodwill if they arise from a contractual right and are capable of being separated from the entity and sold, transferred, licensed, rented or exchanged individually. The useful life and amortization methodology of intangible assets are determined based on the period in which they are expected to contribute directly to cash flows.

Trade names which were recorded as a result of acquisitions, primarily Micromania, are considered indefinite-lived intangible assets as they are expected to contribute to cash flows indefinitely and are not subject to amortization, but they are subject to annual impairment testing. Leasehold rights which were recorded as a result of the Micromania acquisition represent the value of rights of tenancy under commercial property leases for properties located in France. Rights pertaining to individual leases can be sold by us to a new tenant or recovered by us from the landlord if the exercise of the automatic right of renewal is refused. Leasehold rights are amortized on a straight-line basis over the expected lease term not to exceed 20 years with no residual value. Advertising relationships, which were recorded as a result of digital acquisitions, are relationships with existing advertisers who pay to place ads on the Company's digital Web sites and are amortized on a straight-line basis over 10 years. Favorable leasehold interests represent the value of the contractual monthly rental payments that are less than the current market rent at stores acquired as part of the Micromania acquisition or the EB merger. Favorable leasehold interests are amortized on a straight-line basis over their remaining lease term with no expected residual value. For additional information related to the Company's intangible assets, see Note 9 of "Notes to Consolidated Financial Statements."

Indefinite-lived intangible assets are assessed for impairment at least annually and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. This test is completed as of the beginning of the fourth quarter each fiscal year or when circumstances indicate the carrying value of the intangible assets might be impaired. Similar to the test for goodwill impairment discussed above, the impairment test for indefinite-lived intangible assets consists of a comparison of the fair value of the intangible asset with its carrying amount. An impairment loss is recognized for the amount by which the carrying value exceeds the fair value of the asset. The fair value of our Micromania trade name is calculated using a relief-from-royalty approach, which assumes the value of the trade name is the discounted cash flows of the amount that would be paid by a hypothetical market participant had they not owned the trade name and instead licensed the trade name from another company. The basis for future cash flow projections are internal revenue forecasts, which the Company believes represent reasonable market participant assumptions, to which the selected royalty rate is applied. These future cash flows are discounted using the applicable discount rate, as well as any potential risk premium to reflect the inherent risk of holding a standalone intangible asset. The discount rate used in the analysis reflects a hypothetical market participant's weighted average cost of capital, current market rates and the risks associated with the projected cash flows. The primary uncertainties in this calculation are the selection of an appropriate royalty rate and assumptions used in developing internal revenue growth forecasts, as well as the perceived risk associated with those forecasts in developing the discount rate.

During the third quarter of fiscal 2012, the Company determined that sufficient indicators of potential impairment existed to require an interim impairment test of its Micromania trade name. As a result of the interim impairment test of its Micromania trade name, the Company recorded a $44.9 million impairment charge during the third quarter of fiscal 2012. The Company completed its annual impairment tests of indefinite-lived intangible assets as of the first day of the fourth quarter of fiscal 2012 and fiscal 2010 and concluded that none of its intangible assets were impaired. The Company completed its annual impairment test of indefinite-lived intangible assets as of the first day of the fourth quarter of fiscal 2011 and concluded that its Micromania trade name was impaired due to revenue forecasts that had declined since the initial valuation. As a result, the Company recorded a $37.8 million impairment charge for fiscal 2011.

Cash Consideration Received from Vendors. The Company and its vendors participate in cooperative advertising programs and other vendor marketing programs in which the vendors provide the Company with cash consideration in exchange for marketing and advertising the vendors' products. Our accounting for cooperative advertising arrangements and other vendor marketing programs results in a portion of the consideration received from our vendors reducing the product costs in inventory. The consideration serving as a reduction in inventory is recognized in cost of sales as inventory is sold. The amount of vendor allowances recorded as a reduction of inventory is determined by calculating the ratio of vendor allowances in excess of specific, incremental and identifiable advertising and promotional costs to merchandise purchases. The Company then applies this ratio to the carrying value of inventory in determining the amount of vendor reimbursements recorded as a reduction to inventory reflected on the balance sheet. Because of the variability in the timing of our advertising and marketing programs throughout the year, the Company uses significant estimates in determining the amount of vendor allowances recorded as a reduction of inventory in interim periods, including estimates of full year vendor allowances, specific, incremental and identifiable advertising and promotional costs, merchandise purchases and value of inventory. Estimates of full year vendor allowances and the carrying value of inventory are dependent upon estimates of full year merchandise purchases. Determining the amount of vendor allowances recorded as a reduction of inventory at the end of the fiscal year no longer requires the use of estimates as all vendor allowances, specific, incremental and identifiable advertising and promotional costs, merchandise purchases and value of inventory are known.

Although management considers its advertising and marketing programs to be effective, we do not believe that we would be able to incur the same level of advertising expenditures if the vendors decreased or discontinued their allowances. In addition, management believes that the Company's revenues would be adversely affected if its vendors decreased or discontinued their allowances, but management is unable to quantify the impact.

Loyalty Program. The PowerUp Rewards loyalty program allows enrolled members to earn points on purchases in the Company's stores and on some of the Company's Web sites that can be redeemed for rewards that include discounts or merchandise. The Company estimates the net cost of the rewards that will be issued and redeemed and records this cost and the associated balance sheet reserve as points are accumulated by loyalty program members. The two primary estimates utilized to record the balance sheet reserve for loyalty points earned by members are the estimated redemption rate and the estimated weighted-average cost per point redeemed. Management uses historical redemption rates experienced under the loyalty program, prior experience with other customer incentives and data on other similar loyalty programs as a basis to estimate the ultimate redemption rate of points earned. A weighted-average cost per point redeemed is used to estimate future redemption costs. The weighted-average cost per point redeemed is based on the Company's most recent actual costs incurred to fulfill points that have been redeemed by its loyalty program members and is adjusted as appropriate for recent changes in redemption costs, including the mix of rewards redeemed. The Company continually evaluates its reserve methodology and assumptions based on developments in redemption patterns, cost per point redeemed and other factors. Changes in the ultimate redemption rate and weighted-average cost per point redeemed have the effect of either increasing or decreasing the reserve through the current period provision by an amount estimated to cover the cost of all points previously earned but not yet redeemed by loyalty program members as of the end of the reporting period.

Lease Accounting. The Company leases retail stores, warehouse facilities, office space and equipment. These are generally leased under noncancelable agreements that expire at various dates through 2034 with various renewal options for additional periods. The agreements, which have been classified as operating leases, generally provide for minimum and, in some cases, percentage rentals and require the Company to pay all insurance, taxes and other maintenance costs. Leases with step rent provisions, escalation clauses or other lease concessions are accounted for on a straight-line basis over the lease term, which includes renewal option periods when the Company is reasonably assured of exercising the renewal options and includes "rent holidays" (periods in which the Company is not obligated to pay rent). Cash or lease incentives received upon entering into certain store leases ("tenant improvement allowances") are recognized on a straight-line basis as a reduction to rent expense over the lease term, which includes renewal option periods when the Company is reasonably assured of exercising the renewal options. We record the unamortized portion of tenant improvement allowances as a part of deferred rent. The Company does not have leases with capital improvement funding. Percentage rentals are based on sales performance in excess of specified minimums at various stores and are accounted for in the period in which the amount of percentage rentals can be accurately estimated.

Income Taxes. The Company accounts for income taxes utilizing an asset and liability approach, and deferred taxes are determined based on the estimated future tax effect of differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates. As a result of our operations in many foreign countries, our global tax rate is derived from a combination of applicable tax rates in the various jurisdictions in which we operate. We base our estimate of an annual effective tax rate at any given point in time on a calculated mix of the tax rates applicable to our Company and to estimates of the amount of income to be derived in any given jurisdiction. We file our tax returns based on our understanding of the appropriate tax rules and regulations. However, complexities in the tax rules and our operations, as well as positions taken publicly by the taxing authorities, may lead us to conclude that accruals for uncertain tax positions are required. In accordance with GAAP, we maintain accruals for uncertain tax positions until examination of the tax year is completed by the taxing authority, available review periods expire or additional facts and circumstances cause us to change our assessment of the appropriate accrual amount.

Consolidated Results of Operations

The following table sets forth certain statement of operations items as a percentage of net sales for the periods indicated:

	53 Weeks Ended February 2, 2013	52 Weeks Ended January 28, 2012	52 Weeks Ended January 29, 2011
Statement of Operations Data:			
Net sales	100.0%	100.0%	100.0%
Cost of sales	70.2	71.9	73.2
Gross profit	29.8	28.1	26.8
Selling, general and administrative expenses	20.7	19.3	18.0
Depreciation and amortization	2.0	2.0	1.8
Goodwill impairments	7.0	—	—
Asset impairments and restructuring charges	0.6	0.8	—
Operating earnings (loss)	(0.5)	6.0	7.0
Interest expense, net	—	0.2	0.4
Debt extinguishment expense	—	—	—
Earnings (loss) before income tax expense	(0.5)	5.8	6.6
Income tax expense	2.5	2.2	2.3
Consolidated net income (loss)	(3.0)	3.6	4.3
Net loss attributable to noncontrolling interests	—	—	—
Consolidated net income (loss) attributable to GameStop Corp.	(3.0)%	3.6%	4.3%

The Company includes purchasing, receiving and distribution costs in selling, general and administrative expenses, rather than in cost of sales, in the statement of operations. The Company includes processing fees associated with purchases made by check and credit cards in cost of sales, rather than selling, general and administrative expenses, in the statement of operations. As a result of these classifications, our gross margins are not comparable to those retailers that include purchasing, receiving and distribution costs in cost of sales and include processing fees associated with purchases made by check and credit cards in selling, general and administrative expenses. The net effect of these classifications as a percentage of sales has not historically been material.

The following table sets forth net sales (in millions) and percentage of total net sales by significant product category for the periods indicated:

	53 Weeks Ended February 2, 2013		52 Weeks Ended January 28, 2012		52 Weeks Ended January 29, 2011	
	Net Sales	Percent of Total	Net Sales	Percent of Total	Net Sales	Percent of Total
Net Sales:						
New video game hardware	$ 1,333.4	15.0%	$ 1,611.6	16.9%	$ 1,720.0	18.1%
New video game software	3,582.4	40.3%	4,048.2	42.4%	3,968.7	41.9%
Pre-owned video game products	2,430.5	27.4%	2,620.2	27.4%	2,469.8	26.1%
Other	1,540.4	17.3%	1,270.5	13.3%	1,315.2	13.9%
Total	$8,886.7	100.0%	$9,550.5	100.0%	$ 9,473.7	100.0%

Other products include PC entertainment and other software, digital products and currency, mobile products, including tablets and refurbished mobile devices, accessories and revenues associated with *Game Informer* magazine and the Company's PowerUp Rewards program.

The following table sets forth gross profit (in millions) and gross profit percentages by significant product category for the periods indicated:

	53 Weeks Ended February 2, 2013		52 Weeks Ended January 28, 2012		52 Weeks Ended January 29, 2011	
	Gross Profit	Gross Profit Percent	Gross Profit	Gross Profit Percent	Gross Profit	Gross Profit Percent
Gross Profit:						
New video game hardware	$ 101.7	7.6%	$ 113.6	7.0%	$ 124.9	7.3%
New video game software	786.3	21.9%	839.0	20.7%	819.6	20.7%
Pre-owned video game products	1,170.1	48.1%	1,221.2	46.6%	1,140.5	46.2%
Other	593.4	38.5%	505.7	39.8%	452.6	34.4%
Total	$2,651.5	29.8%	$2,679.5	28.1%	$2,537.6	26.8%

Fiscal 2012 Compared to Fiscal 2011

Net sales decreased $663.8 million, or 7.0%, to $8,886.7 million in the 53 weeks of fiscal 2012 from $9,550.5 million in the 52 weeks of fiscal 2011. Sales for the 53rd week included in fiscal 2012 were $112.2 million. The decrease in net sales was primarily attributable to a decrease in comparable store sales of 8.0% and changes in foreign exchange rates, which had the effect of decreasing sales by $90.7 million when compared to the 52 weeks of fiscal 2011, offset partially by sales from the 53rd week in fiscal 2012. The decrease in comparable store sales was primarily due to decreases in new video game hardware sales, new video game software sales and pre-owned video game products sales offset partially by an increase in other product sales. Refer to the note to the Selected Financial Data table in *Item 6, Selected Financial Data*, for a discussion of the calculation of comparable store sales.

New video game hardware sales decreased $278.2 million, or 17.3%, from fiscal 2011 to fiscal 2012, primarily due to a decrease in hardware unit sell-through related to being in the late stages of the current console cycle and sales from the launch of the Nintendo 3DS in the first quarter of fiscal 2011, which exceeded the sales from the launch of the Sony PlayStation Vita in the first quarter of fiscal 2012. These sales declines were offset partially by the launch of the Nintendo Wii U in the fourth quarter of fiscal 2012 and sales for the 53rd week in fiscal 2012. New video game software sales decreased $465.8 million, or 11.5%, from fiscal 2011 to fiscal 2012, primarily due to a lack of new release video game titles in fiscal 2012 when compared to fiscal 2011 and declines in sales due to the late stages of the console cycle, offset partially by sales for the 53rd week in fiscal 2012. Pre-owned video game products sales decreased $189.7 million, or 7.2%, from fiscal 2011 to fiscal 2012, primarily due to a decrease in store traffic related to the lack of new release video game titles in fiscal 2012 when compared to fiscal 2011 and lower video game demand due to the late stages of the current console cycle, offset partially by sales for the 53rd week in fiscal 2012. Sales of other product categories increased $269.9 million, or 21.2%, from fiscal 2011 to fiscal 2012. The increase in other product sales was primarily due to an increase in sales of PC entertainment software and mobile devices in fiscal 2012 when compared to fiscal 2011 and sales for the 53rd week in fiscal 2012.

As a percentage of net sales, new video game hardware sales and new video game software sales decreased and other product sales increased in fiscal 2012 compared to fiscal 2011. The change in the mix of net sales was primarily due to the increase in other product sales as a result of the expansion of the mobile sales category and growth in the PC entertainment software category due to new releases. These categories showed significant growth in fiscal 2012 while sales of new video game hardware and new video game software decreased due to fewer new software title launches compared to the same period last year and lower sales due to the late stages of the current console cycle. Cost of sales decreased by $635.8 million, or 9.3%, from $6,871.0 million in fiscal 2011 to $6,235.2 million in fiscal 2012 primarily as a result of the decrease in net sales, offset partially by cost of sales related to sales for the 53rd week in fiscal 2012 and the changes in gross profit discussed below.

Gross profit decreased by $28.0 million, or 1.0%, from $2,679.5 million in fiscal 2011 to $2,651.5 million in fiscal 2012. Gross profit as a percentage of net sales was 28.1% in fiscal 2011 and 29.8% in fiscal 2012. The gross profit percentage increase was primarily due to the increase in sales of other products as a percentage of total net sales and the increase in gross profit as a percentage of sales on new video game hardware and software sales and pre-owned video game products sales. Gross profit as a percentage of sales on new video game hardware increased slightly from 7.0% in fiscal 2011 to 7.6% in fiscal 2012. Gross profit as a percentage of sales on new video game software increased from 20.7% for fiscal 2011 to 21.9% for fiscal 2012. Gross profit as a percentage of sales on pre-owned video game products increased from 46.6% in fiscal 2011 to 48.1% in fiscal 2012 due to a decrease in promotional activities and improvements in margin rates throughout most of our international operations when compared to the prior year. Gross profit as a percentage of sales on the other product sales category decreased from 39.8% in fiscal 2011 to 38.5% in fiscal 2012 primarily due to an increase in the mix of PC entertainment software sales and mobile sales to total other product sales. New PC entertainment software and mobile products have a lower gross profit percentage than total other product sales.

Selling, general and administrative expenses decreased by $6.2 million, or 0.3%, from $1,842.1 million in fiscal 2011 to $1,835.9 million in fiscal 2012. This decrease was primarily due to changes in foreign exchange rates which had the effect of decreasing expenses by $26.7 million when compared to fiscal 2011 offset partially by expenses for the 53rd week in fiscal 2012. Selling, general and administrative expenses as a percentage of sales increased from 19.3% in the fiscal 2011 to 20.7% in fiscal 2012. The increase in selling, general and administrative expenses as a percentage of net sales was primarily due to deleveraging of fixed costs as a result of the decrease in comparable store sales. Included in selling, general and administrative expenses are $19.6 million and $18.8 million in stock-based compensation expense for fiscal 2012 and fiscal 2011, respectively.

Depreciation and amortization expense decreased $9.8 million from $186.3 million in fiscal 2011 to $176.5 million in fiscal 2012. This decrease was primarily due to a decrease in capital expenditures in recent years when compared to prior years, which included significant investments in our loyalty and digital initiatives, as well as a decrease in new store openings and investments in management information systems.

During fiscal 2012, the Company recorded a $680.7 million impairment charge, comprised of $627.0 million of goodwill impairments, $44.9 million of trade name impairment and $8.8 million of property and equipment impairments. During fiscal 2011, the Company recorded asset impairments and restructuring charges of $81.2 million. These charges were primarily due to impairment of the Company's Micromania trade name in France and impairment and disposal costs related to the exit of non-core businesses, including a small retail movie chain of stores owned by the Company until fiscal 2011. Restructuring costs include disposal and exit costs related to the exit of underperforming regions in Europe and consolidation of home office and back office functions, as well as impairment and store closure costs primarily in the international segments. Refer to Note 9, *Goodwill, Intangible Assets and Deferred Financing Fees*, and Note 2, *Asset Impairments and Restructuring Charges*, in Item 15 of this Annual Report on Form 10-K for further information associated with these impairments.

Interest income resulting from the investment of excess cash balances was $0.9 million for fiscal 2011 and fiscal 2012. Interest expense decreased from $20.7 million in fiscal 2011 to $4.2 million in fiscal 2012, primarily due to the redemption of the remaining $250.0 million of the Company's senior notes during fiscal 2011. Debt extinguishment expense of $1.0 million was recognized in fiscal 2011 as a result of the write-off of deferred financing fees and unamortized original issue discount associated with the redemption.

Income tax expense was $210.6 million, or 38.4% of earnings before income tax expense, in fiscal 2011 compared to $224.9 million in fiscal 2012. The difference in the effective income tax rate between fiscal 2012 and fiscal 2011 was primarily due to the recognition of the goodwill impairment charge in fiscal 2012 which is not tax deductible and the recording of valuation allowances against certain deferred tax assets in the European segment in fiscal 2012. Without the effect of the goodwill impairments, the asset impairments and the recording of the valuation allowances, the effective income tax rate in fiscal 2012 would have been 36.6%. Refer to Note 13, *Income Taxes*, in Item 15 of this Annual Report on Form 10-K for additional information regarding income taxes.

The factors described above led to a decrease in operating earnings of $611.5 million from $569.9 million of operating earnings in fiscal 2011 to $41.6 million of operating loss in fiscal 2012 and a decrease in consolidated net income of $608.3 million from $338.5 million of consolidated net income in fiscal 2011 to $269.8 million of consolidated net loss in fiscal 2012. The decrease in operating earnings and consolidated net income is primarily attributable to goodwill impairments recognized in fiscal 2012 offset partially by the decrease in asset impairments and restructuring charges when compared to prior year. Excluding the impact of the goodwill and other impairment charges of $680.7 million, operating earnings would have been $639.1 million and consolidated net income would have been $403.0 million for fiscal 2012. Excluding the impact of asset impairments and restructuring charges of $81.2 million, operating earnings would have been $651.1 million and consolidated net income would have been $405.1 million for fiscal 2011.

The $0.1 million and $1.4 million net loss attributable to noncontrolling interests for fiscal 2012 and fiscal 2011, respectively, represent the portion of the minority interest stockholders' net loss of the Company's non-wholly owned subsidiaries included in the Company's consolidated results. The remaining noncontrolling interests were purchased during the second quarter of fiscal 2012.

Fiscal 2011 Compared to Fiscal 2010

Net sales increased $76.8 million, or 0.8%, to $9,550.5 million in the 52 weeks of fiscal 2011 compared to $9,473.7 million in the 52 weeks of fiscal 2010. The increase in net sales was primarily attributable to changes in foreign exchange rates, which had the effect of increasing sales by $140.2 million when compared to the

52 weeks of fiscal 2010 and the increase of non-comparable store sales from the increase in net store count of 233 stores since January 30, 2010, offset partially by a decrease in comparable store sales of 2.1%. The decrease in comparable store sales was primarily due to a decrease in comparable new video game hardware sales as the current generation of hardware platforms continues to age.

New video game hardware sales decreased $108.4 million, or 6.3%, from fiscal 2010 to fiscal 2011, primarily due to a decrease in hardware unit sell-through, primarily in the Nintendo Wii and handheld categories, partially offset by the launch of the Nintendo 3DS. New video game software sales increased $79.5 million, or 2.0%, from fiscal 2010 to fiscal 2011, primarily due to changes in foreign exchange rates. Pre-owned video game products sales increased $150.4 million, or 6.1%, from fiscal 2010 to fiscal 2011, primarily due to increased promotional efforts using our PowerUp Rewards program and changes in merchandising. Sales of other product categories decreased $44.7 million, or 3.4%, from fiscal 2010 to fiscal 2011. The decrease in other product sales was primarily due to the decrease in sales of new release PC entertainment software titles and the shift in digital sales from inventoriable pre-purchased product, recorded as revenue at the retail price, to non-inventoriable digitally downloadable content, recorded as revenue on a commission basis, offset partially by changes in foreign exchange rates.

As a percentage of net sales, new video game software sales and pre-owned video game products sales increased, while new video game hardware sales and other product sales decreased, from fiscal 2010 to fiscal 2011. The change in the mix of net sales was primarily due to the increase in pre-owned video game product sales as discussed above and the decrease in new video game hardware sales due to the continued aging of the current generation of hardware platforms.

Cost of sales decreased by $65.1 million, or 0.9%, from $6,936.1 million in fiscal 2010 to $6,871.0 million in fiscal 2011 as a result of the changes in gross profit discussed below.

Gross profit increased by $141.9 million, or 5.6%, from $2,537.6 million in fiscal 2010 to $2,679.5 million in fiscal 2011. Gross profit as a percentage of net sales was 26.8% in fiscal 2010 and 28.1% in fiscal 2011. The gross profit percentage increase was primarily due to the increase in sales of pre-owned video game products as a percentage of total net sales and the increase in gross profit as a percentage of sales on other products, including the increase in sales of digital products, from fiscal 2010 to fiscal 2011. Gross profit as a percentage of sales on new video game hardware decreased slightly from 7.3% in fiscal 2010 to 7.0% in fiscal 2011. Gross profit as a percentage of sales on new video game software stayed constant at 20.7% for fiscal 2010 and fiscal 2011. Gross profit as a percentage of sales on pre-owned video game products increased from 46.2% in fiscal 2010 to 46.6% in fiscal 2011 due to decreased promotional activities in the holiday selling season. Gross profit as a percentage of sales on the other product sales category increased from 34.4% in fiscal 2010 to 39.8% in fiscal 2011 primarily due to a shift in sales to higher margin digital products, some of which are recorded on a commission basis at 100% margin, and growth in sales of PowerUp Rewards Pro memberships and related *Game Informer* subscriptions that also have higher margins than PC entertainment software and accessories.

Selling, general and administrative expenses increased by $143.3 million, or 8.4%, from $1,698.8 million in fiscal 2010 to $1,842.1 million in fiscal 2011. This increase was attributable to changes in foreign exchange rates which had the effect of increasing expenses by $29.0 million when compared to fiscal 2010, as well as additional expenses incurred in support of our digital and loyalty initiatives. Selling, general and administrative expenses as a percentage of net sales increased from 18.0% in the fiscal 2010 to 19.3% in fiscal 2011. The increase in selling, general and administrative expenses as a percentage of net sales was primarily due to deleveraging of fixed costs as a result of the decrease in comparable store sales and the additional expenses incurred in support of our digital and loyalty initiatives in fiscal 2011. Included in selling, general and administrative expenses are $18.8 million and $29.6 million in stock-based compensation expense for fiscal 2011 and fiscal 2010, respectively.

Depreciation and amortization expense increased $11.6 million from $174.7 million in fiscal 2010 to $186.3 million in fiscal 2011. This increase was primarily due to the capital expenditures associated with the opening of 285 new stores during fiscal 2011 and investments in management information systems, including investments in digital and loyalty initiatives.

During fiscal 2011, the Company recorded asset impairments and restructuring charges of $81.2 million. These charges were primarily due to impairment of the Company's Micromania trade name in France and impairment and disposal costs related to the exit of non-core businesses, primarily a small retail movie chain of stores owned by the Company until fiscal 2011. Restructuring costs include disposal and exit costs related to the exit of underperforming regions in Europe and consolidation of home office and back office functions, as well as impairment and store closure costs primarily in the international segments.

Interest income resulting from the investment of excess cash balances decreased from $1.8 million in fiscal 2010 to $0.9 million in fiscal 2011 due primarily to lower invested cash balances and lower interest rates during fiscal 2011. Interest expense decreased from $37.0 million in fiscal 2010 to $20.7 million in fiscal 2011, primarily due to the redemption of $250.0 and $200.0 million of the Company's senior notes during fiscal 2011 and fiscal 2010, respectively. Debt extinguishment expense of $1.0 million was recognized in fiscal 2011 as a result of the recognition of deferred financing fees and unamortized original issue discount. Debt extinguishment expense of $6.0 million was recognized in fiscal 2010 as a result of premiums paid related to debt retirement and the recognition of deferred financing fees and unamortized original issue discount.

Income tax expense decreased by $4.0 million, from $214.6 million in fiscal 2010 to $210.6 million in fiscal 2011. The Company's effective tax rate increased from 34.5% in fiscal 2010 to 38.4% in fiscal 2011 due primarily to the variability in the accounting for the Company's uncertain tax positions and the effect of asset impairments and restructuring charges on the tax rate in fiscal 2011 due to certain charges which have no tax benefits. See Note 13 of "Notes to Consolidated Financial Statements" for additional information regarding income taxes.

The factors described above led to a decrease in operating earnings of $92.7 million, or 14.0%, from $662.6 million in fiscal 2010 to $569.9 million in fiscal 2011 and a decrease in consolidated net income of $68.3 million, or 16.8%, from $406.8 million in fiscal 2010 to $338.5 million in fiscal 2011.

The $1.4 million and $1.2 million net loss attributable to noncontrolling interests for fiscal 2011 and fiscal 2010, respectively, represents the portion of the minority interest stockholders' net loss of the Company's non-wholly owned subsidiaries included in the Company's consolidated net income.

Segment Performance

The Company operates its business in the following operating segments: United States, Canada, Australia and Europe. We identified these segments based on a combination of geographic areas, the methods with which we analyze performance, the way in which our sales and profits are derived and how we divide management responsibility. Our sales and profits are driven through our physical stores which are highly integrated with our e-commerce, digital and mobile businesses. Due to this integration, our physical stores are the basis for our segment reporting. Each of the segments consists primarily of retail operations, with all stores engaged in the sale of new and pre-owned video game systems, software and accessories (which we refer to as video game products) and PC entertainment software, new and pre-owned mobile devices and related accessories. These products are substantially the same regardless of geographic location, with the primary differences in merchandise carried being the timing of the release of new products or technologies in the various segments. Stores in all segments are similar in size at an average of approximately 1,400 square feet.

With our presence in international markets, the Company has operations in several foreign currencies, including the euro, Australian dollar, New Zealand dollar, Canadian dollar, British pound, Swiss franc, Danish kroner, Swedish krona, and the Norwegian kroner.

Net sales by operating segment in U.S. dollars were as follows (in millions):

	53 Weeks Ended February 2, 2013	52 Weeks Ended January 28, 2012	52 Weeks Ended January 29, 2011
United States	$6,192.4	$ 6,637.0	$6,681.2
Canada	478.4	498.4	502.3
Australia	607.3	604.7	565.2
Europe	1,608.6	1,810.4	1,725.0
Total	$8,886.7	$9,550.5	$ 9,473.7

Operating earnings (loss) by operating segment, defined as income (loss) from operations before intercompany royalty fees, net interest expense and income taxes, in U.S. dollars were as follows (in millions):

	53 Weeks Ended February 2, 2013	52 Weeks Ended January 28, 2012	52 Weeks Ended January 29, 2011
United States	$ 501.9	$ 501.9	$ 530.8
Canada	(74.4)	12.4	22.6
Australia	(71.6)	35.4	41.0
Europe	(397.5)	20.2	68.2
Total	$ (41.6)	$ 569.9	$ 662.6

Goodwill impairments, asset impairments and restructuring charges reported in operating earnings by operating segment, in U.S. dollars were as follows (in millions):

	53 Weeks Ended February 2, 2013	52 Weeks Ended January 28, 2012	52 Weeks Ended January 29, 2011
United States	$ 5.7	$ 28.9	$ —
Canada	100.7	1.3	—
Australia	107.3	0.6	—
Europe	467.0	50.4	1.5
Total	$ 680.7	$ 81.2	$ 1.5

Total assets by operating segment in U.S. dollars were as follows (in millions):

	February 2, 2013	January 28, 2012	January 29, 2011
United States	$2,665.4	$ 2,718.2	$2,896.7
Canada	252.2	350.8	357.6
Australia	416.6	513.3	469.4
Europe	799.4	1,265.1	1,340.1
Total	$ 4,133.6	$ 4,847.4	$ 5,063.8

Fiscal 2012 Compared to Fiscal 2011

United States

Segment results for the United States include retail operations in 50 states, the District of Columbia, Puerto Rico and Guam, the electronic commerce Web site www.gamestop.com, *Game Informer* magazine, www.kongregate.com, a digital PC game distribution platform available at www.gamestop.com/pcgames, Spawn Labs and an online consumer electronics marketplace available at www.buymytronics.com. As of February 2, 2013, the United States segment included 4,425 GameStop stores, compared to 4,503 stores on January 28, 2012.

Net sales for fiscal 2012 decreased 6.7% compared to fiscal 2011 and comparable store sales decreased 8.7%. The decrease in comparable store sales was primarily due to decreases in new video game hardware sales, new video game software sales and pre-owned video game products sales, offset partially by an increase in other product sales and sales for the 53rd week in fiscal 2012. The decrease in new video game hardware sales was primarily due to a decrease in hardware unit sell-through related to being in the late stages of the current console cycle and sales from the launch of the Nintendo 3DS in the first quarter of fiscal 2011 which exceeded the sales from the launch of the Sony PlayStation Vita in the first quarter of fiscal 2012, offset partially by the launch of the Nintendo Wii U in the fourth quarter of fiscal 2012 and sales for the 53rd week in fiscal 2012. The decrease in new video game software sales was primarily due to declines in demand due to the late stages of the console cycle and a lack of new release video game titles in fiscal 2012 when compared to fiscal 2011, offset partially by sales for the 53rd week in fiscal 2012. The decrease in pre-owned video game product sales was primarily due to a decrease in store traffic related to the lack of new release video game titles in fiscal 2012 when compared to fiscal 2011 and the late stages of the current console cycle, offset partially by sales for the 53rd week in fiscal 2012. The increase in other product sales was primarily due to an increase in sales of PC entertainment software and mobile devices in fiscal 2012 when compared to fiscal 2011 and sales for the 53rd week in fiscal 2012.

Asset impairments of $5.7 million were recognized in fiscal 2012 primarily related to impairment of definite-lived assets. Asset impairments and restructuring charges of $28.9 million were recognized in fiscal 2011 primarily related to asset impairments, severance and disposal costs associated with the exit of non-core businesses. Segment operating income for both fiscal 2012 and fiscal 2011 was $501.9 million. Excluding the impact of asset impairments and restructuring charges, adjusted segment operating income decreased $23.2 million from $530.8 million in fiscal 2011 to $507.6 million in fiscal 2012 primarily related to the decrease in comparable store sales between years.

Canada

Segment results for Canada include retail operations in Canada and an e-commerce site. As of February 2, 2013, the Canadian segment had 336 stores compared to 346 stores as of January 28, 2012. Net sales in the Canadian segment in the 53 weeks ended February 2, 2013 decreased 4.0% compared to the 52 weeks ended January 28, 2012. The decrease in net sales was primarily attributable to a decrease in sales at existing stores of 4.6%, partially offset by the favorable impact of changes in exchange rates of $1.6 million and additional sales in the 53rd week of fiscal 2012 when compared to fiscal 2011. The decrease in net sales at existing stores was primarily due to decreases in new video game hardware sales, new video game software sales and pre-owned video game products sales, offset partially by an increase in other product sales. The decrease in new video game hardware sales is primarily due to a decrease in hardware unit sell-through related to being in the late stages of the current console cycle. The decrease in new video game software sales is primarily due to lower sales of new release video game titles and the late stages of the console cycle. The decrease in pre-owned video game products sales is due primarily to a decrease in store traffic related to lower sales of new release video game titles and the late stages of the current console cycle. The increase in other product sales was primarily due to an increase in PC entertainment software sales and sales of mobile devices.

The segment operating loss for fiscal 2012 was $74.4 million compared to operating earnings of $12.4 million for fiscal 2011. The decrease in operating earnings was primarily due to the goodwill and asset impairment charges of $100.7 million recognized during fiscal 2012 compared to $1.3 million in fiscal 2011.

Excluding the impact of the goodwill and asset impairment charges, adjusted segment operating earnings were $26.3 million in fiscal 2012, compared to $13.7 million in fiscal 2011. The increase in adjusted segment operating earnings was due to an increase in gross profit dollars as a result of the shift in sales mix from hardware to higher margin categories and an increase in gross profit percent in pre-owned video game products. The increase in adjusted segment operating earnings was also due to a decrease in selling, general and administrative expenses as a result of lower sales and lower store count when compared to fiscal 2011.

Australia

Segment results for Australia include retail operations and e-commerce sites in Australia and New Zealand. As of February 2, 2013, the Australian segment included 416 stores, compared to 411 stores as of January 28, 2012. Net sales for the 53 weeks ended February 2, 2013 increased 0.4% compared to the 52 weeks ended January 28, 2012. The increase in net sales was primarily due to the additional sales in the 53rd week of fiscal 2012 and the impact of five new stores opened since January 29, 2012, offset by a decrease in sales at existing stores of 2.4%. The decrease in sales at existing stores was due to a decrease in new video game hardware sales, new video game software sales and pre-owned video game products sales, offset by an increase in other product sales. The decrease in new video game hardware sales is primarily due to a decrease in hardware unit sell-through related to being in the late stages of the current console cycle. The decrease in new video game software sales is primarily due to lower sales of new release video game titles and the late stages of the current console cycle. The decrease in pre-owned video game products sales is due primarily to a decrease in store traffic related to lower sales of new release video game titles and the late stages of the current console cycle. The increase in other product sales was primarily due to an increase in PC entertainment software sales and sales of mobile devices.

