

Urban Outfitters Inc.
FY'17 Q2 RESULTS



URBN Q2 FY'17 KEY FINANCIAL HIGHLIGHTS

	Three Months Ended July 31, 2016	Three Months Ended July 31, 2015
Retail Segment Comparable Net Sales	1%	4%
Gross Profit*	38.5%	36.7%
Selling, General and Admin. Expenses*	25.2%	24.7%
Income from Operations*	13.3%	12.0%
Earnings Per Diluted Share	\$ 0.66	\$ 0.52

*expressed as a percent of net sales

URBN KEY SALES PERFORMANCE INDICATORS

(change vs. prior year comparable period)

Three Months Ended
July 31, 2016

Three Months Ended
July 31, 2015

URBN Net Sales Change:	3%	7%
Retail Segment Comparable Net Sales Change:		
URBN	1%	4%
Urban Outfitters	5%	4%
Anthropologie Group	-3%	2%
Free People	flat	14%
URBN Metric Changes		
Store Channel		
AUR	down	up
UPT	flat	down
Transactions	down	down
Store Traffic	down	n/a*
Direct-to-Consumer Channel		
Sessions	up	up
Conversion Rate	up	up
AOV	down	up

* Comparable store traffic was not available in prior year

URBN INCOME STATEMENT SUMMARY

(in millions, except per share data) (unaudited)	Three Months Ended July 31, 2016	Three Months Ended July 31, 2015	% Variance
Net Sales	\$ 890.6	\$ 867.5	2.7
Cost of Sales	<u>548.1</u>	<u>549.4</u>	(0.2)
Gross Profit	342.5	318.1	7.7
Selling, General and Admin. Expenses	<u>224.3</u>	<u>214.3</u>	4.6
Income from Operations	118.2	103.8	13.9
Other Income (Expense), Net	<u>1.1</u>	<u>(0.6)</u>	(279.7)
Income Before Income Taxes	119.3	103.2	15.6
Income Tax Expense	<u>42.4</u>	<u>36.4</u>	16.7
Net Income	<u><u>\$ 76.9</u></u>	<u><u>\$ 66.8</u></u>	15.1
Diluted Share Count	117.4	129.1	
EPS (Diluted)	\$ 0.66	\$ 0.52	26.9

URBN BALANCE SHEET SUMMARY

(\$ in millions)
(unaudited)

July 31, 2016

July 31, 2015

Assets

Cash and Cash Equivalents	\$ 243	\$ 194
Marketable Securities	59	72
Accounts Receivable, Net	95	70
Inventory	367	384
Other Current Assets	95	119
Total Current Assets	859	839
Property and Equipment, Net	879	900
Marketable Securities	26	73
Other Assets	110	95
Total Assets	\$ 1,874	\$ 1,907

Liabilities and Total Shareholders' Equity

Accounts Payable	\$ 135	\$ 135
Other Current Liabilities	222	218
Total Current Liabilities	357	353
Long-Term Debt	50	115
Deferred Rent and Other Liabilities	222	208
Total Liabilities	629	676
Total Shareholders' Equity	1,245	1,231
Total Liabilities and Shareholders' Equity	\$ 1,874	\$ 1,907

URBN INVENTORY DATA

(\$ in millions)
(unaudited)

	<u>July 31, 2016</u>	
URBN Inventory		\$367
% Change from Prior Year		-4%
	<u>July 31, 2016 Cost</u>	<u>July 31, 2016 Units</u>
Retail Segment Comparable Inventory		
URBN	-4%	-3%
Urban Outfitters	-2%	-2%
Anthropologie Group	-6%	-6%
Free People	-8%	-3%

GLOBAL RETAIL STORES SUMMARY

Three Months Ended July 31, 2016

	Open as of April 30, 2016	Openings	Closings	Open as of July 31, 2016
Urban Outfitters	239	1	-	240
Anthropologie Group	218	2	-	220
Free People	117	5	1	121
URBN	574	8	1	581

(Selling SF in thousands)	Selling SF as of April 30, 2016	Net Change	Selling SF as of July 31, 2016
Urban Outfitters	2,151	8	2,159
Anthropologie Group	1,610	14	1,624
Free People	213	16	229
URBN	3,974	38	4,012

