

Christopher & Banks Corporation Announces Preliminary Fourth Quarter Comparable Sales Growth of 3.6% and Net Sales Growth Of 4.5%

February 27, 2020

Announces Fourth Quarter and Full Year 2019 Earnings Conference Call Date

MINNEAPOLIS--(BUSINESS WIRE)-- Christopher & Banks Corporation (OTC: CBKC), a specialty women's apparel retailer, today announced preliminary unaudited fourth quarter fiscal 2019 sales results.

For the fourth quarter ended February 1, 2020, the Company expects sales to increase 4.5% to approximately \$88 million driven by a 3.6% comparable sales increase. The Company's gross margin rate is expected to expand over 250 basis points as compared to the same period last year primarily due to reduced occupancy costs and sales leverage. SG&A as a percentage of sales is expected to improve by more than 200 basis points versus the fourth quarter of last year as a result of cost savings as well as leverage on sales growth.

Keri Jones, President and Chief Executive Officer, commented, "For the fourth quarter, we once again delivered positive comparable sales and generated our fifth consecutive quarter of merchandise margin expansion. This performance is a validation of our turnaround plan as our strategic initiatives come together to drive improved financial performance. We are excited about our future as we continue to focus on enhancing our customer's shopping experience, improving our marketing and promotional effectiveness, elevating our omni-channel experience and driving expense reductions. We look forward to sharing our results and outlook for fiscal 2021 on our fourth quarter conference call."

Fourth Quarter and Full Fiscal Year 2019 Earnings Call Details

Financial results for the fourth quarter and full fiscal year 2019 will be released before the market opens on Tuesday, March 10, 2020. The Company will host a conference call at 8:30 a.m. Eastern Time on March 10th to discuss its financial results.

Investors and analysts interested in joining the call are invited to dial (877) 705-6003 or (201) 493-6725 if calling internationally. Please dial in approximately 10 minutes prior to the start of the call. A live webcast of the conference call will be available in the investor relations section of the Company's website, www.christopherandbanks.com. A replay of the webcast will also be available following the conference call on the Company's website for 30 days.

In addition, a replay of the call will be available shortly after the completion of the conference call through March 17, 2020. To access the telephone replay, listeners should dial 1-844-512-2921. The access code for the replay is: 13699643.

About Christopher & Banks

Christopher & Banks Corporation is a Minneapolis-based specialty retailer featuring exclusively designed privately branded women's apparel and accessories. As of February 27, 2020 the Company operates 445 stores in 44 states consisting of 309 MPW stores, 77 Outlet stores, 31 Christopher & Banks stores, and 28 stores in its women's plus size clothing division CJ Banks. The Company also operates the www.ChristopherandBanks.com eCommerce website.

Keywords: Christopher & Banks, CJ Banks, Women's Clothing, Plus Size Clothing, Petites, Extended Sizes, Outfits.

Forward-Looking Statements

Certain statements in this press release may constitute forward-looking statements, made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, which reflect our current views with respect to certain events that could have an effect on our future performance. The forward-looking statements relate to expectations concerning matters that are not historical facts and may use the words "will", "expect", "anticipate", "plan", "intend", "project", "believe", "should", "drive" "in order to" and similar expressions. Except for historical information, matters discussed in this press release may be considered forward-looking statements.

These forward-looking statements are based largely on information currently available to our management and our current expectations, assumptions, plans, estimates, judgments and projections about our business and our industry, and are subject to a number of uncertainties and risks, as well as assumptions that, if they do not fully materialize or prove incorrect, could cause the Company's future performance and financial results to differ materially from those expressed or implied by the forward-looking statements. We cannot guarantee their accuracy or our future performance, and there are a number of known and unknown risks, uncertainties, contingencies, and other factors (many of which are outside our control) that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Accordingly, there is no assurance that our expectations will, in fact, be achieved or that our estimates or assumptions will be correct, and we caution investors and all others not to place undue reliance on such forward-looking statements.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, but are not limited to, those factors described in Item 1A, "Risk Factors" and in the "Forward-Looking Statements" disclosure in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our latest annual report on Form 10-K and in our subsequent Form 10-Q Reports. All forward-looking statements that are made or attributable to us are expressly qualified in their entirety by this cautionary notice. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that projected results expressed or implied in such statements will not be realized.

COMPANY:

Richard Bundy

Senior Vice President, Chief Financial Officer

(763) 551-5000

INVESTOR RELATIONS:

Jean Fontana

ICR, Inc.

(646) 277-1214

Source: Christopher & Banks Corporation