The segment operating loss for fiscal 2012 was $71.6 million compared to operating earnings of $35.4 million for fiscal 2011. The decrease in operating earnings was primarily due to the goodwill and asset impairment charges of $107.3 million recognized during fiscal 2012 compared to $0.6 million in fiscal 2011. Excluding the impact of the goodwill and asset impairment charges, adjusted segment operating earnings remained relatively flat at $35.7 million in fiscal 2012, when compared to $36.0 million in fiscal 2011.

Europe

Segment results for Europe include retail operations in 11 European countries and e-commerce operations in six countries. As of February 2, 2013, the European segment operated 1,425 stores, compared to 1,423 stores as of January 28, 2012. For the 53 weeks ended February 2, 2013, European net sales decreased 11.1% compared to the 52 weeks ended January 28, 2012. This decrease in net sales was partially due to the unfavorable impact of changes in exchange rates in fiscal 2012, which had the effect of decreasing sales by $95.7 million when compared to fiscal 2011. Excluding the impact of changes in exchange rates, sales in the European segment decreased 5.9%. The decrease in sales was primarily due to a decrease in sales at existing stores of 8.3%, offset by additional sales in the 53rd week of fiscal 2012 when compared to fiscal 2011. The decrease in net sales at existing stores was primarily due to decreases in new video game hardware sales, new video game software sales and pre-owned video game products sales, offset partially by an increase in other product sales. The decrease in new video game hardware sales is primarily due to a decrease in hardware unit sell-through related to being in the late stages of the current console cycle. The decrease in new video game software sales is primarily due to lower sales of new release video game titles and the late stages of the current console cycle. The decrease in pre-owned video game products sales is due primarily to a decrease in store traffic related to lower sales of new release video game titles and the late stages of the current console cycle. The increase in other product sales is due to an increase in sales of PC entertainment software sales and sales of mobile devices.

The segment operating loss was $397.5 million for fiscal 2012 compared to operating earnings of $20.2 million for fiscal 2011. The decrease in operating earnings was primarily due to the goodwill and asset impairments and restructuring charges of $467.0 million recognized during fiscal 2012 compared to $50.4

million during fiscal 2011. Excluding the impact of the goodwill and asset impairment charges, adjusted segment operating earnings remained relatively flat at $69.5 million in fiscal 2012 compared to $70.6 million in fiscal 2011.

Fiscal 2011 Compared to Fiscal 2010

United States

Segment results for the United States include retail operations in 50 states, the District of Columbia, Puerto Rico and Guam, the electronic commerce Web site www.gamestop.com, *Game Informer* magazine, www.kongregate.com, a digital PC game distribution platform available at www.gamestop.com/pcgames and Spawn Labs. As of January 28, 2012, the United States segment included 4,503 GameStop stores, compared to 4,536 stores on January 29, 2011. Sales for fiscal 2011 decreased 0.7% compared to fiscal 2010 and comparable store sales decreased 1.2%. Comparable store sales decreased primarily due to decreases in new video game hardware sales and other product sales offset partially by an increase in pre-owned video game product sales. Despite the sales decrease, gross margin dollars increased by $88.1 million when compared to fiscal 2010 due to the higher mix of pre-owned video game product sales and higher other product margin primarily related to our digital initiatives. Asset impairments and restructuring charges of $28.9 million were recognized in fiscal 2011 primarily related to asset impairments, severance and disposal costs associated with the exit of non-core businesses. No asset impairments or restructuring charges were recognized in fiscal 2010. Segment operating income for fiscal 2011 decreased by $28.9 million, or 5.4%, compared to fiscal 2010, an amount equal to the asset impairments and restructuring charges recognized in fiscal 2011.

Canada

Segment results for Canada include retail operations and an e-commerce site in Canada. Sales in the Canadian segment in the 52 weeks ended January 28, 2012 decreased 0.8% compared to the 52 weeks ended January 29, 2011. The decrease in sales was primarily attributable to a decrease in sales at existing stores partially offset by the impact of changes in exchange rates in fiscal 2011 when compared to fiscal 2010, which had the effect of increasing sales by $11.8 million. Excluding the impact of changes in exchange rates, sales in the Canadian segment decreased 3.1%. The decrease in sales at existing stores was primarily due to weak consumer traffic and a slow-down in hardware unit sell-through and lower price points when compared to fiscal 2010. As of January 28, 2012, the Canadian segment had 346 stores compared to 345 stores as of January 29, 2011. Segment operating income for fiscal 2011 decreased $10.2 million to $12.4 million compared to $22.6 million for fiscal 2010. The decrease in operating income when compared to the prior year was primarily due to the decrease in sales at existing stores. The unfavorable impact of changes in exchange rates had the effect of decreasing operating earnings by $0.3 million when compared to fiscal 2010.

Australia

Segment results for Australia include retail operations and e-commerce sites in Australia and New Zealand. As of January 28, 2012, the Australian segment included 411 stores, compared to 405 stores as of January 29, 2011. Sales for the 52 weeks ended January 28, 2012 increased 7.0% compared to the 52 weeks ended January 29, 2011. The increase in sales was primarily attributable to the favorable impact of changes in exchange rates in fiscal 2011 when compared to fiscal 2010, which had the effect of increasing sales by $54.5 million. Excluding the impact of changes in exchange rates, sales in the Australian segment decreased 2.7%. The decrease in sales was primarily due to the decrease in sales at existing stores offset by the additional sales at the 15 stores opened since January 30, 2011. The decrease in sales at existing stores when compared to fiscal 2010 was primarily due to a decrease in comparable new video game hardware sales as the current generation of hardware platforms continues to age.

Segment operating income in fiscal 2011 decreased by $5.6 million to $35.4 million when compared to $41.0 million in fiscal 2010. The decrease in operating earnings for fiscal 2011 was due to the decrease in sales at existing stores and the increase in selling, general and administrative expenses associated with the increase in the number of stores in operation. This decrease in operating earnings was partially offset by the favorable impact of changes in exchange rates which had the effect of increasing operating earnings by $1.7 million when compared to fiscal 2010.

Europe

Segment results for Europe include retail operations in 13 European countries and e-commerce operations in six countries. As of January 28, 2012, the European segment operated 1,423 stores, compared to 1,384 stores as of January 29, 2011. For the 52 weeks ended January 28, 2012, European sales increased 5.0% compared to the 52 weeks ended January 29, 2011. This increase in sales was primarily due to the favorable impact of changes in exchange rates in fiscal 2011, which had the effect of increasing sales by $73.8 million when compared to fiscal 2010. Excluding the impact of changes in exchange rates, sales in the European segment increased 0.7%. The increase in sales was primarily due to additional sales in the 89 new stores opened since January 30, 2011, partially offset by a decrease in sales at existing stores. The decrease in sales at existing stores was primarily driven by weak consumer traffic due to the continued macroeconomic uncertainty and a decrease in comparable new video game hardware sales as the current generation of hardware platforms continues to age.

The segment operating income in Europe for fiscal 2011 decreased by $48.0 million to $20.2 million compared to $68.2 million in fiscal 2010. The decrease in the operating income was primarily due to the impact of asset impairments and restructuring charges of $50.4 million, consisting primarily of the impairment of the Micromania trade name in the amount of $37.8 million. The remaining amount of $12.6 million consists of property and equipment impairments, other asset impairments, termination benefits, and facility closure and other costs.

Liquidity and Capital Resources

Cash Flows

During fiscal 2012, cash provided by operations was $632.4 million, compared to cash provided by operations of $624.7 million in fiscal 2011. The increase in cash provided by operations of $7.7 million from fiscal 2011 to fiscal 2012 was primarily due to an increase in cash provided by working capital of $54.8 million, primarily driven by a change in the timing of payments of accounts payable and other prepaid expenses, offset partially by higher inventory purchases in fiscal 2012. The higher inventory purchases in fiscal 2012 were primarily due to purchases to support the Company’s new mobile business. This increase in cash provided by working capital was partially offset by a decrease in cash from net earnings after adjusting for non-cash items.

During fiscal 2011, cash provided by operations was $624.7 million, compared to cash provided by operations of $591.2 million in fiscal 2010. The increase in cash provided by operations of $33.5 million from fiscal 2010 to fiscal 2011 was primarily due to a decrease in cash used for working capital purposes of $49.6 million, primarily driven by lower inventory purchases in fiscal 2011 and the related effects on payments of accounts payable. The lower inventory purchases were due to lower hardware sales in fiscal 2011, and inventory management initiatives. Inventory turnover was relatively consistent from fiscal 2010 to fiscal 2011. Also contributing to the change in cash flows from operating activities for fiscal 2011 compared to fiscal 2010 was the increase in accrued liabilities, including customer liabilities, primarily related to the growth of the Company’s PowerUp Rewards program.

Cash used in investing activities was $152.7 million in fiscal 2012, $201.6 million in fiscal 2011 and $240.1 million in fiscal 2010. During fiscal 2012, the Company used $139.6 million for capital expenditures primarily to open 146 stores in the U.S. and internationally and to invest in information systems and digital initiatives. During fiscal 2011, the Company used $165.1 million for capital expenditures primarily to invest in information systems, distribution center capacity and e-commerce, digital and loyalty program initiatives and to open 285 stores in the U.S. and internationally. In addition, during fiscal 2011, the Company used $30.1 million for acquisitions in support of the Company’s digital initiatives. During fiscal 2010, the Company used $197.6 million for capital expenditures primarily to open 359 stores and to invest in information systems and $38.1 million for acquisitions in support of the Company’s digital initiatives.

Cash used in financing activities was $498.5 million in fiscal 2012, $492.6 million in fiscal 2011 and $555.6 million in fiscal 2010. The cash flows used in financing activities in fiscal 2012 were primarily for the repurchase of $409.4 million of treasury shares and the payment of dividends on the Company's Class A Common Stock of $102.0 million. The cash flows used in financing activities in fiscal 2011 were primarily for the repurchase of $262.1 million of treasury shares and $250.0 million in principal of the Company's senior notes. The cash flows used in financing activities in fiscal 2010 were primarily for the repurchase of $381.2 million of treasury shares and $200.0 million in principal of the Company's senior notes. The cash used in financing activities in fiscal 2012, fiscal 2011 and fiscal 2010 was also impacted by cash provided by the issuance of shares associated with stock option exercises of $11.6 million, $18.1 million and $10.8 million, respectively.

Sources of Liquidity

We utilize cash generated from operations and have funds available to us under our revolving credit facility to cover seasonal fluctuations in cash flows and to support our various growth initiatives. Our cash and cash equivalents are carried at cost and consist primarily of time deposits with highly rated commercial banks.

On January 4, 2011, the Company entered into a $400 million credit agreement (the "Revolver"), which amended and restated, in its entirety, the Company's prior credit agreement entered into in October 2005 (the "Credit Agreement"). The Revolver provides for a five-year, $400 million asset-based facility, including a $50 million letter of credit sublimit, secured by substantially all of the Company's and its domestic subsidiaries' assets. The Company has the ability to increase the facility, which matures in January 2016, by $150 million under certain circumstances. The extension of the Revolver to January 2016 reduces our exposure to potential tightening or other adverse changes in the credit markets.

The availability under the Revolver is limited to a borrowing base which allows the Company to borrow up to 90% of the appraisal value of the inventory, in each case plus 90% of eligible credit card receivables, net of certain reserves. Letters of credit reduce the amount available to borrow by their face value. The Company's ability to pay cash dividends, redeem options and repurchase shares is generally permitted, except under certain circumstances, including if Revolver excess availability is less than 20%, or is projected to be within 12 months after such payment. In addition, if Revolver usage is projected to be equal to or greater than 25% of total commitments during the prospective 12-month period, the Company is subject to meeting a fixed charge coverage ratio of 1.1:1.0 prior to making such payments. In the event that excess availability under the Revolver is at any time less than the greater of (1) $40.0 million or (2) 12.5% of the lesser of the total commitment or the borrowing base, the Company will be subject to a fixed charge coverage ratio covenant of 1.1:1.0.

The Revolver places certain restrictions on the Company and its subsidiaries, including limitations on asset sales, additional liens, investments, loans, guarantees, acquisitions and the incurrence of additional indebtedness. Absent consent from its lenders, the Company may not incur more than $750 million of additional unsecured indebtedness to be limited to $250 million in general unsecured obligations and $500 million in unsecured obligations to finance acquisitions valued at $500 million or more. The per annum interest rate under the Revolver is variable and is calculated by applying a margin (1) for prime rate loans of 1.25% to 1.50% above the highest of (a) the prime rate of the administrative agent, (b) the federal funds effective rate plus 0.50% or (c) the London Interbank Offered ("LIBO") rate for a 30-day interest period as determined on such day plus 1.00%, and (2) for LIBO rate loans of 2.25% to 2.50% above the LIBO rate. The applicable margin is determined quarterly as a function of the Company's average daily excess availability under the facility. In addition, the Company is required to pay a commitment fee of 0.375% or 0.50%, depending on facility usage, for any unused portion of the total commitment under the Revolver. As of February 2, 2013, the applicable margin was 1.25% for prime rate loans and 2.25% for LIBO rate loans, while the required commitment fee was 0.50% for the unused portion of the Revolver.

The Revolver provides for customary events of default with corresponding grace periods, including failure to pay any principal or interest when due, failure to comply with covenants, any material representation or warranty made by the Company or the borrowers proving to be false in any material respect, certain bankruptcy, insolvency or receivership events affecting the Company or its subsidiaries, defaults relating to certain other indebtedness, imposition of certain judgments and mergers or the liquidation of the Company or certain of its subsidiaries.

During fiscal 2012, the Company borrowed and repaid $81.0 million under the Revolver. During fiscal 2011 and fiscal 2010, the Company borrowed and repaid $35.0 million and $120.0 million, respectively, under the Credit Agreement. As of February 2, 2013, total availability under the Revolver was $388.7 million, there were no borrowings outstanding under the Revolver and letters of credit outstanding totaled $9.0 million.

In September 2007, the Company's Luxembourg subsidiary entered into a discretionary $20.0 million Uncommitted Line of Credit (the "Line of Credit") with Bank of America. There is no term associated with the Line of Credit and Bank of America may withdraw the facility at any time without notice. The Line of Credit is available to the Company's foreign subsidiaries for use primarily as a bank overdraft facility for short-term liquidity needs and for the issuance of bank guarantees and letters of credit to support operations. As of February 2, 2013, there were cash overdrafts outstanding under the Line of Credit of $3.4 million and bank guarantees outstanding of $5.0 million.

In September 2005, the Company, along with GameStop, Inc. as co-issuer (together with the Company, the "Issuers"), completed the offering of $300 million aggregate principal amount of Senior Floating Rate Notes due 2011 (the "Senior Floating Rate Notes") and $650 million aggregate principal amount of Senior Notes due 2012 (the "Senior Notes" and, together with the Senior Floating Rate Notes, the "Notes"). The Notes were issued under an indenture, dated September 28, 2005, by and among the Issuers, the subsidiary guarantors party thereto, and Citibank, N.A., as trustee. In November 2006, Wilmington Trust Company was appointed as the new trustee for the Notes (the "Trustee").

The Senior Notes bore interest at 8.0% per annum, were to mature on October 1, 2012 and were priced at 98.688%, resulting in a discount at the time of issue of $8.5 million. The discount was amortized using the effective interest method. The Issuers paid interest on the Senior Notes semi-annually, in arrears, every April 1 and October 1, to holders of record on the immediately preceding March 15 and September 15. As of January 28, 2012, the Senior Notes had been fully redeemed.

Uses of Capital

Our future capital requirements will depend on the number of new stores we open and the timing of those openings within a given fiscal year, as well as the investments we will make in e-commerce, digital and other strategic initiatives. The Company opened 146 stores in fiscal 2012 and expects to open approximately 65 stores in fiscal 2013. Capital expenditures for fiscal 2013 are projected to be approximately $135 million, to be used primarily to fund continued digital initiatives, new store openings and store remodels and invest in distribution and information systems in support of operations.

Between May 2006 and December 2011, the Company repurchased and redeemed the $300 million of Senior Floating Rate Notes and the $650 million of Senior Notes under previously announced buybacks authorized by the Company's Board of Directors. The repurchased Notes were delivered to the Trustee for cancellation. The associated loss on the retirement of debt was $1.0 million for the 52 week period ended January 28, 2012, which consisted of the write-off of the deferred financing fees and the original issue discount on the Notes. The associated loss on the retirement of debt was $6.0 million for the 52 week period ended January 29, 2011, which consisted of the premium paid to retire the Notes and the write-off of the deferred financing fees and the original issue discount on the Notes.

We used cash to expand the Company through acquisitions. During fiscal 2012, fiscal 2011 and fiscal 2010, the Company used $1.5 million, $30.1 million and $38.1 million, respectively, for acquisitions which were primarily for the Company's overall digital growth strategy.

In January 2010, the Board of Directors of the Company approved a $300 million share repurchase program authorizing the Company to repurchase its common stock. At the beginning of fiscal 2010, $64.6 million of treasury share purchases made during fiscal 2009 were settled. In September 2010, the Board of Directors of the Company approved an additional $300 million share repurchase program authorizing the Company to repurchase its common stock. For fiscal 2010, the number of shares repurchased was 17.1 million for an average price per share of $19.84. Approximately $22.0 million of treasury share purchases were not settled at the end of fiscal 2010 and were reported in accrued liabilities at January 29, 2011. In February 2011, the Board of Directors of the Company authorized a $500 million repurchase fund to be used for share repurchases of its common stock and/or to retire the Company's Senior Notes. This plan replaced the September 2010 $300 million stock repurchase plan which had $138.4 million remaining. In November 2011, the Board of Directors authorized the Company to use $500 million to repurchase shares of the Company's common stock and/or retire the Company's Senior Notes, replacing the remaining $180.1 million authorization. For fiscal 2011, the number of shares repurchased was 11.2 million for an average price per share of $21.38. In March 2012, the Board of Directors authorized the Company to use $500 million to repurchase shares of the Company's common stock, replacing the remaining $253.4 million of the November 2011 authorization. In November 2012, the Board of Directors authorized the Company to use $500 million to repurchase shares of the Company's common stock, replacing the remaining $241.6 million of the March 2012 authorization. For fiscal 2012, the number of shares repurchased was 19.9 million for an average price per share of $20.60. As of February 2, 2013, the Company had $425.3 million remaining under the November 2012 authorization. As of March 25, 2013, the Company has purchased an additional 1.0 million shares for an average price per share of $25.06, leaving $400.0 million available under the November 2012 authorization.

On February 8, 2012, the Board of Directors of the Company approved the initiation of a quarterly cash dividend to its stockholders of Class A Common Stock. The first quarterly cash dividend of $0.15 per share was paid on March 12, 2012. The second quarterly cash dividend of $0.15 per share was paid on June 12, 2012. The third quarterly cash dividend of $0.25 per share was paid on September 12, 2012. The fourth quarterly cash dividend of $0.25 per share was paid on December 12, 2012. On February 18, 2013, the Board of Directors of the Company approved the quarterly cash dividend to its stockholders of $0.275 per share of Class A Common Stock payable on March 19, 2013 to stockholders of record at the close of business on March 5, 2013. Future dividends will be subject to approval by the Board of Directors of the Company.

Based on our current operating plans, we believe that available cash balances, cash generated from our operating activities and funds available under the Revolver will be sufficient to fund our operations, digital initiatives, store openings and remodeling activities and corporate capital expenditure programs, including the payment of dividends declared by the Board of Directors, for at least the next 12 months.

Contractual Obligations

The following table sets forth our contractual obligations as of February 2, 2013:

	Payments Due by Period				
Contractual Obligations	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
			(In millions)		
Operating Leases	$ 1,028.4	$ 325.8	$386.2	$170.8	$ 145.6
Purchase Obligations(1)	769.1	769.1	—	—	—
Total	$1,797.5	$1,094.9	$386.2	$170.8	$ 145.6

(1) Purchase obligations represent outstanding purchase orders for merchandise from vendors. These purchase orders are generally cancelable until shipment of the products.

The Company leases retail stores, warehouse facilities, office space and equipment. These are generally leased under noncancelable agreements that expire at various dates through 2034 with various renewal options for additional periods. The agreements, which have been classified as operating leases, generally provide for minimum and, in some cases, percentage rentals and require the Company to pay all insurance, taxes and other maintenance costs. Percentage rentals are based on sales performance in excess of specified minimums at various stores. The Company does not have leases with capital improvement funding.

The Company has entered into employment agreements with Daniel A. DeMatteo, Executive Chairman; J. Paul Raines, Chief Executive Officer; Tony D. Bartel, President; Robert A. Lloyd, Executive Vice President and Chief Financial Officer; and Michael K. Mauler, Executive Vice President, GameStop International. The term of the employment agreement with Mr. DeMatteo commenced on April 11, 2005, when he was Chief Operating Officer of the Company, and was renewed in April 2010 with an expiration date of March 3, 2013. On March 1, 2013, his contract was renewed until June 2, 2013. The term of the employment agreement for Mr. Raines commenced on September 7, 2008 and was amended on June 2, 2010 with an expiration date of June 2, 2013. The term of the employment agreement for Mr. Bartel commenced on October 24, 2008 and was amended on June 2, 2010 with an expiration date of June 2, 2013. The term of the employment agreement for Mr. Lloyd commenced on June 2, 2010 and continues for a period of three years thereafter. The term of the employment agreement for Mr. Mauler commenced on June 2, 2010 and continues for a period of three years thereafter.

Each of the employment agreements was amended on February 9, 2011 to eliminate the right of each executive to terminate his employment agreement as a result of a change-in-control of the Company. The amendments also eliminated the automatic renewal provision of each agreement. The minimum annual salaries during the term of employment under the amended and restated employment agreements for Messrs. Raines, Bartel, Lloyd and Mauler shall be no less than $1,000,000, $750,000, $500,000 and $400,000, respectively. The Board of Directors of the Company has set the annual salaries of Messrs. DeMatteo, Raines, Bartel, Lloyd and Mauler for fiscal 2013 at $900,000, $1,060,000, $830,000, $636,000 and $530,000, respectively.

As of February 2, 2013, we had standby letters of credit outstanding in the amount of $9.0 million and had bank guarantees outstanding in the amount of $21.0 million, $14.9 million of which are cash collateralized.

As of February 2, 2013, the Company had $28.7 million of income tax liability, including accrued interest and penalties related to unrecognized tax benefits in other long-term liabilities in its consolidated balance sheet. At the time of this filing, the settlement period for the noncurrent portion of our income tax liability cannot be determined. In addition, any payments related to unrecognized tax benefits would be partially offset by reductions in payments in other jurisdictions.

Off-Balance Sheet Arrangements

As of February 2, 2013, the Company had no off-balance sheet arrangements as defined in Item 303 of Regulation S-K.

Impact of Inflation

We do not believe that inflation has had a material effect on our net sales or results of operations.

Recent Accounting Standards and Pronouncements

In February 2013, an accounting standard update was issued regarding disclosure of amounts reclassified out of accumulated other comprehensive income by component. An entity is required to present either on the face of the statement of operations or in the notes, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income but only if the amount reclassified is required to be reclassified to net income in its entirety in the same reporting period. For amounts not reclassified in their entirety to net income, an entity is required to cross-reference to other disclosures that provide additional detail about those amounts. This accounting standard update is effective prospectively for annual and interim periods beginning after December 15, 2012. The Company is evaluating the effect this accounting standard update will have on its consolidated financial statements.

In July 2012, an accounting standard update was issued related to testing indefinite-lived intangible assets for impairment. The purpose of the update is to simplify the guidance for testing indefinite-lived intangible assets for impairment and the update permits entities to first assess qualitative factors to determine whether it is necessary to perform the quantitative impairment test. Unless an entity determines, through its qualitative assessment, that it is more likely than not that an indefinite-lived intangible asset is impaired, it would not be required to calculate the fair value of the asset. This standard is effective for annual and interim impairment tests of indefinite-lived intangible assets performed in fiscal years beginning after September 15, 2012, and early adoption is permitted. This standard did not have an impact on our annual indefinite-lived asset impairment testing process in fiscal 2012 as we did not elect to perform a qualitative assessment. The adoption of this guidance may result in a change in how we perform our goodwill impairment assessment; however, it will not have a material impact on our consolidated financial statements.

During the first quarter of fiscal 2012, we adopted the accounting standard update regarding the presentation of comprehensive income. This accounting standard update was issued to increase the prominence of items reported in other comprehensive income. The accounting standard update requires that all non-owner changes in stockholders' equity be presented either in a single continuous statement of comprehensive income or in two separate, but consecutive statements. In connection with the adoption of this accounting standard update, our consolidated financial statements now include separate consolidated statements of comprehensive income.

During the first quarter of fiscal 2012, we adopted the accounting standard update regarding fair value measurement and disclosure. This accounting standard update was issued to provide a consistent definition of fair value and ensure that the fair value measurement and disclosure requirements are similar between GAAP and International Financial Reporting Standards. This accounting standard update also changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. The adoption of this accounting standard update did not have a significant impact on our consolidated financial statements.

In September 2011, an accounting standard update was issued related to testing goodwill for impairment. The purpose of the update is to simplify the guidance for testing goodwill for impairment and the update permits entities to first assess qualitative factors to determine whether it is necessary to perform the quantitative impairment test. An entity will no longer be required to calculate the fair value of a reporting unit unless the entity determines, based on a qualitative assessment, that it is more likely than not that its fair value is less than its carrying amount. This standard did not have an impact on our annual goodwill impairment testing process in fiscal 2012 as we did not elect to perform a qualitative assessment. The adoption of this guidance may result in a change in how we perform our goodwill impairment assessment; however, it will not have a material impact on our consolidated financial statements.

Seasonality

Our business, like that of many retailers, is seasonal, with the major portion of sales and operating profit realized during the fourth quarter which includes the holiday selling season. Results for any quarter are not necessarily indicative of the results that may be achieved for a full fiscal year. Quarterly results may fluctuate materially depending upon, among other factors, the timing of new product introductions and new store openings, sales contributed by new stores, increases or decreases in comparable store sales, adverse weather conditions, shifts in the timing of certain holidays or promotions and changes in our merchandise mix.

Item 7A. *Quantitative and Qualitative Disclosures About Market Risk*

Interest Rate Exposure

Our Revolver's per annum interest rate is variable and is based on one of (i) the U.S. prime rate, (ii) the LIBO rate or (iii) the U.S. federal funds rate. We do not use derivative financial instruments to hedge interest rate exposure. We limit our interest rate risks by investing our excess cash balances in short-term, highly-liquid instruments with a maturity of one year or less. We do not expect any material losses from our invested cash balances, and we believe that our interest rate exposure is modest.

Foreign Currency Risk

The Company uses forward exchange contracts, foreign currency options and cross-currency swaps (together, the "Foreign Currency Contracts") to manage currency risk primarily related to intercompany loans denominated in non-functional currencies and certain foreign currency assets and liabilities. The Foreign Currency Contracts are not designated as hedges and, therefore, changes in the fair values of these derivatives are recognized in earnings, thereby offsetting the current earnings effect of the re-measurement of related intercompany loans and foreign currency assets and liabilities. For the fiscal year ended February 2, 2013, the Company recognized a $19.8 million loss in selling, general and administrative expenses related to the trading of derivative instruments. The aggregate fair value of the Foreign Currency Contracts as of February 2, 2013 was a net liability of $5.3 million as measured by observable inputs obtained from market news reporting services, such as Bloomberg and The Wall Street Journal, and industry-standard models that consider various assumptions, including quoted forward prices, time value, volatility factors, and contractual prices for the underlying instruments, as well as other relevant economic measures. A hypothetical strengthening or weakening of 10% in the foreign exchange rates underlying the Foreign Currency Contracts from the market rate as of February 2, 2013 would result in a (loss) or gain in value of the forwards, options and swaps of ($11.6) million or $11.6 million, respectively.

We do not use derivative financial instruments for trading or speculative purposes. We are exposed to counterparty credit risk on all of our derivative financial instruments and cash equivalent investments. The Company manages counterparty risk according to the guidelines and controls established under comprehensive risk management and investment policies. We continuously monitor our counterparty credit risk and utilize a number of different counterparties to minimize our exposure to potential defaults. We do not require collateral under derivative or investment agreements.

Item 8. *Financial Statements and Supplementary Data*

See Item 15(a)(1) and (2) of this Form 10-K.

Item 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure*

None.

Item 9A. *Controls and Procedures*

(a) Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, the Company's management conducted an evaluation, under the supervision and with the participation of the principal executive officer and principal financial officer, of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) at the reasonable assurance level. Based on this evaluation, the principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives and that the Company's disclosure controls and procedures are effective at the reasonable assurance level. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in the Company's periodic reports.

(b) Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring

Organizations of the Treadway Commission. Based on our evaluation under the framework in *Internal Control — Integrated Framework*, our management concluded that our internal control over financial reporting was effective at the reasonable assurance level as of February 2, 2013. The effectiveness of our internal control over financial reporting as of February 2, 2013 has been audited by BDO USA, LLP, an independent registered public accounting firm, as stated in their report which is included in this Form 10-K.

(c) Changes in Internal Control Over Financial Reporting

There was no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the Company's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. *Other Information*

None.

PART III

Item 10. *Directors, Executive Officers and Corporate Governance**

Code of Ethics

The Company has adopted a Code of Ethics for Senior Financial and Executive Officers that is applicable to the Company's Executive Chairman, Chief Executive Officer, President, Chief Financial Officer, Chief Accounting Officer, any Executive Vice President of the Company and any Vice President of the Company employed in a finance or accounting role. This Code of Ethics is filed as Exhibit 14.1 to this Form 10-K. The Company also has adopted a Code of Standards, Ethics and Conduct applicable to all of the Company's management-level employees, which is filed as Exhibit 14.2 to this Form 10-K.

In accordance with SEC rules, the Company intends to disclose any amendment (other than any technical, administrative, or other non-substantive amendment) to either of the above Codes, or any waiver of any provision thereof with respect to any of the executive officers listed in the paragraph above, on the Company's Web site (www.gamestop.com) within four business days following such amendment or waiver.

Item 11. *Executive Compensation**

Item 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

Item 13. *Certain Relationships and Related Transactions, and Director Independence**

Item 14. *Principal Accountant Fees and Services**

* The information not otherwise provided herein that is required by Items 10, 11, 12, 13 and 14 will be set forth in the definitive proxy statement relating to the 2013 Annual Meeting of Stockholders of the Company, which is to be filed with the SEC pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended. This definitive proxy statement relates to a meeting of stockholders involving the election of directors and the portions therefrom required to be set forth in this Form 10-K by Items 10, 11, 12, 13 and 14 are incorporated herein by reference pursuant to General Instruction G(3) to Form 10-K.

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PART IV

Item 15. *Exhibits and Financial Statement Schedules*

(a) *The following documents are filed as a part of this Form 10-K:*

(1) *Index and Consolidated Financial Statements*

The list of consolidated financial statements set forth in the accompanying Index to Consolidated Financial Statements at page F-1 herein is incorporated herein by reference. Such consolidated financial statements are filed as part of this report on Form 10-K.

(2) *Financial Statement Schedules required to be filed by Item 8 of this Form 10-K:*

The following financial statement schedule for the 53 weeks ended February 2, 2013 and the 52 weeks ended January 28, 2012 and January 29, 2011 is filed as part of this report on Form 10-K and should be read in conjunction with our Consolidated Financial Statements appearing elsewhere in this Form 10-K:

Schedule II — Valuation and Qualifying Accounts

For the 53 weeks ended February 2, 2013 and the 52 weeks ended January 28, 2012 and January 29, 2011:

Column A	Column B Balance at Beginning of Period	Column C(1) Charged to Costs and Expenses	Column C(2) Charged to Other Accounts-Accounts Payable	Column D Deductions-Write-Offs Net of Recoveries	Column E Balance at End of Period
			(In millions)		
Inventory Reserve, deducted from asset accounts					
53 Weeks Ended February 2, 2013	$ 67.7	$ 43.1	$ 31.6	$ 58.6	$ 83.8
52 Weeks Ended January 28, 2012	69.5	31.3	33.5	66.6	67.7
52 Weeks Ended January 29, 2011	66.5	27.5	39.5	64.0	69.5

Column C(2) consists primarily of amounts received from vendors for defective allowances.

All other schedules are omitted because they are not applicable.

