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Retained Russell Reynolds Associates for CEO search

BRISBANE, CALIF. – October 3, 2012 – bebe stores, inc. (NASDAQ:BEBE) announced today that the Board of Directors of bebe stores inc. has retained global executive search firm Russell Reynolds Associates to assist with the recruitment of a new Chief Executive Officer. This milestone represents the next chapter in the Company’s continuing evolution to a global, multi-brand, omni-channel contemporary lifestyle company. The Board desires to recruit a chief executive who can implement strategies to grow the company- its brands, distribution channels, customer experience, and ability to navigate the ever changing retail industry. The search has begun, with the goal to secure a new CEO before the end of the year.

bebe stores, inc. is a global specialty retailer, which designs, develops and produces a distinctive line of contemporary women’s apparel and accessories under its bebe, BEBE SPORT, bbsp and 2b bebe brand names. bebe currently operates 250 stores, of which 198 are bebe stores, including the on-line store bebe.com, and 52 are 2b bebe stores, including the on-line store 2bstores.com. These stores are located in the United States, U.S. Virgin Islands, Puerto Rico, Canada and Japan. bebe also distributes and sells bebe branded product through its licensees in approximately 21 countries.

The event material will contain historical financial information and contain forward-looking statements, which may involve risks and uncertainties that could cause actual results to differ from anticipated results. Wherever used, the words “expect,” “plan,” “anticipate,” “believe” and similar expressions identify forward-looking statements. Any such forward-looking statements are subject to risks and uncertainties and the company’s future results of operations could differ materially from historical results or current expectations. Some of these risks include, without limitation, miscalculation of the demand for our products, effective management of our growth, decline in comparable store sales performance, ongoing competitive pressures in the apparel industry, changes in the level of consumer spending or preferences in apparel, loss of key personnel, difficulties in manufacturing, disruption of supply, adverse economic conditions, and/or other factors that may be described in the company’s annual report on Form 10-K and/or other filings with the Securities and Exchange Commission. Future economic and industry trends that could potentially impact revenues and profitability are difficult to predict.