

CHIPOTLE MEXICAN GRILL, INC. **CONSOLIDATED BALANCE SHEET**

(in thousands, except per share data)

2016 Assets Cash and cash equivalents \$ 184,569 \$ 87,880 Accounts receivable, net of allowance for doubtful accounts of \$0 and \$259 as of December 31, 2017 and 2016, respectively 40,453 40,451 Inventory 19,860 15,019 Prepaid expenses and other current assets 50,918 44,080 Income tax receivable 9,353 5,108 Investments 324,382 329,836 Total current assets 629,535 522,374 Leasehold improvements, property and equipment, net 1,338,366 1,330,3558 Long term investments 5,852 55,852 53,177 Goodwill 21,939 21,939 21,939 Total assets 5,045,692 \$ 2,026,103 Liabilities and shareholders' equity 20,024,5692 \$ 2,026,103 Liabilities and shareholders' equity 32,349 2,202,6103 Lorrent liabilities 82,024 7,6301 Accounts payable \$ 82,028 \$ 78,363 Accrued payroll and benefits 40,042 33,649		December 31,			
Current assets: Cash and cash equivalents \$ 184,569 \$ 87,880 Accounts receivable, net of allowance for doubtful accounts of \$0 and \$259 as of December 31, 2017 and 2016, respectively 40,453 40,451 Inventory 19,860 15,019 Prepaid expenses and other current assets 50,918 44,080 Income tax receivable 9,353 5,108 Investments 629,535 522,374 Leasehold improvements, property and equipment, net 1,338,366 1330,558 Long term investments 5,585 55,717 Godwill 21,939 21,939 Total assets \$2,045,692 \$2,026,103 Usbrittles and shareholders' equity \$2,035 \$2,026,103 Usbrittles and shareholders' equity \$82,002 \$2,036,103 Labilities \$82,002 \$7,836 Accrued payroll and benefits \$82,002 \$7,836 Accrued flabilities \$159,322 \$2,725 Total current liabilities \$2,324 \$2,327 Deferred rent \$36,802 \$2,87,902 Usbrittles <td< th=""><th></th><th colspan="2">2017</th><th colspan="2"></th></td<>		2017			
Cash and cash equivalents \$ 184,569 \$ 87,880 Accounts receivable, net of allowance for doubtful accounts of \$0 and \$259 as of December 31, 2017 and 2016, respectively 40,453 40,451 Inventory 19,860 15,019 Prepaid expenses and other current assets 50,918 44,080 Income tax receivable 9,353 5,108 Investments 324,382 329,836 Total current assets 629,535 522,374 Leasehold improvements, property and equipment, net 1,338,366 1,303,558 Long term investments - 125,055 Other assets 55,852 53,177 Goodwill 21,939 21,939 Total assets \$2,045,692 \$2,026,103 Liabilities and shareholders' equity Current liabilities 82,541 76,301 Accrued payroll and benefits 82,541 76,301 Accrued payroll and benefits 323,893 281,793 Deferred red rent 316,498 289,927 Total current liabilities 40,042 <t< td=""><td>Assets</td><td></td><td></td><td></td><td></td></t<>	Assets				
Accounts receivable, net of allowance for doubtful accounts of \$0 and \$259 as of December 31, 2017 and 2016, respectively Inventory 40,453 40,451 Inventory 19,860 15,019 Prepaid expenses and other current assets 50,918 44,080 Income tax receivable 9,353 5,108 Investments 324,382 329,836 Total current assets 629,535 522,374 Leasehold improvements, property and equipment, net 1,338,366 1,303,558 Long term investments 5,5852 53,177 Goodwill 21,939 21,939 Total assets 5,5852 53,177 Goodwill 21,939 21,939 Total assets \$2,045,699 \$2,026,103 Labilities and shareholders' equity Current liabilities 82,541 76,301 Accounts payable \$82,028 78,363 Accounted payroll and benefits 82,541 76,301 Accrued payroll and benefits 323,893 281,793 Deferred income tax liability 81,494	Current assets:				
December 31, 2017 and 2016, respectively 40,453 40,451 Inventory 19,860 15,079 Prepaid expenses and other current assets 50,918 44,080 Income tax receivable 9,353 5,108 Investments 324,382 329,836 Total current assets 629,535 522,374 Leasehold improvements, property and equipment, net 1,338,366 1,338,365 Long term investments 55,852 53,177 Other assets 55,852 53,177 Goodwill 21,939 21,939 Total carrent liabilities 82,045,692 \$2,026,103 Labilities and shareholders' equity 82,028 78,363 Accorust payable \$82,028 78,363 Accrued payroll and benefits 82,541 76,301 Accrued liabilities 32,389 281,793 Deferred rent 316,498 288,927 Deferred income tax liability 814 8,944 Other liabilities 40,042 33,946 Total current liabilities 681,247	Cash and cash equivalents	\$	184,569	\$	87,880
Prepaid expenses and other current assets 50,918 44,080 Income tax receivable 9,353 5,108 Invostments 324,328 329,836 Total current assets 629,535 522,374 Leasehold improvements, property and equipment, net 1338,366 13,035,558 Long term investments - 125,055 Other assets 55,852 53,177 Goodwill 21,939 21,939 Total assets \$2,045,692 \$2,026,103 Liabilities and shareholders' equity *** *** \$2,026,103 Accounts payable \$82,028 \$78,363 \$2,204,503			40,453		40,451
Income tax receivable 9,353 5,108 10	Inventory		19,860		15,019
Investments 324,382 329,836 Total current assets 629,535 522,374 Leasehold improvements, property and equipment, net 1,338,366 1,303,558 Long term investments 5,585 125,055 Other assets 55,852 53,177 Goodwill 21,939 21,939 Total assets \$2,045,692 \$2,061,03 Liabilities and shareholders' equity Current liabilities Accounts payable \$82,028 \$78,363 Accrued payroll and benefits 82,541 76,301 Accrued liabilities 323,893 281,793 Deferred rent 316,498 288,927 Deferred income tax liability 814 18,944 Other liabilities 40,042 33,946 Cherred stock, So.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively 681,247 52,34 Common stock So.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively 359 358 Additional paid	Prepaid expenses and other current assets		50,918		44,080
Total current assets 629,535 522,374 Leasehold improvements, property and equipment, net 1,338,366 1,303,558 Long term investments — 125,055 Other assets 55,852 53,177 Goodwill 21,939 21,939 Total assets 2,045,692 \$ 2,026,103 Liabilities and shareholders' equity Current liabilities: Accounts payable \$ 82,028 \$ 78,363 Accrued payroll and benefits 82,541 76,301 Accrued liabilities 159,324 127,129 Total current liabilities 323,893 281,793 Deferred rent 316,498 288,927 Deferred income tax liability 814 18,944 Other liabilities 40,042 33,946 Total liabilities 681,247 623,610 Shareholders' equity: — — Preferred stock, S0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively — — Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,	Income tax receivable		9,353		5,108