(b) *Exhibits*

The following exhibits are filed as part of this Form 10-K:

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of April 17, 2005, among GameStop Corp. (f/k/a GSC Holdings Corp.), Electronics Boutique Holdings Corp., GameStop, Inc., GameStop Holdings Corp. (f/k/a GameStop Corp.), Cowboy Subsidiary LLC and Eagle Subsidiary LLC.(1)
2.2	Sale and Purchase Agreement, dated September 30, 2008, between EB International Holdings, Inc. and L Capital, LV Capital, Europ@Web and other Micromania shareholders.(2)
2.3	Amendment, dated November 17, 2008, to Sale and Purchase Agreement for Micromania Acquisition listed as Exhibit 2.2 above.(3)
3.1	Second Amended and Restated Certificate of Incorporation.(4)
3.2	Second Amended and Restated Bylaws.
4.1	Indenture, dated September 28, 2005, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), GameStop, Inc., the subsidiary guarantors party thereto, and Citibank N.A., as trustee.(5)

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Exhibit Number	Description
4.2	First Supplemental Indenture, dated October 8, 2005, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), GameStop, Inc., the subsidiary guarantors party thereto, and Citibank N.A., as trustee.(6)
4.3	Rights Agreement, dated as of June 27, 2005, between GameStop Corp. (f/k/a GSC Holdings Corp.) and The Bank of New York, as Rights Agent.(7)
4.4	Form of Indenture.(8)
10.1	Fourth Amended and Restated 2001 Incentive Plan.(9)
10.2	2011 Incentive Plan.(10)
10.3	Second Amended and Restated Supplemental Compensation Plan.(11)
10.4	Form of Option Agreement.(12)
10.5	Form of Restricted Share Agreement.(13)
10.6	Amended and Restated Credit Agreement, dated as of January 4, 2011, among GameStop Corp., as Lead Borrower for: GameStop Corp., GameStop, Inc., Sunrise Publications, Inc., Electronics Boutique Holdings Corp., ELBO Inc., EB International Holdings, Inc., Kongregate Inc., GameStop Texas Ltd., Marketing Control Services, Inc., SOCOM LLC and Bank of America, N.A., as Issuing Bank, Bank of America, N.A., as Administrative Agent and Collateral Agent, Wells Fargo Capital Finance, LLC, as Syndication Agent, U.S. Bank National Association and Regions Bank, as Co-Documentation Agents, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Sole Lead Arranger and Sole Bookrunner.(14)
10.7	Guaranty, dated as of October 11, 2005, by GameStop Corp. (f/k/a GSC Holdings Corp.) and certain subsidiaries of GameStop Corp. in favor of the agents and lenders.(15)
10.8	Amended and Restated Security Agreement, dated January 4, 2011, among GameStop Corp., as Lead Borrower, the Subsidiary Borrowers party hereto, and Bank of America, N.A., as Collateral Agent.(14)
10.9	Amended and Restated Patent and Trademark Security Agreement, dated January 4, 2011, among GameStop Corp., as Lead Borrower, the Subsidiary Borrowers party hereto, and Bank of America, N.A., as Collateral Agent.(14)
10.10	Mortgage, Security Agreement, and Assignment and Deeds of Trust, dated October 11, 2005, between GameStop of Texas, L.P. and Bank of America, N.A., as Collateral Agent.(15)
10.11	Mortgage, Security Agreement, and Assignment and Deeds of Trust, dated October 11, 2005, between Electronics Boutique of America, Inc. and Bank of America, N.A., as Collateral Agent.(15)
10.12	Amended and Restated Pledge Agreement, dated January 4, 2011, by and among GameStop Corp., as Lead Borrower, the Subsidiary Borrowers party hereto, and Bank of America, N.A., as Collateral Agent.(14)
10.13	Term Loan Agreement, dated November 12, 2008, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), certain subsidiaries of GameStop Corp., Bank of America, N.A., as lender, Bank of America, N.A., as Administrative Agent and Collateral Agent, and Banc of America Securities LLC, as Sole Arranger and Bookrunner.(3)
10.14	Security Agreement, dated November 12, 2008, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), certain subsidiaries of GameStop Corp., Bank of America, N.A., as lender and Bank of America, N.A., as Collateral Agent.(3)

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Exhibit Number	Description
10.15	Patent and Trademark Security Agreement, dated as of November 12, 2008, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), certain subsidiaries of GameStop Corp., Bank of America, N.A., as lender, and Bank of America, N.A., as Collateral Agent.(3)
10.16	Securities Collateral Pledge Agreement, dated November 12, 2008, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), certain subsidiaries of GameStop Corp., Bank of America, N.A., as lender, and Bank of America, N.A., as Collateral Agent.(3)
10.17	Amended and Restated Executive Employment Agreement, dated December 31, 2008, between GameStop Corp. and R. Richard Fontaine.(16)
10.18	Amendment, dated as of April 5, 2010, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, between GameStop Corp. and R. Richard Fontaine.(17)
10.19	Second Amendment, dated as of June 2, 2010, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, as amended by a First Amendment dated as of April 5, 2010, between GameStop Corp. and R. Richard Fontaine.(18)
10.20	Third Amendment, dated as of February 9, 2011, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, as amended by a First Amendment dated as of April 5, 2010 and a Second Amendment dated as of June 2, 2010, between GameStop Corp. and R. Richard Fontaine.(19)
10.21	Amended and Restated Executive Employment Agreement, dated December 31, 2008, between GameStop Corp. and Daniel A. DeMatteo.(16)
10.22	Amendment, dated as of April 5, 2010, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, between GameStop Corp. and Daniel A. DeMatteo.(17)
10.23	Second Amendment, dated as of June 2, 2010, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, as amended by a First Amendment dated as of April 5, 2010, between GameStop Corp. and Daniel A. DeMatteo.(18)
10.24	Third Amendment, dated as of February 9, 2011, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, as amended by a First Amendment dated as of April 5, 2010 and a Second Amendment dated as of June 2, 2010, between GameStop Corp. and Daniel A. DeMatteo.(19)
10.25	Fourth Amendment, dated as of March 1, 2013, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, as amended April 5, 2010, June 2, 2010 and February 9, 2011, between GameStop Corp. and Daniel A. DeMatteo.(20)
10.26	Amended and Restated Executive Employment Agreement, dated December 31, 2008, between GameStop Corp. and Tony Bartel.(16)
10.27	Amendment, dated as of June 2, 2010, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, between GameStop Corp. and Tony Bartel.(18)
10.28	Second Amendment, dated as of February 9, 2011, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, as amended by a First Amendment dated as of June 2, 2010, between GameStop Corp. and Tony Bartel.(19)
10.29	Amended and Restated Executive Employment Agreement, dated December 31, 2008, between GameStop Corp. and Paul Raines.(16)
10.30	Amendment, dated as of June 2, 2010, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, between GameStop Corp. and Paul Raines.(18)

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Exhibit Number	Description
10.31	Second Amendment, dated as of February 9, 2011, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, as amended by a First Amendment dated as of June 2, 2010, between GameStop Corp. and Paul Raines.(19)
10.32	Executive Employment Agreement, dated as of June 2, 2010, between GameStop Corp. and Robert Lloyd.(18)
10.33	Amendment, dated as of February 9, 2011, to Executive Employment Agreement, dated as of June 2, 2010, between GameStop Corp. and Robert Lloyd.(19)
10.34	Executive Employment Agreement, dated as of June 2, 2010, between GameStop Corp. and Michael Mauler.
10.35	Amendment, dated as of February 9, 2011, to Executive Employment Agreement, dated as of June 2, 2010, between GameStop Corp. and Michael Mauler.
14.1	Code of Ethics for Senior Financial and Executive Officers.
14.2	Code of Standards, Ethics and Conduct.
21.1	Subsidiaries.
23.1	Consent of BDO USA, LLP.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

(1) Incorporated by reference to GameStop Holdings Corp.'s Form 8-K filed with the Securities and Exchange Commission on April 18, 2005.

(2) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on October 2, 2008.

(3) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on November 18, 2008.

(4) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on February 7, 2007.

(5) Incorporated by reference to GameStop Holdings Corp.'s Form 8-K filed with the Securities and Exchange Commission on September 30, 2005.

(6) Incorporated by reference to the Registrant's Form 10-Q for the fiscal quarter ended October 29, 2005 filed with the Securities and Exchange Commission on December 8, 2005.

(7) Incorporated by reference to the Registrant's Amendment No.1 to Form S-4 filed with the Securities and Exchange Commission on July 8, 2005.

(8) Incorporated by reference to the Registrant's Form S-3ASR filed with the Securities and Exchange Commission on April 10, 2006.

(9) Incorporated by reference to Appendix A to the Registrant's Proxy Statement for 2009 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on May 22, 2009.

(10) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on June 27, 2011.

(11) Incorporated by reference to Appendix A to the Registrant's Proxy Statement for 2008 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on May 23, 2008.

(12) Incorporated by reference to GameStop Holdings Corp.'s Form 10-K for the fiscal year ended January 29, 2005 filed with the Securities and Exchange Commission on April 11, 2005.

(13) Incorporated by reference to GameStop Holdings Corp.'s Form 8-K filed with the Securities and Exchange Commission on September 12, 2005.

(14) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on January 6, 2011.

(15) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on October 12, 2005.

(16) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on January 7, 2009.

(17) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on April 9, 2010.

(18) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on June 2, 2010.

(19) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on February 9, 2011.

(20) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on March 4, 2013.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

GAMESTOP CORP.

By: /s/ J. PAUL RAINES
J. Paul Raines
Chief Executive Officer

Date: April 3, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934, this Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Capacity	Date
/s/ J. PAUL RAINES J. Paul Raines	Chief Executive Officer and Director (Principal Executive Officer)	April 3, 2013
/s/ DANIEL A. DEMATTEO Daniel A. DeMatteo	Executive Chairman and Director	April 3, 2013
/s/ ROBERT A. LLOYD Robert A. Lloyd	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	April 3, 2013
/s/ TROY W. CRAWFORD Troy W. Crawford	Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)	April 3, 2013
/s/ JEROME L. DAVIS Jerome L. Davis	Director	April 3, 2013
/s/ R. RICHARD FONTAINE R. Richard Fontaine	Director	April 3, 2013
/s/ SHANE KIM Shane Kim	Director	April 3, 2013
/s/ STEVEN R. KOONIN Steven R. Koonin	Director	April 3, 2013
/s/ STEPHANIE M. SHERN Stephanie M. Shern	Director	April 3, 2013
/s/ GERALD R. SZCZEPANSKI Gerald R. Szczepanski	Director	April 3, 2013
/s/ THOMAS N. KELLY JR. Thomas N. Kelly Jr.	Director	April 3, 2013
/s/ KATHY P. VRABECK Kathy P. Vrabeck	Director	April 3, 2013
/s/ LAWRENCE S. ZILAVY Lawrence S. Zilavy	Director	April 3, 2013

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Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
GameStop Corp.
Grapevine, Texas

We have audited the accompanying consolidated balance sheets of GameStop Corp. as of February 2, 2013 and January 28, 2012 and the related consolidated statements of operations and comprehensive income, changes in equity, and cash flows for the 53 week period ended February 2, 2013 and for the 52 week periods ended January 28, 2012 and January 29, 2011. In connection with our audits of the financial statements, we have also audited the financial statement schedule listed in Item 15(a)(2) of this Form 10-K. These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and schedule. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of GameStop Corp. at February 2, 2013 and January 28, 2012, and the results of its operations and its cash flows for the 53 week period ended February 2, 2013 and for each of the 52 week periods ended January 28, 2012 and January 29, 2011, in conformity with accounting principles generally accepted in the United States of America.

Also, in our opinion, the financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), GameStop Corp.'s internal control over financial reporting as of February 2, 2013, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated April 3, 2013 expressed an unqualified opinion thereon.

/s/ BDO USA, LLP
BDO USA, LLP

Dallas, TX
April 3, 2013

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
GameStop Corp.
Grapevine, Texas

We have audited GameStop Corp.'s internal control over financial reporting as of February 2, 2013, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). GameStop Corp.'s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Item 9A, Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, GameStop Corp. maintained, in all material respects, effective internal control over financial reporting as of February 2, 2013, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of GameStop Corp. as of February 2, 2013 and January 28, 2012, and the related consolidated statements of operations and comprehensive income, changes in equity, and cash flows for the 53 week period ended February 2, 2013 and for the 52 week periods ended January 28, 2012 and January 29, 2011 and our report dated April 3, 2013 expressed an unqualified opinion on those consolidated financial statements and schedule.

/s/ BDO USA, LLP
BDO USA, LLP

Dallas, Texas
April 3, 2013

GAMESTOP CORP.

CONSOLIDATED BALANCE SHEETS

	February 2, 2013	January 28, 2012
	(In millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 635.8	$ 655.0
Receivables, net	73.6	64.4
Merchandise inventories, net	1,171.3	1,137.5
Deferred income taxes — current	61.7	44.7
Prepaid expenses	61.2	79.9
Other current assets	7.3	15.8
Total current assets	2,010.9	1,997.3
Property and equipment:		
Land	22.5	22.8
Buildings and leasehold improvements	606.4	602.2
Fixtures and equipment	926.0	876.3
Total property and equipment	1,554.9	1,501.3
Less accumulated depreciation and amortization	1,030.1	928.0
Net property and equipment	524.8	573.3
Goodwill	1,383.1	2,019.0
Other intangible assets, net	153.4	209.1
Other noncurrent assets	61.4	48.7
Total noncurrent assets	2,122.7	2,850.1
Total assets	$ 4,133.6	$ 4,847.4
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 870.9	$ 804.3
Accrued liabilities	741.0	749.8
Income taxes payable	103.4	79.8
Total current liabilities	1,715.3	1,633.9
Deferred income taxes	31.5	67.1
Other long-term liabilities	100.5	106.2
Total long-term liabilities	132.0	173.3
Total liabilities	1,847.3	1,807.2
Commitments and contingencies (Notes 11 and 12)		
Stockholders' equity:		
Preferred stock — authorized 5.0 shares; no shares issued or outstanding	—	—
Class A common stock — $.001 par value; authorized 300.0 shares; 118.2 and 136.8 shares outstanding, respectively	0.1	0.1
Additional paid-in-capital	348.3	726.6
Accumulated other comprehensive income	164.4	169.7
Retained earnings	1,773.5	2,145.7
Equity attributable to GameStop Corp. stockholders	2,286.3	3,042.1
Deficit attributable to noncontrolling interest	—	(1.9)
Total equity	2,286.3	3,040.2
Total liabilities and stockholders' equity	$ 4,133.6	$ 4,847.4

See accompanying notes to consolidated financial statements.

GAMESTOP CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS

	53 Weeks Ended February 2, 2013	52 Weeks Ended January 28, 2012	52 Weeks Ended January 29, 2011
	(In millions, except per share data)		
Net sales	$ 8,886.7	$9,550.5	$ 9,473.7
Cost of sales	6,235.2	6,871.0	6,936.1
Gross profit	2,651.5	2,679.5	2,537.6
Selling, general and administrative expenses	1,835.9	1,842.1	1,698.8
Depreciation and amortization	176.5	186.3	174.7
Goodwill impairments	627.0	—	—
Asset impairments and restructuring charges	53.7	81.2	1.5
Operating earnings (loss)	(41.6)	569.9	662.6
Interest income	(0.9)	(0.9)	(1.8)
Interest expense	4.2	20.7	37.0
Debt extinguishment expense	—	1.0	6.0
Earnings (loss) before income tax expense	(44.9)	549.1	621.4
Income tax expense	224.9	210.6	214.6
Consolidated net income (loss)	(269.8)	338.5	406.8
Net loss attributable to noncontrolling interests	0.1	1.4	1.2
Consolidated net income (loss) attributable to GameStop Corp.	$ (269.7)	$ 339.9	$ 408.0
Basic net income (loss) per common share(1)	$ (2.13)	$ 2.43	$ 2.69
Diluted net income (loss) per common share(1)	$ (2.13)	$ 2.41	$ 2.65
Dividends per common share	$ 0.80	$ —	$ —
Weighted average outstanding shares of common stock — basic	126.4	139.9	151.6
Weighted average outstanding shares of common stock — diluted	126.4	141.0	154.0

(1) Basic net income (loss) per common share and diluted net income (loss) per common share are calculated based on consolidated net income (loss) attributable to GameStop Corp.

See accompanying notes to consolidated financial statements.

GAMESTOP CORP.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	53 Weeks Ended February 2, 2013	52 Weeks Ended January 28, 2012	52 Weeks Ended January 29, 2011
	(In millions, except per share data)		
Consolidated net income (loss)	$ (269.8)	$ 338.5	$ 406.8
Other comprehensive income (loss):			
Foreign currency translation	(5.4)	7.1	47.8
Total comprehensive income (loss)	(275.2)	345.6	454.6
Comprehensive loss attributable to noncontrolling interests	0.2	1.5	1.2
Comprehensive income (loss) attributable to GameStop Corp.	$ (275.0)	$ 347.1	$ 455.8

See accompanying notes to consolidated financial statements.

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GAMESTOP CORP.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	GameStop Corp. Stockholders						
	Class A Common Stock		Additional	Accumulated Other			
	Shares	Common Stock	Paid-in Capital	Comprehensive Income	Retained Earnings	Noncontrolling Interest	Total
	(In millions)						
Balance at January 30, 2010	158.7	$ 0.2	$ 1,210.5	$ 114.7	$ 1,397.8	$ (0.2)	$2,723.0
Comprehensive income:							
Net income (loss) for the 52 weeks ended January 29, 2011	—	—	—	—	408.0	(1.2)	406.8
Foreign currency translation	—	—	—	47.8	—	—	47.8
Total comprehensive income							454.6
Stock-based compensation	—	—	29.5	—	—	—	29.5
Purchase of treasury stock	(17.1)	(0.1)	(338.5)	—	—	—	(338.6)
Exercise of employee stock options and issuance of shares upon vesting of restricted stock grants (including tax benefit of $18.7)	4.4	—	27.4	—	—	—	27.4
Balance at January 29, 2011	146.0	0.1	928.9	162.5	1,805.8	(1.4)	2,895.9
Purchase of subsidiary shares from noncontrolling interest	—	—	(1.1)	—	—	1.0	(0.1)
Comprehensive income:							
Net income (loss) for the 52 weeks ended January 28, 2012	—	—	—	—	339.9	(1.4)	338.5
Foreign currency translation	—	—	—	7.2	—	(0.1)	7.1
Total comprehensive income							345.6
Stock-based compensation	—	—	18.8	—	—	—	18.8
Purchase of treasury stock	(11.2)	—	(240.2)	—	—	—	(240.2)
Exercise of employee stock options and issuance of shares upon vesting of restricted stock grants (including tax benefit of $2.1)	2.0	—	20.2	—	—	—	20.2
Balance at January 28, 2012	136.8	0.1	726.6	169.7	2,145.7	(1.9)	3,040.2
Purchase of subsidiary shares from noncontrolling interest	—	—	(2.1)	—	—	2.1	—
Comprehensive income (loss):							
Net income (loss) for the 53 weeks ended February 2, 2013	—	—	—	—	(269.7)	(0.1)	(269.8)
Foreign currency translation	—	—	—	(5.3)	—	(0.1)	(5.4)
Total comprehensive loss							(275.2)
Dividends(1)	—	—	—	—	(102.5)	—	(102.5)
Stock-based compensation	—	—	19.6	—	—	—	19.6
Purchase of treasury stock	(19.9)	—	(409.4)	—	—	—	(409.4)
Exercise of employee stock options and issuance of shares upon vesting of restricted stock grants (including tax benefit of $2.0)	1.3	—	13.6	—	—	—	13.6
Balance at February 2, 2013	118.2	$ 0.1	$ 348.3	$ 164.4	$ 1,773.5	$ —	$2,286.3

(1) Dividends declared per common share were $0.80 in the 53 weeks ended February 2, 2013.

See accompanying notes to consolidated financial statements.

GAMESTOP CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	53 Weeks Ended February 2, 2013	52 Weeks Ended January 28, 2012	52 Weeks Ended January 29, 2011
		(In millions)	
Cash flows from operating activities:			
Consolidated net income (loss)	$ (269.8)	$ 338.5	$ 406.8
Adjustments to reconcile net income (loss) to net cash flows provided by operating activities:			
Depreciation and amortization (including amounts in cost of sales)	178.9	188.6	176.8
Provision for inventory reserves	43.1	31.3	27.5
Goodwill impairments, asset impairments and restructuring charges	680.7	81.2	1.5
Amortization and retirement of deferred financing fees and issue discounts	1.2	3.1	5.0
Stock-based compensation expense	19.6	18.8	29.6
Deferred income taxes	(58.2)	(25.2)	38.2
Excess tax benefits realized from exercise of stock-based awards	(1.3)	(1.4)	(18.6)
Loss on disposal of property and equipment	13.0	10.9	6.1
Changes in other long-term liabilities	(4.7)	3.8	(7.2)
Changes in operating assets and liabilities, net:			
Receivables, net	(8.1)	1.0	0.2
Merchandise inventories	(63.8)	64.3	(227.2)
Prepaid expenses and other current assets	27.8	(3.3)	(10.5)
Prepaid income taxes and income taxes payable	25.9	17.6	22.3
Accounts payable and accrued liabilities	48.1	(104.5)	140.7
Net cash flows provided by operating activities	632.4	624.7	591.2
Cash flows from investing activities:			
Purchase of property and equipment	(139.6)	(165.1)	(197.6)
Acquisitions, net of cash acquired	(1.5)	(30.1)	(38.1)
Other	(11.6)	(6.4)	(4.4)
Net cash flows used in investing activities	(152.7)	(201.6)	(240.1)
Cash flows from financing activities:			
Repurchase of notes payable	—	(250.0)	(200.0)
Purchase of treasury shares	(409.4)	(262.1)	(381.2)
Dividends paid	(102.0)	—	—
Borrowings from the revolver	81.0	35.0	120.0
Repayments of revolver borrowings	(81.0)	(35.0)	(120.0)
Issuance of shares relating to stock options	11.6	18.1	10.8
Excess tax benefits realized from exercise of stock-based awards	1.3	1.4	18.6
Other	—	—	(3.8)
Net cash flows used in financing activities	(498.5)	(492.6)	(555.6)
Exchange rate effect on cash and cash equivalents	(0.4)	13.7	9.9
Net decrease in cash and cash equivalents	(19.2)	(55.8)	(194.6)
Cash and cash equivalents at beginning of period	655.0	710.8	905.4
Cash and cash equivalents at end of period	$ 635.8	$ 655.0	$ 710.8

See accompanying notes to consolidated financial statements.

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GAMESTOP CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Background

GameStop Corp. (together with its predecessor companies, "GameStop," "we," "us," "our," or the "Company") is the world's largest multichannel video game retailer. The Company sells new and pre-owned video game hardware, physical and digital video game software, accessories, as well as PC entertainment software and other merchandise primarily through its GameStop, EB Games and Micromania stores. The Company's stores, which totaled 6,602 at February 2, 2013, are located in major regional shopping malls and strip centers. We also operate electronic commerce Web sites www.gamestop.com, www.ebgames.com.au, www.ebgames.co.nz, www.gamestop.ca, www.gamestop.it, www.gamestop.es, www.gamestop.ie, www.gamestop.de, www.gamestop.co.uk and www.micromania.fr. In addition, we publish *Game Informer* magazine, operate the online video gaming Web site www.kongregate.com, operate Spawn Labs, a streaming technology company, operate a digital PC game distribution platform available at www.gamestop.com/pcgames, operate iOS and Android mobile applications and operate an online consumer electronics marketplace available at www.buymytronics.com. The Company operates in four business segments, which are the United States, Australia, Canada and Europe.

The Company is a Delaware corporation, formerly known as GSC Holdings Corp., and has grown through a business combination (the "EB merger") of GameStop Holdings Corp., formerly known as GameStop Corp., and Electronics Boutique Holdings Corp. ("EB"), which was completed on October 8, 2005.

Basis of Presentation and Consolidation

Our consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries and its majority-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. All dollar and share amounts (other than dollar amounts per share) in the consolidated financial statements are stated in millions unless otherwise indicated.

The Company's fiscal year is composed of the 52 or 53 weeks ending on the Saturday closest to the last day of January. Fiscal 2012 consisted of the 53 weeks ended on February 2, 2013. Fiscal 2011 consisted of the 52 weeks ended on January 28, 2012. Fiscal 2010 consisted of the 52 weeks ended on January 29, 2011.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. In preparing these financial statements, management has made its best estimates and judgments of certain amounts included in the financial statements, giving due consideration to materiality. Changes in the estimates and assumptions used by management could have significant impact on the Company's financial results. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications have been made to conform the data in prior periods to the current year presentation.

GAMESTOP CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Cash and Cash Equivalents

The Company considers all short-term, highly-liquid instruments purchased with an original maturity of three months or less to be cash equivalents. The Company's cash and cash equivalents are carried at cost, which approximates market value, and consist primarily of time deposits with highly rated commercial banks. From time to time depending upon interest rates, credit worthiness and other factors, the Company invests in money market investment funds holding direct U.S. Treasury obligations.

Merchandise Inventories

The Company's merchandise inventories are carried at the lower of cost or market generally using the average cost method. Under the average cost method, as new product is received from vendors, its current cost is added to the existing cost of product on-hand and this amount is re-averaged over the cumulative units. Pre-owned video game products traded in by customers are recorded as inventory at the amount of the store credit given to the customer. In valuing inventory, management is required to make assumptions regarding the necessity of reserves required to value potentially obsolete or over-valued items at the lower of cost or market. Management considers quantities on hand, recent sales, potential price protections and returns to vendors, among other factors, when making these assumptions.

The Company's ability to gauge these factors is dependent upon the Company's ability to forecast customer demand and to provide a well-balanced merchandise assortment. Inventory is adjusted based on anticipated physical inventory losses or shrinkage and actual losses resulting from periodic physical inventory counts. Inventory reserves as of February 2, 2013 and January 28, 2012 were $83.8 million and $67.7 million, respectively.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization. Depreciation on furniture, fixtures and equipment is computed using the straight-line method over their estimated useful lives ranging from two to ten years. Maintenance and repairs are expensed as incurred, while betterments and major remodeling costs are capitalized. Leasehold improvements are capitalized and amortized over the shorter of their estimated useful lives or the terms of the respective leases, including option periods in which the exercise of the option is reasonably assured (generally ranging from three to ten years). Costs incurred in purchasing management information systems are capitalized and included in property and equipment. These costs are amortized over their estimated useful lives from the date the systems become operational.

The Company periodically reviews its property and equipment when events or changes in circumstances indicate that their carrying amounts may not be recoverable or their depreciation or amortization periods should be accelerated. The Company assesses recoverability based on several factors, including management's intention with respect to its stores and those stores' projected undiscounted cash flows. An impairment loss would be recognized for the amount by which the carrying amount of the assets exceeds their fair value, as approximated by the present value of their projected discounted cash flows. Impairment losses recorded by the Company in fiscal 2012 were $8.8 million. Impairment losses recorded by the Company in fiscal 2011 and fiscal 2010 were $11.2 million and $1.5 million, respectively.

Goodwill

Goodwill represents the excess purchase price over tangible net assets and identifiable intangible assets acquired. The Company is required to evaluate goodwill and other intangible assets not subject to amortization for impairment at least annually. This annual test is completed as of the beginning of the fourth quarter each fiscal year or when circumstances indicate the carrying value of the goodwill or other intangible assets might be impaired. Goodwill has been assigned to reporting units for the purpose of impairment testing. The Company has four operating segments, the United States, Australia, Canada and Europe, which also define our reporting units based upon the similar economic characteristics of operations within each segment, including the nature of products, product distribution and the type of customer and separate management within those regions. The Company estimates the fair value of each reporting unit based on the discounted cash flows of each reporting unit. The Company uses a two-step process to measure any potential goodwill impairment. If the fair value of the reporting unit is higher than its carrying value, then goodwill is not impaired. If the carrying value of the reporting unit is higher than the fair value, then the second step of the goodwill impairment test is needed. The second step compares the implied fair value of the reporting unit's goodwill with its carrying amount. The implied fair value of goodwill is determined in step two of the goodwill impairment test by allocating the fair value of the reporting unit in a manner similar to a purchase price allocation used in a business combination and the residual fair value after this allocation is the implied fair value of the reporting unit's goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of its goodwill, then an impairment loss is recognized in the amount of the excess. If the carrying value of an individual indefinite-lived intangible asset exceeds its fair value, such individual indefinite-lived intangible asset is written down by the amount of the excess. During the third quarter of fiscal 2012, the Company determined that sufficient indicators of potential impairment existed to require an interim goodwill impairment test. As a result of the interim goodwill impairment test, the Company recorded non-cash, non-tax deductible goodwill impairments for the third quarter of fiscal 2012 of $107.1 million, $100.3 million and $419.6 million in its Australia, Canada and Europe reporting units, respectively, to reduce the carrying value of goodwill. The Company completed its annual impairment test of goodwill as of the first day of the fourth quarter of fiscal 2010, fiscal 2011 and fiscal 2012 and concluded that none of its goodwill was impaired. For the fiscal 2012 annual impairment test, for each of our United States, Canada and Europe reporting units, the calculated fair value of each of these reporting units exceeded their carrying values by more than ten percent and the calculated fair value of our Australia reporting unit exceeded its carrying value by approximately nine percent. For fiscal 2011, there was a $3.3 million goodwill write-off in the United States segment as a result of the exiting of a non-core business. Note 9 provides additional information concerning the changes in goodwill for the consolidated financial statements presented.

Other Intangible Assets

Other intangible assets consist primarily of trade names, leasehold rights, advertising relationships and amounts attributed to favorable leasehold interests recorded as a result of business acquisitions. Intangible assets are recorded apart from goodwill if they arise from a contractual right and are capable of being separated from the entity and sold, transferred, licensed, rented or exchanged individually. The estimated useful life and amortization methodology of intangible assets are determined based on the period in which they are expected to contribute directly to cash flows. Intangible assets that are determined to have a definite life are amortized over that period. Leasehold rights which were recorded as a result of the purchase of SFMI Micromania SAS ("Micromania") represent the value of rights of tenancy under commercial property leases for properties located in France. Rights pertaining to individual leases can be sold by us to a new tenant or recovered by us from the landlord if the exercise of the automatic right of renewal is refused. Leasehold rights are amortized on a straight-line basis over the expected lease term not to exceed 20 years, with no residual value. Advertising relationships, which were recorded as a result of digital acquisitions, are relationships with existing advertisers who pay to place ads on the Company's digital Web sites and are amortized on a straight-line basis over 10 years. Favorable leasehold interests represent the value of the contractual monthly rental payments that are less than the current market rent at stores acquired as part of the Micromania acquisition or the EB merger. Favorable leasehold interests are amortized on a straight-line basis over their remaining lease term with no expected residual value.

Intangible assets that are determined to have an indefinite life are not amortized, but are required to be evaluated at least annually for impairment. Trade names which were recorded as a result of acquisitions, primarily Micromania, are considered indefinite-lived intangible assets as they are expected to contribute to cash flows indefinitely and are not subject to amortization, but are subject to annual impairment testing. If the carrying value of an individual indefinite-lived intangible asset exceeds its fair value as determined by its discounted cash flows, such individual indefinite-lived intangible asset is written down by the amount of the excess.

During the third quarter of fiscal 2012, the Company determined that sufficient indicators of potential impairment existed to require an interim impairment test of its Micromania trade name. As a result of the interim impairment test of the Micromania trade name, the Company recorded a $44.9 million impairment charge during the third quarter of fiscal 2012. The Company completed its annual impairment tests of indefinite-lived intangible assets as of the first day of the fourth quarter of fiscal 2012 and fiscal 2010 and concluded that none of its intangible assets were impaired. The Company completed its annual impairment test of indefinite-lived intangible assets as of the first day of the fourth quarter of fiscal 2011 and concluded that its Micromania trade name was impaired due to revenue forecasts that had declined since the initial valuation. As a result, the Company recorded a $37.8 million impairment charge for fiscal 2011. The impairment charges are recorded in asset impairments and restructuring charges in the accompanying consolidated statements of operations and are recorded in the Europe segment. Note 9 provides additional information related to the Company's intangible assets and activity for fiscal 2011.

Revenue Recognition

Revenue from the sales of the Company's products is recognized at the time of sale, net of sales discounts, reduced by a provision for sales returns. The sales return reserve, which represents the gross profit effect of sales returns, is estimated based on historical return levels. The sales of pre-owned video game products are recorded at the retail price charged to the customer. Advertising revenues for *Game Informer* are recorded upon release of magazines for sale to consumers. Subscription revenues for the Company's PowerUp Rewards loyalty program and magazines are recognized on a straight-line basis over the subscription period. Revenue from the sales of product replacement plans is recognized on a straight-line basis over the coverage period. The deferred revenues for the Company's PowerUp Rewards loyalty program, magazines and product replacement plans are included in accrued liabilities (see Note 8). Gift cards sold to customers are recognized as a liability on the consolidated balance sheet until redeemed or until a reasonable point at which breakage related to non-redemption can be recognized.

The Company sells a variety of digital products which generally allow consumers to download software or play games on the internet. Certain of these products do not require the Company to purchase inventory or take physical possession of, or take title to, inventory. When purchasing these products from the Company, consumers pay a retail price and the Company earns a commission based on a percentage of the retail sale as negotiated with the product publisher. The Company recognizes this commission as revenue on the sale of these digital products.

Revenues do not include sales taxes or other taxes collected from customers.

Cost of Sales and Selling, General and Administrative Expenses Classification

The classification of cost of sales and selling, general and administrative expenses varies across the retail industry. The Company includes purchasing, receiving and distribution costs in selling, general and administrative expenses, rather than cost of goods sold, in the consolidated statements of operations. For the 53 weeks ended February 2, 2013 and the 52 weeks ended January 28, 2012 and January 29, 2011, these purchasing, receiving and distribution costs amounted to $58.8 million, $61.7 million and $64.7 million, respectively.

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The Company includes processing fees associated with purchases made by check and credit cards in cost of sales, rather than selling, general and administrative expenses, in the consolidated statements of operations. For the 53 weeks ended February 2, 2013 and the 52 weeks ended January 28, 2012 and January 29, 2011, these processing fees amounted to $54.2 million, $65.1 million and $69.7 million, respectively.

Customer Liabilities

The Company establishes a liability upon the issuance of merchandise credits and the sale of gift cards. Revenue is subsequently recognized when the credits and gift cards are redeemed. In addition, income ("breakage") is recognized quarterly on unused customer liabilities older than three years to the extent that the Company believes the likelihood of redemption by the customer is remote, based on historical redemption patterns. Breakage has historically been immaterial. To the extent that future redemption patterns differ from those historically experienced, there will be variations in the recorded breakage.

Pre-Opening Expenses

All costs associated with the opening of new stores are expensed as incurred. Pre-opening expenses are included in selling, general and administrative expenses in the consolidated statements of operations.

Closed Store Expenses

Upon a formal decision to close or relocate a store, the Company charges unrecoverable costs to expense. Such costs include the net book value of abandoned fixtures and leasehold improvements and, once the store is vacated, a provision for future lease obligations, net of expected sublease recoveries. Costs associated with store closings are included in selling, general and administrative expenses in the consolidated statements of operations.

Advertising Expenses

The Company expenses advertising costs for newspapers and other media when the advertising takes place. Advertising expenses for television, newspapers and other media during the 53 weeks ended February 2, 2013 were $63.9 million. Advertising expenses for television, newspapers and other media during the 52 weeks ended January 28, 2012 and January 29, 2011 were $65.0 million and $62.1 million, respectively.

Loyalty Expenses

The PowerUp Rewards loyalty program, introduced in May 2010, allows enrolled members to earn points on purchases that can be redeemed for rewards that include discounts or merchandise. The Company estimates the net cost of the rewards that will be issued and redeemed and records this cost and the associated balance sheet reserve as points are accumulated by loyalty program members. The cost is recognized in selling, general and administrative expenses and the associated liability is included in accrued liabilities. The cost of the rewards for the 53 weeks ended February 2, 2013 and the 52 weeks ended January 28, 2012 and January 29, 2011 was $40.6 million, $50.0 million and $21.6 million, respectively. The reserve is released when loyalty program members redeem their respective points and the corresponding rewards are recorded to cost of goods sold in the period of redemption.

