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URBAN OUTFITTERS, INC.

Consolidated Balance Sheets (in thousands, except share and per share data)

	January 31, 2017	January 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 248,140	\$ 265,276
Marketable securities	111,067	61,061
Accounts receivable, net of allowance for doubtful accounts of \$588 and \$664, respectively	54,505	75,723
Inventory	338,590	330,223
Prepaid expenses and other current assets	129,095	102,078
Total current assets	881,397	834,361
Property and equipment, net	867,786	863,137
Marketable securities	44,288	36,600
Deferred income taxes and other assets	109,166	99,203
Total Assets	\$ 1,902,637	\$ 1,833,301
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 119,537	\$ 118,035
Accrued compensation and benefits	58,782	41,474
Accrued expenses and other current liabilities	174,609	169,722
Total current liabilities	352,928	329,231
Long-term debt	_	150,000
Deferred rent and other liabilities	236,625	216,843
Total Liabilities	589,553	696,074
Commitments and contingencies (see Note 14)		
Shareholders' equity:		
Preferred shares; \$.0001 par value, 10,000,000 shares authorized, none issued	_	_
Common shares; \$.0001 par value, 200,000,000 shares authorized, 116,233,781 and 117,321,120 shares issued		
and outstanding, respectively	12	12
Additional paid-in-capital	_	
Retained earnings	1,347,141	1,160,666
Accumulated other comprehensive loss	(34,069)	(23,451)
Total Shareholders' Equity	1,313,084	1,137,227
Total Liabilities and Shareholders' Equity	\$ 1,902,637	\$ 1,833,301

The accompanying notes are an integral part of these consolidated financial statements.

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URBAN OUTFITTERS, INC.

Consolidated Statements of Income (in thousands, except share and per share data)

		Fiscal Year Ended January 31,					
		2017		2016		2015	
Net sales	\$	3,545,794	\$	3,445,134	\$	3,323,077	
Cost of sales		2,301,181		2,243,232		2,148,147	
Gross profit		1,244,613		1,201,902		1,174,930	
Selling, general and administrative expenses		906,086		848,323		809,545	
Income from operations		338,527		353,579		365,385	
Interest income		1,879		943		2,319	
Other income		2,280		958		580	
Other expenses		(4,587)		(5,449)		(4,834)	
Income before income taxes		338,099		350,031		363,450	
Income tax expense		119,979		125,542		131,022	
Net income	\$	218,120	\$	224,489	\$	232,428	
Net income per common share:	_						
Basic	\$	1.87	\$	1.79	\$	1.70	
Diluted	\$	1.86	\$	1.78	\$	1.68	
Weighted-average common shares outstanding:							
Basic	_1	16,873,023	_1	25,232,499	_1	36,651,899	
Diluted	1	17,291,117		26,013,414	1	38,192,734	

The accompanying notes are an integral part of these consolidated financial statements.

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URBAN OUTFITTERS, INC.

Consolidated Statements of Cash Flows (in thousands)

