

Urban Outfitters, Inc.

FY'18 Q1 RESULTS





Key Financial Highlights

	Three Months Ended April 30, 2017	Three Months Ended April 30, 2016
URBN Net Sales Change	flat	3%
Gross Profit*	31.5%	34.3%
Selling, General and Admin. Expenses*	28.7%	27.7%
Income from Operations*	2.8%	6.6%
Earnings Per Diluted Share	\$ 0.10	\$ 0.25

**expressed as a percent of net sales*



Key Sales Performance Indicators

(change vs. prior year comparable period)

Three Months Ended
April 30, 2017

Three Months Ended
April 30, 2016

Retail Segment Comparable Net Sales Change:

URBN

Urban Outfitters

Anthropologie Group

Free People

-3.1%

-3.1%

-4.4%

1.5%

0.9%

2.4%

0.1%

-2.0%

URBN Metric Changes

Store Channel

AUR

UPT

Transactions

down

up

down

down

flat

down

Direct-to-Consumer Channel

Sessions

Conversion Rate

AOV

up

up

down

up

flat

down

Wholesale Segment Net Sales Change:

14%

16%



Income Statement Summary

(in millions, except per share data)
(unaudited)

	Three Months Ended April 30, 2017	Three Months Ended April 30, 2016
Net Sales	\$ 761.2	\$ 762.6
Cost of Sales	521.4	500.7
Gross Profit	239.8	261.9
Selling, General and Admin. Expenses	218.8	211.4
Income from Operations	21.0	50.5
Other Income (Expense), Net	0.4	(1.6)
Income Before Income Taxes	21.4	48.9
Income Tax Expense	9.5	19.3
Net Income	\$ 11.9	\$ 29.6
Diluted Share Count	116.5	117.6
EPS (Diluted)	\$ 0.10	\$ 0.25



Balance Sheet Summary

(\$ in millions)
(unaudited)

	April 30, 2017	April 30, 2016
Assets		
Cash and Cash Equivalents	\$ 252	\$ 228
Marketable Securities	119	60
Accounts Receivable, Net	84	72
Inventory	359	360
Other Current Assets	111	90
Total Current Assets	925	810
Property and Equipment, Net	851	871
Marketable Securities	38	19
Other Assets	114	115
Total Assets	\$ 1,928	\$ 1,815
Liabilities and Shareholders' Equity		
Accounts Payable	\$ 157	\$ 152
Other Current Liabilities	196	190
Total Current Liabilities	353	342
Long-Term Debt	-	75
Deferred Rent and Other Liabilities	242	224
Total Liabilities	595	641
Total Shareholders' Equity	1,333	1,174
Total Liabilities and Shareholders' Equity	\$ 1,928	\$ 1,815



Inventory Data

(\$ in millions)
(unaudited)

	<u>April 30, 2017</u>
URBN Inventory	\$ 359
% Change from Prior Year	flat
	<u>April 30, 2017 Cost</u>
URBN	-3%
Urban Outfitters	-3%
Anthropologie Group	1%
Free People	-21%



Global Retail Stores Summary

	Q1 FY'18				Projected Q2–Q4 FY'18		
	Open as of January 31, 2017	Openings	Closings	Open as of April 30, 2017	Projected Openings	Projected Closings	Projected Open as of January 31, 2018
Urban Outfitters NA	199	1	1	199	-	1	198
Urban Outfitters EU	43	-	-	43	3	-	46
Total Urban Outfitters	242	1	1	242	3	1	244
Anthropologie Group NA	214	1	1	214	3	1	216
Anthropologie Group EU	11	-	-	11	-	-	11
Total Anthropologie Group	225	1	1	225	3	1	227
Free People	127	4	1	130	6	2	134
Food & Beverage	12	1	1	12	-	-	12
URBN	606	7	4	609	12	4	617

	Q1 FY'18			Projected Q2–Q4 FY'18	
	Selling SF as of January 31, 2017	Net Change	Selling SF as of April 30, 2017	Projected Selling SF as of January 31, 2018	Projected FY'18 Selling SF Growth
Urban Outfitters	2,182	-8	2,174	2,191	flat
Anthropologie Group	1,693	27	1,720	1,742	3%
Free People	257	14	271	307	19%
URBN	4,132	33	4,165	4,240	3%

