



The Buckle, Inc.

2407 W. 24<sup>th</sup> St. Kearney, NE 68845

P.O. Box 1480 Kearney, NE 68848-1480

phone: 308-236-8491

fax: 308-236-4493

web: [www.buckle.com](http://www.buckle.com)

**For Immediate Release:** November 21, 2013

**Contact:** Karen B. Rhoads, Chief Financial Officer  
The Buckle, Inc.  
308/236-8491

### **THE BUCKLE, INC. REPORTS THIRD QUARTER NET INCOME**

KEARNEY, NE -- The Buckle, Inc. (NYSE: BKE) announced today that net income for the fiscal quarter ended November 2, 2013 was \$40.6 million, or \$0.85 per share (\$0.85 per share on a diluted basis).

Net sales for the 13-week fiscal quarter ended November 2, 2013 increased 0.9 percent to \$286.8 million from net sales of \$284.1 million for the prior year 13-week fiscal quarter ended October 27, 2012. Comparable store net sales for the 13-week period ended November 2, 2013 decreased 0.5 percent from comparable store net sales for the prior year 13-week period ended November 3, 2012. Online sales (which are not included in comparable store sales) increased 11.9 percent to \$22.0 million for the 13-week period ended November 2, 2013, compared to net sales of \$19.6 million for the 13-week period ended October 27, 2012.

Net sales for the 39-week fiscal period ended November 2, 2013 increased 3.4 percent to \$789.0 million from net sales of \$763.4 million for the prior year 39-week fiscal period ended October 27, 2012. Comparable store net sales year-to-date for the 39-week period ended November 2, 2013 increased 1.2 percent from comparable store net sales for the prior year 39-week period ended November 3, 2012. Online sales (which are not included in comparable store sales) increased 7.9 percent to \$59.7 million for the 39-week period ended November 2, 2013, compared to net sales of \$55.4 million for the 39-week period ended October 27, 2012.

Due to the 53<sup>rd</sup> week in fiscal 2012, comparable store net sales for the quarter and year-to-date periods are compared to the 13-week and 39-week periods ended November 3, 2012.

Net income for the third quarter of fiscal 2013 was \$40.6 million, or \$0.85 per share (\$0.85 per share on a diluted basis), compared with \$41.9 million, or \$0.89 per share (\$0.88 per share on a diluted basis) for the third quarter of fiscal 2012.

Net income for the 39-week fiscal period ended November 2, 2013 was \$103.3 million, or \$2.17 per share (\$2.15 per share on a diluted basis), compared with \$102.9 million, or \$2.18 per share (\$2.16 per share on a diluted basis) for the 39-week fiscal period ended October 27, 2012.

Management will hold a conference call at 9:30 a.m. EST today to discuss results for the quarter. To participate in the call, please call (800) 230-1951 and reference the conference code 307978. A replay of the call will be available for a two-week period beginning November 21, 2013 at 11:30 a.m. EST by calling (800) 475-6701 and entering the conference code 307978.

## **About Buckle**

Offering a unique mix of high-quality, on-trend apparel, accessories, and footwear, Buckle caters to fashion-conscious young men and women. Known as a denim destination, each store carries a wide selection of fits, styles, and finishes from leading denim brands, including the Company's exclusive brand, BKE. Headquartered in Kearney, Nebraska, Buckle currently operates 452 retail stores in 43 states. As of the end of the fiscal quarter, it operated 452 stores in 43 states compared with 440 stores in 43 states at the end of the third quarter of fiscal 2012.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995; All forward-looking statements made by the Company 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. The Company does not undertake to publicly update or revise any forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

*Note: News releases and other information on The Buckle, Inc. can be accessed at [www.buckle.com](http://www.buckle.com) on the Internet.*

Financial Tables to Follow

# THE BUCKLE, INC.

## CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands Except Per Share Amounts)

(Unaudited)