Leasehold improvements, property and equipment, net 1,338,366 1,303,558 Long term investments 125,055 Other assets 55,852 53,177 Goodwill 21,939 21,939 Total assets \$ 2,045,692 \$ 2,026,103 Liabilities and shareholders' equity Current liabilities \$ 82,028 \$ 78,363 Accounts payable \$ 82,028 \$ 78,363 Accounts payable and benefits \$ 82,541 76,301 Accrued liabilities 159,324 127,129 Total current liabilities 323,893 281,793 Deferred rent 316,498 288,927 Deferred income tax liability 814 18,944 Other liabilities 40,042 33,946 Total liabilities 681,247 623,610 Shareholders' equity: Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively 5 5 Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31,	Investments		324,382		329,836
Long term investments — 125,055 Other assets 55,852 53,177 Goodwill 21,939 21,939 Total assets \$2,045,692 \$2,026,103 Liabilities and shareholders' equity Current liabilities *** Accounts payable \$82,028 \$78,363 Accrued payroll and benefits 82,541 76,301 Accrued liabilities 159,324 127,129 Total current liabilities 323,893 281,793 Deferred rent 316,498 288,927 Deferred income tax liability 814 18,944 Other liabilities 40,042 33,946 Total liabilities 681,247 623,610 Shareholders' equity: ** ** Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively ** ** Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively 359 358 Additional paid-in capital 1,305,009 1	Total current assets		629,535		522,374
Other assets 55,852 53,177 Goodwill 21,939 21,939 Total assets \$ 2,045,692 \$ 2,026,103 Liabilities and shareholders' equity Current liabilities: Accounts payable \$ 82,028 \$ 78,363 Accrued payroll and benefits 82,541 76,301 Accrued liabilities 159,324 127,129 Total current liabilities 323,893 281,793 Deferred rent 316,495 288,927 Deferred income tax liability 81,944 Othal liabilities 40,042 33,946 Total liabilities 40,042 33,946 Total liabilities 681,247 62,3610 Shareholders' equity: Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively 359 358 Additional paid-in capital 1,305,009 1,238,875 Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively (2,334,409) (2,049,389) Accumulated other compreh	Leasehold improvements, property and equipment, net		1,338,366		1,303,558
Goodwill 21,939 21,939 Total assets \$ 2,045,692 \$ 2,026,103 Liabilities and shareholders' equity Current liabilities: Accounts payable \$ 82,028 \$ 78,363 Accrued payroll and benefits 82,541 76,301 Accrued liabilities 159,324 127,129 Total current liabilities 323,893 281,793 Deferred rent 316,498 288,927 Deferred income tax liability 316,498 288,927 Other liabilities 40,042 33,946 Ottal liabilities 40,042 33,946 Ottal liabilities 40,042 33,946 Shareholders' equity:	Long term investments		-		125,055
Total assets \$ 2,045,692 \$ 2,026,103 Liabilities and shareholders' equity Current liabilities: Accounts payable \$ 82,028 \$ 78,363 Accrued payroll and benefits 82,541 76,301 Accrued liabilities 159,324 127,129 Total current liabilities 323,893 281,793 Deferred rent 316,498 288,927 Deferred income tax liability 814 18,944 Other liabilities 40,042 33,946 Total liabilities 681,247 623,610 Shareholders' equity: - - Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively - - Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively 359 358 Additional paid-in capital 1,305,099 1,238,875 Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively (2,334,409) (2,049,389) Accumulated other comprehensive income (loss) (3,659) (8,162)	Other assets		55,852		53,177
Liabilities and shareholders' equity Current liabilities: Accounts payable \$82,028 78,363 Accrued payroll and benefits 82,541 76,301 Accrued liabilities 159,324 127,129 Total current liabilities 323,893 281,793 Deferred rent 316,498 288,927 Deferred income tax liability 814 18,944 Other liabilities 40,042 33,946 Total liabilities 681,247 623,610 Shareholders' equity: - - Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively - - Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively 359 358 Additional paid-in capital 1,305,090 1,238,875 Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively (2,334,409) (2,049,389) Accumulated other comprehensive income (loss) (3,659) (8,162) Retained earnings 2,397,064 2,	Goodwill		21,939		21,939
Current liabilities: Accounts payable \$ 82,028 \$ 78,363 Accrued payroll and benefits 82,541 76,301 Accrued liabilities 159,324 127,129 Total current liabilities 323,893 281,793 Deferred rent 316,498 288,927 Deferred income tax liability 814 18,944 Other liabilities 40,042 33,946 Total liabilities 681,247 623,610 Shareholders' equity: - - Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively - - Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively 359 358 Additional paid-in capital 1,305,090 1,238,875 Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively (2,334,409) (2,049,389) Accumulated other comprehensive income (loss) (3,659) (8,162) Retained earnings 2,397,064 2,220,811 Total shareholders' equity 1,364,445 1,402,493	Total assets	\$ 2	2,045,692	\$	2,026,103
Accounts payable \$ 82,028 \$ 78,363 Accrued payroll and benefits 82,541 76,301 Accrued liabilities 159,324 127,129 Total current liabilities 323,893 281,793 Deferred rent 316,498 288,927 Deferred income tax liability 814 18,944 Other liabilities 40,042 33,946 Total liabilities 681,247 623,610 Shareholders' equity: - - Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively - - Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively 359 358 Additional paid-in capital 1,305,090 1,238,875 Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively (2,334,409) (2,049,389) Accumulated other comprehensive income (loss) (3,659) (8,162) Retained earnings 2,397,064 2,220,811 Total shareholders' equity 1,364,445 1,402,493	Liabilities and shareholders' equity				
Accrued payroll and benefits 82,541 76,301 Accrued liabilities 159,324 127,129 Total current liabilities 323,893 281,793 Deferred rent 316,498 288,927 Deferred income tax liability 814 18,944 Other liabilities 40,042 33,946 Total liabilities 681,247 623,610 Shareholders' equity: - - Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively - - Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively 359 358 Additional paid-in capital 1,305,090 1,238,875 Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively (2,334,409) (2,049,389) Accumulated other comprehensive income (loss) (3,659) (8,162) Retained earnings 2,397,064 2,220,811 Total shareholders' equity 1,364,445 1,402,493	Current liabilities:				