Cash paid for marketable securities (318,742) (265,872) (405,659) Sales and maturities of marketable securities 243,159 374,057 830,297 Acquisition of business (15,325) — — Net cash (used in) provided by investing activities (234,622) (26,765) 194,834 Cash flows from financing activities: — 291,612 — Repayments of long-term debt (150,000) (141,612) — Proceeds from the exercise of stock options 4,096 46,400 10,693 Excess tax benefits from share-based awards 350 6,194 3,822 Share repurchases related to share repurchase program (45,787) (465,304) (611,475) Share repurchases related to taxes for share-based awards (2,052) (10,120) (3,947) Net cash used in financing activities (193,393) (272,830) (600,907) Effect of exchange rate changes on cash and cash equivalents (4,023) (3,107) (3,748)		Fisc	Fiscal Year Ended January 31,			
Net income \$ 218,120 \$ 224,489 \$ 232,428 Adjustments to reconcile net income to net cash provided by operating activities: 135,330 142,722 138,110 Depreciation and amortization 135,330 142,722 138,110 (Benefit) provision for deferred income taxes (350) (6,194) (3,822) Excess tax benefits from share-based awards (350) (6,194) (3,822) Share-based compensation expense 18,291 15,623 16,736 Impairment 4,341 8,928 1–7 Loss on disposition of property and equipment, net 3,667 1,400 3,189 Receivables 20,934 (13,820) (18,393) Inventory (9,963) 26,739 (68,992) Prepaid expenses and other liabilities 39,692 (3,940) 48,543 Net cash provided by operating activities 414,002 413,420 322,221 Cash flows from investing activities (143,714) (134,950) (229,804 Cash paid for property and equipment (143,714) (134,950) (229,804		2017	2016	2015		
Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization 135,330 142,722 138,110 (Benefit) provision for deferred income taxes (4,801) 13,662 (2,221 Excess tax benefits from share-based awards (350) (6,194) (3,822 Excess tax benefits from share-based awards (350) (6,194) (3,822 Excess tax benefits from share-based awards (350) (6,194) (3,822 Excess tax benefits from share-based awards (34) (4,341 8,928 -4,342 8,948 8,948 8,948 9,						
Depreciation and amortization 135,330 142,722 138,110 (Benefit) provision for deferred income taxes (4,801) 13,662 (2,221 15,023 (3,502 13,613 14,022 13,613 (3,502 13,613 14,014 13,622 (3,502 13,613 14,014 13,602 (3,502 14,014 13,602 (3,502 14,014 13,602 (3,502 14,014 13,602 (3,502 14,014 13,602 (3,502 14,014 13,602 (3,502 14,014 13,602 (3,502 14,014 13,602 (3,502 14,014 13,602 (3,502 14,014 13,602 (3,502 14,014 13,602 (3,502 14,014 13,602 (3,502 14,014 13,602 (3,502 14,014 14,014 13,602 (3,502 14,014 14,014 14,014 (3,502 14,014		\$ 218,120	\$ 224,489	\$ 232,428		
(Benefit) provision for deferred income taxes (4,801) 13,662 (2,221) Excess tax benefits from share-based awards (350) (6,194) (3,822) Share-based compensation expense 18,291 15,623 16,736 Impairment 3,667 1,400 3,189 Changes in assets and liabilities: 20,934 (13,820) (18,393) Receivables (0,963) 26,739 (68,992) Inventory (0,963) 3,811 (23,257) Papables, accrued expenses and other liabilities 39,692 3,940 48,543 Net cash provided by operating activities 414,902 413,420 322,327 Payables, accrued expenses and other liabilities 39,692 3,940 48,543 Net cash provided by operating activities 414,902 413,420 322,327 Payables, accrued expenses and other liabilities 318,742 (265,872) 405,659 Sales flows from investing activities (143,714) (134,920) 429,844 Cash paid for property and equipment (143,714) (134,950) 426,5872						
Excess tax benefits from share-based awards (350) (6,194) (3,822) Share-based compensation expense 18,291 15,623 16,736 Impairment 4,341 8,928 — Loss on disposition of property and equipment, net 3,667 1,400 3,189 Changes in assets and liabilities: 20,934 (13,820) (18,393) Inventory (9,963) 26,739 (68,992) Prepaid expenses and other assets (10,359) 3,811 (23,257) Payables, accrued expenses and other liabilities 39,692 (3,940) 48,543 Net cash provided by operating activities 414,902 413,420 322,321 Cash flows from investing activities (413,714) (134,950) (29,804) Cash paid for property and equipment (143,714) (134,950) (29,804) Cash paid for property and equipment (143,714) (134,950) (29,804) Cash paid for property and equipment (143,714) (134,950) (29,804) Cash paid for property and equipment (143,714) (134,950) (265,872)						
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Inventory						