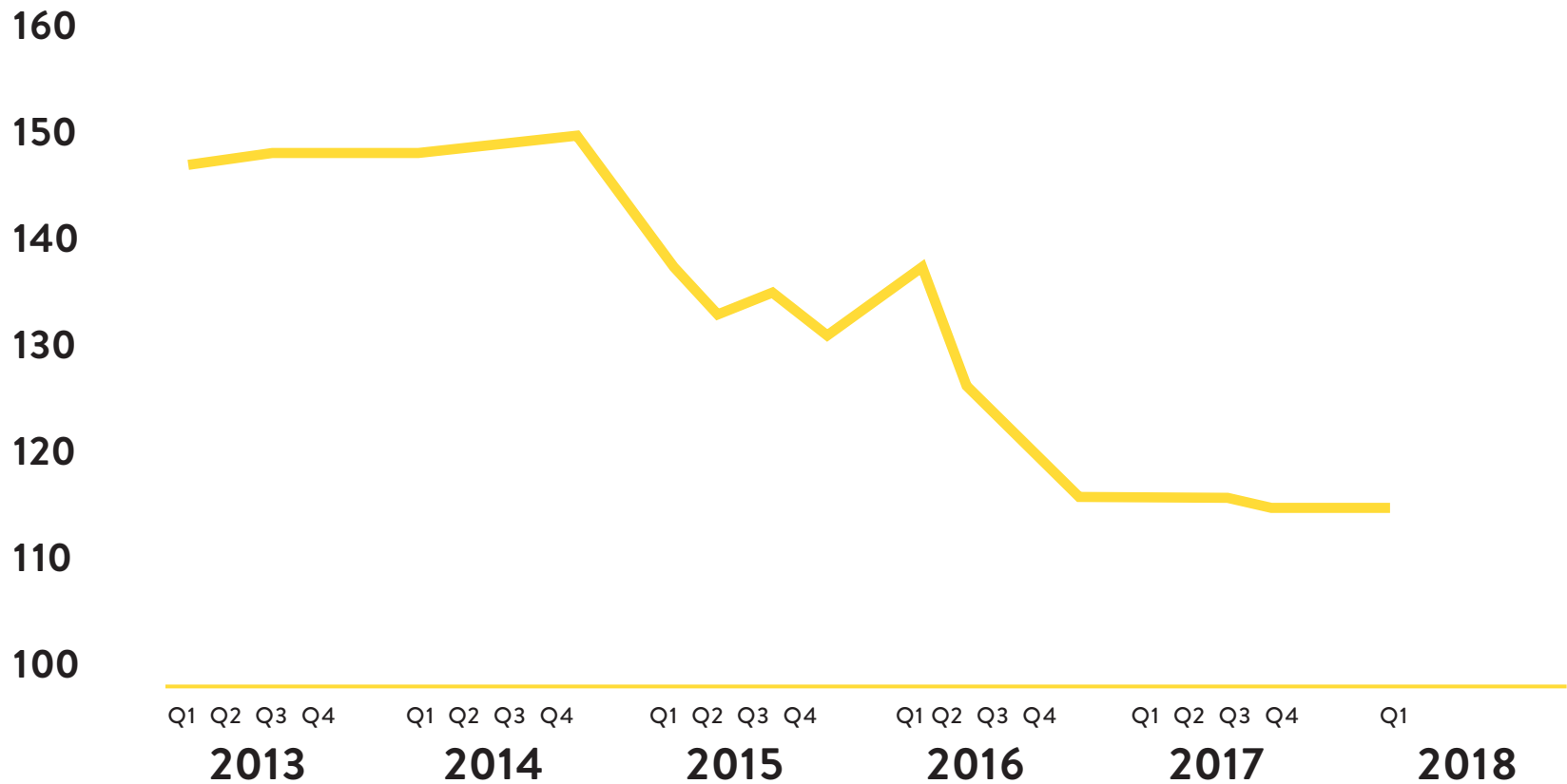
Selling SF includes both North American and European Stores



Shares Outstanding

(share count in millions)