Accrued liabilities 159,324 127,129 Total current liabilities 323,893 281,793 Deferred rent 316,498 288,927 Deferred income tax liability 814 18,944 Other liabilities 40,042 33,946 Total liabilities 681,247 623,610 Shareholders' equity: - - Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively - - Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively 359 358 Additional paid-in capital 1,305,090 1,238,875 Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively (2,334,409) (2,049,389) Accumulated other comprehensive income (loss) (3,659) (8,162) Retained earnings 2,397,064 2,220,811 Total shareholders' equity 1,364,445 1,402,493	Accounts payable	\$	82,028	\$	78,363
Total current liabilities 323,893 281,793 Deferred rent 316,498 288,927 Deferred income tax liability 814 18,944 Other liabilities 40,042 33,946 Total liabilities 681,247 623,610 Shareholders' equity: - - Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively - - Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively 359 358 Additional paid-in capital 1,305,090 1,238,875 Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively (2,334,409) (2,049,389) Accumulated other comprehensive income (loss) (3,659) (8,162) Retained earnings 2,397,064 2,220,811 Total shareholders' equity 1,364,445 1,402,493	Accrued payroll and benefits		82,541		76,301
Deferred rent 316,498 288,927 Deferred income tax liability 814 18,944 Other liabilities 40,042 33,946 Total liabilities 681,247 623,610 Shareholders' equity: Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively - - Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively 359 358 Additional paid-in capital 1,305,090 1,238,875 Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively (2,334,409) (2,049,389) Accumulated other comprehensive income (loss) (3,659) (8,162) Retained earnings 2,397,064 2,220,811 Total shareholders' equity 1,364,445 1,402,493	Accrued liabilities		159,324		127,129
Deferred income tax liability 814 18,944 Other liabilities 40,042 33,946 Total liabilities 681,247 623,610 Shareholders' equity: Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively - - Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively 359 358 Additional paid-in capital 1,305,090 1,238,875 Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively (2,334,409) (2,049,389) Accumulated other comprehensive income (loss) (3,659) (8,162) Retained earnings 2,397,064 2,220,811 Total shareholders' equity 1,364,445 1,402,493	Total current liabilities		323,893		281,793
Other liabilities40,04233,946Total liabilities681,247623,610Shareholders' equity:Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectivelyCommon stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively359358Additional paid-in capital1,305,0901,238,875Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively(2,334,409)(2,049,389)Accumulated other comprehensive income (loss)(3,659)(8,162)Retained earnings2,397,0642,220,811Total shareholders' equity1,364,4451,402,493	Deferred rent		316,498		288,927
Total liabilities 681,247 623,610 Shareholders' equity: Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively 359 358 Additional paid-in capital 1,305,090 1,238,875 Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively (2,334,409) (2,049,389) Accumulated other comprehensive income (loss) (3,659) (8,162) Retained earnings 2,397,064 2,220,811 Total shareholders' equity 1,364,445 1,402,493	Deferred income tax liability		814		18,944
Shareholders' equity: Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively Additional paid-in capital Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively Accumulated other comprehensive income (loss) Retained earnings Caparage (2,334,409) Caparage (2,049,389) Caparage (3,659) Caparage (8,162) Capara	Other liabilities		40,042		33,946
Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of December 31, 2017 and 2016, respectively Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively Additional paid-in capital Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively Accumulated other comprehensive income (loss) Retained earnings 2,397,064 2,220,811 Total shareholders' equity Total shareholders' equity	Total liabilities		681,247		623,610
December 31, 2017 and 2016, respectively – – Common stock \$0.01 par value, 230,000 shares authorized, and 35,852 and 35,833 shares issued as of December 31, 2017 and 2016, respectively 359 358 Additional paid-in capital 1,305,090 1,238,875 Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively (2,334,409) (2,049,389) Accumulated other comprehensive income (loss) (3,659) (8,162) Retained earnings 2,397,064 2,220,811 Total shareholders' equity 1,364,445 1,402,493	Shareholders' equity:				
shares issued as of December 31, 2017 and 2016, respectively 359 358 Additional paid-in capital 1,305,090 1,238,875 Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively (2,334,409) (2,049,389) Accumulated other comprehensive income (loss) (3,659) (8,162) Retained earnings 2,397,064 2,220,811 Total shareholders' equity 1,364,445 1,402,493			-		-
Treasury stock, at cost, 7,826 and 7,019 common shares at December 31, 2017 and 2016, respectively (2,334,409) (2,049,389) Accumulated other comprehensive income (loss) (3,659) (8,162) Retained earnings 2,397,064 2,220,811 Total shareholders' equity 1,364,445 1,402,493			359		358
respectively (2,334,409) (2,049,389) Accumulated other comprehensive income (loss) (3,659) (8,162) Retained earnings 2,397,064 2,220,811 Total shareholders' equity 1,364,445 1,402,493	Additional paid-in capital		1,305,090		1,238,875
Retained earnings 2,397,064 2,220,811 Total shareholders' equity 1,364,445 1,402,493		(2	2,334,409)	((2,049,389)
Total shareholders' equity 1,364,445 1,402,493	Accumulated other comprehensive income (loss)		(3,659)		(8,162)
· ·	Retained earnings		2,397,064		2,220,811
Total liabilities and shareholders' equity \$ 2,045,692 \$ 2,026,103	Total shareholders' equity		1,364,445		1,402,493
	Total liabilities and shareholders' equity	\$ 2	2,045,692	\$	2,026,103

See accompanying notes to consolidated financial statements.





