Consolidated Balance Sheets

Dollars in Thousands

	February 3, 2018	January 28, 2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 187,028	\$ 346,985
Accounts receivable	39,650	48,230
Merchandise inventories	1,463,561	1,406,403
Other current assets	39,612	36,303
Total current assets	1,729,851	1,837,921
Property and equipment:		
Land and land improvements	64,003	64,313
Buildings and leasehold improvements	3,096,838	3,106,481
Furniture, fixtures and equipment	1,041,758	1,065,291
Buildings under construction	1,464	9,024
Buildings and equipment under capital leases	23,648	23,648
Less accumulated depreciation and amortization	(2,531,435)	(2,478,490)
	1,696,276	1,790,267
Other assets	247,042	259,948
Total assets	\$ 3,673,169	\$ 3,888,136
Liabilities and stockholders' equity		
Current liabilities:		
Trade accounts payable and accrued expenses	\$ 835,747	\$ 839,305
Current portion of long-term debt	160,927	87,201
Current portion of capital lease obligations	1,107	3,281
Federal and state income taxes	41,920	46,730
Total current liabilities	1,039,701	976,517
Long-term debt	365,429	526,106
Capital lease obligations	2,880	3,988
Other liabilities	240,173	238,424
Deferred income taxes	116,831	225,684
Subordinated debentures.	200,000	200,000
Commitments and contingencies	· · · · · ·	
Stockholders' equity:		
Common stock, Class A—119,860,744 and 119,814,702 shares issued; 24,096,228 and 28,147,158 shares outstanding	1,199	1,198
Common stock, Class B (convertible)—4,010,401 and 4,010,401 shares issued and outstanding	40	40
Additional paid-in capital	946,147	943,467
Accumulated other comprehensive loss	(15,444)	(11,137)
Retained earnings	4,365,219	4,153,844
Less treasury stock, at cost, Class A—95,764,516 and 91,667,544 shares	(3,589,006)	(3,369,995)
Total stockholders' equity	1,708,155	1,717,417
Total liabilities and stockholders' equity	\$ 3,673,169	\$ 3,888,136

See notes to consolidated financial statements.

Consolidated Statements of Income

Dollars in Thousands, Except Per Share Data

		Years Ended	
	February 3, 2018	January 28, 2017	January 30, 2016
Net sales	\$ 6,261,493	\$ 6,256,971	\$ 6,595,626
Service charges and other income.	161,183	161,038	158,919
	6,422,676	6,418,009	6,754,545
Cost of sales	4,199,718	4,166,411	4,350,805
Selling, general and administrative expenses	1,692,145	1,655,658	1,669,916
Depreciation and amortization	231,595	243,657	250,011
Rentals	28,012	25,954	26,732
Interest and debt expense, net	62,580	63,059	60,923
Loss on early extinguishment of debt	797	_	_
Gain on disposal of assets	(4,860)	(905)	(12,626)
Asset impairment and store closing charges	_	6,500	_
Income before income taxes and income on and equity in losses of joint ventures	212,689	257,675	408,784
Income taxes (benefit).	(7,800)	88,500	140,770
Income on and equity in losses of joint ventures	835	45	1,356
Net income	\$ 221,324	\$ 169,220	\$ 269,370
Earnings per common share:			
Basic	\$ 7.51	\$ 4.93	\$ 6.91
Diluted	7.51	4.93	6.91

