



Ollie's Bargain Outlet Enters Florida and Its 18th State with the Grand Opening of Its Orlando Store

May 9, 2016

HARRISBURG, Pa., May 09, 2016 (GLOBE NEWSWIRE) -- Ollie's Bargain Outlet Holdings, Inc. (Nasdaq:OLLI) announced the opening of its first store in the state of Florida, located at 7044 West Colonial Drive, Orlando, Florida. The Orlando store held its grand opening on Wednesday, May 4th, with the first 250 patrons having the opportunity to meet NASCAR driver Kevin Harvick. The Orlando, Florida store represents the company's 208th store and 18th state of operation. In line with the company's growth strategy of expanding into contiguous states and new markets, Ollie's plans to open a total of six to nine stores in the state of Florida this year and 28-32 new stores overall across the eastern half of the United States in 2016.

Mark Butler, Ollie's Chairman, President and Chief Executive Officer, stated, "We are excited to open our first store in the great state of Florida and believe Florida will be another strong state for Ollie's. In line with our overall growth strategy, we plan to continue growing our store base in the mid-teen percentage rate in 2016, with six to nine new stores in the state of Florida."

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. We currently operate 208 store locations in 18 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, or by the inclusion of forecasts or projections, the outlook for the Company's future business, prospects, financial performance, industry outlook, our 2016 business outlook and financial guidance. 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. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following: our failure to adequately manage our inventory or anticipate consumer demand; changes in consumer confidence and spending; risks associated with fluctuations in gas and energy prices, risks associated with intense competition; our failure to open new profitable stores, or successfully enter new markets, on a timely basis or at all; our ability to manage our inventory balances; our failure to hire and retain key personnel and other qualified personnel; our inability to obtain favorable lease terms for our properties; the loss of, or disruption in the operations of, our centralized distribution centers; fluctuations in comparable store sales and results of operations, including on a quarterly basis; risks associated with our lack of operations in the growing online retail marketplace; our inability to successfully implement our marketing, advertising and promotional efforts; the seasonal nature of our business; the risks associated with doing business with international manufacturers; changes in government regulations, procedures and requirements; and our ability to service our indebtedness and to comply with our financial covenants together with the other factors set forth under "Risk Factors" in our filings with the United States Securities and Exchange Commission ("SEC"). Any forward-looking statement made by us in this press release speaks only as of the date on which it is made. 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. 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.

Investor Contact:

John Rouleau
ICR
203-682-8200
John.Rouleau@icrinc.com

Media Contact:

Dan Haines
Vice President - Marketing & Advertising
717-657-2300
dhaines@ollies.us



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