

Urban Outfitters Inc.  
**FY'17 Q4 RESULTS**



# URBN Q4 FY'17 KEY FINANCIAL HIGHLIGHTS

Three Months Ended  
January 31, 2017

Three Months Ended  
January 31, 2016

<b>Retail Segment Comparable Net Sales</b>	<b>flat</b>	<b>-2%</b>
<b>Gross Profit*</b>	<b>33.0%</b>	<b>34.5%</b>
<b>Selling, General and Admin. Expenses*</b>	<b>23.3%</b>	<b>23.0%</b>
<b>Income from Operations*</b>	<b>9.7%</b>	<b>11.5%</b>
<b>Earnings Per Diluted Share</b>	<b>\$ 0.55</b>	<b>\$ 0.61</b>

\*expressed as a percent of net sales

# URBN KEY SALES PERFORMANCE INDICATORS

(change vs. prior year comparable period)

Three Months Ended  
January 31, 2017

Three Months Ended  
January 31, 2016

<b>URBN Net Sales Change:</b>	<b>2%</b>	<b>flat</b>
<b>Retail Segment Comparable Net Sales Change:</b>		
URBN	flat	-1.8%
Urban Outfitters	2.0%	-2.5%
Anthropologie Group	-2.9%	-1.9%
Free People	1.2%	2.3%
<b>URBN Metric Changes</b>		
<b>Store Channel</b>		
AUR	down	down
UPT	flat	flat
Transactions	down	down
<b>Direct-to-Consumer Channel</b>		
Sessions	up	up
Conversion Rate	up	up
AOV	down	down

# URBN INCOME STATEMENT SUMMARY

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

Three Months Ended  
January 31, 2017

Three Months Ended  
January 31, 2016

Net Sales	\$ 1,030.2	\$ 1,013.4
Cost of Sales	<u>689.9</u>	<u>664.2</u>
Gross Profit	340.3	349.2
Selling, General and Admin. Expenses	<u>240.8</u>	<u>232.8</u>
Income from Operations	99.5	116.4
Other Expense, Net	<u>(0.7)</u>	<u>(0.8)</u>
Income Before Income Taxes	98.8	115.6
Income Tax Expense	<u>34.5</u>	<u>42.7</u>
Net Income	<u>\$ 64.3</u>	<u>\$ 72.9</u>
Diluted Share Count	116.8	118.6
EPS (Diluted)	\$ 0.55	\$ 0.61

# URBN BALANCE SHEET SUMMARY

(\$ in millions)  
(unaudited)

January 31, 2017

January 31, 2016

## Assets

Cash and Cash Equivalents	\$ 248	\$ 265
Marketable Securities	111	61
Accounts Receivable, Net	55	76
Inventory	339	330
Other Current Assets	128	102
<b>Total Current Assets</b>	<b>881</b>	<b>834</b>
Property and Equipment, Net	868	863
Marketable Securities	44	37
Other Assets	110	99
<b>Total Assets</b>	<b>\$ 1,903</b>	<b>\$ 1,833</b>

## Liabilities and Shareholders' Equity

Accounts Payable	\$ 120	\$ 118
Other Current Liabilities	233	211
<b>Total Current Liabilities</b>	<b>353</b>	<b>329</b>
Long-Term Debt	-	150
Deferred Rent and Other Liabilities	237	217
<b>Total Liabilities</b>	<b>590</b>	<b>696</b>
<b>Total Shareholders' Equity</b>	<b>1,313</b>	<b>1,137</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 1,903</b>	<b>\$ 1,833</b>

# URBN INVENTORY DATA

(\$ in millions)  
(unaudited)

January 31, 2017

**URBN Inventory**

**\$ 339**

**% Change from Prior Year**

**3%**

January 31, 2017 Cost

**Retail Segment Comparable Inventory**

**URBN**

**-2%**

**Urban Outfitters**

**-1%**

**Anthropologie Group**

**1%**

**Free People**

**-18%**

# GLOBAL RETAIL STORES SUMMARY

Three Months Ended January 31, 2017

	Open as of October 31, 2016	Openings	Closings	Open as of January 31, 2017
<b>Urban Outfitters</b>	<b>242</b>	<b>1</b>	<b>1</b>	<b>242</b>
<b>Anthropologie Group</b>	<b>226</b>	<b>1</b>	<b>2</b>	<b>225</b>
<b>Free People</b>	<b>124</b>	<b>4</b>	<b>1</b>	<b>127</b>
<b>URBN</b>	<b>592</b>	<b>6</b>	<b>4</b>	<b>594</b>