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Net cash provided by operating activities 414,902 413,420 322,321 Cash flows from investing activities: Cash paid for property and equipment (143,714) (134,950) (229,804 Cash paid for marketable securities (318,742) (265,872) (405,659) Sales and maturities of marketable securities 243,159 374,057 830,297 Acquisition of business (15,325) — — Net cash (used in) provided by investing activities (234,622) (26,765) 194,834 Cash flows from financing activities: — — — — Cash flows from financing activities — — 291,612 — Repayments of long-term debt — — — — Acpayments of long-term debt — — — — Proceeds from the exercise of stock options 4,096 46,400 11,612 — Acpayments of long-term debt — — 91,612 — Access tax benefits from share-based awards 350 6,194 3,822 Share repurc						
Cash paid for property and equipment (143,714) (134,950) (229,804) Cash paid for marketable securities (318,742) (265,872) (405,659) Sales and maturities of marketable securities (243,159) 374,057 830,297 Acquisition of business (15,325) — — Net cash (used in) provided by investing activities (234,622) (26,765) 194,834 Cash flows from financing activities: — — 291,612 — Borrowings under long-term debt — — 291,612 — Repayments of long-term debt (150,000) (141,612) — Proceeds from the exercise of stock options 4,096 46,400 10,693 Excess tax benefits from share-based awards 350 6,194 3,822 Share repurchases related to stare repurchase program (45,787) (465,304) (611,475 Share repurchases related to taxes for share-based awards (2,052) (10,120) (3,947 Net cash used in financing activities (193,393) (272,830) (600,907 Effect of exchange rate changes on cash and cash equivalents (17,136) 110,718 </td <td></td> <td></td> <td></td> <td></td>						
Cash paid for property and equipment (143,714) (134,950) (229,804) Cash paid for marketable securities (318,742) (265,872) (405,659) Sales and maturities of marketable securities 243,159 374,057 830,297 Acquisition of business (15,325) — — Net cash (used in) provided by investing activities (234,622) (26,765) 194,834 Cash flows from financing activities: — 291,612 — Repayments of long-term debt (150,000) (141,612) — Repayments of long-term debt (150,000) (141,612) — Proceeds from the exercise of stock options 4,096 46,400 10,693 Excess tax benefits from share-based awards 350 6,194 3,822 Share repurchases related to share repurchase program (45,787) (465,304) (611,475) Share repurchases related to taxes for share-based awards (2,052) (10,120) (3,947) Net cash used in financing activities (193,393) (272,830) (600,907) Effect of exchange rate changes on cash and cash equivalents (4,023) (3,107) (3,748)	Net cash provided by operating activities	414,902	413,420	322,321		
Cash paid for marketable securities (318,742) (265,872) (405,659) Sales and maturities of marketable securities 243,159 374,057 830,297 Acquisition of business (15,325) — — Net cash (used in) provided by investing activities (234,622) (26,765) 194,834 Cash flows from financing activities: — 291,612 — Repayments of long-term debt — 291,612 — Repayments of long-term debt (150,000) (141,612) — Proceeds from the exercise of stock options 4,096 46,400 10,693 Excess tax benefits from share-based awards 350 6,194 3,822 Share repurchases related to share repurchase program (45,787) (465,304) (611,475 Share repurchases related to taxes for share-based awards (2,052) (10,120) (3,947 Net cash used in financing activities (193,393) (272,830) (600,907 Effect of exchange rate changes on cash and cash equivalents (17,136) 110,718 (87,500 Cash and cash equivalents at beginning of period 265,276 154,558 242,058 C	Cash flows from investing activities:					
Sales and maturities of marketable securities 243,159 374,057 830,297 Acquisition of business (15,325) — — Net cash (used in) provided by investing activities (234,622) (26,765) 194,834 Cash flows from financing activities: — 291,612 — Borrowings under long-term debt — 291,612 — Repayments of long-term debt (150,000) (141,612) — Proceeds from the exercise of stock options 4,096 46,400 10,693 Excess tax benefits from share-based awards 350 6,194 3,822 Share repurchases related to share repurchase program (45,787) (465,304) (611,475 Share repurchases related to taxes for share-based awards (2,052) (10,120) (3,947 Wet cash used in financing activities (193,393) (272,830) (600,907) Effect of exchange rate changes on cash and cash equivalents (17,136) 110,718 (87,500) Cash and cash equivalents at beginning of period 265,276 154,558 242,058 Cash and cash equivalents at end of period 248,140 265,276 154,558		(143,714)	(134,950)	(229,804)		
