

URBAN OUTFITTERS, INC.
Consolidated Balance Sheets
(in thousands, except share and per share data)

	January 31, 2019	January 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 358,260	\$ 282,220
Marketable securities	279,232	165,125
Accounts receivable, net of allowance for doubtful accounts of \$1,499 and \$1,326, respectively	80,461	76,962
Inventory	370,507	351,395
Prepaid expenses and other current assets	114,296	103,055
Total current assets	1,202,756	978,757
Property and equipment, net	796,029	813,768
Marketable securities	57,292	58,688
Deferred income taxes and other assets	104,438	101,567
Total Assets	<u>\$ 2,160,515</u>	<u>\$ 1,952,780</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 144,414	\$ 128,246
Accrued compensation and benefits	54,799	36,058
Accrued expenses and other current liabilities	187,431	195,910
Total current liabilities	386,644	360,214
Long-term debt	—	—
Deferred rent and other liabilities	284,773	291,663
Total Liabilities	671,417	651,877
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, 105,642,283 and 108,248,568 shares issued and outstanding, respectively	11	11
Additional paid-in-capital	—	684
Retained earnings	1,516,190	1,310,859
Accumulated other comprehensive loss	(27,103)	(10,651)
Total Shareholders' Equity	1,489,098	1,300,903
Total Liabilities and Shareholders' Equity	<u>\$ 2,160,515</u>	<u>\$ 1,952,780</u>

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

URBAN OUTFITTERS, INC.
Consolidated Statements of Income
(in thousands, except share and per share data)

	Fiscal Year Ended January 31,		
	2019	2018	2017
Net sales	\$ 3,950,623	\$ 3,616,014	\$ 3,545,794
Cost of sales	2,603,911	2,440,507	2,301,181
Gross profit	1,346,712	1,175,507	1,244,613
Selling, general and administrative expenses	965,399	915,615	906,086
Income from operations	381,313	259,892	338,527
Interest income	9,530	4,879	1,879
Other income	1,035	1,435	2,280
Other expenses	(6,325)	(4,840)	(4,587)
Income before income taxes	385,553	261,366	338,099
Income tax expense	87,550	153,103	119,979
Net income	\$ 298,003	\$ 108,263	\$ 218,120
Net income per common share:			
Basic	\$ 2.75	\$ 0.97	\$ 1.87
Diluted	\$ 2.72	\$ 0.96	\$ 1.86
Weighted-average common shares outstanding:			
Basic	108,303,594	111,887,308	116,873,023
Diluted	109,706,007	112,367,924	117,291,117

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URBAN OUTFITTERS, INC.
Consolidated Statements of Cash Flows
(in thousands)

	Fiscal Year Ended January 31,		
	2019	2018	2017
Cash flows from operating activities:			
Net income	\$ 298,003	\$ 108,263	\$ 218,120
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	117,986	128,408	135,330
(Benefit) provision for deferred income taxes	(11,414)	8,329	(4,801)
Share-based compensation expense	18,104	14,517	18,291
Impairment	3,544	11,410	4,341
Loss on disposition of property and equipment, net	3,492	4,037	3,667
Changes in assets and liabilities:			
Receivables	(4,012)	(21,744)	20,934
Inventory	(21,696)	(8,644)	(9,963)
Prepaid expenses and other assets	8,605	12,967	(10,359)
Payables, accrued expenses and other liabilities	34,012	45,516	39,692
Net cash provided by operating activities	446,624	303,059	415,252
Cash flows from investing activities:			
Cash paid for property and equipment	(114,924)	(83,813)	(143,714)
Cash paid for marketable securities	(396,646)	(281,385)	(318,742)
Sales and maturities of marketable securities	267,072	243,818	243,159
Acquisition of business	—	—	(15,325)
Net cash used in investing activities	(244,498)	(121,380)	(234,622)
Cash flows from financing activities:			
Repayments of long-term debt	—	—	(150,000)
Proceeds from the exercise of share-based awards	13,618	—	4,096
Share repurchases related to share repurchase program	(121,397)	(157,044)	(45,787)
Share repurchases related to taxes for share-based awards	(10,245)	(2,182)	(2,052)
Net cash used in financing activities	(118,024)	(159,226)	(193,743)
Effect of exchange rate changes on cash and cash equivalents	(8,062)	11,627	(4,023)
Increase (decrease) in cash and cash equivalents	76,040	34,080	(17,136)
Cash and cash equivalents at beginning of period	282,220	248,140	265,276
Cash and cash equivalents at end of period	\$ 358,260	\$ 282,220	\$ 248,140
Supplemental cash flow information:			
Cash paid during the year for:			
Income taxes	\$ 102,211	\$ 83,986	\$ 111,958
Non-cash investing activities—Accrued capital expenditures	\$ 7,193	\$ 10,144	\$ 17,020

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