CHIPOTLE MEXICAN GRILL, INC.

CONSOLIDATED STATEMENT OF INCOME (in thousands, except per share data)

	Year ended December 31,					
	2	2017		2016		2015
Revenue	\$4,4	476,412	\$3	,904,384	\$4	4,501,223
Restaurant operating costs (exclusive of depreciation and amortization shown separately below):						
Food, beverage and packaging	1,5	35,428	1	,365,580	1	,503,835
Labor	1,2	05,992		1,105,001	1	,045,726
Occupancy		327,132		293,636		262,412
Other operating costs	6	551,644		641,953		514,963
General and administrative expenses	2	96,388		276,240		250,214
Depreciation and amortization	1	63,348		146,368		130,368
Pre-opening costs		12,341		17,162		16,922
Loss on disposal and impairment of assets		13,345		23,877		13,194
Total operating expenses	4,2	205,618	3	3,869,817	3	,737,634
Income from operations	2	70,794		34,567		763,589
Interest and other income, net		4,949		4,172		6,278
Income before income taxes	2	75,743		38,739		769,867
Provision for income taxes	(99,490)		(15,801)		(294,265)
Net income	\$ 1	176,253	\$	22,938	\$	475,602
Earnings per share:						
Basic	\$	6.19	\$	0.78	\$	15.30
Diluted	\$	6.17	\$	0.77	\$	15.10
Weighted average common shares outstanding:						
Basic		28,491		29,265		31,092
Diluted		28,561		29,770		31,494

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in thousands)

	Year ended December 31,			
	2017	2016	2015	
Net income	\$176,253	\$22,938	\$475,602	
Other comprehensive income (loss), net of income taxes:				
Foreign currency translation adjustments	4,689	(1,291)	(6,322)	
Unrealized gain (loss) on available-for-sale securities	(274)	2,251	(2,468)	
Tax benefit (expense)	88	(849)	946	
Other comprehensive income (loss), net of income taxes	4,503	111	(7,844)	
Comprehensive income	\$180,756	\$23,049	\$467,758	

See accompanying notes to consolidated financial statements.





CHIPOTLE MEXICAN GRILL, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands)

Stock-based compensation expenses 65,255 64,666 77,100 Excess tax benefit on stock-based compensation — 1,320 (74,422) Other 620 600 582 Changes in operating assets and liabilities: — (140) 1,923 35,040 Inventory (5,250) (9) 62,250 Prepaid expenses and other current assets (2,587) (4,855) (5,590) Other assets (2,587) 43,859 (7,640) Accrued liabilities 38,574 33,971 (7,400) Income tax payable/receivable (4,173) 54,340 32,756 Deferred rent 29,996 37,030 32,911 Other long-term liabilities 6,316 1,827 48,26 Net cash provided by operating activities 46,161 39,00 48,26 Net cash provided by operating activities (19,00) 2 55,972 Maturities of investments (19,00) 2 55,972 Maturities of investments (2,60) 32,600 46,100		Year ended December 31,		
Net income \$176,205 \$2,938 \$476,000 Adjustments to reconcile net lincome to net cash provided by operating activities: Begrecation and amortization 163,348 163,368 103,688 Deferred income tax (benefit) provision (18,020) (14,207) 11,666 Loss on disposal and impairment of assets 23,43 (262) (23) Bad debt allowance 65,255 64,66 57,911 Excess tax benefit on stock-based compensation 65,255 64,66 57,911 Excess tax benefit on stock-based compensation (20) (20) 582 Changes in operating assets and liabilities: (40) 59,22 16,000 59,22 Prepaid expenses and other current assets (6,70) (4,259) (5,259) Other assets (6,70) (4,259) (5,559) Accorust payable (8,70) (8,258) (4,510) (5,259) Accorust payable feelvable (4,71) 54,300 33,301 (7,400) Deferred record in brightifies (8,70) 37,000 32,910 Tother long-term liabilities		2017	2016	2015
Adjustments to reconcile net income to net cash provided by operating activities	Operating activities			
Depreciation and amortization 163,348 146,368 130,368 Deferred income tax (benefit) provision (18,026) (14,027) 11,666 13,434 23,877 13,194 13,194 23,877 13,194 13,245 23,877 13,194 13,204 (262) 12,325 13,194 12,625 12,320 12,320 12,320 12,320 12,320 12,420 12,320 12,420 13,200 12,420 12,420 13,200 12,420 12,420 12,420 12,420 12,420 12,420 12,420 12,420 12,420 12,420 12,420 12,420 12,420 12,420 12,420 <t< td=""><td>Net income</td><td>\$ 176,253</td><td>\$ 22,938</td><td>\$ 475,602</td></t<>	Net income	\$ 176,253	\$ 22,938	\$ 475,602
Deferred income tax (benefit) provision (18,026) (14,207) 11,666 Loss on disposal and impairment of assets 13,345 28,2877 13,194 Bad debt allowance 65,255 64,666 75,711 Stock-based compensation expense 65,255 64,666 75,711 Excess tax benefit on stock-based compensation - (1,320) (74,442) Other (20,000) (20,000) 35,804 Inventory (52,50) (19,223) (35,504) Inventory (52,50) (19,223) (52,509) Prepaid expenses and other current assets (2,587) (4,855) (56,69) Accounts payable (19,000) (6,734) (35,94) Accounts payable/freceivable (19,000) (6,734) (34,95) Accrued liabilities (3,000) (3,000) (32,910) Other long-term liabilities (3,000) (3,000) (32,910) Other long-term liabilities (3,000) (3,000) (32,910) Other long-term liabilities (3,000) (3,000) (32,9	Adjustments to reconcile net income to net cash provided by operating activities:			
Loss on disposal and impairment of assets 13,495 23,877 13,949 Bad debt allowance 214 (262) (23) Stock-based compensation expense 65,255 66,666 57,911 Excess tax benefit on stock-based compensation 1,020 (74,442) Other (218) (360) 58,250 Changes in operating assets and liabilities: 4140 1,923 35,504 Accounts receivable (140) 1,923 35,504 Inventory (5,259) (9) 262 Prepaid expenses and other current assets (6,710) (4,259) 35,609 Other assets (2,587) (4,559) (5,659) Accounts payable 10,908 6,734 19,525 Accounts payable/freeivable 10,908 6,734 19,525 Deferred rent 29,90 37,030 3,291 Deferred frent 29,90 37,030 3,291 Deferred frent 29,90 37,030 3,291 Muta bilities of investments (21,000) 4,200 <td>Depreciation and amortization</td> <td>163,348</td> <td>146,368</td> <td>130,368</td>	Depreciation and amortization	163,348	146,368	130,368
