



Ollie's Bargain Outlet Holdings, Inc. Announces the Grand Opening of 200th Store and Entrance Into Connecticut and Its 17th State

November 2, 2015

HARRISBURG, Pa., Nov. 2, 2015 (GLOBE NEWSWIRE) -- Ollie's Bargain Outlet Holdings, Inc. (Nasdaq:OLLI) ("Ollie's") today announced the opening of its 200th store in Waterbury, Connecticut. The Waterbury store represents an important milestone in the company's 33 year history. It not only is the 200th store, but it also represents the company's entrance into the state of Connecticut. Keeping in line with the company's growth strategy of expanding into contiguous states, Ollie's has grown from a single store operator in 1982 to one of the nation's largest closeout retailers with 200 stores in 17 states in the eastern half of the United States.

Mark Butler, Ollie's Chairman, President and Chief Executive Officer, stated, "We are thrilled to be opening our 200th store and celebrating another exciting and significant milestone in the company's 33 year history. Our Waterbury, Connecticut location is not only our 200 store, but it also means that we now operate in 17 states. As one of the co-founders, I'm privileged to have been able to lead this company through such an exciting period of growth and development. We have come a long way over the years, but in many ways, we are just beginning to scratch the surface and there is tremendous growth potential ahead of us. Everybody 'loves a bargain', and we have built a unique business that we believe is capable of delivering sustainable long-term growth and shareholder value."

The Waterbury, Connecticut store is located at 881 Wolcott Street in Waterbury, Connecticut, and the grand opening will be at 9:00am Eastern Standard Time on Wednesday, November 4, 2015.

About Ollie's

We are a highly differentiated and fast growing, extreme value retailer of brand name merchandise at drastically reduced prices. We are known for our assortment of merchandise offered as Good Stuff Cheap®. We offer name brand products, Real Brands! Real Bargains!®, in every department, from housewares, food, books and stationery, bed and bath, floor coverings, toys, hardware and other categories. On November 4, we will operate 200 stores in 17 states across the Eastern half of the United States. For more information, visit www.ollies.us.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for to predict all of them. Such factors are set forth under "Risk Factors" in our filings with the United States Securities and Exchange Commission ("SEC"), including our prospectus. Any forward-looking statement made by us in this press release speaks only as of the date on which it is made. Ollie's undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. You are advised, however, to consult any further disclosures we make on related subjects in our public announcements and SEC filings.

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