



HOLT RENFREW ANNOUNCES FURTHER ENHANCEMENTS FOR ITS VANCOUVER, CALGARY AND BLOOR STREET STORES

Holt Renfrew sharpens focus on specialty luxury position with a \$300 million investment and a 40% expansion

TORONTO, Ontario, August 28, 2014 – Holt Renfrew, Canada’s luxury specialty retailer, today announced further updates in its ongoing plans to enhance and expand its network of stores in Canada.

“We are focused on Holt Renfrew’s unique position as Canada’s specialty luxury retailer,” said Holt Renfrew President Mark Derbyshire. “As part of our dynamic growth strategy, we are announcing further updates in our plans to expand our flagship store network.”

In establishing its growth plans, Holt Renfrew undertook a comprehensive strategic analysis of the Canadian marketplace and prospects for its luxury business model, and is confident in its positioning and potential for targeted growth. The company is committed to offering shoppers an enhanced Holt Renfrew experience with exclusive product, exceptional services, and a rich assortment of the leading brands they have come to know and love at Holts. Store expansion will result in a 40% increase in square footage, from approximately 800,000 to over 1.2 million square feet, strategically focused on flagship markets in Western Canada, the Toronto area and Montreal, and based on an elevated luxury flagship store model.

Holt Renfrew is also developing plans for a dynamic omni-channel program including ecommerce offerings, and will look forward to sharing news about these plans in 2015. The omni-channel strategy will reflect its specialty luxury position, engaging customers in unique discoveries through Holt Renfrew stores and digital channels.

Milestones to date in the growth plan, which will see a \$300 million investment in the Holt Renfrew network, include:

- The completion of an expanded 120,000 square foot store at **Yorkdale** in Toronto, which recently celebrated the opening of Dior and Miu Miu boutiques. Holt Renfrew Yorkdale has surpassed performance expectations, and serves as a prototype for future store development through the network
- The announcement of a new 120,000+ square foot store at **Square One** in Mississauga, west of Toronto, to open in spring 2016
- The unveiling of a grand vision for **Montreal**, with a new 220,000 square foot store to be complete at the end 2017. The store will be among the largest in the Holt Renfrew network, offering innovative new concepts and Canada’s richest assortment of luxury fashion and beauty brands
- Plans for **Holt Renfrew Men** to open this fall at 100 Bloor Street West, offering a new tradition for menswear in Canada. With a suiting and sartorial focus, **Holt Renfrew Men** will be the style destination for the modern man

Today, Holt Renfrew is pleased to offer additional updates for its flagship stores in **Vancouver, Calgary** and at **50 Bloor Street West** in Toronto, to be complete before the end of 2017.

- The **Vancouver** and **Calgary** flagship stores will see exciting new experiences, including updates to the personal shopping areas to include the luxury Apartment private shopping concept. Innovative café experiences will also be added and footwear and leather goods will be significantly expanded.
- The **Bloor Street** store will also be expanded and fully renovated, including a new façade. The personal shopping area will be enhanced with the addition of the Apartment concept, and significant enhancements will be made to its beauty and accessories/footwear areas

In keeping with its specialty luxury positioning and enhanced store model, Holt Renfrew is strategically focusing its store expansion plans on key flagship markets in Vancouver, Calgary, Edmonton, Toronto, and Montreal. As a result, the difficult decision was made to close its smaller 35,000 square foot regional stores in Ottawa and Quebec City.

Holt Renfrew explored a number of options for its businesses in these markets. While the stores performed well and these communities were cherished, it was ultimately concluded that Holt Renfrew's enhanced specialty luxury business model requires a significantly larger store footprint in any target market and a deep assortment across a wide array of its core brand partners.

"Holt Renfrew employees in these markets have been devoted through many successful years, and we are dedicated to supporting them through this transition," noted Mr. Derbyshire.

The stores will close at the end of January, 2015. The Ottawa store has 72 employees; the Quebec City store has 85. Holt Renfrew currently has over 2,600 employees, and expects overall levels of employment to grow through 2017 to support national expansion plans.

"Holt Renfrew is confident in its strategy and growth plans. We look forward to continuing to enhance our position as Canada's destination for luxury and style," said Mr. Derbyshire.

About Holt Renfrew

Celebrating a 177-year heritage, Holt Renfrew is recognized worldwide for an inspired shopping experience. Once a purveyor of fashion to Her Majesty Queen Victoria, Holt Renfrew began in 1837 as a modest hat shop. Over the years the brand developed and expanded across Canada. In the 1930's Holt Renfrew began exclusive accounts with leading European designers and in 1947 hosted Monsieur Christian Dior when he launched his "New Look." After many years of foreign ownership Holt Renfrew was bought in 1986 by W. Galen and the Hon. Hilary M. Weston. Under their ownership Holt Renfrew has become Canada's destination for luxury retail. Visit us at www.holtrenfrew.com.

Holt Renfrew and ***Ogilvy, part of the Holt Renfrew & Co. collection*** in Montreal, are part of Selfridges Group Limited. With extensive know-how and experience in operating luxury fashion retail stores, the Selfridges Group owns and operates leading heritage banners in key markets around the world, including Brown Thomas in Ireland; de Bijenkorf in The Netherlands; Holt Renfrew and ***Ogilvy, part of the Holt Renfrew & Co. collection*** in Canada, and Selfridges in the United Kingdom. Selfridges Group Limited is a family owned business, W. Galen Weston is Chairman.

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