Bad debt allowance 214 (262) (273) Stock-based compensation expenses 65,255 64,666 57,910 Excess tax benefit on stock-based compensation 61,255 64,666 57,910 Other (210) (210) (210) (210) Total pages in operating assets and liabilities: 81,000 10,000 62,000	Deferred income tax (benefit) provision	(18,026)	(14,207)	11,666
Stock-based compensation expenses 65,255 64,66 77,10 Excess tax benefit on stock-based compensation - (1,320) (74,442) Other (20) (20) (74,442) Changes in operating assets and liabilities: - (1,40) (1,923) (35,04) Inventory (5,250) (9) (52,20) Prepaid expenses and other current assets (6,76) (4,85) (5,559) Other assets (2,587) (3,48) (35,69) Accounts payable (1,00) (4,673) (74,60) Accounts payable/receivable (1,00) (4,173) (53,20) Income tax payable/receivable (4,173) (53,20) (74,60) Deferred rent (2,996) (37,03) (32,91) Other long-term liabilities (3,10) (4,173) (4,185) Net cash provided by operating activities (3,10) (2,187) (2,58,40) (37,418) Purchases of leasehold improvements, property and equipment (2,167) (25,842) (25,718) Buturities of investments	Loss on disposal and impairment of assets	13,345	23,877	13,194
Excess tax benefit on stock-based compensation — (1,320) (74,422) Other (208) (208) 58.28 Changes in operating assets and liabilities: 8 (1,40) (1,520) (3,50) Inventory (5,55) (9) (2,629) Prepaid expenses and other current assets (6,710) (2,529) (5,559) Other assets (6,701) (4,529) (5,529) Accounts payable (1,908) (6,734) (3,525) Accrued liabilities 38,574 33,491 (7,400) Incente ax payable/receivable (4,173) 54,340 32,756 Deferred rent (2,906) 37,030 32,916 Other long-term liabilities (3,50) 48,262 48,262 Net cash provided by operating activities (4,70) 52,842 48,262 Purchases of leasehold improvements, property and equipment (21,777) 625,842 625,432 Purchases of investments (3,00) 45,000 32,650 Purchases of investments (3,00) 45,000	Bad debt allowance	214	(262)	(23)
Other (218) (604) 582 Changes in operating assets and liabilities: 4(40) (1,923) 3,504 Accounts receivable (140) (1,923) 3,504 Inventory (5,250) (91) 262 Prepaid expenses and other current assets (6,710) 4,259 (5,559) Other assets (2,587) (4,855) (5,619) Accounts payable 10,908 6,734 19,525 Accrued liabilities 38,574 33,491 (7,400 Income tax payable/receivable (4,173) 54,340 32,756 Deferred rent 29,996 37,030 32,911 Other long-term liabilities 467,105 349,242 683,316 Investing activities 467,05 349,242 683,316 Purchases of leasehold improvements, property and equipment (216,777) (258,842) (57,418) Purchases of leasehold improvements, property and equipment (216,777) (258,842) 683,316 Purchases of leasehold improvements, property and equipment (216,777) (258,842	Stock-based compensation expense	65,255	64,166	57,911
Changes in operating assets and liabilities: 4 (140) (1,923) 3,504 (1,924) Accounts receivable (140) (1,923) 3,504 (1,924) Inventory (5,525) (0,91) (2,528) Prepaid expenses and other current assets (6,710) (4,259) (5,569) Other assets (2,587) (4,855) (5,699) Accounts payable 10,908 (6,734) 19,525 Accounts payable/receivable (4,173) 33,491 (7,400) Income tax payable/receivable 46,710 39,996 37,030 32,911 Other long-term liabilities 6,316 1,287 48,260 Net cash provided by operating activities 467,105 349,242 683,316 Purchases of leasehold improvements, property and equipment (216,777) (258,842) 625,7418 Purchases of leasehold improvements, property and equipment (216,777) (258,842) 625,7418 Purchases of leasehold improvements, property and equipment (216,777) (258,842) 625,7418 Purchases of leasehold improvements, property and equipment (216,777) </td <td>Excess tax benefit on stock-based compensation</td> <td>-</td> <td>(1,320)</td> <td>(74,442)</td>	Excess tax benefit on stock-based compensation	-	(1,320)	(74,442)
Accounts receivable (1,40) (1,923) (3,504) Inventory (5,250) (91) 262 Prepaid expenses and other current assets (6,670) (4,255) (5,259) Other assets (1,908) (4,365) (5,619) Accounts payable (1,908) (6,734) 19,525 Accrued liabilities 1,908 (3,74) 19,525 Accrued liabilities 38,574 33,491 (7,440) Income tax payable/receivable (4,17) 54,340 32,756 Deferred rent 2,909 345,200 32,911 Other long-term liabilities 3616 1,287 4,826 Net cash provided by operating activities 467,105 349,242 683,166 Net cash provided by operating activities (216,777) (258,842) 625,748 Purchases of investments 330,000 45,000 352,650 Maturities of investments 330,000 45,000 352,650 Proceeds from sale of investments 330,000 45,000 352,650 Ro	Other	(218)	(604)	582
Inventory	Changes in operating assets and liabilities:			
Prepaid expenses and other current assets (6,710) (4,259) (5,599) Other assets (2,587) (4,855) (5,619) Accounts payable 10,908 (6,734) 19,525 Accrued liabilities 33,574 33,491 (7,440) Income tax payable/receivable 41,733 53,40 32,756 Deferred rent 29,996 37,030 32,911 Other long-term liabilities 6,316 1,287 48,266 Net cash provided by operating activities 467,105 349,242 683,316 Investing activities 467,105 349,242 683,316 Purchases of leasehold improvements, property and equipment 2(16,777) 258,842 257,418 Purchases of investments (199,801) - 659,372 Adaturities of investments (199,801) - 659,372 Muturities of investments (199,801) - 659,372 Proceeds from sale of investments (199,801) - 659,372 Red cash provided by (used in) investing activities (86,578) 326,8	Accounts receivable	(140)	(1,923)	(3,504)