The two primary estimates utilized to record the balance sheet reserve for loyalty points earned by members are the estimated redemption rate and the estimated weighted-average cost per point redeemed. Management uses historical redemption rates experienced under the loyalty program, prior experience with other customer incentives and data on other similar loyalty programs as a basis to estimate the ultimate redemption rate of points earned. A weighted-average cost per point redeemed is used to estimate future redemption costs. The weighted-average cost per point redeemed is based on the Company's most recent actual costs incurred to fulfill points that have been redeemed by its loyalty program members and is adjusted as appropriate for recent changes in redemption costs, including the mix of rewards redeemed. The Company continually evaluates its reserve methodology and assumptions based on developments in redemption patterns, cost per point redeemed and other factors. Changes in the ultimate redemption rate and weighted-average cost per point redeemed have the effect of either increasing or decreasing the reserve through the current period provision by an amount estimated to cover the cost of all points previously earned but not yet redeemed by loyalty program members as of the end of the reporting period.

Income Taxes

Income tax expense includes United States, state, local and international income taxes. Income taxes are accounted for utilizing an asset and liability approach and deferred tax assets and liabilities are recognized for the tax consequences of temporary differences between the financial reporting basis and the tax basis of existing assets and liabilities using enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Valuation allowances are recorded to reduce deferred tax assets to the amount that will more likely than not be realized. In accordance with GAAP, we maintain accruals for uncertain tax positions until examination of the tax year is completed by the applicable taxing authority, available review periods expire or additional facts and circumstances cause us to change our assessment of the appropriate accrual amount (see Note 13).

We plan on permanently reinvesting our undistributed foreign earnings outside the United States. Where foreign earnings are permanently reinvested, no provision for United States income or foreign withholding taxes is made. Should we have undistributed foreign earnings that are not permanently reinvested, United States income tax expense and foreign withholding taxes will be provided for at the time the earnings are generated.

Lease Accounting

The Company leases retail stores, warehouse facilities, office space and equipment. These are generally leased under noncancelable agreements that expire at various dates through 2034 with various renewal options for additional periods. The agreements, which have been classified as operating leases, generally provide for minimum and, in some cases, percentage rentals and require the Company to pay all insurance, taxes and other maintenance costs. Leases with step rent provisions, escalation clauses or other lease concessions are accounted for on a straight-line basis over the lease term, which includes renewal option periods when the Company is reasonably assured of exercising the renewal options and includes "rent holidays" (periods in which the Company is not obligated to pay rent). Cash or lease incentives received upon entering into certain store leases ("tenant improvement allowances") are recognized on a straight-line basis as a reduction to rent expense over the lease term, which includes renewal option periods when the Company is reasonably assured of exercising the renewal options. We record the unamortized portion of tenant improvement allowances as a part of deferred rent. The Company does not have leases with capital improvement funding. Percentage rentals are based on sales performance in excess of specified minimums at various stores and are accounted for in the period in which the amount of percentage rentals can be accurately estimated.

Foreign Currency Translation

GameStop has determined that the functional currencies of its foreign subsidiaries are the subsidiaries' local currencies. The assets and liabilities of the subsidiaries are translated at the applicable exchange rate as of the end of the balance sheet date and revenue and expenses are translated at an average rate over the period. Currency translation adjustments are recorded as a component of other comprehensive income. Transaction gains and (losses) are included in selling, general and administrative expenses and were \$2.5 million, \$(0.6) million and

$2.5 million for the 53 weeks ended February 2, 2013 and the 52 weeks ended January 28, 2012 and January 29, 2011, respectively. The foreign currency transaction gains and losses are primarily due to the decrease or increase in the value of the U.S. dollar compared to the functional currencies in the countries the Company operates in internationally. The foreign currency transaction gains and (losses) are primarily due to volatility in the value of the U.S. dollar compared to the Australian dollar, Canadian dollar and euro.

The Company uses forward exchange contracts, foreign currency options and cross-currency swaps (together, the "Foreign Currency Contracts") to manage currency risk primarily related to intercompany loans denominated in non-functional currencies and certain foreign currency assets and liabilities. These Foreign Currency Contracts are not designated as hedges and, therefore, changes in the fair values of these derivatives are recognized in earnings, thereby offsetting the current earnings effect of the re-measurement of related intercompany loans and foreign currency assets and liabilities (see Note 6).

Net Income (Loss) Per Common Share

Basic net income (loss) per common share is computed by dividing the net income (loss) available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per common share is computed by dividing the net income (loss) available to common stockholders by the weighted average number of common shares outstanding and potentially dilutive securities outstanding during the period. Potentially dilutive securities include stock options and unvested restricted stock outstanding during the period, using the treasury stock method. Potentially dilutive securities are excluded from the computations of diluted earnings per share if their effect would be antidilutive. Note 5 provides additional information regarding net income (loss) per common share.

Stock Options

The Company records stock-based compensation expense in earnings based on the grant-date fair value of options granted. The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model. This valuation model requires the use of subjective assumptions, including expected option life and expected volatility. The Company uses historical data to estimate the option life and the employee forfeiture rate, and uses historical volatility when estimating the stock price volatility. There were no stock options granted during the 53 weeks ended February 2, 2013 and the 52 weeks ended January 28, 2012. The weighted-average fair value of the options granted during the 52 weeks ended January 29, 2011 was estimated at $7.88 using the following assumptions:

	52 Weeks Ended January 29, 2011
Volatility	51.6%
Risk-free interest rate	1.6%
Expected life (years)	3.5
Expected dividend yield	0%

In addition to requiring companies to recognize the estimated fair value of stock-based compensation in earnings over the required service period, companies also have to present tax benefits received in excess of amounts determined based on the compensation expense recognized on the statements of cash flows. Such tax benefits are presented as a use of cash in the operating section and a source of cash in the financing section of the consolidated statements of cash flows. Note 14 provides additional information regarding the Company's stock incentive plan.

Fair Values of Financial Instruments

The carrying values of cash and cash equivalents, receivables, net, accounts payable and accrued liabilities reported in the accompanying consolidated balance sheets approximate fair value due to the short-term maturities of these assets and liabilities. Note 6 provides additional information regarding the Company's fair values of our financial assets and liabilities.

Guarantees

The Company had bank guarantees relating primarily to international store leases totaling $21.0 million as of February 2, 2013 and $18.2 million as of January 28, 2012.

Vendor Concentration

The Company's largest vendors worldwide are Sony Computer Entertainment, Activision, Nintendo, Microsoft and Electronic Arts, Inc., which accounted for 17%, 16%, 14%, 13% and 11%, respectively, of the Company's new product purchases in fiscal 2012, 15%, 11%, 16%, 17% and 13%, respectively, in fiscal 2011 and 16%, 12%, 16%, 18% and 10%, respectively in fiscal 2010.

New Accounting Pronouncements

In February 2013, an accounting standard update was issued regarding disclosure of amounts reclassified out of accumulated other comprehensive income by component. An entity is required to present either on the face of the statement of operations or in the notes, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income but only if the amount reclassified is required to be reclassified to net income in its entirety in the same reporting period. For amounts not reclassified in their entirety to net income, an entity is required to cross-reference to other disclosures that provide additional detail about those amounts. This accounting standard update is effective prospectively for annual and interim periods beginning after December 15, 2012. The Company is evaluating the effect this accounting standard update will have on its consolidated financial statements.

In July 2012, an accounting standard update was issued related to testing indefinite-lived intangible assets for impairment. The purpose of the update is to simplify the guidance for testing indefinite-lived intangible assets for impairment and the update permits entities to first assess qualitative factors to determine whether it is necessary to perform the quantitative impairment test. Unless an entity determines, through its qualitative assessment, that it is more likely than not that an indefinite-lived intangible asset is impaired, it would not be required to calculate the fair value of the asset. This standard is effective for annual and interim impairment tests of indefinite-lived intangible assets performed in fiscal years beginning after September 15, 2012, and early adoption is permitted. This standard did not have an impact on our annual indefinite-lived asset impairment testing process in fiscal 2012 as we did not elect to perform a qualitative assessment. The adoption of this guidance may result in a change in how we perform our goodwill impairment assessment; however, it will not have a material impact on our consolidated financial statements.

During the first quarter of fiscal 2012, we adopted the accounting standard update regarding the presentation of comprehensive income. This accounting standard update was issued to increase the prominence of items reported in other comprehensive income. The accounting standard update requires that all non-owner changes in stockholders' equity be presented either in a single continuous statement of comprehensive income or in two separate, but consecutive statements. In connection with the adoption of this accounting standard update, our consolidated financial statements now include separate consolidated statements of comprehensive income.

During the first quarter of fiscal 2012, we adopted the accounting standard update regarding fair value measurement and disclosure. This accounting standard update was issued to provide a consistent definition of fair value and ensure that the fair value measurement and disclosure requirements are similar between GAAP and International Financial Reporting Standards. This accounting standard update also changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. The adoption of this accounting standard update did not have a significant impact on our consolidated financial statements.

In September 2011, an accounting standard update was issued related to testing goodwill for impairment. The purpose of the update is to simplify the guidance for testing goodwill for impairment and the update permits entities to first assess qualitative factors to determine whether it is necessary to perform the quantitative impairment test. An entity will no longer be required to calculate the fair value of a reporting unit unless the entity determines, based on a qualitative assessment, that it is more likely than not that its fair value is less than its carrying amount. This standard did not have an impact on our annual goodwill impairment testing process in fiscal 2012 as we did not elect to perform a qualitative assessment. The adoption of this guidance may result in a change in how we perform our goodwill impairment assessment; however, it will not have a material impact on our consolidated financial statements.

2. Asset Impairments and Restructuring Charges

During the third quarter of fiscal 2012, the Company recorded a $44.9 million impairment charge as a result of the Company's interim impairment test of its Micromania trade name. The fair value of the Micromania trade name was calculated using a relief-from-royalty approach, which assumes the fair value of the trade name is the discounted cash flows of the amount that would be paid by a hypothetical market participant had they not owned the trade name and instead licensed the trade name from another company. Refer to Note 9, *Goodwill, Intangible Assets and Deferred Financing Fees*, for further information associated with the trade name impairment. In fiscal 2012, the Company also recorded impairments of definite-lived assets of $8.8 million, consisting primarily of the remaining net book value of assets for stores the Company is in the process of closing or that the Company has determined will not have sufficient cash flow on an undiscounted basis to cover the remaining net book value of assets recorded for that store. The Company used a discounted cash flow method to estimate the present value of net cash flows that the fixed asset or fixed asset group is expected to generate in determining its fair value. The key inputs to the discounted cash flow model generally included our forecasts of net cash generated from revenue, expenses and other significant cash outflows, such as capital expenditures, as well as an appropriate discount rate. There were no restructuring charges for the 53 weeks ended February 2, 2013.

A summary of the Company's asset impairments for the 53 weeks ended February 2, 2013 is as follows:

	United States	Canada	Australia	Europe	Total
			(In millions)		
Intangible asset impairment	$ —	$ —	$ —	$44.9	$44.9
Property, equipment and other asset impairments	5.7	0.4	0.2	2.5	8.8
Total	$ 5.7	$ 0.4	$ 0.2	$47.4	$53.7

In the fourth quarter of fiscal 2011, the Company recorded asset impairments and restructuring charges of $81.2 million, of which $37.8 million was recorded as a result of the Company's annual impairment test of its Micromania trade name. The fair value of the Micromania trade name was calculated using a relief-from-royalty approach, which assumes the fair value of the trade name is the discounted cash flows of the amount that would be paid by a hypothetical market participant had they not owned the trade name and instead licensed the trade name from another company. Refer to Note 9, *Goodwill, Intangible Assets and Deferred Financing Fees*, for

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further information associated with the trade name impairment. In addition, $22.7 million was recorded related to the impairment of investments in non-core businesses, primarily a small retail movie chain of stores owned by the Company until fiscal 2011. The Company also incurred restructuring charges in the fourth quarter of fiscal 2011 related to the exit of certain markets in Europe and the closure of underperforming stores in the international segments, as well as the consolidation of European home office sites and back-office functions. These restructuring charges were a result of management's plan to rationalize the international store base and improve profitability. In addition, the Company recognized impairment charges related to its annual evaluation of store property, equipment and other assets in situations where the asset's carrying value was not expected to be recovered by its future cash flows over its remaining useful life.

A summary of the Company's asset impairments and restructuring charges for the 52 weeks ended January 28, 2012 is as follows:

	United States	Canada	Australia	Europe	Total
			(In millions)		
Intangible asset impairment	$ —	$ —	$ —	$37.8	$ 37.8
Impairment of investments in non-core businesses	22.7	—	—	—	22.7
Property, equipment and other asset impairments	3.2	1.1	0.5	6.4	11.2
Termination benefits	3.0	0.2	—	2.4	5.6
Facility closure and other costs	—	—	0.1	3.8	3.9
Total	$ 28.9	$ 1.3	$ 0.6	$50.4	$81.2

The Company's accrual for termination benefits and facility closure and other costs was recorded as a current liability within accrued liabilities on its consolidated balance sheet as of January 28, 2012 in the amount of $9.5 million. The following table summarizes the balance of accrued expenses related to the restructuring initiative and the changes in the accrued expenses as of and for the 53 weeks ended February 2, 2013 (in millions):

		Activity for the 53 Weeks Ended February 2, 2013			
	Accrued Balance as of January 28, 2012	Charges	Cash Payments	Non-cash and Foreign Currency Changes	Accrued Balance as of February 2, 2013
Termination benefits	$ 5.6	$ —	$ (4.6)	$ (0.1)	$ 0.9
Facility closure and other costs	3.9	—	(2.2)	(1.7)	—
Total	$ 9.5	$ —	$ (6.8)	$ (1.8)	$ 0.9

The Company also recognized impairment charges in fiscal 2010 of $1.5 million related to its annual evaluation of store property, equipment and other assets in situations where the asset's carrying value was not expected to be recovered by its future discounted cash flows over its remaining useful life. These charges were primarily related to the Company's stores in the European segment.

3. Acquisitions

During fiscal 2012, the Company completed acquisitions with a total consideration of $1.5 million, with the excess of the purchase price over the net identifiable assets acquired, in the amount of $1.5 million recorded as goodwill. During fiscal 2011, the Company completed acquisitions with a total consideration of $30.1 million, with the excess of the purchase price over the net identifiable assets acquired, in the amount of $26.9 million recorded as goodwill. During fiscal 2010, the Company completed acquisitions with a total consideration of

$38.1 million, with the excess of the purchase price over the net assets acquired, in the amount of $28.5 million, recorded as goodwill. The Company included the results of operations of the acquisitions, which were not material, in the financial statements beginning on the closing date of each respective acquisition. The pro forma effect assuming these acquisitions were made at the beginning of each fiscal year is not material to the Company's consolidated financial statements. Note 9 provides additional information concerning goodwill and intangible assets.

4. Vendor Arrangements

The Company and approximately 50 of its vendors participate in cooperative advertising programs and other vendor marketing programs in which the vendors provide the Company with cash consideration in exchange for marketing and advertising the vendors' products. The Company's accounting for cooperative advertising arrangements and other vendor marketing programs results in a portion of the consideration received from the Company's vendors reducing the product costs in inventory rather than as an offset to the Company's marketing and advertising costs. The consideration serving as a reduction in inventory is recognized in cost of sales as inventory is sold. The amount of vendor allowances to be recorded as a reduction of inventory was determined by calculating the ratio of vendor allowances in excess of specific, incremental and identifiable advertising and promotional costs to merchandise purchases. The Company then applied this ratio to the value of inventory in determining the amount of vendor reimbursements to be recorded as a reduction to inventory reflected on the balance sheet.

The cooperative advertising programs and other vendor marketing programs generally cover a period from a few days up to a few weeks and include items such as product catalog advertising, in-store display promotions, Internet advertising, co-op print advertising, product training and promotion at the Company's annual store managers conference. The allowance for each event is negotiated with the vendor and requires specific performance by the Company to be earned.

Specific, incremental and identifiable advertising and promotional costs were $90.4 million, $120.9 million and $122.1 million in the 53 week period ended February 2, 2013 and the 52 week periods ended January 28, 2012 and January 29, 2011, respectively. Vendor allowances received in excess of advertising expenses were recorded as a reduction of cost of sales of $134.8 million, $99.0 million and $83.7 million for the 53 week period ended February 2, 2013 and the 52 week periods ended January 28, 2012 and January 29, 2011, respectively. The amounts deferred as a reduction in inventory were $8.2 million and $0.8 million for the 53 weeks ended February 2, 2013 and the 52 weeks ended January 28, 2012, respectively. The amount recognized as income related to the capitalization of excess vendor allowances was $2.1 million for the 52 weeks ended January 29, 2011.

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5. Computation of Net Income (Loss) per Common Share

The Company has Class A Common Stock outstanding. A reconciliation of shares used in calculating basic and diluted net income (loss) per common share is as follows:

	53 Weeks Ended February 2, 2013	52 Weeks Ended January 28, 2012	52 Weeks Ended January 29, 2011
	(In millions, except per share data)		
Net income (loss) attributable to GameStop Corp.	$ (269.7)	$ 339.9	$ 408.0
Weighted average common shares outstanding	126.4	139.9	151.6
Dilutive effect of options and restricted shares on common stock	—	1.1	2.4
Common shares and dilutive potential common shares	126.4	141.0	154.0
Net income (loss) per common share:			
Basic	$ (2.13)	$ 2.43	$ 2.69
Diluted	$ (2.13)	$ 2.41	$ 2.65

The weighted average outstanding shares of Class A Common Stock for basic and diluted net loss per common share were the same due to the net loss in the year ended February 2, 2013.

The following table contains information on restricted shares and options to purchase shares of Class A Common Stock which were excluded from the computation of diluted earnings per share because they were anti-dilutive:

	Anti-Dilutive Shares	Range of Exercise Prices	Expiration Dates
	(In millions, except per share data)		
53 Weeks Ended February 2, 2013	3.3	$ 9.29 - 49.95	2013 - 2020
52 Weeks Ended January 28, 2012	2.5	$26.02 - 49.95	2017 - 2019
52 Weeks Ended January 29, 2011	4.0	$ 20.32 - 49.95	2017 - 2020

6. Fair Value Measurements and Financial Instruments

Recurring Fair Value Measurements and Derivative Financial Instruments

The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value accounting guidance applies to our Foreign Currency Contracts, Company-owned life insurance policies with a cash surrender value and certain nonqualified deferred compensation liabilities that are measured at fair value on a recurring basis in periods subsequent to initial recognition.

Fair value accounting guidance requires disclosures that categorize assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are observable inputs other than quoted prices included within Level 1 for the asset or liability, either directly or indirectly through market-corroborated inputs. Level 3 inputs are unobservable inputs for the asset or liability reflecting our assumptions about pricing by market participants.

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We value our Foreign Currency Contracts, Company-owned life insurance policies with cash surrender values and certain nonqualified deferred compensation liabilities based on Level 2 inputs using quotations provided by major market news services, such as Bloomberg and The Wall Street Journal, and industry-standard models that consider various assumptions, including quoted forward prices, time value, volatility factors, and contractual prices for the underlying instruments, as well as other relevant economic measures. When appropriate, valuations are adjusted to reflect credit considerations, generally based on available market evidence.

The following table provides the fair value of our assets and liabilities measured on a recurring basis and recorded on our consolidated balance sheets (in millions):

	February 2, 2013 Level 2	January 28, 2012 Level 2
Assets		
Foreign Currency Contracts	$ 8.2	$ 17.0
Company-owned life insurance	3.5	3.1
Total assets	$ 11.7	$ 20.1
Liabilities		
Foreign Currency Contracts	$ 13.5	$ 2.5
Nonqualified deferred compensation	0.9	0.8
Total liabilities	$ 14.4	$ 3.3

The Company uses Foreign Currency Contracts to manage currency risk primarily related to intercompany loans denominated in non-functional currencies and certain foreign currency assets and liabilities. These Foreign Currency Contracts are not designated as hedges and, therefore, changes in the fair values of these derivatives are recognized in earnings, thereby offsetting the current earnings effect of the re-measurement of related intercompany loans and foreign currency assets and liabilities. The total gross notional value of derivatives related to our Foreign Currency Contracts was $669.9 million and $507.1 million as of February 2, 2013 and January 28, 2012, respectively. The total net notional value of derivatives related to our Foreign Currency Contracts was $102.7 million and $228.6 million as of February 2, 2013 and January 28, 2012, respectively.

Activity related to the trading of derivative instruments and the offsetting impact of related intercompany loans and foreign currency assets and liabilities recognized in selling, general and administrative expense is as follows (in millions):

	53 Weeks Ended February 2, 2013	52 Weeks Ended January 28, 2012	52 Weeks Ended January 29, 2011
Gains (losses) on the changes in fair value of derivative instruments	$ (19.8)	$ 13.5	$ (7.1)
Gains (losses) on the re-measurement of related intercompany loans and foreign currency assets and liabilities	22.3	(14.1)	9.6
Total	$ 2.5	$ (0.6)	$ 2.5

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We do not use derivative financial instruments for trading or speculative purposes. We are exposed to counterparty credit risk on all of our derivative financial instruments and cash equivalent investments. The Company manages counterparty risk according to the guidelines and controls established under comprehensive risk management and investment policies. We continuously monitor our counterparty credit risk and utilize a number of different counterparties to minimize our exposure to potential defaults. We do not require collateral under derivative or investment agreements.

The fair values of derivative instruments not receiving hedge accounting treatment in the consolidated balance sheets presented herein were as follows (in millions):

	February 2, 2013	January 28, 2012
Assets		
Foreign Currency Contracts		
Other current assets	$ 7.3	$ 12.3
Other noncurrent assets	0.9	4.7
Liabilities		
Foreign Currency Contracts		
Accrued liabilities	(9.1)	(2.0)
Other long-term liabilities	(4.4)	(0.5)
Total derivatives	$ (5.3)	$ 14.5

Nonrecurring Fair Value Measurements

In addition to assets and liabilities that are recorded at fair value on a recurring basis, the Company records certain assets and liabilities at fair value on a nonrecurring basis as required by GAAP. Assets and liabilities that are measured at fair value on a nonrecurring basis relate primarily to our tangible property and equipment, goodwill and other intangible assets, which are remeasured when the derived fair value is below carrying value on our consolidated balance sheets. For these assets, we do not periodically adjust carrying value to fair value except in the event of impairment. When we determine that impairment has occurred, the carrying value of the asset is reduced to fair value and the difference is recorded within operating earnings in our consolidated statements of operations. During fiscal 2012, the Company recorded a $680.7 million impairment charge related to assets measured at fair value on a nonrecurring basis, comprised of $627.0 million of goodwill impairments, $44.9 million of trade name impairment and $8.8 million of property and equipment impairments. During fiscal 2011, the Company recorded a $71.7 million impairment charge related to assets measured at fair value on a nonrecurring basis, comprised of $37.8 million of trade name impairment, $22.7 million of the impairment of investments in non-core businesses and $11.2 million of property and equipment impairments.

The fair value remeasurements included in the goodwill, trade name and property and equipment impairments were primarily based on significant unobservable inputs (Level 3) developed using company-specific information. Refer to Note 9, *Goodwill, Intangible Assets and Deferred Financing Fees*, for further information associated with the goodwill and trade name impairments, as well as Note 2, *Asset Impairments and Restructuring Charges*, for further information associated with the property and equipment impairments.

Other Fair Value Disclosures

The Company's carrying value of financial instruments such as cash and cash equivalents, receivables, net and accounts payable approximates their fair value, except for differences with respect to the Company's senior notes that were outstanding until December 2011. As of January 28, 2012, there were no senior notes payable.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

7. Receivables, Net

Receivables consist primarily of bankcard receivables and other receivables. Other receivables include receivables from *Game Informer* magazine advertising customers, receivables from landlords for tenant allowances and receivables from vendors for merchandise returns, vendor marketing allowances and various other programs. An allowance for doubtful accounts has been recorded to reduce receivables to an amount expected to be collectible. Receivables consisted of the following (in millions):

	February 2, 2013	January 28, 2012
Bankcard receivables	$ 35.9	$ 31.1
Other receivables	40.0	36.0
Allowance for doubtful accounts	(2.3)	(2.7)
Total receivables, net	$ 73.6	$ 64.4

8. Accrued Liabilities

Accrued liabilities consisted of the following (in millions):

	February 2, 2013	January 28, 2012
Customer liabilities	$ 362.8	$ 323.2
Deferred revenue	93.5	84.6
Employee benefits, compensation and related taxes	129.8	135.4
Other taxes	60.5	60.4
Other accrued liabilities	94.4	146.2
Total accrued liabilities	$ 741.0	$ 749.8

9. Goodwill, Intangible Assets and Deferred Financing Fees

Goodwill

The changes in the carrying amount of goodwill for the Company's reportable segments for the 52 weeks ended January 28, 2012 and the 53 weeks ended February 2, 2013 were as follows:

	United States	Canada	Australia	Europe	Total
			(In millions)		
Balance at January 29, 2011	$1,128.6	$ 137.4	$195.9	$ 534.4	$1,996.3
Goodwill acquired, net	26.9	—	—	—	26.9
Charge from exit of non-core business	(3.3)	—	—	—	(3.3)
Foreign currency translation adjustment	(0.2)	—	14.1	(14.8)	(0.9)
Balance at January 28, 2012	1,152.0	137.4	210.0	519.6	2,019.0
Goodwill acquired, net	1.5	—	—	—	1.5
Impairment loss	—	(100.3)	(107.1)	(419.6)	(627.0)
Foreign currency translation adjustment	—	0.6	(6.3)	(4.7)	(10.4)
Balance at February 2, 2013	$1,153.5	$ 37.7	$ 96.6	$ 95.3	$ 1,383.1

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Goodwill represents the excess purchase price over tangible net assets and identifiable intangible assets acquired. The Company is required to evaluate goodwill and other intangible assets not subject to amortization for impairment at least annually. This annual test is completed at the beginning of the fourth quarter of each fiscal year or when circumstances indicate the carrying value of the goodwill or other intangible assets might be impaired. Goodwill has been assigned to reporting units for the purpose of impairment testing. The Company has four operating segments, the United States, Australia, Canada and Europe, which also define our reporting units based upon the similar economic characteristics of operations within each segment, including the nature of products, product distribution and the type of customer and separate management within those regions. The Company estimates fair value of each reporting unit based on the discounted cash flows of each reporting unit. The Company uses a two-step process to measure goodwill impairment. If the fair value of the reporting unit is higher than its carrying value, then goodwill is not impaired. If the carrying value of the reporting unit is higher than the fair value, then the second step of the goodwill impairment test is needed. The second step compares the implied fair value of the reporting unit's goodwill with its carrying amount. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value, then an impairment loss is recognized in the amount of the excess.

During the third quarter of fiscal 2012, the Company determined that sufficient indicators of potential impairment existed to require an interim goodwill impairment test. These indicators included the recent trading prices of the Company's Class A Common Stock and the decrease in the Company's market capitalization below the total amount of stockholders' equity on its consolidated balance sheet.

To perform step one of the interim goodwill impairment test, the Company utilized a discounted cash flow method to determine the fair value of reporting units. Management was required to make significant judgments based on the Company's projected annual business plans, long-term business strategies, comparable store sales, store count, gross margins, operating expenses, working capital needs, capital expenditures and long-term growth rates, all considered in light of current and anticipated economic factors. Discount rates used in the analysis reflect a hypothetical market participant's weighted average cost of capital, current market rates and the risks associated with the projected cash flows. Terminal growth rates were based on long-term growth rate potential and a long-term inflation forecast. Given the significant decline in the Company's market capitalization during the second quarter of fiscal 2012, the Company increased the discount rates for each of its reporting units from those used in step one of its fiscal 2011 annual goodwill impairment test to better reflect the market participant's perceived risk associated with the projected cash flows, which had the effect of decreasing the fair value of each of the reporting units. The Company also updated its estimated cash flows from those used in step one of the fiscal 2011 annual goodwill impairment test to reflect the most recent strategic forecast, which resulted in, among other things, a decrease in the projected growth rates in store count and modifications to the projected growth rates in same-store sales.

Upon completion of step one of the interim goodwill impairment test, the Company determined that the fair values of its Australia, Canada and Europe reporting units were below their carrying values and, as a result, conducted step two of the interim goodwill impairment test to determine the implied fair value of goodwill for the Australia, Canada and Europe reporting units. The calculated fair value of the United States reporting unit significantly exceeded its carrying value. Therefore, step two of the interim goodwill impairment test was not required for the United States reporting unit.

The implied fair value of goodwill is determined in step two of the goodwill impairment test by allocating the fair value of the reporting unit in a manner similar to a purchase price allocation used in a business combination and the residual fair value after this allocation is the implied fair value of the reporting unit's goodwill. In the process of conducting the second step of the goodwill impairment test, the Company identified intangible assets consisting of trade names in its Australia, Canada and Europe reporting units. Additionally, the

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Company identified hypothetical unrecognized fair value changes to merchandise inventories, property and equipment, unfavorable leasehold interests and deferred income taxes. The combination of these hypothetical unrecognized intangible assets and other hypothetical unrecognized fair value changes to the carrying values of other assets and liabilities, together with the lower reporting unit fair values calculated in step one, resulted in an implied fair value of goodwill substantially below the carrying value of goodwill for the Australia, Canada and Europe reporting units. Accordingly, the Company recorded non-cash, non-tax deductible goodwill impairments for the third quarter of fiscal 2012 of $107.1 million, $100.3 million and $419.6 million in its Australia, Canada and Europe reporting units, respectively, to reduce the carrying value of goodwill.

There were no goodwill impairments recorded for fiscal 2011 or fiscal 2010. During fiscal 2011, $3.3 million of goodwill was expensed in the United States segment as a result of the exiting of an immaterial non-core business.

Intangible Assets and Deferred Financing Fees

Intangible assets, primarily from the EB merger and Micromania acquisition, consist of internally developed software, amounts attributed to favorable leasehold interests and advertiser relationships which are included in other intangible assets in the consolidated balance sheet. The trade names acquired, primarily Micromania, have been determined to be indefinite-lived intangible assets and are therefore not subject to amortization. The total weighted-average amortization period for the remaining intangible assets, excluding goodwill, is approximately six years. The intangible assets are being amortized based upon the pattern in which the economic benefits of the intangible assets are being utilized, with no expected residual value.

As a result of the impairment indicators described in the discussion above of the interim goodwill impairment test, during the third quarter of fiscal 2012, the Company also tested its long-lived assets for impairment and concluded that its Micromania trade name was impaired. As a result of the interim impairment test, the Company recorded a $44.9 million impairment charge of its Micromania trade name for the third quarter of fiscal 2012. For fiscal 2011, the Company recorded a $37.8 million charge as a result of the Company’s annual impairment test of its Micromania trade name. There were no trade name impairments recorded as a result of the fiscal 2012 or fiscal 2010 annual impairment tests. For each impairment test, the fair value of the Micromania trade name was calculated using a relief-from-royalty approach, which assumes the fair value of the trade name is the discounted cash flows of the amount that would be paid by a hypothetical market participant had they not owned the trade name and instead licensed the trade name from another company. The basis for future cash flow projections are internal revenue forecasts, which the Company believes represent reasonable market participant assumptions, to which the selected royalty rate is applied. These future cash flows are discounted using the applicable discount rate, as well as any potential risk premium to reflect the inherent risk of holding a standalone intangible asset. The discount rate used in the analysis reflects a hypothetical market participant’s weighted average cost of capital, current market rates and the risks associated with the projected cash flows.

The deferred financing fees associated with the Company’s revolving credit facility are included in other noncurrent assets in the consolidated balance sheet and are being amortized over five years to match the term of the revolving credit facility. Prior to the retirement of the senior notes in December 2011, deferred financing fees associated with the senior notes were included in other noncurrent assets in the consolidated balance sheet and were being amortized over seven years to match the term of the senior notes. As of January 28, 2012, there is no balance in other noncurrent assets in the consolidated balance sheet relating to deferred financing fees associated with the senior notes as the senior notes were fully redeemed by that date.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The changes in the carrying amount of deferred financing fees and other intangible assets for the 53 weeks ended February 2, 2013 and the 52 weeks ended January 28, 2012 were as follows:

	Deferred Financing Fees	Other Intangible Assets
	(In millions)	
Balance at January 29, 2011	$ 6.2	$ 254.6
Addition for revolving credit facility amendment	0.1	—
Write-off of deferred financing fees remaining on repurchased senior notes (see Note 10)	(0.4)	—
Addition of acquired intangible assets	—	16.0
Impairment of other intangible assets	—	(38.0)
Adjustment for foreign currency translation	—	(5.7)
Amortization for the 52 weeks ended January 28, 2012	(1.7)	(17.8)
Balance at January 28, 2012	4.2	209.1
Addition for revolving credit facility amendment	0.1	—
Impairment of other intangible assets	—	(45.4)
Adjustment for foreign currency translation	—	4.0
Amortization for the 53 weeks ended February 2, 2013	(1.2)	(14.3)
Balance at February 2, 2013	$ 3.1	$ 153.4

The gross carrying value and accumulated amortization of deferred financing fees as of February 2, 2013 were $10.5 million and $7.4 million, respectively.

The estimated aggregate amortization expenses for deferred financing fees and other intangible assets for the next five fiscal years are approximately:

Year Ending	Amortization of Deferred Financing Fees	Amortization of Other Intangible Assets
	(In millions)	
January 2014	$ 1.2	$ 12.9
January 2015	1.2	12.2
January 2016	0.7	11.7
January 2017	—	8.5
January 2018	—	7.7
	$ 3.1	$ 53.0

10. Debt

On January 4, 2011, the Company entered into a $400 million credit agreement (the “Revolver”), which amended and restated, in its entirety, the Company’s prior credit agreement entered into in October 2005 (the “Credit Agreement”). The Revolver provides for a five-year, $400 million asset-based facility, including a $50 million letter of credit sublimit, secured by substantially all of the Company’s and its domestic subsidiaries’ assets. The Company has the ability to increase the facility, which matures in January 2016, by $150 million under certain circumstances. The extension of the Revolver to January 2016 reduces our exposure to potential tightening or other adverse changes in the credit markets.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The availability under the Revolver is limited to a borrowing base which allows the Company to borrow up to 90% of the appraisal value of the inventory, in each case plus 90% of eligible credit card receivables, net of certain reserves. Letters of credit reduce the amount available to borrow by their face value. The Company's ability to pay cash dividends, redeem options and repurchase shares is generally permitted, except under certain circumstances, including if Revolver excess availability is less than 20%, or is projected to be within 12 months after such payment. In addition, if Revolver usage is projected to be equal to or greater than 25% of total commitments during the prospective 12-month period, the Company is subject to meeting a fixed charge coverage ratio of 1.1:1.0 prior to making such payments. In the event that excess availability under the Revolver is at any time less than the greater of (1) $40.0 million or (2) 12.5% of the lesser of the total commitment or the borrowing base, the Company will be subject to a fixed charge coverage ratio covenant of 1.1:1.0.

