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HBC Comments on Market Speculation

TORONTO & NEW YORK--(BUSINESS WIRE)-- HBC (TSX: HBC), at the request of Investment Industry Regulatory Organization of Canada (IIROC), is commenting on market speculation regarding an unsolicited offer for its German business.

The Company confirms that it received today an incomplete, non-binding and unsolicited offer with no evidence of financing from SIGNA Holding GmbH, the owner of the Company's principal German competitor, to acquire the Company's German business, as well as other real estate assets. Consistent with its fiduciary responsibility, the Board intends to review the offer in due course, and cautions that the offer is subject to many assumptions, conditions and contingencies.

As we've previously stated, our European business is an important element of the Company's strategy. HBC remains focused on executing its strategy and plans for the upcoming holiday season.

As a matter of policy, the Company does not comment on rumor and speculation and does not plan to comment further unless required by law.

About HBC

HBC is a diversified global retailer focused on driving the performance of high quality stores and their all-channel offerings, growing through acquisitions, 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 more than 480 stores and over 66,000 employees around the world.

HBC's leading banners across North America and Europe include Hudson's Bay, Lord & Taylor, Saks Fifth Avenue, Gilt, Saks OFF 5TH, Galeria Kaufhof, the largest department store group in Germany, and Belgium's only department store group Galeria INNO.

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

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HBC

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