

BEST BUY CO INC
Form 10-Q
September 06, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q
(Mark One)

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

For the quarterly period ended August 4, 2012

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 Number: 1-9595

BEST BUY CO., INC.
(Exact name of registrant as specified in its charter)
Minnesota
(State or other jurisdiction of incorporation or
organization)

41-0907483
(I.R.S. Employer Identification No.)

7601 Penn Avenue South
Richfield, Minnesota
(Address of principal executive offices)
(612) 291-1000
(Registrant's telephone number, including area code)

55423
(Zip Code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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 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 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.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. Common Stock, \$.10 Par Value — 336,667,475 shares outstanding as of August 31, 2012.

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PART I — FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

BEST BUY CO., INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

(\$ in millions)

(Unaudited)

	August 4, 2012	March 3, 2012	July 30, 2011 (recast)
CURRENT ASSETS			
Cash and cash equivalents	\$680	\$1,199	\$2,079
Short-term investments	—	—	80
Receivables	2,135	2,288	1,868
Merchandise inventories	6,299	5,731	6,784
Other current assets	1,070	1,079	1,080
Total current assets	10,184	10,297	11,891
PROPERTY AND EQUIPMENT, NET	3,407	3,471	3,781
GOODWILL	1,342	1,335	2,507
TRADENAMES, NET	130	130	136
CUSTOMER RELATIONSHIPS, NET	221	229	179
EQUITY AND OTHER INVESTMENTS	91	140	316
OTHER ASSETS	474	403	486
TOTAL ASSETS	\$15,849	\$16,005	\$19,296

NOTE: The Consolidated Balance Sheet as of March 3, 2012, has been condensed from the audited consolidated financial statements.

See Notes to Condensed Consolidated Financial Statements.

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BEST BUY CO., INC.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 LIABILITIES AND EQUITY

(\$ in millions)

(Unaudited)

	August 4, 2012	March 3, 2012	July 30, 2011 (recast)
CURRENT LIABILITIES			
Accounts payable	\$6,055	\$5,364	\$6,178
Unredeemed gift card liabilities	385	456	426
Accrued compensation and related expenses	464	539	507
Accrued liabilities	1,476	1,685	1,556
Accrued income taxes	7	288	37
Short-term debt	519	480	392
Current portion of long-term debt	542	43	444
Total current liabilities	9,448	8,855	9,540