The Revolver places certain restrictions on the Company and its subsidiaries, including limitations on asset sales, additional liens, investments, loans, guarantees, acquisitions and the incurrence of additional indebtedness. Absent consent from its lenders, the Company may not incur more than $750 million of additional unsecured indebtedness to be limited to $250 million in general unsecured obligations and $500 million in unsecured obligations to finance acquisitions valued at $500 million or more. The per annum interest rate under the Revolver is variable and is calculated by applying a margin (1) for prime rate loans of 1.25% to 1.50% above the highest of (a) the prime rate of the administrative agent, (b) the federal funds effective rate plus 0.50% or (c) the London Interbank Offered ("LIBO") rate for a 30-day interest period as determined on such day plus 1.00%, and (2) for LIBO rate loans of 2.25% to 2.50% above the LIBO rate. The applicable margin is determined quarterly as a function of the Company's average daily excess availability under the facility. In addition, the Company is required to pay a commitment fee of 0.375% or 0.50%, depending on facility usage, for any unused portion of the total commitment under the Revolver. As of February 2, 2013, the applicable margin was 1.25% for prime rate loans and 2.25% for LIBO rate loans, while the required commitment fee was 0.50% for the unused portion of the Revolver.

The Revolver provides for customary events of default with corresponding grace periods, including failure to pay any principal or interest when due, failure to comply with covenants, any material representation or warranty made by the Company or the borrowers proving to be false in any material respect, certain bankruptcy, insolvency or receivership events affecting the Company or its subsidiaries, defaults relating to certain other indebtedness, imposition of certain judgments and mergers or the liquidation of the Company or certain of its subsidiaries. During fiscal 2012, the Company borrowed and repaid $81.0 million under the Revolver. During fiscal 2011 and fiscal 2010, the Company borrowed and repaid $35.0 million and $120.0 million, respectively, under the prior Credit Agreement. As of February 2, 2013, total availability under the Revolver was $388.7 million, there were no borrowings outstanding and letters of credit outstanding totaled $9.0 million.

In September 2007, the Company's Luxembourg subsidiary entered into a discretionary $20.0 million Uncommitted Line of Credit (the "Line of Credit") with Bank of America. There is no term associated with the Line of Credit and Bank of America may withdraw the facility at any time without notice. The Line of Credit is available to the Company's foreign subsidiaries for use primarily as a bank overdraft facility for short-term liquidity needs and for the issuance of bank guarantees and letters of credit to support operations. As of February 2, 2013, there were cash overdrafts outstanding under the Line of Credit of $3.4 million and bank guarantees outstanding totaled $5.0 million.

In September 2005, the Company, along with GameStop, Inc. as co-issuer (together with the Company, the "Issuers"), completed the offering of $300 million aggregate principal amount of Senior Floating Rate Notes due 2011 (the "Senior Floating Rate Notes") and $650 million aggregate principal amount of Senior Notes due 2012 (the "Senior Notes" and, together with the Senior Floating Rate Notes, the "Notes"). The Notes were issued under an indenture, dated September 28, 2005, by and among the Issuers, the subsidiary guarantors party thereto, and Citibank, N.A., as trustee. In November 2006, Wilmington Trust Company was appointed as the new trustee for the Notes (the "Trustee").

The Senior Notes bore interest at 8.0% per annum, were to mature on October 1, 2012 and were priced at 98.688%, resulting in a discount at the time of issue of $8.5 million. The discount was amortized using the effective interest method. The Issuers paid interest on the Senior Notes semi-annually, in arrears, every April 1 and October 1, to holders of record on the immediately preceding March 15 and September 15. Between May 2006 and December 2011, the Company repurchased and redeemed the $300 million of Senior Floating Rate Notes and the $650 million of Senior Notes under previously announced buybacks authorized by the Company's Board of Directors. The repurchased Notes were delivered to the Trustee for cancellation. The associated loss on the retirement of debt was $1.0 million for the 52 week period ended January 28, 2012, which consisted of the write-off of the deferred financing fees and original issue discount on the retired Senior Notes. The associated loss on the retirement of debt was $6.0 million for the 52 week period ended January 29, 2011, which consisted of the premium paid to retire the Notes and the write-off of the deferred financing fees and original issue discount on the Senior Notes. As of January 28, 2012, the Senior Notes have been fully redeemed.

11. Leases

The Company leases retail stores, warehouse facilities, office space and equipment. These are generally leased under noncancelable agreements that expire at various dates through 2034 with various renewal options for additional periods. The agreements, which have been classified as operating leases, generally provide for minimum and, in some cases, percentage rentals and require the Company to pay all insurance, taxes and other maintenance costs. Leases with step rent provisions, escalation clauses or other lease concessions are accounted for on a straight-line basis over the lease term, which includes renewal option periods when the Company is reasonably assured of exercising the renewal options and includes "rent holidays" (periods in which the Company is not obligated to pay rent). Cash or lease incentives received upon entering into certain store leases ("tenant improvement allowances") are recognized on a straight-line basis as a reduction to rent expense over the lease term, which includes renewal option periods when the Company is reasonably assured of exercising the renewal options. We record the unamortized portion of tenant improvement allowances as a part of deferred rent. The Company does not have leases with capital improvement funding. Percentage rentals are based on sales performance in excess of specified minimums at various stores and are accounted for in the period in which the amount of percentage rentals can be accurately estimated.

Approximate rental expenses under operating leases were as follows:

	53 Weeks Ended February 2, 2013	52 Weeks Ended January 28, 2012	52 Weeks Ended January 29, 2011
		(In millions)	
Minimum	$ 385.4	$ 386.9	$ 370.8
Percentage rentals	9.3	12.3	11.1
	$ 394.7	$ 399.2	$ 381.9

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Future minimum annual rentals, excluding percentage rentals, required under leases that had initial, noncancelable lease terms greater than one year, as of February 2, 2013, are approximately:

Year Ending	Amount (In millions)
January 2014	$ 325.8
January 2015	229.0
January 2016	157.2
January 2017	103.5
January 2018	67.3
Thereafter	145.6
	$1,028.4

12. Commitments and Contingencies

Contingencies

In the ordinary course of the Company's business, the Company is, from time to time, subject to various legal proceedings, including matters involving wage and hour employee class actions and consumer class actions. The Company may enter into discussions regarding settlement of these and other types of lawsuits, and may enter into settlement agreements, if it believes settlement is in the best interest of the Company's stockholders. Management does not believe that any such existing legal proceedings or settlements, individually or in the aggregate, will have a material adverse effect on the Company's financial condition, results of operations or liquidity.

13. Income Taxes

The provision for income tax consisted of the following:

	53 Weeks Ended February 2, 2013	52 Weeks Ended January 28, 2012	52 Weeks Ended January 29, 2011
		(In millions)	
Current tax expense:			
Federal	$ 229.6	$ 193.5	$ 133.3
State	24.1	20.9	13.3
Foreign	29.4	21.4	29.8
	283.1	235.8	176.4
Deferred tax expense (benefit):			
Federal	(46.3)	(10.2)	39.1
State	(3.5)	(0.2)	2.7
Foreign	(8.4)	(14.8)	(3.6)
	(58.2)	(25.2)	38.2
Total income tax expense	$ 224.9	$ 210.6	$ 214.6

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The components of earnings (loss) before income tax expense consisted of the following:

	53 Weeks Ended February 2, 2013	52 Weeks Ended January 28, 2012	52 Weeks Ended January 29, 2011
		(In millions)	
United States	$ 547.2	$ 551.9	$ 553.8
International	(592.1)	(2.8)	67.6
Total	$ (44.9)	$ 549.1	$ 621.4

The difference in income tax provided and the amounts determined by applying the statutory rate to earnings (loss) before income taxes resulted from the following:

	53 Weeks Ended February 2, 2013	52 Weeks Ended January 28, 2012	52 Weeks Ended January 29, 2011
Federal statutory tax rate	35.0%	35.0%	35.0%
State income taxes, net of federal effect	(27.7)	2.6	1.7
Foreign income taxes	5.6	1.3	0.3
Nondeductible goodwill impairments	(488.6)	—	—
Change in valuation allowance	(22.5)	0.1	0.1
Other (including permanent differences)	(2.7)	(0.6)	(2.6)
	(500.9)%	38.4%	34.5%

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Differences between financial accounting principles and tax laws cause differences between the bases of certain assets and liabilities for financial reporting purposes and tax purposes. The tax effects of these differences, to the extent they are temporary, are recorded as deferred tax assets and liabilities and consisted of the following components (in millions):

	February 2, 2013	January 28, 2012
Deferred tax asset:		
Inventory obsolescence reserve	$ 23.6	$ 18.8
Deferred rents	13.6	16.1
Stock-based compensation	25.3	24.1
Net operating losses	15.0	16.5
Customer liabilities	38.1	29.4
Property and equipment	9.3	—
Other	11.1	7.5
Total deferred tax assets	136.0	112.4
Valuation allowance	(13.5)	(3.4)
Total deferred tax assets, net	122.5	109.0
Deferred tax liabilities:		
Property and equipment	—	(25.2)
Goodwill	(55.0)	(49.6)
Prepaid expenses	(6.6)	(8.0)
Acquired intangible assets	(24.6)	(41.7)
Other	(6.1)	(6.9)
Total deferred tax liabilities	(92.3)	(131.4)
Net	$ 30.2	$ (22.4)
Consolidated financial statements:		
Deferred income tax assets — current	$ 61.7	$ 44.7
Deferred income tax liabilities — noncurrent	$ (31.5)	$ (67.1)

In addition, the valuation allowance for deferred tax assets as of the fiscal year ended January 29, 2011 was $2.7 million.

The Company and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various states and foreign jurisdictions. The Internal Revenue Service (“IRS”) is currently examining the Company’s U.S. income tax returns for the fiscal years ended January 30, 2010 and January 31, 2009. The Company does not anticipate any adjustments that would result in a material impact on its consolidated financial statements as a result of these audits. The Company is no longer subject to U.S. federal income tax examination for years before and including the fiscal year ended January 28, 2006.

With respect to state and local jurisdictions and countries outside of the United States, the Company and its subsidiaries are typically subject to examination for three to six years after the income tax returns have been filed. Although the outcome of tax audits is always uncertain, the Company believes that adequate amounts of tax, interest and penalties have been provided for in the accompanying consolidated financial statements for any adjustments that might be incurred due to state, local or foreign audits.

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As of February 2, 2013, the gross amount of unrecognized tax benefits was approximately $28.7 million. If the Company were to prevail on all uncertain tax positions, the net effect would be a benefit to the Company's effective tax rate of approximately $17.5 million, exclusive of any benefits related to interest and penalties.

A reconciliation of the changes in the gross balances of unrecognized tax benefits follows (in millions):

	February 2, 2013	January 28, 2012	January 29, 2011
Beginning balance of unrecognized tax benefits	$ 25.4	$ 24.9	$ 35.2
Increases related to current period tax positions	0.5	—	—
Increases related to prior period tax positions	6.3	9.9	2.1
Reductions as a result of a lapse of the applicable statute of limitations	(3.2)	(2.0)	(6.4)
Reductions as a result of settlements with taxing authorities	(0.3)	(7.4)	(6.0)
Ending balance of unrecognized tax benefits	$ 28.7	$ 25.4	$ 24.9

The Company recognizes accrued interest and penalties related to unrecognized tax benefits in income tax expense. As of February 2, 2013, January 28, 2012 and January 29, 2011, the Company had approximately $5.4 million, $3.2 million and $6.2 million, respectively, in interest and penalties related to unrecognized tax benefits accrued, of which approximately $2.3 million of expense and $2.7 million of benefit were recognized through income tax expense in the fiscal years ended February 2, 2013 and January 28, 2012, respectively, with an immaterial amount recognized in income tax expense in the fiscal year ended January 29, 2011. If the Company were to prevail on all uncertain tax positions, the reversal of this accrual would also be a benefit to the Company's effective tax rate.

It is reasonably possible that the amount of the unrecognized benefit with respect to certain of the Company's unrecognized tax positions could significantly increase or decrease within the next 12 months as a result of settling ongoing audits. At this time, an estimate of the range of the reasonably possible outcomes cannot be made.

Deferred taxes have not been provided on undistributed earnings approximating $492.6 million of certain foreign subsidiaries as of February 2, 2013 because the Company intends to permanently reinvest such earnings outside the United States. Our current plans do not demonstrate a need to, nor do we have plans to, repatriate the retained earnings from these subsidiaries as the earnings are permanently reinvested. However, in the future, if we determine it is necessary to repatriate these funds, or we sell or liquidate any of these subsidiaries, we may be required to pay associated taxes on the repatriation. We may also be required to withhold foreign taxes depending on the foreign jurisdiction from which the funds are repatriated. The effective rate of tax on such repatriations may materially differ from the federal statutory tax rate, thereby having a material impact on tax expense in the year of repatriation; however, the Company cannot reasonably estimate the amount of such a tax event.

14. Stock Incentive Plan

Effective June 2011, the Company's stockholders voted to adopt the 2011 Incentive Plan (the "2011 Incentive Plan") to provide for issuance under the 2011 Incentive Plan of the Company's Class A Common Stock. The 2011 Incentive Plan provides a maximum aggregate amount of 9.25 million shares of Class A Common Stock with respect to which options may be granted and provides for the granting of incentive stock options, non-qualified stock options, stock appreciation rights, performance awards, restricted stock and other

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

share-based awards, which may include, without limitation, restrictions on the right to vote such shares and restrictions on the right to receive dividends on such shares. The options to purchase Class A common shares are issued at fair market value of the underlying shares on the date of grant. In general, the options vest and become exercisable in equal annual installments over a three-year period, commencing one year after the grant date, and expire ten years from issuance. Shares issued upon exercise of options are newly issued shares. Options and restricted shares granted after June 21, 2011 are issued under the 2011 Incentive Plan.

Effective June 2009, the Company's stockholders voted to amend the Third Amended and Restated 2001 Incentive Plan (the "2001 Incentive Plan") to provide for issuance under the 2001 Incentive Plan of the Company's Class A Common Stock. The 2001 Incentive Plan provided a maximum aggregate amount of 46.5 million shares of Class A Common Stock with respect to which options may have been granted and provided for the granting of incentive stock options, non-qualified stock options, and restricted stock, which may have included, without limitation, restrictions on the right to vote such shares and restrictions on the right to receive dividends on such shares. The options to purchase Class A common shares were issued at fair market value of the underlying shares on the date of grant. In general, the options vest and become exercisable in equal annual installments over a three-year period, commencing one year after the grant date, and expire ten years from issuance. Shares issued upon exercise of options are newly issued shares. Options and restricted shares granted on or before June 21, 2011 were issued under the 2001 Incentive Plan.

Stock Options

A summary of the status of the Company's stock options is presented below:

	Shares	Weighted-Average Exercise Price
	(Millions of shares)	
Balance, January 30, 2010	10.6	$ 16.00
Granted	1.2	$ 20.32
Exercised	(3.8)	$ 2.85
Forfeited	(0.4)	$ 33.51
Balance, January 29, 2011	7.6	$ 22.43
Exercised	(1.4)	$ 13.35
Forfeited	(0.4)	$ 30.18
Balance, January 28, 2012	5.8	$23.96
Exercised	(0.8)	$ 14.75
Forfeited	(0.4)	$ 29.02
Balance, February 2, 2013	4.6	$ 25.04

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table summarizes information as of February 2, 2013 concerning outstanding and exercisable options:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding (Millions)	Weighted-Average Remaining Life (Years)	Weighted-Average Contractual Price	Number Exercisable (Millions)	Weighted-Average Exercise Price
\$ 9.29 - \$10.13	1.0	1.86	\$ 9.93	1.0	\$ 9.93
\$17.94 - \$20.69	1.5	4.64	\$ 20.39	1.3	\$ 20.40
\$26.02 - \$26.69	1.3	5.33	\$ 26.24	1.3	\$ 26.24
\$49.95 - \$49.95	0.8	5.01	\$ 49.95	0.8	\$49.95
\$ 9.29 - \$49.95	4.6	4.32	\$ 25.04	4.4	\$25.26

The total intrinsic value of options exercised during the fiscal years ended February 2, 2013, January 28, 2012 and January 29, 2011 was \$7.7 million, \$16.0 million, and \$59.9 million, respectively. The intrinsic value of options exercisable and options outstanding was \$19.8 million and \$20.8 million, respectively, as of February 2, 2013.

The fair value of each option is recognized as compensation expense on a straight-line basis between the grant date and the date the options become fully vested. During the 53 weeks ended February 2, 2013 and the 52 weeks ended January 28, 2012 and January 29, 2011, the Company included compensation expense relating to the grant of these options in the amount of \$2.1 million, \$6.4 million and \$12.2 million, respectively, in selling, general and administrative expenses. As of February 2, 2013, there was no unrecognized compensation expense related to the unvested portion of the Company's stock options.

Restricted Stock Awards

The Company grants restricted stock awards to certain of its employees, officers and non-employee directors. Restricted stock awards generally vest over a three-year period on the anniversary of the date of issuance.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table presents a summary of the Company's restricted stock awards activity:

	Shares	Weighted-Average Grant Date Fair Value
	(Millions of shares)	
Nonvested shares at January 30, 2010	1.3	$ 32.94
Granted	0.7	$ 20.43
Vested	(0.6)	$ 33.05
Forfeited	(0.2)	$ 23.07
Nonvested shares at January 29, 2011	1.2	$ 26.27
Granted	0.5	$ 20.90
Vested	(0.6)	$ 30.86
Forfeited	—	$ 21.61
Nonvested shares at January 28, 2012	1.1	$ 21.57
Granted	1.4	$ 23.66
Vested	(0.6)	$ 22.37
Forfeited	(0.1)	$ 22.24
Nonvested shares at February 2, 2013	1.8	$ 22.92

During the 53 weeks ended February 2, 2013, the Company granted 1.4 million shares of restricted stock with a weighted average grant date fair value of $23.66 per common share with fair value being determined by the quoted market price of the Company's common stock on the date of grant. Of these shares, 783 thousand shares of restricted stock were granted under the 2011 Incentive Plan, which vest in equal annual installments over three years. At the same time, an additional 626 thousand shares of restricted stock were granted under the 2011 Incentive Plan, of which 101 thousand shares vest in equal annual installments over three years based on performance targets that were achieved and 25 thousand shares were forfeited based on fiscal 2012 performance. The remaining 500 thousand shares of restricted stock granted are subject to performance targets which will be measured following the completion of the 52 weeks ending January 31, 2015. These grants will vest immediately upon measurement to the extent earned. Shares subject to performance measures may generally be earned in greater or lesser percentages if targets are exceeded or not achieved by specified amounts. The restricted stock granted in the 52 weeks ended January 28, 2012 and the 52 weeks ended January 29, 2011 vest in equal annual installments over three years.

During the 53 weeks ended February 2, 2013, the 52 weeks ended January 28, 2012 and the 52 weeks ended January 29, 2011, the Company included compensation expense relating to the grant of these restricted shares in the amounts of $17.5 million, $12.4 million and $17.4 million, respectively, in selling, general and administrative expenses in the accompanying consolidated statements of operations. As of February 2, 2013, there was $24.2 million of unrecognized compensation expense related to nonvested restricted stock awards that is expected to be recognized over a weighted average period of 2.0 years.

Subsequent to the fiscal year ended February 2, 2013, the Company granted 1.2 million shares of restricted stock with a grant date fair value of $24.82 per common share and 457 thousand shares of stock options under the 2011 Incentive Plan. Of these restricted shares, 614 thousand shares vest in equal annual installments over three years and 303 thousand shares vest in full in February 2016. Restricted shares and options granted are subject to continued service. Of the restricted shares granted subsequent to February 2, 2013, 131 thousand shares are subject to a performance target which will be measured following the completion of the 52 weeks ending

GAMESTOP CORP.

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February 1, 2014 with the portion earned vesting in equal annual installments over three years. The remaining 131 thousand shares of restricted stock granted are subject to performance targets which will be measured following the completion of the 52 weeks ending January 30, 2016. These grants will vest immediately upon measurement to the extent earned. Shares subject to performance measures may generally be earned in greater or lesser percentages if targets are exceeded or not achieved by specified amounts.

15. Employees' Defined Contribution Plan

The Company sponsors a defined contribution plan (the "Savings Plan") for the benefit of substantially all of its U.S. employees who meet certain eligibility requirements, primarily age and length of service. The Savings Plan allows employees to invest up to 60%, for a maximum of $17.0 thousand a year for 2012, of their eligible gross cash compensation invested on a pre-tax basis. The Company's optional contributions to the Savings Plan are generally in amounts based upon a certain percentage of the employees' contributions. The Company's contributions to the Savings Plan during the 53 weeks ended February 2, 2013, the 52 weeks ended January 28, 2012 and January 29, 2011, were $4.6 million, $4.1 million and $3.6 million, respectively.

16. Significant Products

The following table sets forth net sales (in millions) by significant product category for the periods indicated:

	53 Weeks Ended February 2, 2013		52 Weeks Ended January 28, 2012		52 Weeks Ended January 29, 2011	
	Net Sales	Percent of Total	Net Sales	Percent of Total	Net Sales	Percent of Total
Net sales:						
New video game hardware	$ 1,333.4	15.0%	$ 1,611.6	16.9%	$ 1,720.0	18.1%
New video game software	3,582.4	40.3%	4,048.2	42.4%	3,968.7	41.9%
Pre-owned video game products	2,430.5	27.4%	2,620.2	27.4%	2,469.8	26.1%
Other	1,540.4	17.3%	1,270.5	13.3%	1,315.2	13.9%
Total	$8,886.7	100.0%	$9,550.5	100.0%	$ 9,473.7	100.0%

The following table sets forth gross profit (in millions) and gross profit percentages by significant product category for the periods indicated:

	53 Weeks Ended February 2, 2013		52 Weeks Ended January 28, 2012		52 Weeks Ended January 29, 2011	
	Gross Profit	Gross Profit Percent	Gross Profit	Gross Profit Percent	Gross Profit	Gross Profit Percent
Gross Profit:						
New video game hardware	$ 101.7	7.6%	$ 113.6	7.0%	$ 124.9	7.3%
New video game software	786.3	21.9%	839.0	20.7%	819.6	20.7%
Pre-owned video game products	1,170.1	48.1%	1,221.2	46.6%	1,140.5	46.2%
Other	593.4	38.5%	505.7	39.8%	452.6	34.4%
Total	$2,651.5	29.8%	$2,679.5	28.1%	$2,537.6	26.8%

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17. Segment Information

The Company operates its business in the following segments: United States, Canada, Australia and Europe. The Company identifies segments based on a combination of geographic areas and management responsibility. Each of the segments includes significant retail operations with all stores engaged in the sale of new and pre-owned video game systems and software and personal computer entertainment software and related accessories. Segment results for the United States include retail operations in 50 states, the District of Columbia, Guam and Puerto Rico, the electronic commerce Web site www.gamestop.com, *Game Informer* magazine, the online video gaming Web site www.kongregate.com, a digital PC game distribution platform available at www.gamestop.com/pcgames, the streaming technology company Spawn Labs, and an online consumer electronics marketplace available at www.buymytronics.com. Segment results for Canada include retail and e-commerce operations in Canada and segment results for Australia include retail and e-commerce operations in Australia and New Zealand. Segment results for Europe include retail operations in 13 European countries and e-commerce operations in six countries. The Company measures segment profit using operating earnings, which is defined as income from continuing operations before intercompany royalty fees, net interest expense and income taxes. Transactions between reportable segments consist primarily of royalties, management fees, intersegment loans and related interest.

Information on segments and the reconciliation to earnings (loss) before income taxes are as follows (in millions):

As of and for the Fiscal Year Ended February 2, 2013	United States	Canada	Australia	Europe	Other	Consolidated
Net sales	$ 6,192.4	$ 478.4	$ 607.3	$1,608.6	$ —	$8,886.7
Depreciation and amortization	120.7	5.1	13.8	36.9	—	176.5
Goodwill impairments	0.0	100.3	107.1	419.6	—	627.0
Asset impairments and restructuring charges	5.7	0.4	0.2	47.4	—	53.7
Operating earnings (loss)	501.9	(74.4)	(71.6)	(397.5)	—	(41.6)
Interest income	(50.6)	(0.6)	(4.7)	(0.2)	55.2	(0.9)
Interest expense	2.8	—	0.2	56.4	(55.2)	4.2
Earnings (loss) before income tax expense	549.7	(73.9)	(67.1)	(453.6)	—	(44.9)
Income tax expense	199.8	7.1	11.6	6.4	—	224.9
Goodwill	1,153.5	37.7	96.6	95.3	—	1,383.1
Other long-lived assets	375.4	21.0	52.1	291.1	—	739.6
Total assets	2,665.4	252.2	416.6	799.4	—	4,133.6

As of and for the Fiscal Year Ended January 28, 2012	United States	Canada	Australia	Europe	Other	Consolidated
Net sales	$6,637.0	$498.4	$604.7	$ 1,810.4	$ —	$9,550.5
Depreciation and amortization	126.4	6.1	12.4	41.4	—	186.3
Asset impairment and restructuring charges	28.9	1.3	0.6	50.4	—	81.2
Operating earnings	501.9	12.4	35.4	20.2	—	569.9
Interest income	(50.4)	(0.3)	(5.3)	(0.2)	55.3	(0.9)
Interest expense	18.9	—	0.2	56.9	(55.3)	20.7
Earnings (loss) before income tax expense	532.4	12.8	40.5	(36.6)	—	549.1
Income tax expense (benefit)	197.4	4.2	11.7	(2.7)	—	210.6
Goodwill	1,152.0	137.4	210.0	519.6	—	2,019.0
Other long-lived assets	404.0	23.0	58.3	345.8	—	831.1
Total assets	2,718.2	350.8	513.3	1,265.1	—	4,847.4

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As of and for the Fiscal Year Ended January 29, 2011	United States	Canada	Australia	Europe	Other	Consolidated
Net sales	$6,681.2	$ 502.3	$565.2	$1,725.0	$ —	$ 9,473.7
Depreciation and amortization	115.6	7.4	10.9	40.8	—	174.7
Asset impairment and restructuring charges	—	—	—	1.5	—	1.5
Operating earnings	530.8	22.6	41.0	68.2	—	662.6
Interest income	(45.7)	(0.2)	(4.4)	(0.7)	49.2	(1.8)
Interest expense	35.7	—	0.2	50.3	(49.2)	37.0
Earnings before income tax expense	534.9	22.8	45.1	18.6	—	621.4
Income tax expense	180.4	7.4	13.7	13.1	—	214.6
Goodwill	1,128.6	137.4	195.9	534.4	—	1,996.3
Other long-lived assets	421.9	27.2	50.5	413.1	—	912.7
Total assets	2,896.7	357.6	469.4	1,340.1	—	5,063.8

18. Supplemental Cash Flow Information

	53 Weeks Ended February 2, 2013	52 Weeks Ended January 28, 2012	52 Weeks Ended January 29, 2011
		(In millions)	
Cash paid during the period for:			
Interest	$ 2.7	$ 24.7	$ 36.9
Income taxes	$ 246.1	$ 210.7	$ 171.1
Subsidiaries acquired:			
Goodwill	1.5	26.9	28.5
Noncontrolling interests	—	0.1	—
Net assets acquired (or liabilities assumed)	—	3.1	9.6
Cash paid for subsidiaries	$ 1.5	$ 30.1	$ 38.1
Other non-cash financing activities:			
Treasury stock repurchases settled after the fiscal year ends	$ —	$ 0.1	$ 22.0

19. Stockholders' Equity

The holders of Class A Common Stock are entitled to one vote per share on all matters to be voted on by stockholders. Holders of Class A Common Stock will share in any dividend declared by the Board of Directors, subject to any preferential rights of any outstanding preferred stock. In the event of the Company's liquidation, dissolution or winding up, all holders of common stock are entitled to share ratably in any assets available for distribution to holders of shares of common stock after payment in full of any amounts required to be paid to holders of preferred stock.

In 2005, the Company adopted a rights agreement under which one right (a "Right") is attached to each outstanding share of the Company's common stock. Each Right entitles the holder to purchase from the Company one one-thousandth of a share of a series of preferred stock, designated as Series A Junior Participating Preferred Stock (the "Series A Preferred Stock"), at a price of $100.00 per one one-thousandth of a share. The Rights will be exercisable only if a person or group acquires 15% or more of the voting power of the Company's

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outstanding common stock or announces a tender offer or exchange offer, the consummation of which would result in such person or group owning 15% or more of the voting power of the Company's outstanding common stock.

If a person or group acquires 15% or more of the voting power of the Company's outstanding common stock, each Right will entitle a holder (other than such person or any member of such group) to purchase, at the Right's then current exercise price, a number of shares of common stock having a market value of twice the exercise price of the Right. In addition, if the Company is acquired in a merger or other business combination transaction or 50% or more of its consolidated assets or earning power are sold at any time after the Rights have become exercisable, each Right will entitle its holder to purchase, at the Right's then current exercise price, a number of the acquiring company's common shares having a market value at that time of twice the exercise price of the Right. Furthermore, at any time after a person or group acquires 15% or more of the voting power of the outstanding common stock of the Company but prior to the acquisition of 50% of such voting power, the Board of Directors may, at its option, exchange part or all of the Rights (other than Rights held by the acquiring person or group) at an exchange rate of one one-thousandth of a share of Series A Preferred Stock or one share of the Company's common stock for each Right.

The Company will be entitled to redeem the Rights at any time prior to the acquisition by a person or group of 15% or more of the voting power of the outstanding common stock of the Company, at a price of $.01 per Right. The Rights will expire on October 28, 2014.

The Company has 5 million shares of $.001 par value preferred stock authorized for issuance, of which 500 thousand shares have been designated by the Board of Directors as Series A Preferred Stock and reserved for issuance upon exercise of the Rights. Each such share of Series A Preferred Stock will be nonredeemable and junior to any other series of preferred stock the Company may issue (unless otherwise provided in the terms of such stock) and will be entitled to a preferred dividend equal to the greater of $1.00 or one thousand times any dividend declared on the Company's common stock. In the event of liquidation, the holders of Series A Preferred Stock will receive a preferred liquidation payment of $1,000.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon. Each share of Series A Preferred Stock will have ten thousand votes, voting together with the Company's common stock. However, in the event that dividends on the Series A Preferred Stock shall be in arrears in an amount equal to six quarterly dividends thereon, holders of the Series A Preferred Stock shall have the right, voting as a class, to elect two of the Company's directors. In the event of any merger, consolidation or other transaction in which the Company's common stock is exchanged, each share of Series A Preferred Stock will be entitled to receive one thousand times the amount and type of consideration received per share of the Company's common stock. At February 2, 2013, there were no shares of Series A Preferred Stock outstanding.

In January 2010, the Board of Directors of the Company approved a $300 million share repurchase program authorizing the Company to repurchase its common stock. At the beginning of fiscal 2010, $64.6 million of treasury share purchases made during fiscal 2009 were settled. In September 2010, the Board of Directors of the Company approved an additional $300 million share repurchase program authorizing the Company to repurchase its common stock. For fiscal 2010, the number of shares repurchased was 17.1 million for an average price per share of $19.84. Approximately $22.0 million of treasury share purchases were not settled at the end of fiscal 2010 and were reported in accrued liabilities at January 29, 2011. In February 2011, the Board of Directors of the Company authorized a $500 million repurchase fund to be used for share repurchases of its common stock and/or to retire the Company's Senior Notes. This plan replaced the September 2010 $300 million stock repurchase plan which had $138.4 million remaining. In November 2011, the Board of Directors authorized the Company to use $500 million to repurchase shares of the Company's common stock and/or retire the Company's Senior Notes,

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replacing the remaining $180.1 million authorization. For fiscal 2011, the number of shares repurchased was 11.2 million for an average price per share of $21.38. In March 2012, the Board of Directors authorized the Company to use $500 million to repurchase shares of the Company's common stock, replacing the remaining $253.4 million of the November 2011 authorization. In November 2012, the Board of Directors authorized the Company to use $500 million to repurchase shares of the Company's common stock, replacing the remaining $241.6 million of the March 2012 authorization. For fiscal 2012, the number of shares repurchased was 19.9 million for an average price per share of $20.60. As of February 2, 2013, the Company had $425.3 million remaining under the November 2012 authorization. As of March 25, 2013, the Company has purchased an additional 1.0 million shares for an average price per share of $25.06, leaving $400.0 million available under the November 2012 authorization.

On February 8, 2012, the Board of Directors of the Company approved the initiation of a quarterly cash dividend to its stockholders of Class A Common Stock. The first quarterly cash dividend of $0.15 per share was paid on March 12, 2012. The second quarterly cash dividend of $0.15 per share was paid on June 12, 2012. The third quarterly cash dividend of $0.25 per share was paid on September 12, 2012. The fourth quarterly cash dividend of $0.25 per share was paid on December 12, 2012. On February 18, 2013, the Board of Directors of the Company approved the quarterly cash dividend to its stockholders of $0.275 per share of Class A Common Stock payable on March 19, 2013 to stockholders of record at the close of business on March 5, 2013. Future dividends will be subject to approval by the Board of Directors of the Company.

20. Unaudited Quarterly Financial Information

The following table sets forth certain unaudited quarterly consolidated statement of operations information for the fiscal years ended February 2, 2013 and January 28, 2012. The unaudited quarterly information includes all normal recurring adjustments that management considers necessary for a fair presentation of the information shown.

	Fiscal Year Ended February 2, 2013				Fiscal Year Ended January 28, 2012			
	1st Quarter	2nd Quarter	3rd Quarter(1)	4th Quarter(2)	1st Quarter	2nd Quarter	3rd Quarter(3)	4th Quarter(4)
	(Amounts in millions, except per share amounts)							
Net sales	$ 2,002.2	$ 1,550.2	$ 1,772.8	$ 3,561.5	$ 2,281.4	$ 1,743.7	$ 1,946.8	$ 3,578.6
Gross profit	599.9	519.3	557.4	974.9	620.2	543.2	572.9	943.2
Operating earnings (loss)	115.0	34.5	(603.5)	412.3	131.1	53.6	82.6	302.5
Consolidated net income (loss) attributable to GameStop Corp.	72.5	21.0	(624.3)	261.1	80.4	30.9	53.9	174.7
Basic net income (loss) per common share	0.54	0.16	(5.08)	2.17	0.56	0.22	0.39	1.28
Diluted net income (loss) per common share	0.54	0.16	(5.08)	2.15	0.56	0.22	0.39	1.27
Dividend declared per common share	0.15	0.15	0.25	0.25	0.00	0.00	0.00	0.00

The following footnotes are discussed as pretax expenses.