|  | Thirteen Weeks Ended |                     | Thirty-nine Weeks Ended |                     |
|--|----------------------|---------------------|-------------------------|---------------------|
|  | November 2,<br>2013  | October 27,<br>2012 | November 2,<br>2013     | October 27,<br>2012 |
| SALES, Net of returns and allowances                                   | \$ 286,761           | \$ 284,147          | \$ 789,002              | \$ 763,392          |
| COST OF SALES (Including buying,<br>distribution, and occupancy costs) | <u>160,536</u>       | <u>158,732</u>      | <u>451,283</u>          | <u>437,279</u>      |
| Gross profit   | <u>126,225</u>       | <u>125,415</u>      | <u>337,719</u>          | <u>326,113</u>      |
| OPERATING EXPENSES:  |                      |                     |                         |                     |
| Selling  | 51,991               | 49,257              | 144,225                 | 137,018             |
| General and administrative   | <u>10,176</u>        | <u>9,995</u>        | <u>30,776</u>           | <u>28,520</u>       |
|  | <u>62,167</u>        | <u>59,252</u>       | <u>175,001</u>          | <u>165,538</u>      |
| INCOME FROM OPERATIONS   | 64,058               | 66,163              | 162,718                 | 160,575             |
| OTHER INCOME, Net  | <u>361</u>           | <u>172</u>          | <u>1,218</u>            | <u>2,345</u>        |
| INCOME BEFORE INCOME TAXES   | 64,419               | 66,335              | 163,936                 | 162,920             |
| PROVISION FOR INCOME TAXES   | <u>23,835</u>        | <u>24,418</u>       | <u>60,656</u>           | <u>59,971</u>       |
| NET INCOME   | <u>\$ 40,584</u>     | <u>\$ 41,917</u>    | <u>\$ 103,280</u>       | <u>\$ 102,949</u>   |
| EARNINGS PER SHARE:  |                      |                     |                         |                     |
| Basic  | <u>\$ 0.85</u>       | <u>\$ 0.89</u>      | <u>\$ 2.17</u>          | <u>\$ 2.18</u>      |
| Diluted  | <u>\$ 0.85</u>       | <u>\$ 0.88</u>      | <u>\$ 2.15</u>          | <u>\$ 2.16</u>      |
| Basic weighted average shares  | 47,707               | 47,358              | 47,703                  | 47,307              |
| Diluted weighted average shares  | 47,984               | 47,689              | 47,959                  | 47,650              |

# THE BUCKLE, INC.

## CONSOLIDATED BALANCE SHEETS

(Amounts in Thousands Except Share and Per Share Amounts)  
(Unaudited)

| ASSETS  | November 2,<br>2013 | February 2,<br>2013 (1) | October 27,<br>2012 |
|---|---------------------|-------------------------|---------------------|
| CURRENT ASSETS:   |                     |                         |                     |
| Cash and cash equivalents   | \$ 130,841          | \$ 117,608              | \$ 213,036          |
| Short-term investments  | 25,455              | 26,414                  | 31,705              |
| Receivables   | 7,866               | 3,470                   | 7,906               |
| Inventory   | 146,290             | 103,853                 | 134,507             |
| Prepaid expenses and other assets   | 29,017              | 25,528                  | 18,079              |
| Total current assets  | <u>339,469</u>      | <u>276,873</u>          | <u>405,233</u>      |
| PROPERTY AND EQUIPMENT  |                     |                         |                     |
| Less accumulated depreciation and amortization  | (230,386)           | (210,183)               | (205,965)           |
|   | <u>164,886</u>      | <u>163,103</u>          | <u>170,562</u>      |
| LONG-TERM INVESTMENTS   |                     |                         |                     |
|   | 39,307              | 35,735                  | 33,847              |
| OTHER ASSETS  |                     |                         |                     |
|   | <u>2,121</u>        | <u>2,263</u>            | <u>2,254</u>        |
|   | <u>\$545,783</u>    | <u>\$477,974</u>        | <u>\$611,896</u>    |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>   |                     |                         |                     |
| CURRENT LIABILITIES:  |                     |                         |                     |
| Accounts payable  | \$ 49,079           | \$ 34,124               | \$ 38,249           |
| Accrued employee compensation   | 25,781              | 42,183                  | 28,126              |
| Accrued store operating expenses  | 12,738              | 10,121                  | 11,625              |
| Gift certificates redeemable  | 15,152              | 22,221                  | 13,381              |
| Income taxes payable  | 10,623              | 20,307                  | 12,521              |
| Total current liabilities   | 113,373             | 128,956                 | 103,902             |
| DEFERRED COMPENSATION   |                     |                         |                     |
|   | 12,626              | 10,600                  | 10,065              |
| DEFERRED RENT LIABILITY   |                     |                         |                     |
|   | 37,488              | 36,947                  | 37,093              |
| OTHER LIABILITIES   |                     |                         |                     |
|   | <u>10,432</u>       | <u>11,822</u>           | <u>12,351</u>       |
| Total liabilities   | <u>173,919</u>      | <u>188,325</u>          | <u>163,411</u>      |
| COMMITMENTS   |                     |                         |                     |
| STOCKHOLDERS' EQUITY:   |                     |                         |                     |
| Common stock, authorized 100,000,000 shares of \$.01 par value;<br>issued and outstanding; 48,329,282 shares at November 2, 2013, 48,059,269<br>shares at February 2, 2013, and 47,941,952 shares at October 27, 2012 | 483                 | 481                     | 479                 |
| Additional paid-in capital  | 125,158             | 117,391                 | 111,398             |
| Retained earnings   | 246,995             | 172,711                 | 337,232             |
| Accumulated other comprehensive loss  | (772)               | (934)                   | (624)               |
| Total stockholders' equity  | <u>371,864</u>      | <u>289,649</u>          | <u>448,485</u>      |
|   | <u>\$545,783</u>    | <u>\$477,974</u>        | <u>\$611,896</u>    |

(1) Derived from audited financial statements.