

For Immediate Release: January 5, 2017
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The Buckle, Inc. Press Release Narrative for 1/05/2017

Our January 5, 2017, press release reported that comparable store sales, for stores open at least one full year, for the five-week period ended December 31, 2016, were down 15.5 percent in comparison to the prior year five-week period ended January 2, 2016. Total net sales for the five-week fiscal month were down 15.1 percent to \$154.6 million compared to net sales of \$182.1 million in the prior year five-week fiscal month, which ended on January 2, 2016.

Please note that net sales for the five-week period ended December 31, 2016 are reported net of the impact of both reward redemptions and accruals for estimated future rewards related to the Company's new Guest Loyalty program, which launched during the fiscal quarter ended April 30, 2016.

On the men's side of the business, total sales for the five-week fiscal period ending December 31, 2016, were down approximately 8.0 percent in comparison to the prior year five-week fiscal period ending January 2, 2016. The men's business represented approximately 56.0 percent of total sales for the month versus approximately 52.0 percent in the prior year fiscal December. For the fiscal month, overall price points on the men's side of the business were down approximately 5.5 percent.

On the women's side of the business, total sales for the five-week fiscal period ending December 31, 2016, were down approximately 22.0 percent in comparison to the prior year five-week fiscal period ending January 2, 2016. The women's business represented approximately 44.0 percent of total sales for the month versus approximately 48.0 percent in the prior year fiscal December. For the fiscal month, overall price points on the women's side of the business were down approximately 10.0 percent.

Within the men's and women's categories combined, accessory sales for the fiscal month were down approximately 10.5 percent in comparison to the prior year fiscal December, while footwear sales were down approximately 18.5 percent. These two categories accounted for approximately 11.0 percent and 5.0 percent, respectively, of the current fiscal December's net sales. This compares with approximately 10.5 percent and 5.0 percent for each of these categories for the same period in the prior year. Average accessory price points were down approximately 7.0 percent and average footwear price points were down approximately 20.5 percent for the fiscal month.

UPT's were up approximately 5.5 percent and the average transaction value was down approximately 2.5 percent for the five-week fiscal month ended December 31, 2016, compared to the prior year five-week fiscal month ended January 2, 2016.

With the closure of one store at the end of the month, Buckle currently operates 470 retail stores in 44 states compared to 469 stores in 44 states as of January 5, 2016.

It is our Company policy not to provide any guidance on current sales or to project results for the next quarter. Additionally, any forward looking statements made during this commentary involve material risks and uncertainties and are subject to change based on factors which may be beyond the Company's control. Accordingly, the Company's future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, those described in the Company's filings with the Securities and Exchange Commission.