Other assets C,587 C,485 C,6190 Accounts payable 10,908 C,673 19,255 Accounted liabilities 38,574 33,491 C,440 Income tax payable/receivable 29,90 37,00 32,791 Other long-term liabilities 6,316 7,00 32,911 Other long-term liabilities 6,316 349,242 683,361 Net cash provided by operating activities 467,105 349,242 683,361 Purchases of leasehold improvements, property and equipment 216,777 257,412 75,973,22 Muturities of investments (199,80) 258,245 75,973,22 Muturities of investments (199,80) 45,000 352,650 Proceeds from sale of investments (199,80) 45,000 352,650 Muturities of investments (199,80) 326,800 75,972 Maturities of investments (199,80) 326,800 75,972 Muturities of investments (199,80) 326,800 75,972 Maturities of investments (198,80) 326,800	Inventory	(5,250)	(91)	262
Accounts payable 10,908 6,734 19,525 Accrued liabilities 38,574 33,491 (7,440) Income tax payable/receivable 41,713 54,340 32,756 Deferred rent 29,996 37,030 32,911 Other long-term liabilities 636 18,72 48,266 Net cash provided by operating activities 467,105 349,242 68,361 Purchases of leasehold improvements, property and equipment (216,777) 258,842 257,418 Purchases of investments (199,801) - 6559,372 Maturities of investments 330,000 45,000 352,650 Proceeds from sale of investments 6,678 326,806 (464,140) Proceeds from sale of investments 8,678 326,806 (464,140) Proceeds from sale of investments 8,086,789 326,806 (464,140) Proceeds from sale of investments 8,086,789 326,806 (464,140) Proceeds from sale of investments 8,086,789 326,806 (460,675) Recast ax benefit on stock-based compensation </td <td>Prepaid expenses and other current assets</td> <td>(6,710)</td> <td>(4,259)</td> <td>(5,259)</td>	Prepaid expenses and other current assets	(6,710)	(4,259)	(5,259)
Accrued liabilities 38,574 33,491 (7,400) Income tax payable/receivable (4,173) 54,340 32,756 Deferred rent 29,996 37,030 32,911 Other long-term liabilities 6,316 1,287 4,826 Net cash provided by operating activities 467,105 349,242 683,316 Investing activities 216,777 (25,842) 683,316 Purchases of leasehold improvements, property and equipment (216,777) (25,842) 7,448 Purchases of investments (199,80) - 65,593,22 Maturities of investments 330,000 45,000 352,650 Proceeds from sale of investments 330,000 45,000 352,650 Proceeds from sale of investments (86,578) 326,800 464,000 Proceeds from sale of investments (86,578) 326,800 464,000 Proceeds from sale of investments (88,578) 837,650 466,750 Recash provided by (used in) investing activities (88,588) 837,650 466,750 Excess tax benefi	Other assets	(2,587)	(4,855)	(5,619)
Income tax payable/receivable	Accounts payable	10,908	(6,734)	19,525
Deferred rent 29,996 37,030 32,911 Other long-term liabilities 6,316 1,287 4,826 Net cash provided by operating activities 467,105 349,242 683,316 Investing activities 467,105 349,242 683,316 Investing activities 216,777 258,842 (257,418) Purchases of leasehold improvements, property and equipment (216,777) 258,842 (257,418) Purchases of investments (199,80) - 559,372 Maturities of investments 330,000 45,000 352,650 Proceeds from sale of investments 330,000 45,000 352,650 Proceeds from sale of investments 486,700 45,000 352,650 Proceeds from sale of investments 486,700 45,000 352,650 Proceeds from sale of investments 486,700 460,400 460,400 460,400 460,400 460,400 460,400 460,400 460,400 460,400 460,400 460,400 460,400 460,400 460,400 460,400 460,400 <th< td=""><td>Accrued liabilities</td><td>38,574</td><td>33,491</td><td>(7,440)</td></th<>	Accrued liabilities	38,574	33,491	(7,440)
Other long-term liabilities 6,316 1,287 4,826 Net cash provided by operating activities 467,105 349,242 683,316 Investing activities 467,105 349,242 683,316 Purchases of leasehold improvements, property and equipment 216,777 (258,842) (257,418) Purchases of investments (199,801) - 6559,372 Maturities of investments 330,000 45,000 352,650 Proceeds from sale of investments - 540,648 - Net cash provided by (used in) investing activities 6,657 326,060 (464,140) Proceeds from sale of investments - 540,648 - Net cash provided by (used in) investing activities (86,578) 326,000 (460,675) Proceeds from sale of investments (88,578) (837,655) (460,675) Ending activities (285,920) (837,655) (460,675) Excess tax benefit on stock-based compensation - 1,320 74,422 Stock plan transactions and other financing activities (285,920) (830,283) 386,42	Income tax payable/receivable	(4,173)	54,340	32,756
Net cash provided by operating activities 467,105 349,242 683,161 Investing activities Use of the purchases of leasehold improvements, property and equipment (216,777) (258,842) (257,418) Purchases of investments (199,801) - (559,372) Maturities of investments 330,000 45,000 352,650 Proceeds from sale of investments - 540,648 - Net cash provided by (used in) investing activities (86,578) 326,806 (464,100) Proceeds from sale of investments (88,578) 326,806 (464,100) Ret cash provided by (used in) investing activities (88,578) 326,806 (464,100) Proceeds from sale of investments (88,578) 326,806 (464,100) Financing activities (88,578) 326,806 (464,100) Excess tax benefit on stock-based compensation - 1,320 74,442 Stock plan transactions and other financing activities (285,920) 836,283 386,440 Stock plan transactions and other financing activities (285,984) 836,283 386,440	Deferred rent	29,996	37,030	32,911
