

CONSOLIDATED BALANCE SHEETS

	January 31,	
(in millions, except per share amounts)	2020	2019
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 874.7	\$ 792.6
Short-term investments	22.7	62.7
Accounts receivable, net	240.0	245.4
Inventories, net	2,463.9	2,428.0
Prepaid expenses and other current assets	274.2	230.8
Total current assets	3,875.5	3,759.5
Operating lease right-of-use assets	1,102.7	—
Property, plant and equipment, net	1,098.8	1,026.7
Deferred income taxes	225.2	215.8
Other assets, net	357.9	331.0
	\$ 6,660.1	\$ 5,333.0
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	\$ 147.9	\$ 113.4
Accounts payable and accrued liabilities	541.5	513.4
Current portion of operating lease liabilities	202.8	—
Income taxes payable	16.4	21.4
Merchandise credits and deferred revenue	61.8	69.9
Total current liabilities	970.4	718.1
Long-term debt	884.1	883.4
Pension/postretirement benefit obligations	374.5	312.4
Deferred gains on sale-leasebacks	—	31.1
Long-term portion of operating lease liabilities	1,008.4	—
Other long-term liabilities	87.3	257.1
Commitments and contingencies		
Stockholders' equity:		
Preferred Stock, \$0.01 par value; authorized 2.0 shares, none issued and outstanding	—	—
Common Stock, \$0.01 par value; authorized 240.0 shares, issued and outstanding 121.2 and 121.5	1.2	1.2
Additional paid-in capital	1,387.3	1,275.4
Retained earnings	2,207.6	2,045.6
Accumulated other comprehensive loss, net of tax	(273.2)	(204.8)
Total Tiffany & Co. stockholders' equity	3,322.9	3,117.4
Non-controlling interests	12.5	13.5
Total stockholders' equity	3,335.4	3,130.9
	\$ 6,660.1	\$ 5,333.0
See notes to consolidated financial statements.		

CONSOLIDATED STATEMENTS OF EARNINGS

(in millions, except per share amounts)	Years Ended January 31,		
	2020	2019	2018
Net sales	\$ 4,424.0	\$ 4,442.1	\$ 4,169.8
Cost of sales	1,662.1	1,631.1	1,559.1
Gross profit	2,761.9	2,811.0	2,610.7
Selling, general and administrative expenses	2,029.3	2,020.7	1,801.3
Earnings from operations	732.6	790.3	809.4
Interest expense and financing costs	38.5	39.7	42.0
Other expense, net	3.8	7.1	6.9
Earnings from operations before income taxes	690.3	743.5	760.5
Provision for income taxes	149.2	157.1	390.4
Net earnings	\$ 541.1	\$ 586.4	\$ 370.1
Net earnings per share:			
Basic	\$ 4.47	\$ 4.77	\$ 2.97
Diluted	\$ 4.45	\$ 4.75	\$ 2.96
Weighted-average number of common shares:			
Basic	121.1	122.9	124.5
Diluted	121.6	123.5	125.1
See notes to consolidated financial statements.			

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

<i>(in millions)</i>	Years Ended January 31,		
	2020	2019	2018
Net earnings	\$ 541.1	\$ 586.4	\$ 370.1
Other comprehensive (loss) earnings, net of tax			
Foreign currency translation adjustments	(22.4)	(60.2)	95.7
Unrealized loss on marketable securities	—	—	(2.6)
Unrealized gain (loss) on hedging instruments	34.7	(1.6)	(6.8)
Unrealized (loss) gain on benefit plans	(54.7)	(6.8)	31.9
Total other comprehensive (loss) earnings, net of tax	(42.4)	(68.6)	118.2
Comprehensive earnings	\$ 498.7	\$ 517.8	\$ 488.3
<i>See notes to consolidated financial statements.</i>			