Acquisition of business (15,325) — — — — — — — — — — — — — — — — — — 194,834 Cash flows from financing activities: Use of the color of t	Cash paid for marketable securities	(318,742)	(265,872)	(405,659)		
Net cash (used in) provided by investing activities (234,622) (26,765) 194,834 Cash flows from financing activities: 8 Borrowings under long-term debt - 291,612 - Repayments of long-term debt (150,000) (141,612) - Proceeds from the exercise of stock options 4,096 46,400 10,693 Excess tax benefits from share-based awards 350 6,194 3,822 Share repurchases related to share repurchase program (45,787) (465,304) (611,475) Share repurchases related to taxes for share-based awards (2,052) (10,120) (3,947) Net cash used in financing activities (193,393) (272,830) (600,907) Effect of exchange rate changes on cash and cash equivalents (4,023) (3,107) (3,748) (Decrease) increase in cash and cash equivalents (17,136) 110,718 (87,500) Cash and cash equivalents at beginning of period 265,276 154,558 242,058 Supplemental cash flow information: Cash paid during the year for: 111,958 99,359 \$144,892	Sales and maturities of marketable securities	243,159	374,057	830,297		
Cash flows from financing activities: Borrowings under long-term debt — 291,612 — Repayments of long-term debt (150,000) (141,612) — Proceeds from the exercise of stock options 4,096 46,400 10,693 Excess tax benefits from share-based awards 350 6,194 3,822 Share repurchases related to share repurchase program (45,787) (465,304) (611,475) Share repurchases related to taxes for share-based awards (2,052) (10,120) (3,947) Net cash used in financing activities (193,393) (272,830) (600,907) Effect of exchange rate changes on cash and cash equivalents (4,023) (3,107) (3,748) (Decrease) increase in cash and cash equivalents (17,136) 110,718 (87,500) Cash and cash equivalents at beginning of period 265,276 154,558 242,058 Cash and cash equivalents at end of period \$248,140 \$265,276 \$154,558 Supplemental cash flow information: Cash paid during the year for: 111,958 \$99,359 \$144,892	Acquisition of business	(15,325)				
Borrowings under long-term debt	Net cash (used in) provided by investing activities	(234,622)	(26,765)	194,834		
Repayments of long-term debt (150,000) (141,612) — Proceeds from the exercise of stock options 4,096 46,400 10,693 Excess tax benefits from share-based awards 350 6,194 3,822 Share repurchases related to share repurchase program (45,787) (465,304) (611,475) Share repurchases related to taxes for share-based awards (2,052) (10,120) (3,947) Net cash used in financing activities (193,393) (272,830) (600,907) Effect of exchange rate changes on cash and cash equivalents (4,023) (3,107) (3,748) (Decrease) increase in cash and cash equivalents (17,136) 110,718 (87,500) Cash and cash equivalents at beginning of period 265,276 154,558 242,058 Cash and cash equivalents at end of period \$248,140 \$265,276 \$154,558 Supplemental cash flow information: Cash paid during the year for: Income taxes \$111,958 \$99,359 \$144,892	Cash flows from financing activities:					
Proceeds from the exercise of stock options 4,096 46,400 10,693 Excess tax benefits from share-based awards 350 6,194 3,822 Share repurchases related to share repurchase program (45,787) (465,304) (611,475) Share repurchases related to taxes for share-based awards (2,052) (10,120) (3,947) Net cash used in financing activities (193,393) (272,830) (600,907) Effect of exchange rate changes on cash and cash equivalents (4,023) (3,107) (3,748) (Decrease) increase in cash and cash equivalents (17,136) 110,718 (87,500) Cash and cash equivalents at beginning of period 265,276 154,558 242,058 Cash and cash equivalents at end of period \$248,140 \$265,276 \$154,558 Supplemental cash flow information: Cash paid during the year for: \$111,958 \$99,359 \$144,892	Borrowings under long-term debt	_	291,612	_		
Excess tax benefits from share-based awards 350 6,194 3,822 Share repurchases related to share repurchase program (45,787) (465,304) (611,475) Share repurchases related to taxes for share-based awards (2,052) (10,120) (3,947) Net cash used in financing activities (193,393) (272,830) (600,907) Effect of exchange rate changes on cash and cash equivalents (4,023) (3,107) (3,748) (Decrease) increase in cash and cash equivalents (17,136) 110,718 (87,500) Cash and cash equivalents at beginning of period 265,276 154,558 242,058 Cash and cash equivalents at end of period \$248,140 \$265,276 \$154,558 Supplemental cash flow information: Cash paid during the year for: Income taxes \$111,958 \$99,359 \$144,892	Repayments of long-term debt	(150,000)	(141,612)	_		