(1) The results of operations for the third quarter of the fiscal year ended February 2, 2013 include goodwill impairments of $627.0 million and asset impairments of $51.8 million.

(2) The results of operations for the fourth quarter of the fiscal year ended February 2, 2013 include asset impairments of $1.9 million.

(3) The results of operations for the third quarter of the fiscal year ended January 28, 2012 include debt extinguishment expense of $0.6 million.

(4) The results of operations for the fourth quarter of the fiscal year ended January 28, 2012 include asset impairments and restructuring charges of $81.2 million and debt extinguishment expense of $0.4 million.

21. Subsequent Event

On February 18, 2013, the Board of Directors of the Company approved a quarterly cash dividend to its stockholders of $0.275 per share of Class A Common Stock payable on March 19, 2013 to stockholders of record at the close of business on March 5, 2013. Future dividends will be subject to approval by the Board of Directors of the Company.

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EXHIBIT INDEX

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of April 17, 2005, among GameStop Corp. (f/k/a GSC Holdings Corp.), Electronics Boutique Holdings Corp., GameStop, Inc., GameStop Holdings Corp. (f/k/a GameStop Corp.), Cowboy Subsidiary LLC and Eagle Subsidiary LLC.(1)
2.2	Sale and Purchase Agreement, dated September 30, 2008, between EB International Holdings, Inc. and L Capital, LV Capital, Europ@Web and other Micromania shareholders.(2)
2.3	Amendment, dated November 17, 2008, to Sale and Purchase Agreement for Micromania Acquisition listed as Exhibit 2.2 above.(3)
3.1	Second Amended and Restated Certificate of Incorporation.(4)
3.2	Second Amended and Restated Bylaws.
4.1	Indenture, dated September 28, 2005, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), GameStop, Inc., the subsidiary guarantors party thereto, and Citibank N.A., as trustee.(5)
4.2	First Supplemental Indenture, dated October 8, 2005, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), GameStop, Inc., the subsidiary guarantors party thereto, and Citibank N.A., as trustee.(6)
4.3	Rights Agreement, dated as of June 27, 2005, between GameStop Corp. (f/k/a GSC Holdings Corp.) and The Bank of New York, as Rights Agent.(7)
4.4	Form of Indenture.(8)
10.1	Fourth Amended and Restated 2001 Incentive Plan.(9)
10.2	2011 Incentive Plan.(10)
10.3	Second Amended and Restated Supplemental Compensation Plan.(11)
10.4	Form of Option Agreement.(12)
10.5	Form of Restricted Share Agreement.(13)
10.6	Amended and Restated Credit Agreement, dated as of January 4, 2011, among GameStop Corp., as Lead Borrower for: GameStop Corp., GameStop, Inc., Sunrise Publications, Inc., Electronics Boutique Holdings Corp., ELBO Inc., EB International Holdings, Inc., Kongregate Inc., GameStop Texas Ltd., Marketing Control Services, Inc., SOCOM LLC and Bank of America, N.A., as Issuing Bank, Bank of America, N.A., as Administrative Agent and Collateral Agent, Wells Fargo Capital Finance, LLC, as Syndication Agent, U.S. Bank National Association and Regions Bank, as Co-Documentation Agents, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Sole Lead Arranger and Sole Bookrunner.(14)
10.7	Guaranty, dated as of October 11, 2005, by GameStop Corp. (f/k/a GSC Holdings Corp.) and certain subsidiaries of GameStop Corp. in favor of the agents and lenders.(15)
10.8	Amended and Restated Security Agreement, dated January 4, 2011, among GameStop Corp., as Lead Borrower, the Subsidiary Borrowers party hereto, and Bank of America, N.A., as Collateral Agent.(14)
10.9	Amended and Restated Patent and Trademark Security Agreement, dated January 4, 2011, among GameStop Corp., as Lead Borrower, the Subsidiary Borrowers party hereto, and Bank of America, N.A., as Collateral Agent.(14)
10.10	Mortgage, Security Agreement, and Assignment and Deeds of Trust, dated October 11, 2005, between GameStop of Texas, L.P. and Bank of America, N.A., as Collateral Agent.(15)

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Exhibit Number	Description
10.11	Mortgage, Security Agreement, and Assignment and Deeds of Trust, dated October 11, 2005, between Electronics Boutique of America, Inc. and Bank of America, N.A., as Collateral Agent.(15)
10.12	Amended and Restated Pledge Agreement, dated January 4, 2011, by and among GameStop Corp., as Lead Borrower, the Subsidiary Borrowers party hereto, and Bank of America, N.A., as Collateral Agent.(14)
10.13	Term Loan Agreement, dated November 12, 2008, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), certain subsidiaries of GameStop Corp., Bank of America, N.A., as lender, Bank of America, N.A., as Administrative Agent and Collateral Agent, and Banc of America Securities LLC, as Sole Arranger and Bookrunner.(3)
10.14	Security Agreement, dated November 12, 2008, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), certain subsidiaries of GameStop Corp., Bank of America, N.A., as lender and Bank of America, N.A., as Collateral Agent.(3)
10.15	Patent and Trademark Security Agreement, dated as of November 12, 2008, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), certain subsidiaries of GameStop Corp., Bank of America, N.A., as lender, and Bank of America, N.A., as Collateral Agent.(3)
10.16	Securities Collateral Pledge Agreement, dated November 12, 2008, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), certain subsidiaries of GameStop Corp., Bank of America, N.A., as lender, and Bank of America, N.A., as Collateral Agent.(3)
10.17	Amended and Restated Executive Employment Agreement, dated December 31, 2008, between GameStop Corp. and R. Richard Fontaine.(16)
10.18	Amendment, dated as of April 5, 2010, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, between GameStop Corp. and R. Richard Fontaine.(17)
10.19	Second Amendment, dated as of June 2, 2010, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, as amended by a First Amendment dated as of April 5, 2010, between GameStop Corp. and R. Richard Fontaine.(18)
10.20	Third Amendment, dated as of February 9, 2011, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, as amended by a First Amendment dated as of April 5, 2010 and a Second Amendment dated as of June 2, 2010, between GameStop Corp. and R. Richard Fontaine.(19)
10.21	Amended and Restated Executive Employment Agreement, dated as December 31, 2008, between GameStop Corp. and Daniel A. DeMatteo.(16)
10.22	Amendment, dated as of April 5, 2010, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, between GameStop Corp. and Daniel A. DeMatteo.(17)
10.23	Second Amendment, dated as of June 2, 2010, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, as amended by a First Amendment dated as of April 5, 2010, between GameStop Corp. and Daniel A. DeMatteo.(18)
10.24	Third Amendment, dated as of February 9, 2011, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, as amended by a First Amendment dated as of April 5, 2010 and a Second Amendment dated as of June 2, 2010, between GameStop Corp. and Daniel A. DeMatteo.(19)
10.25	Fourth Amendment, dated as of March 1, 2013, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, as amended April 5, 2010, June 2, 2010 and February 9, 2011, between GameStop Corp. and Daniel A. DeMatteo.(20)

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Exhibit Number	Description
10.26	Amended and Restated Executive Employment Agreement, dated December 31, 2008, between GameStop Corp. and Tony Bartel.(16)
10.27	Amendment, dated as of June 2, 2010, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, between GameStop Corp. and Tony Bartel.(18)
10.28	Second Amendment, dated as of February 9, 2011, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, as amended by a First Amendment dated as of June 2, 2010, between GameStop Corp. and Tony Bartel.(19)
10.29	Amended and Restated Executive Employment Agreement, dated December 31, 2008, between GameStop Corp. and Paul Raines.(16)
10.30	Amendment, dated as of June 2, 2010, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, between GameStop Corp. and Paul Raines.(18)
10.31	Second Amendment, dated as of February 9, 2011, to Amended and Restated Executive Employment Agreement, dated as of December 31, 2008, as amended by a First Amendment dated as of June 2, 2010, between GameStop Corp. and Paul Raines.(19)
10.32	Executive Employment Agreement, dated as of June 2, 2010, between GameStop Corp. and Robert Lloyd.(18)
10.33	Amendment, dated as of February 9, 2011, to Executive Employment Agreement, dated as of June 2, 2010, between GameStop Corp. and Robert Lloyd.(19)
10.34	Executive Employment Agreement, dated as of June 2, 2010, between GameStop Corp. and Michael Mauler.
10.35	Amendment, dated as of February 9, 2011, to Executive Employment Agreement, dated as of June 2, 2010, between GameStop Corp. and Michael Mauler.
14.1	Code of Ethics for Senior Financial and Executive Officers.
14.2	Code of Standards, Ethics and Conduct.
21.1	Subsidiaries.
23.1	Consent of BDO USA, LLP.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

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(1) Incorporated by reference to GameStop Holdings Corp.'s Form 8-K filed with the Securities and Exchange Commission on April 18, 2005.

(2) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on October 2, 2008.

(3) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on November 18, 2008.

(4) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on February 7, 2007.

(5) Incorporated by reference to GameStop Holdings Corp.'s Form 8-K filed with the Securities and Exchange Commission on September 30, 2005.

(6) Incorporated by reference to the Registrant's Form 10-Q for the fiscal quarter ended October 29, 2005 filed with the Securities and Exchange Commission on December 8, 2005.

(7) Incorporated by reference to the Registrant's Amendment No.1 to Form S-4 filed with the Securities and Exchange Commission on July 8, 2005.

(8) Incorporated by reference to the Registrant's Form S-3ASR filed with the Securities and Exchange Commission on April 10, 2006.

(9) Incorporated by reference to Appendix A to the Registrant's Proxy Statement for 2009 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on May 22, 2009.

(10) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on June 27, 2011.

(11) Incorporated by reference to Appendix A to the Registrant's Proxy Statement for 2008 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on May 23, 2008.

(12) Incorporated by reference to GameStop Holdings Corp.'s Form 10-K for the fiscal year ended January 29, 2005 filed with the Securities and Exchange Commission on April 11, 2005.

(13) Incorporated by reference to GameStop Holdings Corp.'s Form 8-K filed with the Securities and Exchange Commission on September 12, 2005.

(14) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on January 6, 2011.

(15) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on October 12, 2005.

(16) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on January 7, 2009.

(17) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on April 9, 2010.

(18) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on June 2, 2010.

(19) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on February 9, 2011.

(20) Incorporated by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on March 4, 2013.

Exhibit 3.2

SECOND AMENDED AND RESTATED

BY-LAWS

OF

GAMESTOP CORP.

ARTICLE I.

OFFICES

SECTION 1. Registered Office. The registered office of GameStop Corp. (the "Corporation") within the State of Delaware shall be established and maintained at the location of the registered agent of the Corporation.

SECTION 2. Other Offices. The Corporation may also have an office or offices and keep the books and records of the Corporation, except as otherwise may be required by law, in such other place or places, either within or without the State of Delaware, as the Board of Directors of the Corporation (the "Board") may from time to time determine or the business of the Corporation may require.

ARTICLE II.

MEETINGS OF STOCKHOLDERS

SECTION 1. Place of Meetings. All meetings of holders of shares of capital stock of the Corporation shall be held at the office of the Corporation in the State of Delaware or at such other place, within or without the State of Delaware, as may from time to time be fixed by the Board or specified or fixed in the respective notices or waivers of notice thereof.

SECTION 2. Annual Meetings. An annual meeting of stockholders of the Corporation for the election of directors and for the transaction of such other business as may properly come before the meeting (an "Annual Meeting") shall be held at such place, on such date, and at such time as the Board shall each year fix, which date shall be within thirteen (13) months of the last annual meeting of stockholders or, if no such meeting has been held, the date of incorporation.

SECTION 3. Special Meetings. Except as otherwise required by law, a special meeting of the stockholders of the Corporation may be called at any time by the Chairman of the Board or the Chief Executive Officer or by the Board pursuant to a resolution adopted by a majority of the then authorized number of directors. Any special meeting of the stockholders shall be held on such date, at such time and at such place within or without the State of Delaware as the Board of Directors or the officer calling the meeting may designate. At a special meeting of the stockholders, no business shall be transacted and no corporate action shall be taken other than that stated in the notice of the meeting.

SECTION 4. Notice of Meetings. Except as otherwise may be required by law, notice of each meeting of stockholders, whether an Annual Meeting or a special meeting, shall be in writing, shall state the purpose or purposes of the meeting, the place, date and hour of the meeting and, unless it is an Annual Meeting, shall indicate that the notice is being issued by or at the direction of the person or persons calling the meeting, and a copy thereof shall be delivered or sent by mail, not less than 10 or more than 60 days before the date of said meeting, to each stockholder entitled to vote at such meeting. If mailed, such notice shall be directed to such stockholder at his address as it appears on the stock records of the Corporation, unless he shall have filed with the Secretary of the Corporation a written request that notices to him be mailed to some other address in which case it shall be directed to him at such other address. Notice of an adjourned meeting need not be given if the time and place to which the meeting is to be adjourned was announced at the meeting at which the adjournment was taken, unless (i) the adjournment is for more than 30 days, or (ii) the Board shall fix a new record date for such adjourned meeting after the adjournment.

SECTION 5. Quorum. At each meeting of stockholders of the Corporation, the holders of shares having a majority of the voting power of the capital stock of the Corporation issued and outstanding and entitled to vote thereat shall be present or represented by proxy to constitute a quorum for the transaction of business, except as otherwise provided by law. Where a separate vote by a class or classes is required, a majority of the shares of such class or classes in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter.

SECTION 6. Adjournments. In the absence of a quorum at any meeting of stockholders or any adjournment or adjournments thereof, the Chairman of the Board or holders of shares having a majority of the voting power of the capital stock present or represented by proxy at the meeting may adjourn the meeting from time to time until a quorum shall be present or represented by proxy. At any such adjourned meeting at which a quorum shall be present or represented by proxy, any business may be transacted which might have been transacted at the meeting as originally called if a quorum had been present or represented by proxy thereat.

SECTION 7. Order of Business. (a) At any Annual Meeting, only such business shall be conducted as shall have been brought before the Annual Meeting (i) by or at the direction of the Board, or (ii) by any stockholder who complies with the procedures set forth in this Section 7.

(b) For business properly to be brought before an Annual Meeting by a stockholder, the stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 30 days nor more than 60 days prior to the Annual Meeting; provided, however, that in the event that less than 40 days' notice or prior public disclosure of the date of the Annual Meeting is given or made to stockholders, notice by the stockholder to be timely must be received not later than the close of business on the tenth day following the day on which such notice of the date of the Annual Meeting was mailed or such public disclosure was made. To be in proper written form, a stockholder's notice to the Secretary shall set forth in writing as to each matter the stockholder proposes to bring before the Annual Meeting: (i) a brief description of the business desired to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting; (ii) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business; (iii) the class and number of shares of the Corporation which are beneficially owned by the stockholder; and (iv) any material interest of the stockholder in such business. Notwithstanding anything in these By-laws to the contrary, no business shall be conducted at an Annual Meeting except in accordance with the procedures set forth in this Section 7. The chairman of an Annual Meeting shall, if the facts warrant, determine and declare to the Annual Meeting that business was not properly brought before the Annual Meeting in accordance with the provisions of this Section 7 and, if he should so determine, he shall so declare to the Annual Meeting and any such business not properly brought before the Annual Meeting shall not be transacted.

SECTION 8. Proxies and Voting. Unless otherwise required by law, the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") or these By-Laws, any question brought before any meeting of stockholders, other than the election of directors, shall be decided by the vote of the holders of a majority of the votes of shares of capital stock represented and entitled to vote thereat, voting as a single class. The term "Certificate of Incorporation" as used in these By-Laws includes any Certificate of Designation filed by the Corporation with respect to any series of preferred stock of the Corporation. Every reference in these By-Laws to a majority or other proportion of shares, or a majority or other proportion of the votes of shares, of capital stock shall refer to such majority or other proportion of the votes to which such shares of capital stock are entitled as provided in the Certificate of Incorporation. At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this Section 8 may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. All voting, including on the election of directors but excepting where otherwise required by law, may be by a voice vote; provided, however, that upon demand therefore by a stockholder entitled to vote or by his or her proxy, a stock vote shall be taken. Every stock vote shall be taken by ballots, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting.

SECTION 9. Inspectors. For each election of directors by the stockholders and in any other case in which it shall be advisable, in the opinion of the Board, that the voting upon any matter shall be conducted by inspectors of election, the Board shall appoint an inspector or inspectors of election. If, for any such election of directors or the voting upon any such other matter, any inspector appointed by the Board shall be unwilling or unable to serve, or if the Board shall fail to appoint inspectors, the chairman of the meeting shall appoint the necessary inspector or inspectors. The inspector(s) so appointed, before entering upon the discharge of their duties, shall be sworn faithfully to execute the duties of inspectors with strict impartiality, and according to the best of their ability, and the oath so taken shall be subscribed by them. Such inspectors shall determine the number of shares of capital stock of the Corporation outstanding and the voting power of each of the shares represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the chairman of the meeting or any stockholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and shall execute a certificate of any fact found by them. No director or candidate for the office of director shall act as an inspector of election of directors. Inspectors need not be stockholders.

SECTION 10. Consent of Stockholders in Lieu of Meeting. Any action required to be taken at any Annual Meeting or special meeting of stockholders of the Corporation, or any action which may be taken at any Annual Meeting or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested.

Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the date the earliest dated consent is delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed in the first paragraph of this Section.

ARTICLE III.

DIRECTORS

SECTION 1. Powers. The business of the Corporation shall be managed under the direction of the Board. The Board may, except as otherwise required by law, exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, including, without limiting the generality of the foregoing, the unqualified power:

(1) To declare dividends from time to time in accordance with law;

(2) To purchase or otherwise acquire any property, rights or privileges on such terms as it shall determine;

(3) To authorize the creation, making and issuance, in such form as it may determine, of written obligations of every kind, negotiable or non-negotiable, secured or unsecured, and to do all things necessary in connection therewith;

(4) To remove any officer of the Corporation with or without cause, and from time to time to devolve the powers and duties of any officer upon any other person for the time being;

(5) To confer upon any officer of the Corporation the power to appoint, remove and suspend subordinate officers, employees and agents;

(6) To adopt from time to time such stock, option, stock purchase, bonus or other compensation plans for directors, officers, employees and agents of the Corporation and its subsidiaries as it may determine;

(7) To adopt from time to time such insurance, retirement, and other benefit plans for directors, officers, employees and agents of the Corporation and its subsidiaries as it may determine; and

(8) To adopt from time to time regulations, not inconsistent with these By-laws, for the management of the Corporation's business and affairs.

SECTION 2. Terms and Vacancies. The authorized number of directors of the Corporation shall be fixed in accordance with the Certificate of Incorporation. The Board of Directors shall be divided into three classes, designated Class I, Class II and Class III, as provided in the Certificate of Incorporation. At each Annual Meeting, the successors of the class of directors whose term expires at the Annual Meeting shall be elected to hold office for a term expiring at the Annual Meeting held in the third year following the year of their election. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

SECTION 3. Nominations of Directors; Election. (a) Nominations for the election of directors may be made by the Board or a committee appointed by the Board, or by any stockholder of the Corporation entitled to vote generally in the election of directors who complies with the procedures set forth in this Section 3. Directors shall be at least 21 years of age. Directors need not be stockholders.

(b) All nominations by stockholders shall be made pursuant to timely notice in proper written form to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation not less than 30 days nor more than 60 days prior to the meeting; provided, however, that in the event that less than 40 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made. To be in proper written form, such stockholder's notice shall set forth in writing (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, including, without limitation, such person's written consent to being a nominee and to serving as a director if elected; and (ii) as to the stockholder giving the notice, the (x) name and address, as they appear on the Corporation's books, of such stockholder and (y) the class and number of shares of the Corporation which are beneficially owned by such stockholder. At the request of the Board, any person nominated by the Board for election as a director shall furnish to the Secretary of the Corporation the information required to be set forth in a stockholder's notice of nomination which pertains to the nominee.

(c) At any meeting of stockholders for the election of one or more directors at which a quorum is present, each director shall be elected by vote of a majority of the votes cast with respect to the director, provided that if the number of nominees for director exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the votes cast by the stockholders entitled to vote at the election. For purposes of this Section 3(c), a majority of the votes cast means that the number of shares voted "for" a director exceeds the number of shares voted "against" that director. Votes cast shall not include (i) a share whose ballot is marked as "withheld", (ii) a share otherwise present at the meeting but for which there is an abstention, and (iii) a share otherwise present at the meeting as to which the shareholder gives no authority or direction. If a director then serving on the Board does not receive the required majority, the director shall tender his or her resignation to the Board. Within ninety (90) days after the date of the certification of election results, the Nominating and Corporate Governance Committee (the "Governance Committee") will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken, and the Board will act on the tendered resignation, taking into account the Governance Committee's recommendation, and publicly disclose its decision and the rationale behind it. The Governance Committee in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The director who tenders his or her resignation shall not participate in the recommendation of the Governance Committee or the decision of the Board with respect to such resignation. For the avoidance of doubt, if such resignation is accepted by the Board, the Board may fill such vacancy in accordance with the provisions of paragraph (c) of Article FIFTH of the Certificate of Incorporation.

SECTION 4. Place of Meetings. The Board may hold meetings, both regular and special, at the Corporation's office in the State of Delaware or at such other places in or outside of the State of Delaware, as the Board may from time to time determine or as shall be specified or fixed in the notice or waiver of notice of any such meeting.

SECTION 5. Regular Meetings. Regular meetings of the Board shall be held in accordance with a yearly meeting schedule as determined by the Board; or such meetings may be held on such other days and at such other times as the Board may from time to time determine.

SECTION 6. Special Meetings. Special meetings of the Board may be called by a majority of the directors then in office (rounded up to the nearest whole number) or by the Chairman of the Board and shall be held at such place, on such date, and at such time as they or he shall fix.

SECTION 7. Notice of Meetings. Notice of each special meeting of the Board stating the time, place and purposes thereof, shall be (i) mailed to each director not less than five days prior to the meeting, addressed to him at his residence or usual place of business, or (ii) shall be sent to him by facsimile, telex, cable or telegram so addressed, or shall be given personally or by telephone, on 24 hours' notice.

SECTION 8. Quorum and Manner of Acting. The presence of at least a majority of the authorized number of directors shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board. If a quorum shall not be present at any meeting of the Board, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Except where a different vote is required by these By-laws or otherwise, the act of a majority of the directors present at any meeting at which a quorum shall be present shall be the act of the Board. Any action required or permitted to be taken by the Board may be taken without a meeting if all the directors consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the directors shall be filed with the minutes of the proceedings of the Board. Any one or more directors may participate in any meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall be deemed to constitute presence in person at a meeting of the Board.

SECTION 9. Resignation. Any director may resign at any time by giving written notice to the Corporation; provided, however, that written notice to the Board, the Chairman of the Board, the President of the Corporation or the Secretary of the Corporation shall be deemed to constitute notice to the Corporation. Such resignation shall take effect upon receipt of such notice or at any later time specified therein and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

SECTION 10. Compensation of Directors. The Board may provide for the payment to any of the directors of a specified amount for services as director or member of a committee of the Board, or of a specified amount for attendance at each regular or special Board meeting or committee meeting, or of both, and all directors shall be reimbursed for expenses of attendance at any such meeting; provided, however, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV.

COMMITTEES OF THE BOARD

SECTION 1. Appointment and Powers of Executive Committee. The Board may, by resolution adopted by the affirmative vote of a majority of the authorized number of directors, designate an Executive Committee of the Board, which shall consist of such number of members as the Board shall determine. Except as provided by Delaware law, any committee so designated may exercise the power and authority of the Board to declare dividends, to authorize the issuance of stock or to adopt a certificate of ownership and merger pursuant to Section 253 of the Delaware General Corporation Law if the resolution that designates the committee or a supplemental resolution of the Board shall so provide. Except as provided by Delaware law, during the interval between the meetings of the Board, the Executive Committee shall possess and may exercise all the powers of the Board in the management and direction of all the business and affairs of the Corporation (except the matters hereinafter assigned to any other Committee of the Board), in such manner as the Executive Committee shall deem in the best interests of the Corporation in all cases in which specific directions shall not have been given by the Board. The Executive Committee may determine its manner of acting and fix the time and place of its meetings, unless the Board shall otherwise provide. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business by the committee and the act of a majority of the members of the committee present at a meeting at which a quorum shall be present shall be the act of the committee. Either the Chairman of the Board or the Chairman of the Executive Committee may call the meetings of the Executive Committee.

SECTION 2. Appointment and Powers of Audit Committee. The Board may, by resolution adopted by the affirmative vote of a majority of the authorized number of directors, designate an Audit Committee of the Board, which shall consist of such number of members as the Board shall determine. The Audit Committee shall (i) make recommendations to the Board as to the independent accountants to be appointed by the Board; (ii) review with the independent accountants the scope of their examinations; (iii) receive the reports of the independent accountants and meet with representatives of such accountants for the purpose of reviewing and considering questions relating to their examination and such reports; (iv) review, either directly or through the independent accountants, the internal accounting and auditing procedures of the Corporation; (v) review related party transactions and (vi) perform such other functions as may be assigned to it from time to time by the Board. The Audit Committee may determine its manner of acting and fix the time and place of its meetings, unless the Board shall otherwise provide. A majority of the members of the Audit Committee shall constitute a quorum for the transaction of business by the committee and the act of a majority of the members of the committee present at a meeting at which a quorum shall be present shall be the act of the committee.

SECTION 3. Compensation Committee; Other Committees. The Board may, by resolution adopted by the affirmative vote of a majority of the authorized number of directors, designate members of the Board to constitute a Compensation Committee and such other committees of the Board as the Board may determine. Such committees shall in each case consist of such number of directors as the Board may determine, and shall have and may exercise, to the extent permitted by law, such powers as the Board may delegate to them in the respective resolutions appointing them. Each such committee may determine its manner of acting and fix the time and place of its meetings, unless the Board shall otherwise provide. A majority of the members of any such committee shall constitute a quorum for the transaction of business by the committee and the act of a majority of the members of such committee present at a meeting at which a quorum shall be present shall be the act of the committee.

SECTION 4. Action by Consent; Participation by Telephone or Similar Equipment. Unless the Board shall otherwise provide, any action required or permitted to be taken by any committee may be taken without a meeting if all members of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the committee shall be filed with the minutes of the proceedings of the committee. Unless the Board shall otherwise provide, any one or more members of any such committee may participate in any meeting of the committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting of the committee.

SECTION 5. Changes in Committees; Resignations; Removals. The Board shall have power, by the affirmative vote of a majority of the authorized number of directors, at any time to change the members of, to fill vacancies in, and to discharge any committee of the Board. Any member of any such committee may resign at any time by giving notice to the Corporation; provided, however, that notice to the Board, the Chairman of the Board, the President of the Corporation, the chairman of such committee or the Secretary of the Corporation shall be deemed to constitute notice to the Corporation. Such resignation shall take effect upon receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective. Any member of any such committee may be removed at any time, either with or without cause, by the affirmative vote of a majority of the authorized number of directors at any meeting of the Board called for that purpose.

ARTICLE V.

OFFICERS

SECTION 1. Number and Qualification. The Corporation shall have such officers as may be necessary or desirable for the business of the Corporation. The officers of the Corporation shall consist of a Chairman of the Board, a Chief Executive Officer, a Chief Operating Officer, a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as may from time to time be appointed by the Board. Officers shall be elected by the Board, which shall consider that subject at its first meeting after every Annual Meeting of stockholders. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any number of offices may be held by the same person. The failure to elect a Chairman of the Board, Chief Executive Officer, Chief Operating Officer, President, Vice President, Secretary or Treasurer shall not affect the existence of the Corporation.

SECTION 2. Chairman of the Board. The Chairman of the Board shall be responsible for implementing all orders and resolutions of the Board. The Chairman of the Board shall also be a director and shall preside at all meetings of the stockholders and directors at which he or she is present and shall have such other powers and duties as the Board or any other duly authorized committee shall from time to time designate.

SECTION 3. Chief Executive Officer. The Chief Executive Officer shall have general and active responsibility for the management of the business of the Corporation and shall perform such duties as are conferred upon him or her by these bylaws or as may from time to time be assigned to him or her by the Chairman of the Board or the Board. In the absence of the Chairman of the Board, the Chief Executive Officer shall preside at all meetings of the stockholders and directors.

SECTION 4. Chief Operating Officer. The Chief Operating Officer shall have general supervision and control over the day-to-day business and management of the corporation, subject to the control of the Chief Executive Officer and the Board of Directors, and shall see that all orders and resolutions of the Board are carried into effect.

SECTION 5. President. Subject to the provisions of these By-laws and to the direction of the Board, the President shall perform all duties and have all powers which are commonly incident to the office of President or which are delegated to him or her by the Board. He or she shall have power to sign all stock certificates, contracts and other instruments of the Corporation which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the Corporation. In the absence of the Chairman of the Board and Chief Executive Officer, the President shall preside at all meetings of the stockholders and directors.

SECTION 6. Vice President. Each Vice President shall have such powers and duties as may be delegated to him or her by the Board. One Vice President shall be designated by the Board to perform the duties and exercise the powers of the President in the event of the President's absence or disability.

SECTION 7. Treasurer. The Treasurer shall have the responsibility for maintaining the financial records of the Corporation. He or she shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions and of the financial condition of the Corporation. The Treasurer shall also perform such other duties as the Board may from time to time prescribe.

SECTION 8. Secretary. The Secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the stockholders and the Board. He or she shall have charge of the corporate books and shall perform such other duties as the Board may from time to time prescribe.

SECTION 9. Delegation of Authority. The Board may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

SECTION 10. Removal. Any officer of the Corporation may be removed at any time, with or without cause, by the Board.

SECTION 11. Resignations. Any officer may resign at any time by giving written notice to the Corporation; provided, however, that notice to the Board, Chairman of the Board, the President or the Secretary shall be deemed to constitute notice to the Corporation. Such resignation shall take effect upon receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 12. Vacancies. Any vacancy among the officers, whether caused by death, resignation, removal or any other cause, shall be filled in the manner prescribed for election or appointment to such office.

SECTION 13. Action with Respect to Securities of Other Corporations. Unless otherwise directed by the Board, the Chairman of the Board or any officer of the Corporation authorized by the Chairman of the Board shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders of or with respect to any action of stockholders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

SECTION 14. Bonds of Officers. If required by the Board, any officer of the Corporation shall give a bond for the faithful discharge of his duties in such amount and with such surety or sureties as the Board may require.

SECTION 15. Compensation. The salaries of the officers shall be fixed from time to time by the Board, unless and until the Board appoints a Compensation Committee.

SECTION 16. Officers of Operating Companies or Divisions. The Chairman of the Board shall have the power to appoint, remove and prescribe the terms of office, responsibilities, duties and salaries of, the officers of the operating companies or divisions, other than those who are officers of the Corporation.

ARTICLE VI.

CONTRACTS, CHECKS, LOANS, DEPOSITS, ETC.

SECTION 1. Contracts. The Board may authorize any officer or officers, agent or agents, in the name and on behalf of the Corporation, to enter into any contract or to execute and deliver any instrument, which authorization may be general or confined to specific instances; and, unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or for any amount.

SECTION 2. Checks, etc. All checks, drafts, bills of exchange or other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed in the name and on behalf of the Corporation in such manner as shall from time to time be authorized by the Board, which authorization may be general or confined to specific instances.

SECTION 3. Loans. No loan shall be contracted on behalf of the Corporation, and no negotiable paper shall be issued in its name, unless authorized by the Board, which authorization may be general or confined to specific instances. All bonds, debentures, notes and other obligations or evidences of indebtedness of the Corporation issued for such loans shall be made, executed and delivered as the Board shall authorize.

SECTION 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositors as may be selected by or in the manner designated by the Board. The Board or its designees may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of the Certificate of Incorporation or these By-laws, as them may deem advisable.

ARTICLE VII.

CAPITAL STOCK

SECTION 1. Certificates of Stock. Each stockholder shall be entitled to a certificate signed by, or in the name of the Corporation by, the Chairman of the Board, President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, certifying the number of shares owned by him or her. Any or all of the signatures on the certificate may be by facsimile.

SECTION 2. Stock List. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in his or her name, shall be open to the examination of any such stockholder, for any purpose germane to the meeting, at the principal place of business of the Corporation.

The stock list shall also be kept at the place of the meeting during the whole time thereof and shall be open to the examination of any such stockholder who is present. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

SECTION 3. Transfers of Stock. Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Except where a certificate is issued in accordance with Section 5 of Article VII of these By-laws, an outstanding certificate for the number of shares involved shall be surrendered for cancellation before a new certificate is issued therefor.

SECTION 4. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall be not more than ten (10) days after the date upon which the resolution fixing the record date is adopted. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board to fix a record date. The Board shall promptly, but in all events within 10 days after the date on which such a request is received, adopt a resolution fixing the record date (unless a record date has previously been fixed by the Board of Directors pursuant to the first sentence of this Section 4). If no record date has been fixed by the Board within 10 days after the date on which such request is received, and no prior action by the Board is required by the Delaware General Corporation Law, the record date shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Article II, Section 10 hereof. If no record date has been fixed by the Board and prior action by the Board is required by the Delaware General Corporation Law with respect to the proposed action by written consent of the stockholders, the record date for determining stockholders entitled to consent to corporate action in writing shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

SECTION 5. Lost, Stolen or Destroyed Certificates. In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to such regulations as the Board may establish concerning proof of such loss, theft or destruction and concerning the giving of satisfactory bond or bonds of indemnity.

SECTION 6. Regulations. The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board may establish.

ARTICLE VIII.

NOTICES

SECTION 1. Notices. Except as otherwise specifically provided herein or required by law, all notices required to be given to any stockholder, director, officer, employee or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, or with a recognized overnight delivery service or by sending such notice by prepaid telegram, mailgram or by facsimile transmission. Any such notice shall be addressed to such stockholder, director, officer, employee or agent at his or her last known address as the same appears on the books of the Corporation. The time when such notice is received, if hand delivered, or dispatched, if delivered through the mails or by overnight delivery service, or by telegram, mailgram or facsimile, shall be the time of the giving of the notice.

SECTION 2. Waivers. A written waiver of any notice, signed by a stockholder, director, officer, employee or agent, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such stockholder, director, officer, employee or agent. Neither the business nor the purpose of any meeting need be specified in such a waiver.

ARTICLE IX.

MISCELLANEOUS

SECTION 1. Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these By-laws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board or a committee thereof.