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Dollars in Thousands

Operating activities: Incompany (seeding activities) Incompany (seed		Years Ended		
Net income		February 3, 2018	January 28, 2017	January 30, 2016
Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization of property and other deferred cost 233,683 245,923 252,147 Deferred income taxes (102,065 (35,703) (35,975) Loss (gain) on disposal of assets (1,000 (905 (12,626) Proceeds from insurance (3,861) (1,635) (-6,350) Loss on early extinguishment of debt (797	Operating activities:			
Depreciation and amortization of property and other deferred cost 233,683 245,923 252,147	Net income	\$ 221,324	\$ 169,220	\$ 269,370
Deferred income taxes				
Coss (gain) on disposal of assets	Depreciation and amortization of property and other deferred cost .	233,683	245,923	252,147
Proceeds from insurance — 3,173 — Gain from insurance proceeds (5,861) (1,635) — Loss on early extinguishment of debt 797 — — Asset impairment and store closing charges — 6,500 — Changes in operating assets and liabilities — — 6,500 9,372 Increase in merchandise inventories (57,158) (33,436) (24) ((Increase) decrease in other current assets (2,391) 8,981 2,911 Decrease in increase in increase in increase in other current assets 2,196 5,844 2,939 (Decrease) increase in income taxes payable and accrued expenses and other liabilities (19,615) 156,342 (33,702) Decrease in income taxes payable (6,205) (6,205) 4(1,864) Net cash provided by operating activities 274,285 517,007 450,226 Investing activities: 11,683 1,150 25,503 Proceeds from disposal of assets 11,684 1,525 — Decrease in restricted cash — — 7,346	Deferred income taxes	(102,065)	(35,703)	(35,975)
Gain from insurance proceeds (5,861) (1,635) — Loss on early extinguishment of debt 797 — — Asset impairment and store closing charges — 6,500 — Changes in operating assets and liabilities: — — Decrease (increase) in accounts receivable 8,580 (1,092) 9,372 Increase in merchandise inventories (57,158) (33,436) (24) (Increase) decrease in other current assets. (2,391) 8,981 2,919 (Decrease) in crease in trade accounts payable and accrued expenses and other liabilities (19,615) 156,342 3(33,702) Decrease in income taxes payable (6,205) (6,205) (4,186) Net cash provided by operating activities 274,285 517,007 450,226 Investing activities: 11,683 1,150 25,503 Proceeds from disposal of assets 11,683 1,150 25,503 Proceeds from disposal of assets 11,683 1,150 25,503 Proceeds from disposal of assets 11,683 1,150 25,003	Loss (gain) on disposal of assets	1,000	(905)	(12,626)
Coss on early extinguishment of debt	Proceeds from insurance	_	3,173	_
Asset impairment and store closing charges — 6,500 — Changes in operating assets and liabilities: — 8,580 (1,092) 9,372 Increase (increase) in accounts receivable 8,580 (33,436) (24) (Increase in merchandise inventories (2,391) 8,981 2,911 Decrease in other assets 2,196 5,844 2,939 (Decrease) increase in trade accounts payable and accrued expenses and other liabilities (19,615) 156,342 (33,702) Decrease in income taxes payable (6,205) (6,205) (4,186) Net cash provided by operating activities 274,285 517,007 450,226 Investing activities: 274,285 517,007 450,226 Purchase of property and equipment (130,464) (104,824) (165,788) Proceeds from disposal of assets 11,683 1,150 25,503 Proceeds from insurance 5,114 1,525 — Decrease in restricted cash (20,000) — — Investing activities (10,000) 2,500 — <tr< td=""><td>Gain from insurance proceeds</td><td>(5,861)</td><td>(1,635)</td><td>_</td></tr<>	Gain from insurance proceeds	(5,861)	(1,635)	_
Changes in operating assets and liabilities: Decrease (increase) in accounts receivable 8,580 (1,092) 9,372 Increase in merchandise inventories (57,158) (33,436) (24) (Increase) decrease in other current assets (2,391) 8,981 2,911 Decrease in other assets (2,392) 5,844 2,939 (Decrease) increase in trade accounts payable and accrued expenses and other liabilities (19,615) 156,342 (33,702) Decrease in income taxes payable (6,205) (6,205) (4,186) Net cash provided by operating activities (130,464) (104,824) (165,788) Purchase of property and equipment (130,464) (104,824) (165,788) Proceeds from disposal of assets 11,683 1,150 25,503 Proceeds from insurance 5,114 1,525 — Decrease in restricted cash (3,460) (20,000) — Distribution from joint venture 3,460 2,500 — Distribution from joint venture 3,460 2,500 — Net cash used in investing activities (110,207) (119,649) (132,939) Financing activities: (90,483) (3,284) (5,299) Cash dividends paid (9,787) (10,008) Purchase of treasury stock (223,013) (240,171) (500,000) Issuance cost of line of credit (1,115) — (2,863) Net cash used in financing activities (139,957) 144,116 (200,883) Cash and cash equivalents (159,957) 144,116 (200,883) Cash and cash equivalents, beginning of year (3,208) (3,284) (3,284) (3,284) Cash and cash equivalents, beginning of year (3,208) (3,284) (3,284) (3,284) (3,284) Cash and cash equivalents, end of year (3,208) (3,284) (Loss on early extinguishment of debt	797	_	_
Decrease (increase) in accounts receivable 8,580	Asset impairment and store closing charges	_	6,500	_
Increase in merchandise inventories	Changes in operating assets and liabilities:			