Investing activities Purchases of leasehold improvements, property and equipment (216,777) (258,842) (257,418) Purchases of investments (199,801) — (559,372) Maturities of investments 330,000 45,000 352,650 Proceeds from sale of investments (86,578) 326,806 (464,140) Net cash provided by (used in) investing activities (88,578) 326,806 (464,140) Financing activities (285,920) (837,655) (460,675) Excess tax benefit on stock-based compensation — 1,320 74,442 Stock plan transactions and other financing activities 285,920 (837,655) (460,675) Net cash used in financing activities 285,920 (836,283) (386,440) Net cash used in financing activities (285,920) (836,283) (386,440) Net compensation cash and cash equivalents 2,056 110 (4,196) Net change in cash and cash equivalents 87,880 248,005 (17,460) Cash and cash equivalents at beginning of year 87,880 248,005 (17,460)	Other long-term liabilities	6,316	1,287	4,826
Purchases of leasehold improvements, property and equipment (216,777) (258,842) (257,418) Purchases of investments (199,801) — (559,372) Maturities of investments 330,000 45,000 352,650 Proceeds from sale of investments — 540,648 — Net cash provided by (used in) investing activities (86,578) 326,806 (464,140) Financing activities (285,920) (837,655) (460,675) Excess tax benefit on stock-based compensation — 1,320 74,442 Stock plan transactions and other financing activities 26 52 (207) Net cash used in financing activities 285,894 (836,283) (386,440) Effect of exchange rate changes on cash and cash equivalents 2,056 110 (4,196) Net change in cash and cash equivalents 96,689 (160,125) (171,460) Cash and cash equivalents at beginning of year 87,880 248,005 49,465 Cash and cash equivalents at end of year 818,569 87,880 248,005 Supplemental disclosures of cash flow information	Net cash provided by operating activities	467,105	349,242	683,316
Purchases of investments (199,801) — (559,372) Maturities of investments 330,000 45,000 352,650 Proceeds from sale of investments — 540,648 — Net cash provided by (used in) investing activities (86,578) 326,806 (464,140) Financing activities (285,920) (837,655) (460,675) Excess tax benefit on stock-based compensation — 1,320 74,442 Stock plan transactions and other financing activities 26 52 (207) Net cash used in financing activities (285,894) (836,283) (386,440) Effect of exchange rate changes on cash and cash equivalents 2,056 110 (4,196) Net change in cash and cash equivalents 96,689 (160,125) (171,460) Cash and cash equivalents at beginning of year 87,880 248,005 419,465 Cash and cash equivalents at end of year \$187,805 \$2,3862 \$248,005 Supplemental disclosures of cash flow information \$19,787 \$2,3862 \$248,547 Increase (decrease) in purchases of leasehold improvements, prope	Investing activities			
Maturities of investments 330,000 45,000 352,650 Proceeds from sale of investments - 540,648 - Net cash provided by (used in) investing activities (86,578) 326,806 (464,140) Financing activities Acquisition of treasury stock (285,920) (837,655) (460,675) Excess tax benefit on stock-based compensation - 1,320 74,442 Stock plan transactions and other financing activities 26 52 (207) Net cash used in financing activities (885,894) (836,283) (386,440) Effect of exchange rate changes on cash and cash equivalents 2,056 110 (4,196) Net change in cash and cash equivalents 96,689 (160,125) (171,460) Cash and cash equivalents at beginning of year 87,880 248,005 248,005 Supplemental disclosures of cash flow information \$119,787 \$23,862 \$248,547 Increase (decrease) in purchases of leasehold improvements, property, and equipment accrued in accounts payable and accrued liabilities \$119,780 \$11,780 \$248,005	Purchases of leasehold improvements, property and equipment	(216,777)	(258,842)	(257,418)
Proceeds from sale of investments	Purchases of investments	(199,801)	-	(559,372)
Net cash provided by (used in) investing activities Financing activities Acquisition of treasury stock Excess tax benefit on stock-based compensation Stock plan transactions and other financing activities Activities Stock plan transactions and other financing activities Activities Stock plan transactions and other financing activities Cash used in financing activities Cash used in financing activities Cash and cash equivalents Beffect of exchange rate changes on cash and cash equivalents Cash and cash equivalents at beginning of year Cash and cash equivalents at beginning of year Cash and cash equivalents at end of year Supplemental disclosures of cash flow information Income taxes paid Increase (decrease) in purchases of leasehold improvements, property, and equipment accrued in accounts payable and accrued liabilities (464,140) (464,140) (460,675) (470,60) (4,196) (4,1	Maturities of investments	330,000	45,000	352,650
Financing activities Acquisition of treasury stock Excess tax benefit on stock-based compensation Stock plan transactions and other financing activities Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net change in cash and cash equivalents Cash and cash equivalents at beginning of year Cash and cash equivalents at end of year Englemental disclosures of cash flow information Income taxes paid Effication of treasury stock (285,920) (837,655) (460,675) (287,042) (285,894) (836,283) (386,440) (285,894) (836,283) (386,440) (285,894) (836,283) (386,440) (285,894) (836,283) (386,440) (285,894) (836,283) (386,440) (4,196) (171,460) (285,920) (837,655) (297,000) (285,894) (836,283) (386,440) (285,894) (836,283) (386,440) (285,894) (836,283) (386,440) (4,196) (171,460)	Proceeds from sale of investments	-	540,648	-