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

<i>(in millions)</i>	Total Stockholders' Equity	Retained Earnings	Accumulated Other Comprehensive Loss	Common Stock		Additional Paid-In Capital	Non- Controlling Interests
				Shares	Amount		
Balance at January 31, 2017	\$ 3,028.4	\$ 2,078.3	\$ (256.2)	124.5	\$ 1.2	\$ 1,190.2	\$ 14.9
Exercise of stock options and vesting of restricted stock units ("RSUs")	54.6	—	—	1.1	—	54.6	—
Shares withheld related to net share settlement of share-based compensation	(8.6)	—	—	(0.1)	—	(8.6)	—
Share-based compensation expense	28.2	—	—	—	—	28.2	—
Purchase and retirement of Common Stock	(99.2)	(90.8)	—	(1.0)	—	(8.4)	—
Cash dividends on Common Stock	(242.6)	(242.6)	—	—	—	—	—
Accrued dividends on share-based awards	(0.8)	(0.8)	—	—	—	—	—
Other comprehensive earnings, net of tax	118.2	—	118.2	—	—	—	—
Net earnings	370.1	370.1	—	—	—	—	—
Non-controlling interests	(0.1)	—	—	—	—	—	(0.1)
Balance at January 31, 2018	3,248.2	2,114.2	(138.0)	124.5	1.2	1,256.0	14.8
Exercise of stock options and vesting of RSUs	23.1	—	—	0.6	—	23.1	—
Shares withheld related to net share settlement of share-based compensation	(8.6)	—	—	(0.1)	—	(8.6)	—
Share-based compensation expense	34.1	—	—	—	—	34.1	—
Purchase and retirement of Common Stock	(421.4)	(392.1)	—	(3.5)	—	(29.3)	—
Cash dividends on Common Stock	(263.8)	(263.8)	—	—	—	—	—
Accrued dividends on share-based awards	(1.1)	(1.2)	—	—	—	0.1	—
Cumulative effect adjustment from adoption of new accounting standards	3.9	2.1	1.8	—	—	—	—
Other comprehensive loss, net of tax	(68.6)	—	(68.6)	—	—	—	—
Net earnings	586.4	586.4	—	—	—	—	—
Non-controlling interests	(1.3)	—	—	—	—	—	(1.3)
Balance at January 31, 2019	3,130.9	2,045.6	(204.8)	121.5	1.2	1,275.4	13.5
Exercise of stock options and vesting of RSUs	108.4	—	—	1.6	—	108.4	—
Shares withheld related to net share settlement of share-based compensation	(15.2)	—	—	(0.1)	—	(15.2)	—
Share-based compensation expense	33.4	—	—	—	—	33.4	—
Purchase and retirement of Common Stock	(163.4)	(148.0)	—	(1.8)	—	(15.4)	—
Cash dividends on Common Stock	(276.3)	(276.3)	—	—	—	—	—
Accrued dividends on share-based awards	(1.9)	(2.6)	—	—	—	0.7	—
Cumulative effect adjustment from adoption of new accounting standards	21.8	47.8	(26.0)	—	—	—	—
Other comprehensive loss, net of tax	(42.4)	—	(42.4)	—	—	—	—
Net earnings	541.1	541.1	—	—	—	—	—
Non-controlling interests	(1.0)	—	—	—	—	—	(1.0)
Balance at January 31, 2020	\$ 3,335.4	\$ 2,207.6	\$ (273.2)	121.2	\$ 1.2	\$ 1,387.3	\$ 12.5
<i>See notes to consolidated financial statements.</i>							

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	Years Ended January 31,		
	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net earnings	\$ 541.1	\$ 586.4	\$ 370.1
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	259.7	229.0	206.9
Amortization of gain on sale-leasebacks	—	(8.4)	(8.2)
Provision for inventories	21.6	54.4	28.9
Deferred income taxes	6.6	(21.3)	96.8
Provision for pension/postretirement benefits	29.4	35.7	35.0
Share-based compensation expense	33.2	34.1	28.0
Loan impairment charges	—	—	3.0
Asset impairment charges	—	—	10.0
(Gains) losses on sales of marketable securities	(2.6)	2.3	(3.5)
Changes in assets and liabilities:			
Accounts receivable	3.7	(30.8)	7.0
Inventories	(72.7)	(270.5)	(52.9)
Prepaid expenses and other current assets	(36.3)	(11.3)	(28.8)
Other assets, net	(35.6)	(22.2)	(3.7)
Accounts payable and accrued liabilities	33.0	53.7	98.8
Income taxes payable	(90.9)	(104.6)	149.7
Merchandise credits and deferred revenue	(7.3)	(1.0)	6.2
Other long-term liabilities	(12.0)	6.3	(11.1)
Net cash provided by operating activities	670.9	531.8	932.2
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of marketable securities and short-term investments	(53.0)	(154.1)	(598.0)
Proceeds from sales of marketable securities and short-term investments	90.0	394.1	351.4
Capital expenditures	(320.6)	(282.1)	(239.3)
Other, net	4.3	12.2	4.8
Net cash used in investing activities	(279.3)	(29.9)	(481.1)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from (repayment of) credit facility borrowings, net	1.5	(18.4)	(67.8)
Proceeds from other credit facility borrowings	133.1	49.3	39.2
Repayment of other credit facility borrowings	(96.1)	(32.0)	(96.1)
Repurchase of Common Stock	(163.4)	(421.4)	(99.2)
Proceeds from exercised stock options	108.4	23.1	54.6
Payments related to tax withholding for share-based payment arrangements	(15.1)	(8.6)	(8.7)
Cash dividends on Common Stock	(276.3)	(263.8)	(242.6)
Distribution to non-controlling interest	—	(0.3)	(0.5)
Financing fees	—	(2.2)	—
Net cash used in financing activities	(307.9)	(674.3)	(421.1)
Effect of exchange rate changes on cash and cash equivalents	(1.6)	(5.7)	12.7
Net increase (decrease) in cash and cash equivalents	82.1	(178.1)	42.7
Cash and cash equivalents at beginning of year	792.6	970.7	928.0
Cash and cash equivalents at end of year	\$ 874.7	\$ 792.6	\$ 970.7
<i>See notes to consolidated financial statements.</i>			