

CONSOLIDATED BALANCE SHEETS

	January 31,	
	2019	2018
<i>(in millions, except per share amounts)</i>		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 792.6	\$ 970.7
Short-term investments	62.7	320.5
Accounts receivable, net	245.4	231.2
Inventories, net	2,428.0	2,253.5
Prepaid expenses and other current assets	230.8	207.4
Total current assets	3,759.5	3,983.3
Property, plant and equipment, net	1,026.7	990.5
Deferred income taxes	215.8	188.2
Other assets, net	331.0	306.1
	<u>\$ 5,333.0</u>	<u>\$ 5,468.1</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	\$ 113.4	\$ 120.6
Accounts payable and accrued liabilities	513.4	437.4
Income taxes payable	21.4	89.4
Merchandise credits and deferred revenue	69.9	77.4
Total current liabilities	718.1	724.8
Long-term debt	883.4	882.9
Pension/postretirement benefit obligations	312.4	287.4
Deferred gains on sale-leasebacks	31.1	40.5
Other long-term liabilities	257.1	284.3
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 121.5 and 124.5	1.2	1.2
Additional paid-in capital	1,275.4	1,256.0
Retained earnings	2,045.6	2,114.2
Accumulated other comprehensive loss, net of tax	(204.8)	(138.0)
Total Tiffany & Co. stockholders' equity	3,117.4	3,233.4
Non-controlling interests	13.5	14.8
Total stockholders' equity	3,130.9	3,248.2
	<u>\$ 5,333.0</u>	<u>\$ 5,468.1</u>

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF EARNINGS

	Years Ended January 31,		
(in millions, except per share amounts)	2019	2018	2017
Net sales	\$ 4,442.1	\$ 4,169.8	\$ 4,001.8
Cost of sales	1,631.1	1,559.1	1,502.8
Gross profit	2,811.0	2,610.7	2,499.0
Selling, general and administrative expenses	2,020.7	1,801.3	1,752.6
Earnings from operations	790.3	809.4	746.4
Interest expense and financing costs	39.7	42.0	46.0
Other expense, net	7.1	6.9	23.8
Earnings from operations before income taxes	743.5	760.5	676.6
Provision for income taxes	157.1	390.4	230.5
Net earnings	\$ 586.4	\$ 370.1	\$ 446.1
Net earnings per share:			
Basic	\$ 4.77	\$ 2.97	\$ 3.57
Diluted	\$ 4.75	\$ 2.96	\$ 3.55
Weighted-average number of common shares:			
Basic	122.9	124.5	125.1
Diluted	123.5	125.1	125.5
See notes to consolidated financial statements.			

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	Years Ended January 31,		
	2019	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net earnings	\$ 586.4	\$ 370.1	\$ 446.1
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	229.0	206.9	208.5
Amortization of gain on sale-leasebacks	(8.4)	(8.2)	(8.5)
Provision for inventories	54.4	28.9	19.2
Deferred income taxes	(21.3)	96.8	46.1
Provision for pension/postretirement benefits	35.7	35.0	45.4
Share-based compensation expense	34.1	28.0	24.3
Loan impairment charges	—	3.0	12.6
Asset impairment charges	—	10.0	25.4
Gains on sales of marketable securities	2.3	(3.5)	—
Changes in assets and liabilities:			
Accounts receivable	(30.8)	7.0	(19.2)
Inventories	(270.5)	(52.9)	54.8
Prepaid expenses and other current assets	(11.3)	(28.8)	33.6
Other assets, net	(22.2)	(3.7)	0.8
Accounts payable and accrued liabilities	53.7	98.8	(21.7)
Income taxes payable	(104.6)	149.7	(39.3)
Merchandise credits and deferred revenue	(1.0)	6.2	1.5
Other long-term liabilities	6.3	(11.1)	(123.9)
Net cash provided by operating activities	531.8	932.2	705.7
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of marketable securities and short-term investments	(154.1)	(598.0)	(125.5)
Proceeds from sales of marketable securities and short-term investments	394.1	351.4	109.8
Capital expenditures	(282.1)	(239.3)	(222.8)
Other, net	12.2	4.8	1.7
Net cash used in investing activities	(29.9)	(481.1)	(236.8)
CASH FLOWS FROM FINANCING ACTIVITIES:			
(Repayment of) proceeds from credit facility borrowings, net	(18.4)	(67.8)	14.2
Proceeds from other credit facility borrowings	49.3	39.2	76.8
Repayment of other credit facility borrowings	(32.0)	(96.1)	(83.1)
Proceeds from the issuance of long-term debt	—	—	98.1
Repayment of long-term debt	—	—	(97.1)
Repurchase of Common Stock	(421.4)	(99.2)	(183.6)
Proceeds from exercised stock options	23.1	54.6	15.3
Payments related to tax withholding for share-based payment arrangements	(8.6)	(8.7)	(2.9)
Cash dividends on Common Stock	(263.8)	(242.6)	(218.8)
Distribution to non-controlling interest	(0.3)	(0.5)	(3.8)
Financing fees	(2.2)	—	(1.5)
Net cash used in financing activities	(674.3)	(421.1)	(386.4)
Effect of exchange rate changes on cash and cash equivalents	(5.7)	12.7	1.9
Net (decrease) increase in cash and cash equivalents	(178.1)	42.7	84.4
Cash and cash equivalents at beginning of year	970.7	928.0	843.6
Cash and cash equivalents at end of year	\$ 792.6	\$ 970.7	\$ 928.0
See notes to consolidated financial statements.			

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