(Selling SF in thousands)	Selling SF as of October 31, 2016	Net Change	Selling SF as of January 31, 2017
<b>Urban Outfitters</b>	<b>2,191</b>	<b>-9</b>	<b>2,182</b>
<b>Anthropologie Group</b>	<b>1,689</b>	<b>4</b>	<b>1,693</b>
<b>Free People</b>	<b>244</b>	<b>13</b>	<b>257</b>
<b>URBN</b>	<b>4,124</b>	<b>8</b>	<b>4,132</b>

# GLOBAL RETAIL STORES SUMMARY

	YTD FY'17				PROJECTED FY'18		
	Open as of January 31, 2016	Openings	Closings	Open as of January 31, 2017	Projected Openings	Projected Closings	Projected Open as of January 31, 2018
<b>Urban Outfitters</b>	<b>240</b>	<b>4</b>	<b>2</b>	<b>242</b>	<b>4</b>	<b>2</b>	<b>244</b>
<b>Anthropologie Group</b>	<b>218</b>	<b>10</b>	<b>3</b>	<b>225</b>	<b>4</b>	<b>2</b>	<b>227</b>
<b>Free People</b>	<b>114</b>	<b>15</b>	<b>2</b>	<b>127</b>	<b>10</b>	<b>3</b>	<b>134</b>
<b>URBN</b>	<b>572</b>	<b>29</b>	<b>7</b>	<b>594</b>	<b>18</b>	<b>7</b>	<b>605</b>

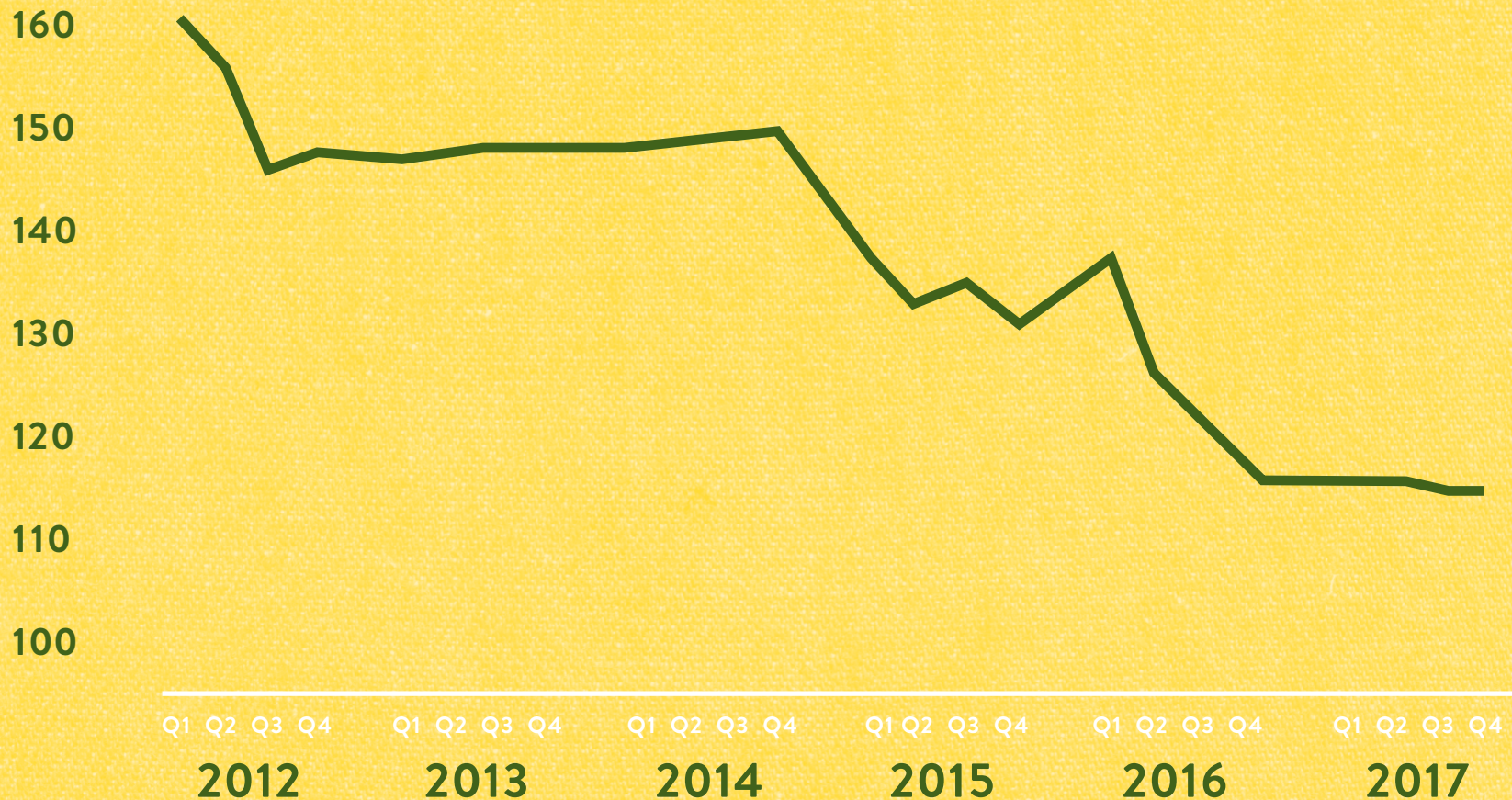
(Selling SF in thousands)	Selling SF as of January 31, 2016	Net Change	Selling SF as of January 31, 2017	Projected Selling SF as of January 31, 2018	Projected FY'18 Selling SF Growth
<b>Urban Outfitters</b>	<b>2,159</b>	<b>23</b>	<b>2,182</b>	<b>2,197</b>	<b>1%</b>
<b>Anthropologie Group</b>	<b>1,591</b>	<b>102</b>	<b>1,693</b>	<b>1,742</b>	<b>3%</b>
<b>Free People</b>	<b>203</b>	<b>54</b>	<b>257</b>	<b>307</b>	<b>19%</b>
<b>URBN</b>	<b>3,953</b>	<b>179</b>	<b>4,132</b>	<b>4,246</b>	<b>3%</b>