Share repurchases related to share repurchase program (45,787) (465,304) (611,475) Share repurchases related to taxes for share-based awards (2,052) (10,120) (3,947) Net cash used in financing activities (193,393) (272,830) (600,907) Effect of exchange rate changes on cash and cash equivalents (4,023) (3,107) (3,748) (Decrease) increase in cash and cash equivalents (17,136) 110,718 (87,500) Cash and cash equivalents at beginning of period 265,276 154,558 242,058 Cash and cash equivalents at end of period \$248,140 \$265,276 \$154,558 Supplemental cash flow information: Cash paid during the year for: Income taxes \$111,958 \$99,359 \$144,892	Proceeds from the exercise of stock options	4,096	46,400	10,693		
Share repurchases related to taxes for share-based awards (2,052) (10,120) (3,947) Net cash used in financing activities (193,393) (272,830) (600,907) Effect of exchange rate changes on cash and cash equivalents (4,023) (3,107) (3,748) (Decrease) increase in cash and cash equivalents (17,136) 110,718 (87,500) Cash and cash equivalents at beginning of period 265,276 154,558 242,058 Cash and cash equivalents at end of period \$248,140 \$265,276 \$154,558 Supplemental cash flow information: Cash paid during the year for: Income taxes \$111,958 \$99,359 \$144,892		350	6,194	3,822		
Net cash used in financing activities (193,393) (272,830) (600,907) Effect of exchange rate changes on cash and cash equivalents (4,023) (3,107) (3,748) (Decrease) increase in cash and cash equivalents (17,136) 110,718 (87,500) Cash and cash equivalents at beginning of period 265,276 154,558 242,058 Cash and cash equivalents at end of period \$ 248,140 \$ 265,276 \$ 154,558 Supplemental cash flow information: Cash paid during the year for: Income taxes \$ 111,958 \$ 99,359 \$ 144,892		(45,787)	(465,304)	(611,475)		
Effect of exchange rate changes on cash and cash equivalents (4,023) (3,107) (3,748) (Decrease) increase in cash and cash equivalents (17,136) 110,718 (87,500) Cash and cash equivalents at beginning of period 265,276 154,558 242,058 Cash and cash equivalents at end of period \$248,140 \$265,276 \$154,558 Supplemental cash flow information: Cash paid during the year for: Income taxes \$111,958 \$99,359 \$144,892	Share repurchases related to taxes for share-based awards	(2,052)	(10,120)	(3,947)		
(Decrease) increase in cash and cash equivalents (17,136) 110,718 (87,500) Cash and cash equivalents at beginning of period 265,276 154,558 242,058 Cash and cash equivalents at end of period \$ 248,140 \$ 265,276 \$ 154,558 Supplemental cash flow information: Cash paid during the year for: Income taxes \$ 111,958 \$ 99,359 \$ 144,892	Net cash used in financing activities	(193,393)	(272,830)	(600,907)		
Cash and cash equivalents at beginning of period 265,276 154,558 242,058 Cash and cash equivalents at end of period \$ 248,140 \$ 265,276 \$ 154,558 Supplemental cash flow information: Cash paid during the year for: Income taxes \$ 111,958 \$ 99,359 \$ 144,892	Effect of exchange rate changes on cash and cash equivalents	(4,023)	(3,107)	(3,748)		
Cash and cash equivalents at end of period \$ 248,140 \$ 265,276 \$ 154,558 Supplemental cash flow information: Cash paid during the year for: Income taxes \$ 111,958 \$ 99,359 \$ 144,892	(Decrease) increase in cash and cash equivalents	(17,136)	110,718	(87,500)		
Supplemental cash flow information: Cash paid during the year for: Income taxes \$111,958 \$99,359 \$144,892	Cash and cash equivalents at beginning of period	265,276	154,558	242,058		
Cash paid during the year for: Income taxes \$ 111,958 \$ 99,359 \$ 144,892	Cash and cash equivalents at end of period	\$ 248,140	\$ 265,276	\$ 154,558		
Income taxes \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Supplemental cash flow information:					
<u> </u>	Cash paid during the year for:					
Non-cash investing activities—Accrued capital expenditures \$\frac{17,020}{2}\$ \$\frac{11,607}{2}\$ \$\frac{18,771}{2}\$		\$ 111,958	\$ 99,359	\$ 144,892		
	Non-cash investing activities—Accrued capital expenditures	\$ 17,020	\$ 11,607	\$ 18,771		

The accompanying notes are an integral part of these consolidated financial statements.