(Increase) decrease in other current assets. (2,391) 8,981 2,911 Decrease in other assets. 2,196 5,844 2,939 (Decrease) increase in trade accounts payable and accrued expenses and other liabilities. (19,615) 156,342 (33,702) Decrease in income taxes payable (6,205) (6,205) (4,186) Net cash provided by operating activities 274,285 517,007 450,226 Investing activities: 8 11,683 1,150 25,503 Proceeds from disposal of assets 11,683 1,150 25,503 Proceeds from insurance 5,114 1,525 — Decrease in restricted cash. — — 7,346 Investment in joint venture 3,460 2,500 — Detrease in restricted cash. — (20,000) — Net cash used in investing activities (110,207) (119,649) (132,939) Financing activities: 9 (9,483) (3,284) (5,299) Cash dividends paid. (9,987) (10,008) Purchase of treasury stock </td <td>Decrease (increase) in accounts receivable</td> <td>8,580</td> <td>(1,092)</td> <td>9,372</td>	Decrease (increase) in accounts receivable	8,580	(1,092)	9,372
Decrease in other assets 2,196 5,844 2,939 (Decrease) increase in trade accounts payable and accrued expenses and other liabilities (19,615) 156,342 (33,702) Decrease in income taxes payable (6,205) (6,205) (4,186) Net cash provided by operating activities 274,285 517,007 450,226 Investing activities: 11,683 1,150 25,503 Proceeds from disposal of assets 11,683 1,150 25,503 Proceeds from insurance 5,114 1,525 — Decrease in restricted cash — — 7,346 Investment in joint venture 3,460 2,500 — Distribution from joint venture 3,460 2,500 — Net cash used in investing activities (110,207) (119,649) (132,939) Financing activities: (90,483) (3,284) (5,299) Cash dividends paid (90,483) (3,284) (5,299) Cash dividends paid (90,483) (324,035) (253,242) (518,170 Purchase of treasury stock <td>Increase in merchandise inventories</td> <td>(57,158)</td> <td>(33,436)</td> <td>(24)</td>	Increase in merchandise inventories	(57,158)	(33,436)	(24)
Cocrease in increase in trade accounts payable and accrued expenses and other liabilities (19,615) 156,342 (33,702) Decrease in income taxes payable (6,205) (6,205) (4,186) Net eash provided by operating activities 274,285 517,007 450,226 Investing activities: (130,464) (104,824) (165,788) Purchase of property and equipment (130,464) (104,824) (165,788) Proceeds from disposal of assets 11,683 1,150 25,503 Proceeds from insurance 5,114 1,525 — Decrease in restricted cash — — — 7,346 Investment in joint venture — — (20,000) — — Distribution from joint venture 3,460 2,500 — — Net cash used in investing activities (110,207) (119,649) (132,939) Financing activities: Principal payments on long-term debt and capital lease obligations (90,483) (3,284) (5,299) Cash dividends paid (9,424) (9,787) (10,008) Purchase of treasury stock (223,013) (240,171) (500,000) Issuance cost of line of credit (1,115) — — (2,863) Net cash used in financing activities (159,957) (144,116 (200,883) Cash and cash equivalents, beginning of year (340,985) (253,242) (518,170) (Decrease) increase in cash and cash equivalents (159,957) (144,116 (200,883) Cash and cash equivalents, beginning of year (340,985) (223,086) (40,775) Cash and cash equivalents, end of year (340,883) (340,985)	(Increase) decrease in other current assets	(2,391)	8,981	2,911
expenses and other liabilities (19,615) 156,342 (33,702) Decrease in income taxes payable (6,205) (6,205) (4,186) Net cash provided by operating activities 274,285 517,007 450,226 Investing activities: 8 11,683 1,150 25,503 Proceeds from disposal of assets 11,683 1,150 25,503 Proceeds from insurance 5,114 1,525 — Decrease in restricted cash. — — 7,346 Investment in joint venture 3,460 2,500 — Distribution from joint venture 3,460 2,500 — Net cash used in investing activities (110,207) (119,649) (132,939) Financing activities: (90,483) (3,284) (5,299) Cash dividends paid. (90,483) (3,284) (5,299) Cash dividends paid. (90,483) (32,84) (5,299) Cash dividends paid. (90,483) (32,84) (5,299) Cash dividends paid. (11,115) — (2,863) <td>Decrease in other assets</td> <td>2,196</td> <td>5,844</td> <td>2,939</td>	Decrease in other assets	2,196	5,844	2,939
Decrease in income taxes payable (6,205) (6,205) (4,186) Net cash provided by operating activities 274,285 517,007 450,226 Investing activities: 11,683 1,150 25,503 Proceeds from disposal of assets 11,683 1,150 25,503 Proceeds from insurance 5,114 1,525 — Decrease in restricted cash — — 7,346 Investment in joint venture 3,460 2,500 — Net cash used in investing activities (110,207) (119,649) (132,939) Financing activities: (110,207) (119,649) (132,939) Financing activities: (110,207) (119,649) (132,939) Financing activities: (110,207) (119,649) (132,939) Cash dividends paid (90,483) (3,284) (5,299) Cash dividends paid (94,424) (9,787) (10,008) Purchase of treasury stock (223,013) (240,171) (500,000) Issuance cost of line of credit. (1,115) — (2,	(Decrease) increase in trade accounts payable and accrued expenses and other liabilities	(19,615)	156,342	(33,702)
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Stock awards 2,680 2,671 2,803		\$ 23.084	\$ 3.453	\$ 10.909
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/,U/J		2,000	2,071	
Accrued purchases of treasury stock	•	2.000	6 002	

See notes to consolidated financial statements.