



Circuit City Stores, Inc.
9950 Mayland Drive
Richmond, VA 23233-1464

NEWS RELEASE

Circuit City Stores, Inc. Receives Court Approval of Its First Day Motions

- *Requests for Debtor-in-Possession Financing Granted,
Allowing the Company to Pay Vendors -*
- *Court Provides Company Authority to Pay Wages and Various Benefits to Associates
and to Honor Customer Programs -*

Richmond, Va., (November 10, 2008) - Circuit City Stores, Inc. today announced it has received approval for its first day motions from the United States Bankruptcy Court for the Eastern District of Virginia in Richmond. These motions were submitted November 10, 2008, as part of Circuit City's voluntary filing for reorganization relief under Chapter 11 of the United States Bankruptcy Code.

Circuit City received court approval for a \$1.1 billion debtor-in-possession ("DIP") revolving credit facility to supplement its working capital and provide additional liquidity while it works to reorganize the business. This financing is being provided by the lenders of Circuit City's current asset-based credit facility and enables the company to pay vendors and other business partners in the ordinary course for goods and services received after the filing.

Among other first day motions, Circuit City received authority to continue to make wage and salary payments and continue various benefits for associates as well as honor customer programs, such as returns, exchanges and gift cards, and other pre-petition customer obligations.

"We are pleased to have obtained court approval for our first day motions, a critical first step in Circuit City's reorganization process," said James A. Marcum, vice chairman and acting president and chief executive officer of Circuit City Stores, Inc. "These approvals will help position us for a more successful holiday selling season and allow us to operate our business and serve our valued guests without interruption as we work to emerge from Chapter 11 as quickly as possible."

The case number for Circuit City Stores, Inc.'s filing is 08-35653. Additional information on the filing can be found by visiting the company's investor information home page at <http://investor.circuitcity.com> and clicking the link for "Breaking News" and at the Claims Agent's Web site at www.kccllc.net/circuitcity.

About Circuit City Stores, Inc.

Circuit City Stores, Inc. is a leading specialty retailer of consumer electronics and related services. At October 31, the domestic segment operated 712 Superstores and 9 outlet stores in 165 U.S. media markets. At September 30, the international segment operated through 770 retail stores and dealer outlets in Canada. Circuit City also operates Web sites at www.circuitcity.com, www.thesource.ca and www.firedog.com

Forward-Looking Statements

Statements made in this release, other than those concerning historical financial information, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are subject to risks and uncertainties. These forward-looking statements include, without limitation, statements regarding the company's expectations concerning the bankruptcy process, the continuation of day-to-day operations and payments to vendors and employees in the ordinary course. Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, without limitation, the following: (1) the impact of today's announcement on the company's operations; (2) the ability of the company to continue as a going concern; (3) the ability of the company to obtain approval of and operate pursuant to the terms of the DIP facility; (4) the ability of the company to obtain court approval of the company's first day papers and other motions in the Chapter 11 proceeding pursued by it from time to time; (5) the ability of the company to develop, pursue, confirm and consummate one or more plans of reorganization with respect to the Chapter 11 cases; (6) risks associated with third parties seeking and obtaining court approval to terminate or shorten the exclusivity period for the company to propose and confirm one or more plans of reorganization, for the appointment of a Chapter 11 trustee or to convert the cases to Chapter 7 cases; (7) the ability of the company to obtain and maintain normal terms with vendors and service providers; (8) the ability of the company to maintain contracts that are critical to its operations; (9) potential adverse developments with respect to the company's liquidity or results of operations; (10) the ability of the company to fund and execute its business plan; (11) the ability of the company to attract, retain and compensate key executives and associates; (12) the ability of the company to attract and retain customers; (13) any further deterioration in the macroeconomic environment or consumer confidence; (14) the success of the company's store liquidators, and the prices obtained, in selling inventory in the stores that the company is closing; and (15) the company's receipt of the income tax refund from the federal government. Discussion of additional factors that could cause actual results to differ materially from management's projections, forecasts, estimates and expectations is set forth under Management's Discussion and Analysis of Results of Operations and Financial Condition in the Circuit City Stores, Inc. annual report on Form 10-K for the fiscal year ended February 29, 2008, the quarterly report on Form 10-Q for the fiscal quarter ended August 31, 2008, and in the company's other SEC filings. A copy of the annual report is available on the company's investor information Web site at <http://investor.circuitcity.com>.

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Contact: Bill Cimino, Director of Corporate Communications, (804) 418-8163
Jessica Clarke, Investor Relations, (804) 527-4038