# URBN SHARES OUTSTANDING

(share count in millions)

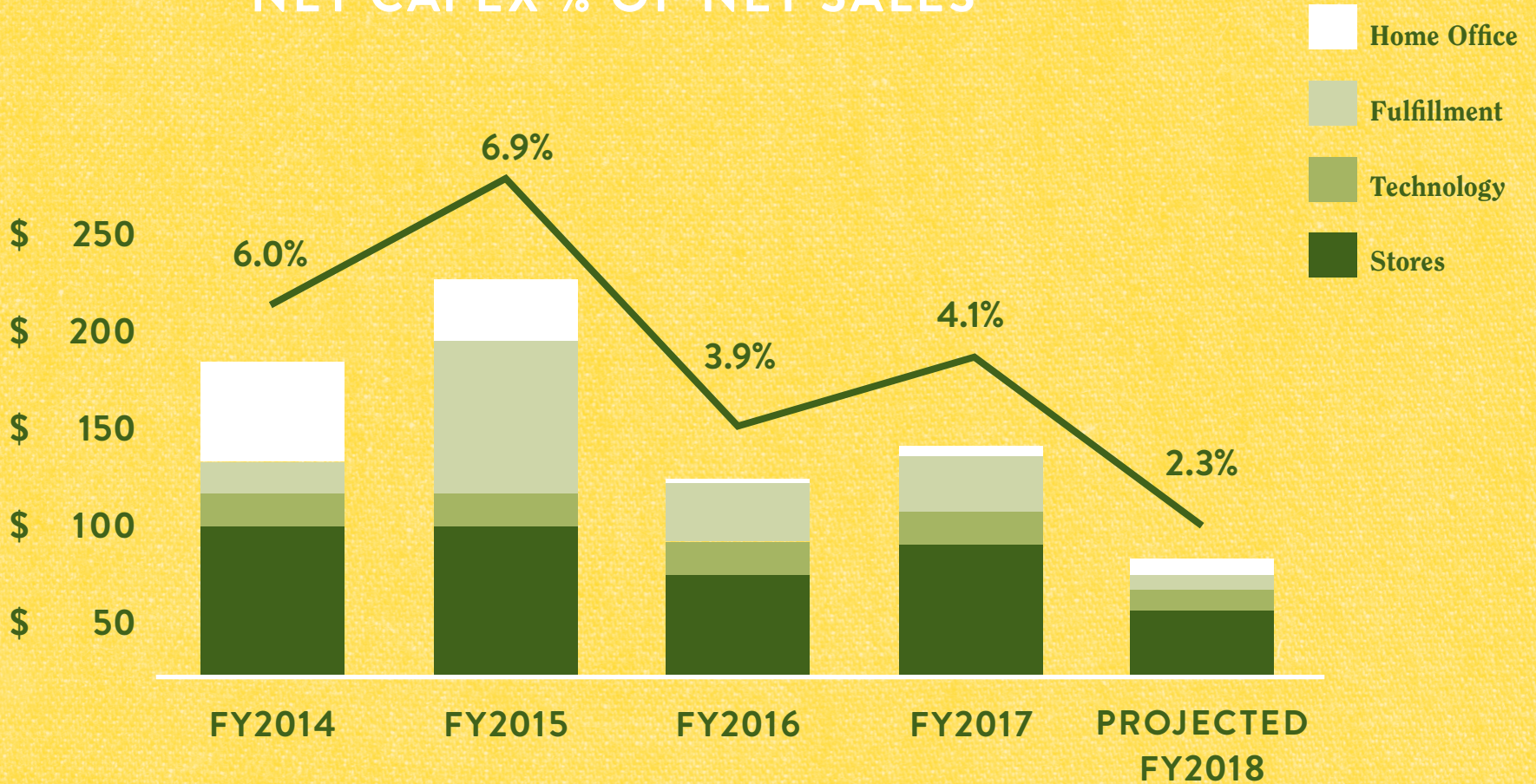
## ENDING SHARES OUTSTANDING



# URBN CAPITAL SPENDING

(\$ in millions)

## NET CAPEX % OF NET SALES



# GLOBAL RETAIL STORE COUNT AND SQUARE FOOTAGE

(all data is as of the respective period ended)

		UO	AN	FP	URBN
<b>FY14</b> Q1	Store Count	216	186	80	482
	Selling SF	1,917,291	1,406,750	109,406	3,433,447
Q2	Store Count	222	186	83	491
	Selling SF	1,959,556	1,404,934	114,497	3,478,987
Q3	Store Count	225	189	86	500
	Selling SF	1,986,971	1,423,597	120,332	3,530,900
Q4	Store Count	230	191	90	511
	Selling SF	2,030,694	1,433,727	130,805	3,595,226

<b>FY15</b> Q1	Store Count	232	192	92	516
	Selling SF	2,064,285	1,439,828	134,370	3,638,483
Q2	Store Count	233	195	97	525
	Selling SF	2,098,285	1,460,580	146,407	3,705,272
Q3	Store Count	236	201	102	539
	Selling SF	2,127,072	1,493,370	158,745	3,779,187
Q4	Store Count	238	206	102	546
	Selling SF	2,151,162	1,523,036	158,745	3,832,943

		UO	AN	FP	URBN
<b>FY16</b> Q1	Store Count	238	208	106	552
	Selling SF	2,149,703	1,532,767	166,043	3,848,513
Q2	Store Count	238	210	108	556
	Selling SF	2,137,623	1,540,121	176,685	3,854,429
Q3	Store Count	240	214	112	566
	Selling SF	2,156,183	1,567,397	189,799	3,913,379
Q4	Store Count	240	218	114	572
	Selling SF	2,158,945	1,590,752	202,844	3,952,541

<b>FY17</b> Q1	Store Count	239	218	117	574
	Selling SF	2,151,418	1,609,893	213,164	3,974,475
Q2	Store Count	240	220	121	581
	Selling SF	2,158,793	1,624,098	229,146	4,012,037
Q3	Store Count	242	226	124	592
	Selling SF	2,191,238	1,688,654	243,982	4,123,874
Q4	Store Count	242	225	127	594
	Selling SF	2,181,592	1,692,876	257,283	4,131,751