



HBC Provides Historical Results in U.S. Generally Accepted Accounting Principles

April 30, 2019

TORONTO & NEW YORK--(BUSINESS WIRE)--Apr. 30, 2019-- HBC (TSX: HBC) is providing certain preliminary historical financial information in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") as a result of its previously disclosed adoption of the accounting standard beginning in the first quarter of fiscal 2019 for its consolidated financial statements in place of International Financial Reporting Standards.

To ease the transition for HBC shareholders, the company has provided preliminary, unaudited historical statement of operations, Adjusted EBITDA, Adjusted EBITDAR and related non-U.S. GAAP reconciliations by quarter for 2017 and 2018. In addition, the company has updated its Adjusted EBITDA definition to detail the contribution from North American retail operations and real estate joint ventures.

At the time HBC reports its first quarter 2019 results, the company expects to provide historical retail sales and comparable sales by each business unit, a consolidated balance sheet, and a consolidated statement of cash flows for fiscal 2017 and 2018 by quarter.

Download preliminary historical financial results: <http://investor.hbc.com/gaapconversion>

Preliminary historical financial results have not been reviewed by the company's auditors and are subject to change as the company's financial results are finalized.

About HBC

HBC is a diversified retailer focused on driving the performance of high quality stores and their omnichannel platforms and unlocking the value of real estate holdings. Founded in 1670, HBC is the oldest company in North America. HBC's portfolio today includes formats ranging from luxury to premium department stores to off price fashion shopping destinations, with over 300 stores and about 40,000 employees. HBC's leading businesses across North America include Saks Fifth Avenue, Hudson's Bay, Lord & Taylor, and Saks OFF 5TH.

HBC also has significant investments in joint ventures. It has partnered with Simon Property Group Inc. in the HBS Global Properties Joint Venture, which owns properties in the United States. In Canada, it has partnered with RioCan Real Estate Investment Trust in the RioCan-HBC Joint Venture. HBC has partnered with SIGNA Retail Holdings for real estate and retail joint ventures in Europe.

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