

Kirkland's Announces Special Cash Dividend

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NASHVILLE, Tenn., May 21, 2015 /PRNewswire/ -- Kirkland's, Inc. (NASDAQ: KIRK) today announced that its Board of Directors has authorized a special cash dividend of \$1.50 per share on its common stock. The special dividend will be paid on June 19, 2015 to stockholders of record as of the close of business on June 5, 2015.



"The Board's decision to pay a special dividend reflects our strong balance sheet and commitment to deploy to stockholders a portion of the cash that we have generated over the last several years," said Mike Madden, Kirkland's President and Chief Executive Officer. "Since 2011, we have also retired almost 4 million shares of our common stock under repurchase programs, which on a net basis reduced our diluted share count by approximately 15 percent. The current repurchase program and special dividend underscore our confidence in our ability to generate sufficient cash to execute on growth initiatives. The special dividend will be funded with existing cash, and we have ample liquidity to continue to invest in our business, which remains our first priority."

Future declarations of dividends and repurchases are subject to approval of the Board of Directors and will depend on the Company's results of operations, financial condition, business conditions and other factors deemed relevant by the Board of Directors.

About Kirkland's, Inc.

Kirkland's, Inc. was founded in 1966 and is a specialty retailer of home decor in the United States. Although originally focused in the Southeast, the Company has grown beyond that region and currently operates 342 stores in 35 states. The Company's stores present a broad selection of distinctive merchandise, including framed art, mirrors, candles, lamps, picture frames, accent rugs, garden accessories and artificial floral products. The Company's stores also offer an extensive assortment of gifts, as well as seasonal merchandise. More information can be found at www.kirklands.com.

Forward-Looking Statements

Except for historical information contained herein, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties, which may cause Kirkland's actual results to differ materially from forecasted results. Those risks and uncertainties include, among other things, the competitive environment in the home décor industry in general and in Kirkland's specific market areas, inflation, product availability and growth opportunities, seasonal fluctuations, and economic conditions in general. Those and other risks are more fully described in Kirkland's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K filed on April 14, 2015. Kirkland's disclaims any obligation to update any such factors or to publicly announce results of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

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