SECTION 2. Corporate Seal. The Board may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

SECTION 3. Reliance Upon Books, Reports and Records. Each director, each member of any committee designated by the Board, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

SECTION 4. Fiscal Year. The fiscal year of the Corporation shall be as fixed by the Board of Directors.

SECTION 5. Time Periods. In applying any provision of these By-laws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE X.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

SECTION 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter, a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter, an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 3 of this Article X with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of the Corporation.

SECTION 2. Right to Advancement of Expenses. The right to indemnification conferred in Section 1 of this Article X shall include the right to be paid by the Corporation the expenses (including attorneys' fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter, an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter, an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter, a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 2 or otherwise. The rights to indemnification and to the advancement of expenses conferred in Sections 1 and 2 of this Article X shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

SECTION 3. Right of Indemnitee to Bring Suit. If a claim under Section 1 or 2 of this Article X is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its Board, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article X or otherwise shall be on the Corporation.

SECTION 4. Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article X shall not be exclusive of any other right which any person may have or hereafter acquire by any statute, the Corporation's Certificate of Incorporation or By-laws, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 5. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

SECTION 6. Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article X with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

ARTICLE XI.

AMENDMENTS

The Board of Directors is expressly empowered to adopt, amend or repeal these By-laws. Any adoption, amendment or repeal of these By-laws by the Board of Directors shall require the approval of a majority of the entire Board of Directors. The stockholders shall also have power to adopt, amend or repeal these By-laws; provided, however, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or the Certificate of Incorporation, the affirmative vote of the holders of at least 80% of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of these By-laws.

EXHIBIT 10.34

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") entered into between Michael Mauler ("Executive") and GameStop Corp. (the "Company"), collectively referred to as the "Parties," with an "Effective Date" of June 2, 2010.

The Parties hereby agree as follows:

1. Executive's Position/Duties. During the term of this Agreement, Executive will be employed as Executive Vice President, GameStop International, of the Company, and shall have all of the duties and responsibilities of that position. Executive shall be considered a key employee of the Company and shall be entitled to all the Company benefits afforded to key employees. Executive agrees to dedicate all of his working time (during normal working hours other than during excused absences such as for illness or vacation), skill and attention to the business of the Company, agrees to remain loyal to the Company, and not to engage in any conduct that creates a conflict of interest to, or damages the reputation of, the Company. Executive shall abide by the Company's Code of Ethics and Code of Ethics for Senior Financial Officers.

2. Term of Employment. Executive's employment under this Agreement will commence on the Effective Date, and will continue for a period of three years, unless terminated earlier in accordance with the provisions of this Agreement. At the expiration (but not earlier termination) of the term (including any renewal term), the term of this Agreement shall automatically renew for an additional period of one year, unless either party has given the other party written notice of non-renewal at least six months prior to such expiration.

3. Compensation.

(a) **Base Salary**. During the term of this Agreement, the Company shall provide Executive with a base salary of no less than four hundred thousand dollars ($400,000) per year, paid in accordance with the Company's normal payroll policies ("Base Salary").

(b) **Bonuses/Distributions**. Each year during the term of this Agreement, the Company shall provide Executive with a bonus based on the formula and targets established under and in accordance with the Company's Supplemental Compensation Plan. Executive may receive additional bonuses at the discretion of the Board of Directors of the Company (the "Board"). Executive's target bonus for the current fiscal year under the Company's Supplemental Compensation Plan has been previously established as 100% of the Executive's Base Salary.

(c) **Benefits**. Executive shall be entitled to all benefits, including, but not limited to, stock and stock option benefits, insurance programs, pension plans, vacation, sick leave, expense accounts, and retirement benefits, as afforded other management personnel or as determined by the Board.

(d) **Expenses**. The Company shall reimburse Executive for reasonable expenses incurred in the performance of his duties and services hereunder and in furtherance of the business of the Company, in accordance with the policies and procedures established by the Company.

(e) **Reimbursement of Expenses**. Notwithstanding any provision in this Section 3 to the contrary, no expenses incurred after the term of this Agreement shall be subject to reimbursement, except to the extent provided under this Section 3(e). The amount of expenses eligible for reimbursement during a year shall not affect the expenses eligible for reimbursement in any other year. Reimbursement of an eligible expense shall be made in accordance with the Company's policies and practices and as otherwise provided herein, provided that in no event shall reimbursement be made after the last day of the year following the year in which the expense was incurred. The right to reimbursement is not subject to liquidation or exchange for another benefit.

4. Termination of Employment. Executive's employment with the Company may be terminated as follows:

(a) **Death.** In the event of Executive's death, Executive's employment will be terminated immediately.

(b) **Disability.** In the event of Executive's Disability, as defined below, Executive's employment will be terminated immediately. "Disability" shall mean a written determination by a physician mutually agreeable to the Company and Executive (or, in the event of Executive's total physical or mental disability, Executive's legal representative) that Executive is physically or mentally unable to perform his duties of Executive Vice President, GameStop International, under this Agreement and that such disability can reasonably be expected to continue for a period of six consecutive months or for shorter periods aggregating 180 days in any 12-month period.

(c) **Termination by the Company for Cause**. The Company shall be entitled to terminate Executive's employment at any time if it has "Cause," which shall mean any of the following: (i) conviction of, or plea of nolo contendere to, a felony or any crime involving fraud or dishonesty; (ii) willful misconduct that results in a material and demonstrable damage to the business or reputation of the Company; (iii) breach by Executive of any of the covenants contained in Sections 8, 10(c), 10(d) or 10(e) below; or (iv) willful refusal by Executive to perform his obligations under this Agreement or the lawful direction of the Board that is not the result of Executive's death, Disability, physical incapacity or Executive's termination of the Agreement, and that is not corrected within thirty (30) days following written notice thereof to Executive by the Company, such notice to state with specificity the nature of the willful refusal.

(d) **Without Cause.** Either the Company or Executive may terminate Executive's employment at any time without cause upon written notice.

(e) **Termination by Executive with Good Reason.** Executive shall be entitled to terminate his employment within 12 months after any of the following events (each of which shall constitute "Good Reason"):

(i) a material diminution in Executive's compensation;

(ii) a material diminution in Executive's authority, duties, or responsibilities; or

(iii) the Company requires Executive to move to another location of the Company or any affiliate of the Company and the distance between Executive's former residence and new job site is at least 50 miles greater than the distance between Executive's former residence and former job site.

Notwithstanding the foregoing, Executive shall notify Company in writing if he believes Good Reason exists. Such notice shall set forth in reasonable detail why Executive believes Good Reason exists and shall be provided to the Company within a period not to exceed 90 days of the initial existence of the condition alleged to give rise to Good Reason, upon the notice of which the Company shall have a period of 30 days during which it may remedy the condition.

(f) **Termination by Executive Following a Change in Control.** Following a Change in Control of the Company, Executive shall be entitled to terminate his employment within 30 days following the later of the end of the calendar year within which such Change in Control occurs or the end of the taxable year of the Company within which such Change in Control occurs (such date, the "CIC Termination Date"). For purposes of this Agreement, a "Change in Control" of the Company shall be deemed to have occurred upon the occurrence of one of the following events provided such event constitutes a change in control under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations and other guidance issued thereunder:

(i) Any one person or more than one person acting as a group (as defined in accordance with Section 409A of the Code and the regulations and other guidance issued thereunder), acquires ownership of stock of the Company that, together with stock held by such person or group, constitutes greater than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company;

(ii) Any one person or more than one person acting as a group (as defined in accordance with Section 409A of the Code and the regulations and other guidance issued thereunder), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company possessing 30% or more of the total voting power of the stock of such Company; or a majority of the individuals constituting the Board is replaced during any 12-month period by members whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or

(iii) Any one person or more than one person acting as a group (as defined in accordance with Section 409A of the Code and the regulations and other guidance issued thereunder), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company or the value of the assets being disposed of determined without regard to any liabilities associated with such assets.

5. Compensation and Benefits Upon Termination.

(a) If Executive's employment is terminated by reason of death or Disability, the Company shall pay Executive's Base Salary, at the rate then in effect, in accordance with the payroll policies of the Company, through the date of Executive's death or Disability (in the event of Executive's death, the payments will be made to Executive's beneficiaries or legal representatives) and Executive shall not be entitled to any further Base Salary or any applicable bonus, benefits or other compensation for that year or any future year, except as may be provided in an applicable benefit plan or program, or to any severance compensation of any kind, nature or amount.

(b) If Executive's employment is terminated by Executive (i) without Good Reason or (ii) other than by the CIC Termination Date following a Change in Control; or by the Company for Cause, the Company will pay to Executive all Base Salary, at the rate then in effect, through the date of Executive's termination of active employment and Executive shall not be entitled to any further Base Salary or any applicable bonus, benefits or other compensation for that year or any future year, except as may be provided in an applicable benefit plan or program, or to any severance compensation of any kind, nature or amount.

(c) If, during the term of this Agreement, (i) Executive terminates his employment for Good Reason, provided that such termination is within 12 months following the initial existence of one or more conditions giving rise to Good Reason; (ii) Executive terminates his employment by the CIC Termination Date following a Change in Control; or (iii) the Company terminates Executive's employment without Cause, the Company will pay to Executive all amounts otherwise payable under this Agreement, at the rate then in effect, through the date of Executive's termination, and the following paragraphs (i) through (vi) shall apply:

(i) *Base Salary and Payment Schedule*. The Company shall pay Executive an amount equal to the greater of: (A) Executive's Base Salary, at the rate then in effect, otherwise payable through the term of this Agreement; or (B) Executive's Base Salary, at the rate then in effect, for one year. Such payment shall be made to Executive in a lump sum within 30 days following the date of Executive's termination of employment.

(ii) *Bonus*. The Company shall pay Executive an amount equal to the average of the Executive's last three (3) gross annual bonuses multiplied by the greater of (A) one or (B) the number of years (including any fraction thereof) otherwise remaining through the term of this Agreement. Such payment shall be made to Executive in a lump sum within 30 days following the date of Executive's termination of employment.

(iii) *Medical Benefits*. Upon Executive's termination, Executive will be eligible to elect individual and dependent continuation group health and (if applicable) dental coverage, as provided under Section 4980B(f) of the Code ("COBRA"), for the maximum COBRA coverage period available, subject to all conditions and limitations (including payment of premiums and cancellation of coverage upon obtaining duplicate coverage or Medicare entitlement). If Executive or one or more of Executive's covered dependents is eligible for and elects COBRA coverage, then the Company shall pay the full cost of the COBRA coverage for the eighteen (18) month period following Executive's termination date. Executive (or dependents, as applicable) shall be responsible for paying the full cost of the COBRA coverage (including the two percentage administrative charge) after the earlier of (A) the expiration of eighteen months following Executive's termination date, or (B) eligibility for coverage under another employer's medical plan.

(iv) *Vacation*. Executive shall be entitled to a payment attributable to Base Salary, at the rate then in effect, for unused vacation accrued. Such payment shall be made to Executive in a lump sum within 30 days following the date of Executive's termination of employment.

(v) *Section 280G Limitation.* Notwithstanding anything to the contrary contained herein, in the case of a termination of employment subject to the excise tax under Code Section 280G, or any successor provision thereto, the maximum amount payable pursuant to this Section 5(c) shall be the maximum amount payable to Executive without triggering an excise tax under Code Section 280G, or any successor provision thereto. Any amount eliminated or reduced by application of this subsection to avoid the payment of an excise tax under Code Section 280G shall be made to payments that do not constitute "deferred compensation" within the meaning of Code Section 409A.

6. Stock and Options.

Release of Stock Restrictions. The Company hereby agrees and acknowledges that in the event of Executive's death or Disability, or upon the Company's termination of Executive's employment without Cause or Executive's termination of his employment for Good Reason or by the CIC Termination Date following a Change in Control, all restrictions imposed by the Company with respect to all shares of stock and all stock options issued to Executive during his employment with the Company shall lapse and be of no further force or effect; provided, however, that such restrictions shall only lapse and be of no further force or effect to the extent such lapse shall not effect the character of such stock or stock options which are intended to qualify for the performance-based compensation exception to the limitations imposed under Code Section 162(m) as performance-based compensation on grant within the meaning of Code Section 162(m) and the regulations promulgated thereunder. The Company hereby further agrees and acknowledges that all shares of stock issued to Executive have been or will be registered under the Securities Act of 1933, as amended (the "Securities Act"). The Company further agrees to use all best efforts to deliver to Executive as soon as is practicable, certificates registered in Executive's name evidencing all previously unvested shares, which stock certificates shall contain no restrictive legend except as may be required under the Securities Act.

7. Specified Employee Determination. Notwithstanding any provision herein to the contrary, in the event that Executive is determined to be a specified employee within the meaning of Code Section 409A under the default provisions established thereunder, for purposes of any payment on termination of employment under this Agreement, payment(s) shall be made or begin, as applicable, on the first payroll date which is more than six months following the date of separation from service (or, if earlier, upon Executive's death), to the extent required to avoid any adverse tax consequences under Code Section 409A.

8. Confidentiality/Settlement of Existing Rights.

(a) In order to induce Executive to enter into this Agreement, and in order to enable Executive to provide services on behalf of the Company, during the term of this Agreement, the Company will provide Executive with access to certain trade secrets and confidential or proprietary information belonging to the Company, which may include, but is not limited to, the identities, customs, and preferences of the Company's existing and prospective clients, customers, tenants or vendors; the identities and skills of the Company's employees; the Company's methods, procedures, analytical techniques, and models used in providing products and services, and in pricing or estimating the cost of such products and services; the Company's financial data, business and marketing plans, projections and strategies; customer lists and data; tenant lists and data, vendor lists and data; training manuals, policy manuals, and quality control manuals; software programs and information systems; and other information relating to the development, marketing, and provision of the Company's products, services, and systems (i.e., "Confidential Information"). Executive acknowledges that this Confidential Information constitutes valuable, special and unique property of the Company.

(b) Executive agrees that, except as may be necessary in the ordinary course of performing his duties under this Agreement, Executive shall not, without prior express written consent of the Company (i) use such Confidential Information for Executive's own benefit or for the benefit of another; or (ii) disclose, directly or indirectly, such Confidential Information to any person, firm, corporation, partnership, association, or other entity (except for authorized personnel of the Company) at any time prior or subsequent to the termination or expiration of this Agreement.

(c) By this Agreement, the Company is providing Executive with rights that Executive did not previously have. In exchange for the foregoing and the additional terms agreed to in this Agreement, Executive agrees that all Company Proprietary and Confidential Information learned or developed by Executive during past employment with the Company and all goodwill developed with the Company's clients, customers and other business contacts by Executive during past employment with the Company is now the exclusive property of the Company, and will be used only for the benefit of the Company, whether previously so agreed or not. Executive expressly waives and releases any claim or allegation that he should be able to use client and customer goodwill, specialized Company training, or Confidential Information, that was previously received or developed by Executive while working for the Company for the benefit of any competing person or entity.

9. Return of Company Property. Executive acknowledges that all memoranda, notes, correspondence, databases, discs, records, reports, manuals, books, papers, letters, CD Roms, keys, passwords and access codes, client/customer/vendor/supplier profile data, contracts, orders, and lists, software programs, information and records, and other documentation (whether in draft or final form) relating to the Company's business, and any and all other documents containing Confidential Information furnished to Executive by any representative of the Company or otherwise acquired or developed by him in connection with his association with the Company (collectively, "*Recipient Materials*") shall at all times be the property of the Company. Within twenty-four (24) hours of the termination of his relationship with the Company, Executive promises to return to the Company any Recipient Materials that are in his possession, custody or control, regardless of whether such Materials are located in Executive's office, automobile, or home or on Executive's business or personal computers. Executive also shall authorize and permit the Company to inspect all computer drives used or maintained by Executive during his employment or consulting at the Company and, if necessary, to permit the Company to delete any Recipient Materials or Proprietary Information contained on such drives.

10. Protective Covenants. Executive agrees that the following covenants are reasonable and necessary agreements for the protection of the business interests covered in the fully enforceable, ancillary agreements set forth in this Agreement:

(a) **Definitions.** "Competing Business" means any person or entity that provides services or products that would compete with or displace any services or products sold or being developed for sale by the Company during the term of this Agreement, or engages in any other activities so similar in nature or purpose to those of the Company that they would displace business opportunities or customers of the Company.

(b) **Recordkeeping and Handling of Covered Items.** Executive agrees to keep and maintain current written records of all customer contacts, inventions, enhancement, and plans he develops regarding matters that are within the scope of the Company's business operations or that relate to research and development on behalf of the Company, and agrees to maintain any records necessary to inform the Company of such business opportunities. All Company Information and other Company documents and materials maintained or entrusted to Executive shall remain the exclusive property of the Company at all times; such materials shall, together with all copies thereof, be returned and delivered to the Company by Executive immediately without demand, upon termination of Executive's relationship with the Company, and shall be returned at a prior time if the Company so demands.

(c) **No Interference with Employee/Independent Contractor Relationships.** Executive agrees that through the later of (i) the expiration (but not earlier termination) of the three-year term (or any one-year renewal term) of this Agreement or (ii) two years after Executive's employment with the Company ceases, Executive will not, either directly or indirectly, participate in recruiting or hiring away any employees or independent contractors of the Company, or encourage or induce any employees, agents, independent contractors or investors of the Company to terminate their relationship with the Company, unless given the prior written consent of the Board to do so.

(d) **No Interference with Client/Customer Relationships.** Executive agrees that through the later of (i) the expiration (but not earlier termination) of the three-year term (or any one-year renewal term) of this Agreement or (ii) two years after Executive's employment with the Company ceases, Executive will not induce or attempt to induce any client or customer of the Company to diminish, curtail, divert, or cancel its business relationship with the Company. The restrictions set forth in this paragraph shall apply worldwide, which the parties stipulate is a reasonable geographic area because of the scope of the Company's operations and Executive's activities.

(e) **No Unfair Competition.** Executive agrees that through the later of (i) the expiration (but not earlier termination) of the three-year term (or any one-year renewal term) of this Agreement or (ii) two years after Executive's employment with the Company ceases, Executive will not participate in, work for, or assist a Competing Business in any capacity (as owner, employee, consultant, contractor, officer, director, lender, investor, agent, or otherwise), unless given the prior written consent of the Board to do so. The restrictions set forth in this paragraph shall apply worldwide, which the parties stipulate is a reasonable geographic area because of the scope of the Company's operations and Executive's activities. This paragraph creates a narrowly tailored advance approval requirement in order to avoid unfair competition and irreparable harm to the Company and is not intended or to be construed as a general restraint from engaging in a lawful profession or a general covenant against competition, and is ancillary to the Company's agreement contained herein to employ Executive for a definite term. Nothing herein will prohibit ownership of less than 5% of the publicly traded capital stock of a corporation so long as this is not a controlling interest, or ownership of mutual fund investments. Executive acknowledges and agrees that this subsection (e) is reasonable and necessary to protect the trade secrets, confidential information and goodwill of the Company.

(f) **Remedies.** In the event of breach or threatened breach by Executive of any provision of Section 10 hereof, the Company shall be entitled to (i) injunctive relief by temporary restraining order, temporary injunction, and/or permanent injunction; (ii) recovery of all attorneys' fees and costs incurred by the Company in obtaining such relief; and (iii) any other legal and equitable relief to which may be entitled, including, without limitation, any and all monetary damages that the Company may incur as a result of said breach or threatened breach, in each case without the necessity of posting any bond. The Company may pursue any remedy available, including declaratory relief, concurrently or consecutively in any order as to any breach, violation, or threatened breach or violation, and the pursuit of one such remedy at any time will not be deemed an election of remedies or waiver of the right to pursue any other remedy.

(g) **Early Resolution Conference**. This Agreement is understood to be clear and enforceable as written and is executed by both parties on that basis. However, should Executive later challenge any provision as unclear, unenforceable or inapplicable to any competitive activity that Executive intends to engage in, Executive will first notify the Company in writing and meet with a Company representative and a neutral mediator (if the Company elects to retain one at its expense) to discuss resolution of any disputes between the parties. Executive will provide this notification at least fourteen (14) days before Executive engages in any activity on behalf of a Competing Business or engages in other activity that could foreseeably fall within a questioned restriction. The failure to comply with this requirement shall waive Executive's right to challenge the reasonable scope, clarity, applicability, or enforceability of the Agreement and its restrictions at a later time. All rights of both parties will be preserved if the Early Resolution Conference requirement is complied with even if no agreement is reached in the conference.

11. Merger or Acquisition Disposition and Assignment. In the event the Company should consolidate, or merge into another entity, or transfer all or substantially all of its assets or operations to another Person, or divide its assets or operations among a number of entities, this Agreement shall continue in full force and effect with regard to the surviving entity and may be assigned by the Company if necessary to achieve this purpose. Executive's obligations under this Agreement are personal in nature and may not be assigned by Executive to another Person.

12. Notices. All notices, requests, consents, and other communications under this Agreement shall be in writing and shall be deemed to have been delivered on the date personally delivered or on the date deposited in a receptacle maintained by the United States Postal Service for such purpose, postage prepaid, by certified mail, return receipt requested, or by express mail or overnight courier, addressed to the address indicated under the signature block for that party provided below. Either party may designate a different address by providing written notice of a new address to the other party.

13. Severability. If any provision contained in this Agreement is determined to be void, illegal or unenforceable by a court of competent jurisdiction, in whole or in part, then the other provisions contained herein shall remain in full force and effect as if the provision that was determined to be void, illegal, or unenforceable had not been contained herein. In making any such determination, the determining court shall deem any such provision to be modified so as to give it the maximum effect permitted by applicable law.

14. Waiver, Construction and Modification. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any party. This Agreement may not be modified, altered or amended except by written agreement of all the parties hereto.

15. Governing Law and Venue. It is the intention of the parties that the laws of the State of Texas should govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the parties hereto without regard to any contrary conflicts of laws principles. It is stipulated that Texas has a compelling state interest in the subject matter of this Agreement, and that Executive has or will have regular contact with Texas in the performance of this Agreement. The agreed upon venue and personal jurisdiction for the parties on any claims or disputes under this Agreement is Dallas County, Texas.

16. Representation of Executive. Executive hereby represents and warrants to the Company that Executive has not previously assumed any obligations that would prevent him from accepting, retaining and/or engaging in full employment with the Company, or which Executive could violate in the ordinary course of his duties for the Company. Further, Executive hereby represents and warrants to the Company that Executive has not previously assumed any obligations that are inconsistent with those contained in this Agreement, and that he will not use, disclose, or otherwise rely upon any confidential information or trade secrets derived from any previous employment, if Executive has any, in the performance of his duties on behalf of the Company. Further, Executive acknowledges that he has read and is fully familiar with the terms of this Agreement, has had a reasonable opportunity to consider this Agreement and to seek legal counsel, and after such review, Executive stipulates that the promises made by him in this Agreement are not greater than necessary for the protection of the Company's good will and other legitimate business interests and do not create undue hardship for Executive or the public.

17. Withholding Taxes. The Company may withhold from any and all amounts payable under this Agreement such federal, state, local and any other applicable taxes as the Company determines in its sole discretion are required to be withheld pursuant to any applicable law or regulation.

18. Compliance with Code Section 409A. All provisions of this Agreement shall be interpreted in a manner consistent with Code Section 409A and the regulations and other guidance promulgated thereunder. Notwithstanding the preceding, the Company makes no representations concerning the tax consequences of Executive's participation in this Agreement under Code Section 409A or any other federal, state or local tax law. Executive's tax consequences will depend, in part, upon the application of relevant tax law, including Code Section 409A, to the relevant facts and circumstances.

19. Complete Agreement. Except for the existing Stock Option Agreements and Restricted Stock Agreements between the Company and Executive, which shall continue in full force and effect, this Agreement contains the complete agreement and understanding concerning the employment arrangement between the parties and will supersede all other agreements, understandings or commitments between the parties as to such subject matter. The parties agree that neither of them has made any representations concerning the subject matter of this Agreement except such representations as are specifically set forth herein. The parties agree that, except as specifically contemplated by this Agreement, this Agreement supersedes any other agreement, plan or arrangement that may now exist that may otherwise apply to or include Executive regarding employment, compensation, bonus, severance or retention benefits, that any such agreements, plans or arrangements are hereby terminated with respect to Executive and that none of the Company nor any affiliate of the Company will have any liability or obligation to Executive, his heirs, successors or beneficiaries with respect to the existence or termination of any such agreements, plans or arrangements, notwithstanding the terms of any of them.

20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Company, its successors, legal representatives and assigns, and upon Executive, his heirs, executors, administrators, representatives and assigns. It is specifically agreed that upon the occurrence of any of the events specified in Section 11 above, the provisions of this Employment Agreement shall be binding upon and inure to the benefit of and be assumed by any surviving or resulting Person or any such Person to which such assets shall be transferred.

21. Captions. The Section and other headings used in this Agreement are for the convenience of the parties only, are not substantive and shall not affect the meaning or interpretation of any provision of this Agreement.

22. Counterparts. This Agreement may be signed in counterparts, which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties agree to each of the foregoing terms.

EXECUTIVE:

/s/ Michael Mauler

Michael Mauler

Address: c/o GameStop Corp.
625 Westport Parkway
Grapevine, TX 76051

THE COMPANY:

GAMESTOP CORP.

By: /s/ Paul Raines

Name: Paul Raines

Title: Chief Executive Officer

Address: GameStop Corp.
625 Westport Parkway
Grapevine, TX 76051

Exhibit 10.35

AMENDMENT TO
EXECUTIVE EMPLOYMENT AGREEMENT

THIS AMENDMENT, dated as of February 9, 2011, to Executive Employment Agreement, dated as of June 2, 2010, between Michael Mauler ("Executive") and GameStop Corp. (the "Company") (such agreement, the "Original Agreement"). (Defined terms used herein shall have the respective meanings ascribed thereto in the Original Agreement.)

WHEREAS, the Parties desire to modify the Original Agreement as provided below;

NOW, THEREFORE, the Parties hereby agree that the Original Agreement shall be modified as follows:

1. Term of Employment. The second sentence of Section 2 of the Original Agreement, which provides for annual renewal of the Agreement following the expiration of the term (including any renewal term), is hereby deleted in its entirety.

2. Termination by Executive Following a Change in Control. Section 4(f) of the Original Agreement, which entitles the Executive to terminate his employment following a Change in Control, is hereby deleted in its entirety. As a result, (a) clause (ii) in Section 5(b), which reads "other than by the CIC Termination Date following a Change in Control", and clause (ii) in Section 5(c), which reads "Executive terminates his employment by the CIC Termination Date following a Change in Control", are hereby deleted and replaced by "[reserved]", and (b) the words "or by the CIC Termination Date following a Change in Control" in Section 6 are hereby deleted.

3. Miscellaneous. Except as modified by this Amendment *mutatis mutandis*, all terms and conditions set forth in the Original Agreement shall continue to apply and remain unchanged and in full force and effect, and any reference in the Original Agreement to "this Agreement" shall mean the Original Agreement as modified by this Amendment.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first above written.

EXECUTIVE:

/s/ Michael Mauler

Michael Mauler

THE COMPANY:

GAMESTOP CORP.

By:	/s/ Paul Raines
Name:	Paul Raines
Title:	Chief Executive Officer

Exhibit 14.1

CODE OF ETHICS FOR
SENIOR FINANCIAL AND EXECUTIVE OFFICERS

GameStop Corp. (the “Company”) is committed to full and accurate financial disclosure in compliance with applicable laws, rules and regulations and to maintaining its books and records in accordance with applicable accounting policies, laws, rules and regulations. This Code of Ethics for Senior Financial and Executive Officers, applicable to the Company’s Executive Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Chief Accounting Officer and any Executive Vice President of the Company or Vice President within the U.S. Finance Department of the Company (together, “Senior Financial and Executive Officers”), sets forth specific policies to guide the Senior Financial and Executive Officers in the performance of their duties. As Senior Financial and Executive Officers, you perform a task that is critical to the Company. This Code of Ethics is designed to assist you in that task.

The Company’s Code of Standards, Ethics and Conduct, which this Code of Ethics for Senior Financial and Executive Officers is intended to supplement, sets forth the fundamental principles and key policies and procedures that govern the conduct of all of us in our business. You are bound by the requirements and standards set forth in the Code of Standards, Ethics and Conduct, as well as those set forth in this Code of Ethics for Senior Financial and Executive Officers as well as other applicable policies and procedures.

Compliance with Rules and Regulations

The Company is committed to conducting our business in accordance with all applicable laws, rules and regulations and in accordance with the highest standards of business ethics. As a Senior Financial and/or Executive Officer, you must comply with applicable laws. You also have leadership responsibilities that include creating a culture of high ethical standards and commitment to compliance; maintaining a work environment that encourages employees to raise concerns; and promptly addressing compliance concerns raised by employees.

Disclosures in Periodic Reports

As a public company, the Company is required to file various periodic reports with the Securities and Exchange Commission. It is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all required periodic reports. As a Senior Financial and/or Executive Officer, you are required to know what various periodic reports the company is required to file and you must provide all information pertinent for this reporting in a timely manner.

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Conflicts of Interest

In order to maintain the highest degree of integrity in the conduct of the Company's business and your independent judgment, you must avoid any activity or personal interest that creates, or appears to create a conflict, between your interests and the interests of the Company. A conflict of interest occurs when your private interests interfere in any way, or even appear to interfere, with the interests of the Company as a whole. You should conduct the Company's business in an honest and ethical manner, and never act in a manner that could cause you to lose your independence and objectivity.

Although we cannot list every conceivable conflict, the following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided:

- ***Improper Personal Benefits from the Company***

Conflicts of interest arise when an officer or a member of his or her family or household member receives improper personal benefits as a result of his or her position in the Company. You may not accept any benefits from the Company that have not been duly authorized and approved pursuant to Company policy and procedure, including any Company loans or guarantees of your personal obligations.

- ***Financial Interests in Other Businesses***

Neither you nor your immediate family or household members may have an ownership interest in any other enterprise if that interest compromises or appears to compromise your loyalty to the Company. For example, you may not own an interest in a company that competes with the Company. You may not own an interest in a company that does business with the Company (such as a Company customer/client or supplier) unless you obtain the written approval of the Audit Committee of the Board of Directors before making any such investment. However, it is not typically considered a conflict of interest to make investments with a total value of no more than ten percent (10%) of your annual compensation in customers/clients or suppliers that are listed on a recognized securities exchange.

- ***Business Arrangements with the Company and Corporate Opportunities***

Without the prior written approval of the Audit Committee of the Board of Directors, you may not participate in a joint venture, partnership or other business arrangement with the Company. If you learn of a business or investment opportunity through the use of corporate property or information or through your position at the Company — such as from a competitor, actual or potential client, supplier or business associate of the Company (including a principal, officer, director or employee of any of the above), you may not participate in the business or make the investment. You must, instead, inform the Chief Executive Officer (or, with respect to the Chief Executive Officer, inform the Audit Committee of the Board of Directors). Such an opportunity is an investment opportunity for the Company, not for you individually.

• *Outside Employment or Activities with a Competitor*

Simultaneous employment with, or serving as a director of a competitor of the Company is strictly prohibited, as is any activity that is intended to, or that you should reasonably expect to advance a competitor's interests. You may not market products or services in competition with the Company's current or potential business activities. It is your responsibility to consult with the Chief Executive Officer (or, with respect to the Chief Executive Officer, consult with the Audit Committee of the Board of Directors) to determine whether a planned activity will compete with any of the Company's business activities before you pursue the activity in question.

• *Outside Employment or Activities with a Customer/Client or Supplier*

Without the prior written approval of the Audit Committee of the Board of Directors, you may not be a customer/client or be employed by, serve as a director of, or represent a customer/client of the Company. Similarly, without the prior written approval of the Audit Committee, you may not be a supplier or be employed by, serve as a director of, or represent a supplier to the Company. Nor may you accept money or benefits of any kind from a third party as compensation or payment for any advice or services that you may provide to a client, supplier or anyone else in connection with its business with the Company.

• *Charitable, Government and Other Outside Activities*

The Company encourages all employees to participate in projects and causes that further the welfare of our local communities. However, you must obtain the prior written approval of the Audit Committee of the Board of Directors before serving as a director or trustee of any charitable, not-for-profit, for-profit, or other entity. Notwithstanding the foregoing, you will not need to obtain Audit Committee approval for your service as a director on up to three boards on which you serve as of the effective date of this Code of Ethics, provided that you notify the Board of Directors of such directorships. Similarly, you must obtain the prior written approval of the Audit Committee of the Board of Directors before running for election or seeking appointment to any government-related position.

• *Family or Household Members Working in the Industry*

If your spouse or significant other, your children, parents, or in-laws, or someone else with whom you have a familial or household relationship is, or is to be, a competitor, supplier or customer/client of the Company or is, or is to be, employed by one, you must disclose the situation to the Audit Committee of the Board of Directors so that the Company may assess the nature and extent of any concern and how it can be resolved. You must carefully guard against inadvertently disclosing Company confidential information and being involved in decisions on behalf of the Company that involve such other company.

• ***Use of the Company's Time, Resources and Assets***

Except as specifically authorized by the Company, Company assets — including Company time, equipment, materials, human and other resources and proprietary information — must only be used for legitimate business purposes on behalf of the Company. Incidental and occasional personal use of the Company's computers, electronic mail, and telephone services is permitted. However, you should be aware that even personal messages on the Company's computer and telephone systems are Company property and you should therefore have no expectation of personal privacy in connection with your use of these resources.

Compliance with the Code of Ethics

Senior Financial and Executive Officers are expected to have full compliance with this Code of Ethics. If you have questions about this Code of Ethics, you should seek guidance from the Chief Financial Officer. If you know of or suspect a violation of applicable laws or regulations or the Code of Ethics, you must immediately report that information to the Chief Executive Officer (or, with respect to the Chief Executive Officer, the Audit Committee of the Board of Directors). *No one will be subject to retaliation because of a good faith report of suspected misconduct* .

Waivers of the Code

The Company will waive application of the policies set forth in this Code of Ethics only when circumstances warrant granting a written waiver, and then only in conjunction with any appropriate monitoring of the particular situation. Changes in, and waivers of this Code of Ethics may be made only by the Board of Directors or the Audit Committee of the Board of Directors and will be disclosed as required under applicable law and regulations.

No Rights Created

This Code of Ethics is a statement of the fundamental principles and key policies and procedures that govern the Senior Financial and Executive Officers in the conduct of the Company's business. It is not intended to and does not constitute an employment contract or assurance of continued employment, and does not create any rights in any employee, client, supplier, competitor, shareholder or any other person or entity.