Ending Shares Outstanding

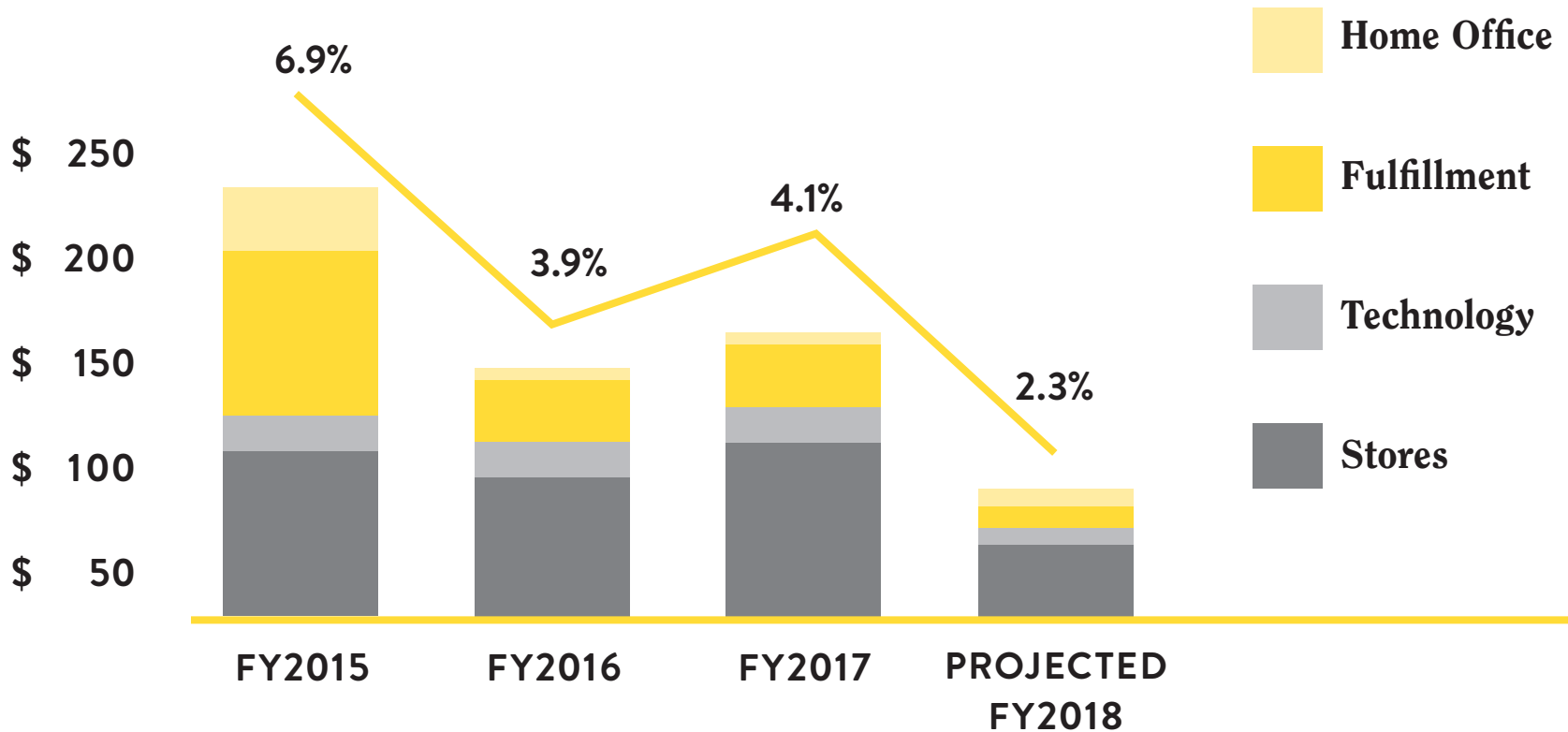




Capital Spending

(\$ in millions)

Net Capex % of Net Sales





Global Store Count & Square Footage

(all data is as of the respective period ended)
(Selling SF in thousands)

	UO	AN	FP	URBN
FY15 Q1 Store Count	232	192	92	516
Selling SF	2,064	1,440	134	3,638
Q2 Store Count	233	195	97	525
Selling SF	2,098	1,461	146	3,705
Q3 Store Count	236	201	102	539
Selling SF	2,127	1,493	159	3,779
Q4 Store Count	238	206	102	546
Selling SF	2,151	1,523	159	3,833

	UO	AN	FP	URBN
FY17 Q1 Store Count	239	218	117	574
Selling SF	2,151	1,610	213	3,974
Q2 Store Count	240	220	121	581
Selling SF	2,159	1,624	229	4,012
Q3 Store Count	242	226	124	592
Selling SF	2,191	1,689	244	4,124
Q4 Store Count	242	225	127	594
Selling SF	2,182	1,693	257	4,132

	UO	AN	FP	URBN
FY16 Q1 Store Count	238	208	106	552
Selling SF	2,150	1,533	166	3,849
Q2 Store Count	238	210	108	556
Selling SF	2,138	1,540	176	3,854
Q3 Store Count	240	214	112	566
Selling SF	2,156	1,567	190	3,913
Q4 Store Count	240	218	114	572
Selling SF	2,159	1,591	203	3,953

	UO	AN	FP	F&B	URBN
FY18 Q1 Store Count	242	225	130	12	609
Selling SF	2,174	1,720	271	n/a	4,165