Acquisition of treasury stock Excess tax benefit on stock-based compensation Excess tax benefit on stock-based compensation Stock plan transactions and other financing activities Ret cash used in financing activities Ret cash used in financing activities Ret cash used in financing activities Ret cash and cash equivalents Ret change in cash equivalents R	Net cash provided by (used in) investing activities	(86,578)	326,806	(464,140)
Excess tax benefit on stock-based compensation	Financing activities			
Stock plan transactions and other financing activities 26 52 (2071) Net cash used in financing activities (285,894) (836,283) (386,440) Effect of exchange rate changes on cash and cash equivalents 2,056 110 (4,196) Net change in cash and cash equivalents 96,689 (160,125) (171,460) Cash and cash equivalents at beginning of year 87,880 248,005 Cash and cash equivalents at end of year 8184,569 \$87,880 \$248,005 Supplemental disclosures of cash flow information Income taxes paid \$119,787 \$23,862 \$248,547 Increase (decrease) in purchases of leasehold improvements, property, and equipment accrued in accounts payable and accrued liabilities \$(2,870)\$	Acquisition of treasury stock	(285,920)	(837,655)	(460,675)
Net cash used in financing activities(285,894)(836,283)(386,440)Effect of exchange rate changes on cash and cash equivalents2,056110(4,196)Net change in cash and cash equivalents96,689(160,125)(171,460)Cash and cash equivalents at beginning of year87,880248,005419,465Cash and cash equivalents at end of year\$ 184,569\$ 87,880\$ 248,005Supplemental disclosures of cash flow informationIncome taxes paid\$ 119,787\$ 23,862\$ 248,547Increase (decrease) in purchases of leasehold improvements, property, and equipment accrued in accounts payable and accrued liabilities\$ (7,690)\$ (1,781)\$ (2,870)	Excess tax benefit on stock-based compensation	-	1,320	74,442
Effect of exchange rate changes on cash and cash equivalents2,056110(4,196)Net change in cash and cash equivalents96,689(160,125)(171,460)Cash and cash equivalents at beginning of year87,880248,005419,465Cash and cash equivalents at end of year\$ 184,569\$ 87,880\$ 248,005Supplemental disclosures of cash flow informationIncome taxes paid\$ 119,787\$ 23,862\$ 248,547Increase (decrease) in purchases of leasehold improvements, property, and equipment accrued in accounts payable and accrued liabilities\$ (7,690)\$ (1,781)\$ (2,870)	Stock plan transactions and other financing activities	26	52	(207)
Effect of exchange rate changes on cash and cash equivalents2,056110(4,196)Net change in cash and cash equivalents96,689(160,125)(171,460)Cash and cash equivalents at beginning of year87,880248,005419,465Cash and cash equivalents at end of year\$ 184,569\$ 87,880\$ 248,005Supplemental disclosures of cash flow informationIncome taxes paid\$ 119,787\$ 23,862\$ 248,547Increase (decrease) in purchases of leasehold improvements, property, and equipment accrued in accounts payable and accrued liabilities\$ (7,690)\$ (1,781)\$ (2,870)	Net cash used in financing activities	(285,894)	(836,283)	(386,440)
Cash and cash equivalents at beginning of year 87,880 248,005 419,465 Cash and cash equivalents at end of year \$184,569 \$87,880 \$248,005 \$ Supplemental disclosures of cash flow information \$119,787 \$23,862 \$248,547 Increase (decrease) in purchases of leasehold improvements, property, and equipment accrued in accounts payable and accrued liabilities \$(7,690) \$(1,781) \$(2,870)	Effect of exchange rate changes on cash and cash equivalents	2,056	110	(4,196)
Cash and cash equivalents at end of year \$ 184,569 \$ 87,880 \$ 248,005 Supplemental disclosures of cash flow information Income taxes paid \$ 119,787 \$ 23,862 \$ 248,547 Increase (decrease) in purchases of leasehold improvements, property, and equipment accrued in accounts payable and accrued liabilities \$ (7,690) \$ (1,781) \$ (2,870)	Net change in cash and cash equivalents	96,689	(160,125)	(171,460)
Supplemental disclosures of cash flow information Income taxes paid Increase (decrease) in purchases of leasehold improvements, property, and equipment accrued in accounts payable and accrued liabilities \$ 119,787 \$ 23,862 \$ 248,547 \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870)	Cash and cash equivalents at beginning of year	87,880	248,005	419,465
Supplemental disclosures of cash flow information Income taxes paid Increase (decrease) in purchases of leasehold improvements, property, and equipment accrued in accounts payable and accrued liabilities \$ 119,787 \$ 23,862 \$ 248,547 \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870) \$ (1,781) \$ (2,870)	Cash and cash equivalents at end of year	\$ 184,569	\$ 87,880	\$ 248,005
Increase (decrease) in purchases of leasehold improvements, property, and equipment accrued in accounts payable and accrued liabilities \$ (7,690) \$ (1,781) \$ (2,870)				
Increase (decrease) in purchases of leasehold improvements, property, and equipment accrued in accounts payable and accrued liabilities \$ (7,690) \$ (1,781) \$ (2,870)	Income taxes paid	\$ 119,787	\$ 23,862	\$ 248,547
				\$ (2,870)
	Increase (decrease) in acquisition of treasury stock accrued in accrued liabilities			

See accompanying notes to consolidated financial statements.