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SENIOR FINANCIAL AND EXECUTIVE OFFICERS

ACKNOWLEDGMENT FORM

I have received and read the Code of Ethics for Senior Financial and Executive Officers, and I understand its contents. I agree to comply fully with the standards, policies and procedures contained in the Code of Ethics and the Company's related policies and procedures. I understand that I have an obligation to report to the Chief Executive Officer (or, with respect to the Chief Executive Officer, the Audit Committee of the Board of Directors) any suspected violations of the Code of Ethics of which I am aware. I certify that, except as fully disclosed in accordance with the terms of this Code of Ethics, I have not engaged in any transactions or activities that would constitute an actual or apparent conflict with the interests of the Company and that I will identify any future actual or apparent conflicts to the Chief Executive Officer. I further certify that I am in full compliance with the Code of Ethics and any related policies and procedures.

Signature

Printed Name

Title

Date

Exhibit 14.2

CODE OF STANDARDS, ETHICS AND CONDUCT

In addition to conducting its operations in full compliance with all applicable laws and regulations, GameStop also has a clear duty to observe high ethical standards in conducting these operations, as well as in its interaction with the customers and communities it serves. In the same way, all GameStop directors, officers and Associates (collectively referred to herein as Associates) are also expected to observe the same high ethical standards in the performance of their jobs and in their relationships with customers, vendors, their community and their coworkers.

TREATMENT OF ASSOCIATES AND ASSOCIATE CONDUCT

All Associates must understand that throughout the course of their employment, they are representatives of GameStop at all times, whether at their principal place of work or at off-site locations. GameStop will not tolerate any illegal conduct by any Associate, and no Associate engaging in illegal conduct will be defended or indemnified by GameStop.

Any Associate engaging in any illegal conduct, conduct that violates GameStop's policies and practices or conduct that may harm GameStop's reputation will be subject to corrective action up to and including termination of employment.

All GameStop Associates will treat every co-worker, customer and vendor with courtesy, dignity and respect. All Associates are entitled to work in an environment free of harassment and discrimination from co-workers, outside parties or supervisors. Company policy prohibits harassment of or discrimination against any Associate, customer or vendor on the basis of race, color, religion, national origin, sex, age, disability, marital status or sexual orientation.

Any Associate who engages in any form of harassment or discrimination, or who retaliates against another Associate for reporting harassment or discrimination, will be subject to corrective action up to and including termination of employment.

Because of the risk of sexual harassment, in addition to ensuring the impartiality of all supervisors and preventing allegations of favoritism or conflict of interest, no Associates in management or supervisory positions are permitted to date, engage in any romantic or sexual liaison or enter into a financially interdependent relationship with any Associate they directly or indirectly supervise.

GameStop is committed to compliance with all wage and hour laws, including taking steps to ensure that Associates are paid appropriately, classified correctly, and treated fairly. Associates must record and be paid for all of their work time and take all required meal breaks within the appropriate time required by law and Company policy. All Associates should understand that GameStop prohibits any "off the clock" work and strictly forbids conduct that may encourage or condone the inaccurate recording of work time.

It is GameStop's policy to provide equal employment opportunity for all, in compliance with all federal and state laws.

ASSET PROTECTION

All Associates are expected to share in the role of protecting GameStop's assets. Assets can include products, information, plans for the business, data integrity, fixtures, equipment, money, property or services that the Company purchases for its own use, such as UPS delivery or long distance telephone services.

Updated 3/8/11

As a condition of employment, all Associates are required to report the loss of any Company asset or the unauthorized use or misappropriation of any Company asset. As a further condition of employment, all Associates are required to participate in any Company investigation of the loss, misuse or misappropriation of any Company asset.

Any Associate who engages in, has complicity in, or who engages in any negligence that results in, the unauthorized use or misappropriation of any Company asset, fails to report damage to, loss of, or misuse of any Company asset, or fails to cooperate fully in a Company investigation of the loss or damage of a Company asset will be subject to corrective action up to and including termination of employment and the exercise of other legal remedies that may be available to the Company.

CONFIDENTIAL, PROPRIETARY AND COPYRIGHTED INFORMATION

Confidential information is also a valuable asset that each Associate has the responsibility to protect. Such information can include, but is not limited to, future strategies, financial data, sales figures, system passwords, marketing plans, advertising schedules, real estate and/or store opening/close information, operational procedures, customer lists or personnel and pay information. Confidential information of the Company as well as that of vendors providing goods and services to the Company must be protected. All associates must also comply with all applicable laws and regulations regarding the privacy of customer, Associate and job applicant personal information, including all laws regulating the privacy of customer financial information.

All Associates are required to take all reasonable steps to protect confidential information and prevent its unauthorized release to outside parties or other GameStop Associates who have no need to know or to possess such information. Associates provided with confidential information for use in the performance of their job duties may use it only in the performance of those duties and for no other purpose. Any requests for information should be directed to the Associate's department head.

Any Associate who engages in the unauthorized release of confidential information or, through negligence, causes the unauthorized release of such information will be subject to corrective action up to and including termination of employment and the exercise of other legal remedies that may be available to the Company.

Many of the products sold by GameStop are protected by United States and international copyright laws. This particularly applies to pc and video game software. Any Associate who copies software or assists others in doing so, engages in the sale of illegally copied software or fails to report the sale or illegal copying of software will be subject to immediate termination of employment and the exercise of other legal remedies that may be available to the Company.

INSIDER TRADING

All Associates who have access to confidential information shall not use or share such information for the purposes of trading stock (whether of the Company or any third party) or for any other purpose outside of the conduct of the GameStop's business. Any Associate who engages in the use of confidential information for personal financial benefit, or who "tips" others who may make an investment decision on the basis of such confidential information, will be subject to corrective action up to and including termination of employment and the exercise of other legal remedies that may be available to GameStop. Associates with access to financial information may be included on the company's "Classic Insider" list. Classic Insiders must request and be granted permission from the company's Chief Financial Officer before purchasing or selling the Company's stock.

Updated 3/8/11

TELEPHONE, E-MAIL, VOICE MAIL, COMPUTERS AND NETWORKS

GameStop telephones, voice mail systems, computers and computer network systems, including e-mail and Internet access, are intended for authorized, job-related purposes only. Excessive personal or unauthorized use is prohibited. The Company will exercise its rights to monitor any Company equipment or systems to ensure compliance.

All Company messaging, communications, data storage and network systems are the sole property of GameStop. All messages or information created, sent, received or stored on any GameStop messaging, communications, data storage or network system are also the sole property of GameStop. They are not the property of any individual Associate. GameStop will exercise its right to access, review, audit, monitor, intercept and disclose messages or information which may be created, sent, received or stored on any of those systems; and the release, publication or disclosure of such messages or information, obtained for business reasons, may be undertaken by GameStop at its sole discretion.

Passwords

No Associate may use or share a password, PIN or any type of personal access code exclusively assigned to another Associate.

- All Associate passwords, personal identification codes, PIN numbers or any other code designed to limit Associate access in no way limits or affects the right of GameStop to access any messages, files, accounts or systems, as described above.
- All such network or voice mail access codes must be disclosed to and approved by GameStop or they may not be used.
- GameStop will delete, disable, or deny access to any unauthorized identification codes.
- The release of a confidential password to another Associate without authorization from an authorized GameStop management representative is prohibited.

Privacy and Confidentiality

The confidentiality of any message or file may not be assumed.

- Erased or deleted messages and files will still be retrieved, accessed or read.
- Notwithstanding the right of GameStop exercising its right to access, retrieve, read or disclose all messages and files, all such messages and files should be treated as confidential by other Associates and accessed only by the authorized recipient or user.
- Associates are not permitted to access, retrieve, read or disclose any messages, files or accounts of another Associate without that Associate's permission or that of GameStop.

Restrictions

GameStop messaging, communications, data storage and network systems:

- May not be used to conduct personal business. This includes excessive local personal phone calls or any long distance personal calls and excessive personal e-mails.

- May not be used to advocate, endorse, proselytize or solicit for commercial ventures; religious, social or political causes; outside organizations or any other issue or concern which is not job-related.
- May not be used to create, display, transmit or store any message, data or graphic representation which contains or implies sexual connotations; racial or ethnic slurs; any materials that may be construed as harassment or disparagement of any Associate because of gender, age, sexual orientation, religion, national origin, disability or physical characteristic; or used in a way that may be offensive, disruptive or harmful to Associate morale or that may impede the efficient operation of the Company.
- May not be used to send (upload), receive (download) or store copyrighted materials, proprietary information or any confidential Company materials without prior permission of an authorized GameStop management representative.
- May not be used for spamming in any of its forms, e.g. unsolicited bulk e-mail is not allowed. The promotion or distribution of chain e-mails or any illegal activities is strictly prohibited.

All GameStop Associates owe the Company a duty of loyalty. The duty of loyalty applies to Associates outside of their working hours and when they are not on Company property. Pursuant to this duty of loyalty, the following policies apply even if the Associate does not use a Company computer and even if the Associate engages in the conduct outside of his or her working hours.

- Any use of GameStop's name or service marks outside the course of the user's employment without the express authorization of Company management is prohibited.
- GameStop prohibits Associates from representing the Company in discussions on the Internet. No media advertisements, Internet home page, electronic bulletin board posting, electronic mail message, voice mail message, or any other public representation about the Company or on behalf of the Company may be issued unless it has first been approved by Senior Management.
- GameStop prohibits Associates from posting confidential or proprietary information on the Internet or disclosing such information to anyone outside the Company.
- GameStop prohibits Associates from posting untrue information or making disparaging remarks about the Company, its policies or any Associates on the Internet.
- GameStop prohibits Associates from reselling products purchased from a GameStop store or received as a gift from GameStop or a GameStop vendor for a profit.

Enforcement

Any Associate who discovers a violation of any provision of this policy must contact the Human Resources or Loss Prevention department immediately.

Any Associate who violates any provision of this policy will be subject to appropriate corrective action, up to and including termination of employment and the exercise of other legal remedies that may be available to the Company.

Updated 3/8/11

CONFLICT OF INTEREST

Associates must not engage in any activities, transactions, or relationships that are incompatible with the impartial, objective, and effective performance of their duties.

Examples of matters and relationships that could create a conflict of interest or a potential conflict, include, but are not limited to, an Associate or a member of the Associate's immediate family or household:

- Accepting or soliciting extravagant gifts, favors, or services from an individual, business, or other party involved, or potentially involved, in a contract or transaction with GameStop;
- Accepting, agreeing to accept, or soliciting money or other tangible or intangible benefit in exchange for the exercise of official powers or the performance of official responsibilities;
- Accepting employment or compensation or engaging in any business or professional activity that might require disclosure of GameStop's confidential information;
- Accepting other employment or compensation that could reasonably be expected to impair the individual's independence of judgment in the performance of official duties;
- In performance of official duties, purchasing goods or services from an individual or business with a significant ownership interest known to be held by a GameStop Associate or a member of a GameStop Associate's immediate family or household; or
- Making personal investments that are contrary to GameStop's interests.

Members of an Associate's immediate family or household may work for GameStop, provided that one family member does not directly or indirectly supervise another. Relatives of GameStop Associates applying for employment at GameStop will be considered for employment using the same selection criteria as is applied to all other candidates. No person may be hired or employed by GameStop if that individual has a relative or household member currently employed by GameStop in the Human Resources, Loss Prevention or Payroll departments.

Permitted Investments

Associates must avoid any investments in the businesses of GameStop's customers, suppliers, or competitors that could cause divided loyalty, or even the appearance of divided loyalty.

Associates who have investments in the businesses of customers, suppliers, other Associates or competitors or who plan to make such investments must file a disclosure form (see below). As a general rule, an Associate's investment in securities traded on a recognized stock exchange does not create a conflict of interest as long as the securities are purchased on the same terms and with the same information available to the general public. A disclosure form need not be filed for acquisitions of securities traded on a recognized stock exchange.

Investments that are never considered conflicts of interest include mutual funds, blind trusts, or debt instruments of publicly held companies that are traded on a recognized stock exchange.

Disclosure of Interested Transactions

Associates are required to file a Conflict of Interest Disclosure Form (see Appendix A) with their department head as soon as they have knowledge of a transaction or proposed transaction between them and an outside individual, business, or other organization that would create a conflict of interest or the appearance of one. Specifically, the Associate is required to disclose any:

- Remuneration the Associate, or an immediate family or household member, received or is expected to receive from the individual/organization;
- Investments or ownership interests the Associate or an immediate family or household member has or will have in the outside organization;
- Offices or positions the Associate or an immediate family or household member holds or will hold in the outside organization; and
- Other relationships with the individual/organization that actually or potentially may create a conflict of interest.

All disclosures required under this policy must be directed in writing to the Associate's department head. The department head will promptly review the disclosure and determine which interests are in conflict and which, if any, can be resolved.

Officers of GameStop and any Associates who purchase goods or services for GameStop or who enter into and administer contracts on behalf of GameStop must complete and file an annual Conflict of Interest Disclosure Form. Associates who are responsible for confidential information related to GameStop, its customers, vendors, employees and applicants may also be required to complete and file an annual Conflict of Interest Disclosure Form.

Confidentiality of Non-Disclosure Information

To encourage the full disclosure of potential conflicts, disclosures are treated confidentially. Information provided on Conflict of Interest Disclosure Forms is available only on a need-to-know basis.

Withdrawal from Decisions

Associates are prohibited from exercising decision-making authority or exerting influence concerning any organization or transaction in which they or a family or household member have a personal interest. Associates must disclose such interest by filing a Conflict of Interest Disclosure Form with the appropriate department head (see Appendix A) and have such department head approve any arrangement for resolving the conflict, including the Associate's withdrawal from decision-making in the matter.

Work with Professional Organizations/Associations

An Associate's work with or for an outside professional organization or association does not create a conflict of interest if such work:

- Is related to the legitimate professional interest and development of the Associate;
- Does not interfere with the Associate's regular duties;
- Does not use GameStop's materials, facilities, or resources except as provided in GameStop's policies or practices pertaining to personal use of Company resources;
- Does not compete with the work of GameStop and is not otherwise contrary to the best interests of GameStop; and
- Does not violate federal or state law.

Corporate Opportunities

No Associate of GameStop shall, for personal gain or for the gain of others, use, release or publish any information not available to the public that was obtained as a result of service to GameStop. No Associate of GameStop shall compete directly with GameStop. No Associate shall personally exploit any business opportunity in which the Associate knows or reasonably should know GameStop is or would be interested, unless GameStop first consents thereto in writing. All Associates owe a duty to GameStop to advance GameStop's interests when the opportunity to do so arises.

CONTRACTS

All contracts made on behalf of GameStop must be signed by a GameStop department head or officer. A Contract Review Form must be completed for all contracts and legal agreements (regardless of amount and including any addendums or schedules) in support of GameStop's business worldwide, except for marketing co-op, store leases, and merchandise purchase orders that are reviewed under a separate process. No contract or legal agreement over $100,000 may be signed until it has been reviewed by GameStop's Financial and Legal Departments. No contract over $500,000 may be signed until it is approved by GameStop's Chief Financial Officer. No contract may be signed until all financial commitments contained within the contract have been verified to have been budgeted for the fiscal year(s) covered by the contract. Completed Contract Review Forms, along with a copy of all executed contracts and agreements, must be submitted to contracts@gamestop.com.

VENDOR RELATIONS

It is a core value of GameStop's business practices to enter into and maintain relationships with its vendors, suppliers and service providers based solely on thorough cost-benefit analysis and conducted in such a way as to avoid any implication of favoritism or impropriety. GameStop Associates entering into business relationships on GameStop's behalf must ensure their conduct is fully congruent with these values.

Fair Dealing

All GameStop Associates shall deal fairly with GameStop's vendors, suppliers, service providers, and fellow GameStop Associates. No GameStop Associate shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Receiving Gifts and Favors

In business, Associates often are entertained or receive gifts, favors, or gratuities from companies seeking to strengthen business relationships or create new ones. Generally, such activities and gifts are harmless; however, questions of impropriety arise when these gifts depart from normal business courtesies and take on the appearance of attempts to influence Associates in business decisions they may make as employees of GameStop. Extravagant gifts or entertainment can be seen as bribes. In addition, there can be tax implications for GameStop and the Associate for giving or receiving entertainment, gifts, favors, and gratuities.

Therefore, no Associate shall solicit or accept for personal use, or for the use of others, any gift, favor, loan, gratuity, reward, promise of future employment, or any other item of monetary value that might influence or appear to influence the judgment or conduct of the Associate in the performance of his or her job duties. Associates can accept occasional, unsolicited courtesy gifts or favors (such as business lunches, tickets to sporting events, or holiday baskets) as long as the gifts or favors have a market value under $1,000 for office employees and multi-unit field managers and under $50 for store employees and which are customary in the industry, do not violate any laws and do not influence or appear to influence the judgment or conduct of the Associate in GameStop's business. An Associate can be exempted from the restrictions in this paragraph by his/her Department Head as to a specified gift or favor. The exemption must be in writing (see Appendix B below) and include sufficient justification. Department Heads must likewise be aware of the gifts or favors received by their Associates to ensure compliance with this policy. Individual administrative units within GameStop can impose additional restrictions on gifts or favors for Associates within the unit.

Giving Gifts and Favors

No Associate shall give any gift, gratuity, favor, entertainment, reward, promise of employment or any other item of monetary value that might influence or appear to influence the judgment or conduct of the recipient in the performance of his or her job duties. Associates can give gifts or entertainment only in cases where the gifts or entertainment are of nominal value, are customary in the industry, do not violate any laws and will not influence or appear to influence the recipient's judgment or conduct at his or her employer's business.

OUTSIDE EMPLOYMENT

GameStop strongly discourages Associates from taking other jobs outside their regular work hours. Positions with GameStop require an Associate's full-time effort and concentration.

Review of Outside Employment

Any Associate desiring to take outside employment must obtain his or her supervisor's approval in writing before commencing outside employment. GameStop will not approve outside employment that compromises an Associate's ability to perform effectively or to accept overtime or travel assignments. Outside employment cannot involve or compete with products or services presently provided or under development by GameStop. Outside employment cannot make use of any of GameStop's proprietary or confidential information. Management Associates or any Associate possessing confidential Company information cannot work in any capacity for any of GameStop's suppliers, customers, or competitors. Under no circumstances can outside employment involve use of GameStop's time, resources, facilities, or equipment.

Violation of Outside Employment Policy

Violation of the outside employment policy may result in corrective action, up to and including termination.

Injury Due to Outside Employment

Associates who are injured while engaging in outside employment are not eligible for paid sick leave or workers' compensation benefits from GameStop.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

Associates are prohibited from engaging in political activities that interfere with or disrupt GameStop's business. Accordingly, the following practices are prohibited on GameStop premises during work hours:

- Soliciting monetary political contributions from any Associate;
- Soliciting any contribution of services or resources for political purposes from any Associate;
- Taking any personnel action or making any promise or threat of action with regard to any Associate because of the giving or the withholding of a political contribution or service; and
- Engaging in solicitation or politically motivated behavior that is harassing or discriminatory.

Lobbying/Campaign Funding Restrictions

Federal and state lobbying and campaign funding laws restrict GameStop from engaging in certain types of political activities. To guard against inadvertent violations, Associates are subject to the following restrictions:

- Political communications — Associates are prohibited from using GameStop's name, letterhead, or facilities (see below) in connection with any partisan political communications.
- Use of GameStop facilities — The use of GameStop's resources in connection with partisan political activities can constitute an illegal contribution to a political party or candidate. Accordingly, Associates are not permitted to spend scheduled work time involved in campaign activities. Associates also are prohibited from using GameStop facilities in connection with campaign or other political activities. GameStop facilities include, but are not limited to, telephones, e-mail, fax machines, interoffice mail, voice mail, photocopiers, and office supplies.
- Contact with government officials — Any Associate whose regular duties do not include contact with federal or state regulatory agencies or other government officials should consult with GameStop's Chief Financial Officer or the Legal Department before responding to any inquiry from government officials. Associates also should contact the Chief Financial Officer or the Legal Department before initiating contact with a government agency with respect to any non-routine or nontrivial compliance matter.

Foreign Corrupt Practices Act (FCPA)

The FCPA prohibits the making of a payment and/or the offering of anything of value to any foreign government official, government agency, political party or political candidate in exchange for a business favor or when otherwise intended to influence the action taken by any such individual or agency or to gain any competitive or improper business advantage. It is very important to know that the prohibitions of the FCPA apply to actions taken by all Associates and by all outside parties engaged directly or indirectly by GameStop (e.g., consultants, professional advisers, etc.). Given the complexity of the FCPA and the severe penalties Associated with its violation, all Associates are urged to contact the Legal Department at all times with any questions concerning their obligations and GameStop's obligations under and in compliance with the FCPA.

Updated 3/8/11

Associates Seeking Public Office

Associates must disclose their intention to run for public office to their supervisor and the Human Resources Department. These Associates must agree in writing to the following requirements:

- Associates running for office can disclose their current or prior affiliation with GameStop in the course of their election campaign. However, an Associate is prohibited from using GameStop's name in a way that suggests GameStop's endorsement of the Associate's candidacy, unless the Associate has GameStop's explicit written permission from the Chief Executive Officer or the Chairman to do so.
- Associates running for, or elected to, public office can retain their jobs only if they can continue to provide full attention to their work duties. Associates seeking election to a full-time office must resign or request a leave of absence without pay. Associates on leave without pay because they are running for, or have been elected to, public office are not guaranteed reinstatement to their prior position or any position at GameStop.
- Associates elected to public office are required to resolve to GameStop's satisfaction any conflicts of interest that set the Associate's loyalty to GameStop in conflict with the Associate's duties in public office. Major conflicts of interest might require the Associate to transfer to a new position or resign employment with GameStop.

Compliance with This Policy

Engaging in any activity, transaction, or relationship that is adverse to GameStop's interests or failing to make disclosures required by this policy can result in immediate corrective action, up to and including termination of employment and the exercise of other legal remedies that may be available to the Company. GameStop will take appropriate corrective action when it has knowledge that an Associate has engaged in activity prohibited by this policy.

It is the responsibility of the GameStop Board of Directors to instruct management that the principles and guidelines contained in this policy are regularly communicated to, and are understood and observed by, all GameStop Associates. Management will be required to certify compliance with this policy on an annual basis, and the Board will monitor this certification.

The Board will not censure management for any loss of business resulting from compliance with the provisions of this policy. Equally, all Associates are to be aware of their personal responsibility in complying with these same provisions and reporting any known or suspected violations of this policy. The Board undertakes that no Associate will be subject to any form of retaliation as a consequence of bringing to GameStop's attention any breach or suspected breach of any requirements mandated by this policy.

Reporting Known or Suspected Policy Violations

Alleged violations of this policy and the basis for the allegations shall be communicated confidentially via either:

- The confidential whistleblower "Hero" hotline at 1-800-306-9330 or
- By contacting the Human Resources Department at 1-817-424-2000.

GameStop will investigate all credible allegations concerning violations of this policy.

Updated 3/8/11

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Appendix A

ANNUAL STANDARDS, ETHICS AND CONDUCT POLICY ACKNOWLEDGEMENT FORM

Name: ______________________________

Office/Department: ______________________________

Date: ______________________________

1. Instructions

Associates are required to file a Standards, Ethics and Conduct Policy Acknowledgment and Conflict of Interest Disclosure Form annually and when situations arise that create an actual, potential, or apparent conflict of interest. Officers of GameStop and any Associates who purchase goods or services for GameStop or who enter into and administer contracts on behalf of GameStop must complete and file this form annually. Associates who are responsible for sensitive or confidential information may also be required to complete this form annually.

Complete the form and if you **have a "Yes" response to either Item 2, 3 or 4 or a response other then "None" or "N/A" to Item 5, forward it in a sealed envelope marked "PERSONAL AND CONFIDENTIAL" to your department head** . The department head reviews the disclosures and discusses with you any steps necessary to resolve conflicts. The department head must certify either that:

- The conflict disclosed by the Associate is not one that is prohibited under GameStop's Conflict of Interest Policy or other policies; or
- The Associate has taken appropriate steps to resolve the conflict.

2. Offices and Positions

Are you, your spouse, dependent or other household member an officer, director, trustee, partner (general or limited), associate, or regularly retained agent of any organization with which:

a. GameStop has had business dealings during the past year; or

b. GameStop might have business dealings in the next year?

YES____NO____

If "YES," please provide the following information:

Organization	Position	Name (You or Family or Household Member)	Organization's Business

3. Ownership Interests

Do you, your spouse, dependent or other household member have the actual or beneficial ownership of stock, equity, debt, or any other financial interest in any organization with which:

a. GameStop has had business dealings during the past year; or

b. GameStop might have business dealings in the next year?

YES____NO____

If "YES," please provide the following information:

Organization	Investment Description	Name (You or Family or Household Member)	Organization's Business

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4. Remunerative Activities

Do you, your spouse, dependent or other household member, either individually or in the aggregate, expect to receive in the current or a future year, remuneration for services in excess of $1000 from an organization with which:

a). GameStop has had business dealings during the past year; or b). GameStop might have business dealings in the next year?

YES____NO____

If "YES," please provide the following information:

Organization	Type and Amt. Of Payment	Name (You or Family or Household Member)	Organization's Business
____________	____________	____________	____________
____________	____________	____________	____________
____________	____________	____________	____________

5. Other Interests

Please briefly describe any other interest, relationship, or transaction that could create a real, apparent, or potential conflict of interest contrary to the requirements, spirit, or general principles set forth in GameStop's Conflict of Interest Policy.

6. Associate's Certification

I have read GameStop's Code of Standards, Ethics and Conduct, including the Conflict of Interest policy contained therein, and understand its contents. I agree to comply fully with the standards, policies and procedures contained in the Code of Standards, Ethics and Conduct and the Company's related policies and procedures. I understand that I have an obligation to report to the Confidential Whistleblower "Hero" hotline at 1-800-306-9330 or the Human Resources Department at 1-817-424-2000 any suspected violations of the Code of Standards, Ethics and Conduct of which I am aware. I certify that, except as fully disclosed above in accordance with the terms of this Code of Standards, Ethics and Conduct, I have not engaged in any transactions or activities that would constitute an actual or apparent conflict with the interests of the Company, including, but not limited to, the examples of conflicts of interest presented in such policy. I understand and accept my obligation to disclose in a timely fashion any interest that I, my spouse, my dependents or other household members might have in a proposed GameStop transaction. I further certify that I am in full compliance with the Code of Standards, Ethics and Conduct and any related policies and procedures.

The above is an accurate and current statement of all my reportable outside interests and activities, to the best of my knowledge.

Associate Signature: ______________________________

Date: _______________

7. Department Head's Certification

Describe the steps taken by the above named Associate to resolve any conflict of interest entered above:

____

____

____

I certify, to the best of my knowledge, that the person named above does not have any conflicts of interest or has reported them and resolved them.

Department Head's Signature: ____________________

Date: _______________

Please forward a copy of the signed Appendix A to Shirley Granado in the Finance Department.

Updated 3/8/11

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<u>Appendix B</u>

GIFT RECEIPT APPROVAL FORM

Name: ______________________________

Office/Department: ______________________________

Date: ______________________________

1. Instructions

Associates are required to file a Gift Receipt Approval Form when situations arise that create an actual, potential, or apparent conflict of interest. Officers of GameStop and any Associates who purchase goods or services for GameStop or who enter into and administer contracts on behalf of GameStop or who are responsible for sensitive or confidential information are also required to complete this form when they receive a gift valued at greater than $1000 for their personal use or enjoyment.

2. Gift Declaration

Gift Received	Dollar Value of Gift	Recipient Name (You, Family or Household Member)	Donor Organization and Type of Business

3. Associate's Certification

The above is an accurate and current statement of all gifts I have received for my personal use and enjoyment.

Associate Signature: ______________________

Date: ________________

4. Department Head's Certification

I certify, to the best of my knowledge, that the person named above has not received any gifts valued at over $1000 for personal use and enjoyment other those submitted.

Department Head's Signature: _____________

Date: ________________

When a gift valued at over $1000 is received, please forward a copy of the signed Appendix B to Shirley Granado in the Finance Department.

Updated 3/8/11

Exhibit 21.1

GAMESTOP CORP.

SUBSIDIARIES

GameStop Finance Sarl, a Luxembourg company, is a wholly-owned subsidiary of GameStop Corp.

ELBO Inc., a Delaware corporation, is a wholly-owned subsidiary of GameStop Corp.

Kongregate Inc., a Delaware corporation, is a wholly-owned subsidiary of GameStop Corp.

EB International Holdings, Inc., a Delaware corporation, is a wholly-owned subsidiary of ELBO, Inc.

GameStop, Inc., a Minnesota corporation, is a wholly-owned subsidiary of GameStop Corp.

Marketing Control Services, Inc., a Virginia corporation, is a wholly-owned subsidiary of GameStop Corp.

Spawn Labs, Inc., a Delaware corporation, is a wholly owned subsidiary of GameStop Corp.

Simply Mac, Inc., a Utah corporation, is 49.9% owned subsidiary of GameStop Corp.

BuyMyTronics LLC, a Delaware limited liability company, is a wholly owned subsidiary of GameStop Corp.

Lua Hana Pty. Ltd., an Australian company, is a wholly-owned subsidiary of BuyMyTronics LLC.

Sunrise Publications, Inc., a Minnesota corporation, is a wholly-owned subsidiary of GameStop, Inc.

GameStop Texas Ltd., a Delaware corporation, is a wholly-owned subsidiary of GameStop, Inc.

SOCOM LLC, a Delaware limited liability company, is a wholly-owned subsidiary of GameStop Texas Ltd.

GameStop Group Limited, an Irish company, is a wholly-owned subsidiary of EB International Holdings, Inc.

GameStop Limited, an Irish company, is a wholly-owned subsidiary of GameStop Group Limited.

GameStop UK Limited, an England and Wales company, is a wholly-owned subsidiary of GameStop Group Limited.

GameStop Global Holdings Sarl, a Luxembourg company, is a wholly-owned subsidiary of EB International Holdings, Inc.

Jolt Online Gaming Limited, an Irish company, is a wholly-owned subsidiary of EB International Holdings, Inc.

Electronics Boutique Australia Pty. Limited, an Australian company, is a wholly-owned subsidiary of EB International Holdings, Inc.

Electronics Boutique Canada Inc., a Canadian corporation, is a wholly-owned subsidiary of EB International Holdings, Inc.

Playjam Holdings Limited, an England and Wales company, is a 15.35% owned subsidiary of EB International Holdings, Inc.

GameStop Europe Holdings Sarl, a Luxembourg company, is a wholly-owned subsidiary of GameStop Global Holdings Sarl.

GameStop France SAS, a French company, is a wholly-owned subsidiary of GameStop Global Holdings Sarl.

Herbé SAS, a French company, is a wholly-owned subsidiary of GameStop France SAS.

Micromania Group SAS, a French company, is a 98.56% owned subsidiary of GameStop France SAS and a 1.44% owned subsidiary of Herbé SAS.

Micromania SAS, a French company, is a wholly-owned subsidiary of Micromania France SAS.

Dock Games SAS, a French company, is a wholly-owned subsidiary of Micromania France SAS.

Micromania Online SAS, a French company, is a wholly-owned subsidiary of Micromania France SAS.

GameStop Deutschland GmbH, a German company, is a wholly-owned subsidiary of GameStop Europe Holdings Sarl.

GameStop Italy Holdings Srl, an Italian company, is a wholly-owned subsidiary of GameStop Europe Holdings Sarl.

GameStop Italy Srl, an Italian company, is a wholly-owned subsidiary of GameStop Europe Holdings Sarl.

GameStop Denmark ApS, a Danish private company, is a wholly-owned subsidiary of GameStop Europe Holdings Sarl.

GameStop Sweden AB, a Swedish company, is a wholly-owned subsidiary of GameStop Europe Holdings Sarl.

GameStop Schweiz GmbH, a Swiss company, is a wholly-owned subsidiary of GameStop Europe Holdings Sarl.

GameStop Iberia S.L., a Spanish company, is a wholly-owned subsidiary of GameStop Europe Holdings Sarl.

GameStop Austria GmbH, an Austrian company, is a wholly-owned subsidiary of GameStop Europe Holdings Sarl.

GameStop Oy, a Finnish company, is a wholly-owned subsidiary of GameStop Europe Holdings Sarl.

GameStop Norway AS, a Norwegian private company, is a wholly-owned subsidiary of GameStop Europe Holdings Sarl.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

GameStop Corp.
Grapevine, Texas

We hereby consent to the incorporation by reference in the Registration Statements on Forms S-3 No. 333-128960, S-3ASR 333-133171, S-8 333-82652, S-8 333-126154, S-8 333-144777, S-8 333-164697 and S-8 333-175900 of GameStop Corp. of our reports dated April 3, 2013, relating to the consolidated financial statements and financial statement schedule and the effectiveness of GameStop Corp.'s internal control over financial reporting, which appear in this Form 10-K.

/s/ BDO USA, LLP

BDO USA, LLP

Dallas, Texas
April 3, 2013

Exhibit 31.1

CERTIFICATION PURSUANT TO
17 CFR 240.13a-14(a)/15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, J. Paul Raines, certify that:

1. I have reviewed this report on Form 10-K of GameStop Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ J. Paul Raines

J. Paul Raines
Chief Executive Officer
GameStop Corp.

Date: April 3, 2013

Exhibit 31.2

CERTIFICATION PURSUANT TO
17 CFR 240.13a-14(a) /15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert A. Lloyd, certify that:

1. I have reviewed this report on Form 10-K of GameStop Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Robert A. Lloyd

Robert A. Lloyd
Executive Vice President and Chief Financial Officer
GameStop Corp.

Date: April 3, 2013

Exhibit 32.1

**CERTIFICATION PURSUANT TO
RULE 13a-14(b) UNDER THE SECURITIES EXCHANGE ACT OF 1934
AND 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report of GameStop Corp. (the "Company") on Form 10-K for the period ended February 2, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, J. Paul Raines, Chief Executive Officer of the Company, certify, to the best of my knowledge, pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ J. Paul Raines
J. Paul Raines
Chief Executive Officer
GameStop Corp.

April 3, 2013

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
RULE 13a-14(b) UNDER THE SECURITIES EXCHANGE ACT OF 1934
AND 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of GameStop Corp. (the “Company”) on Form 10-K for the period ended February 2, 2013 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert A. Lloyd, Executive Vice President and Chief Financial Officer of the Company, certify, to the best of my knowledge, pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert A. Lloyd

Robert A. Lloyd
Executive Vice President and
Chief Financial Officer
GameStop Corp

April 3, 2013

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.