GLOBAL RETAIL STORES SUMMARY

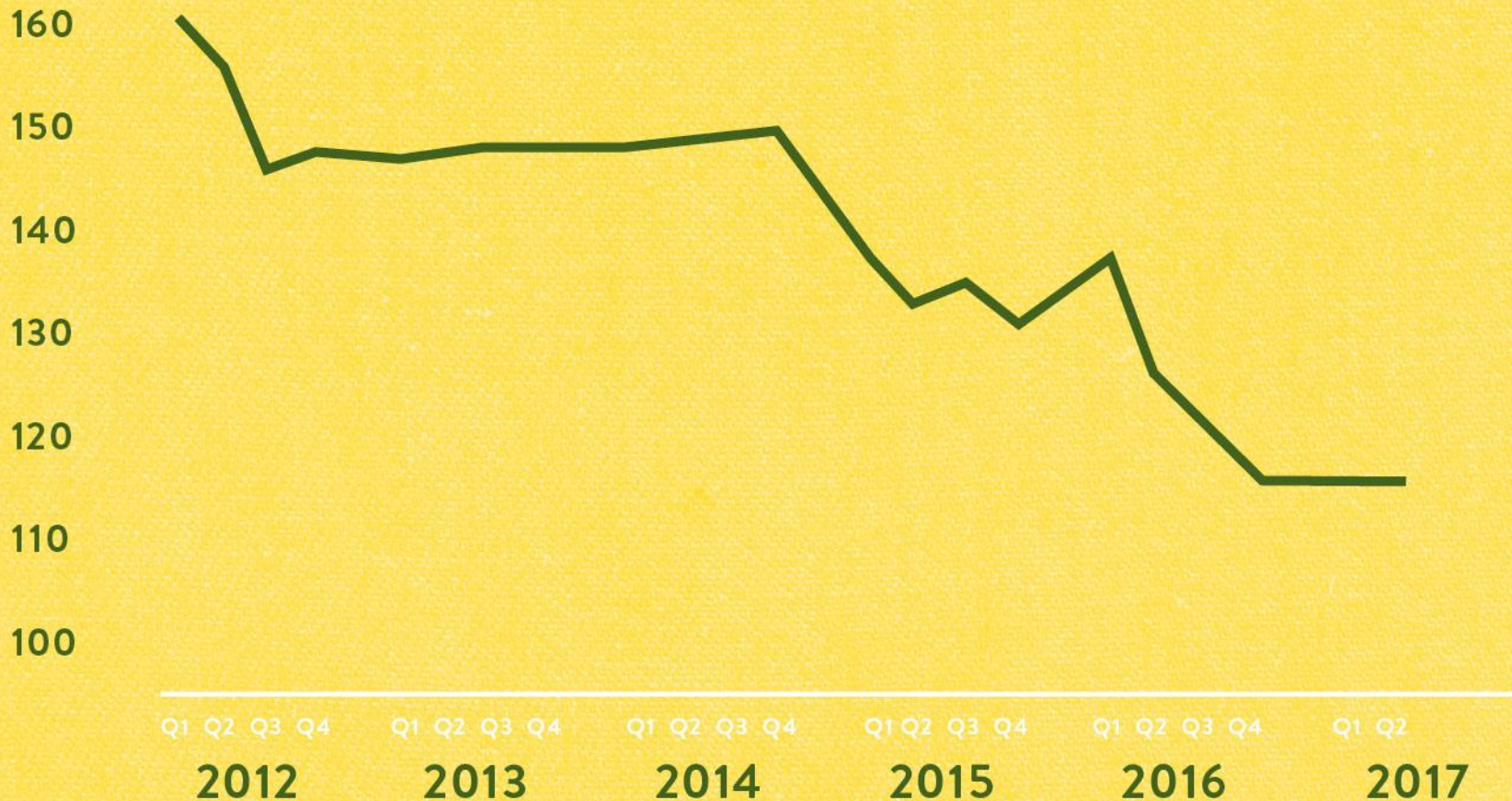
	YTD FY'17				PROJECTED SECOND HALF FY'17		
	Open as of January 31, 2016	Openings	Closings	Open as of July 31, 2016	Projected Openings	Projected Closings	Projected Open as of January 31, 2017
Urban Outfitters	240	1	1	240	3	-	243
Anthropologie Group	218	3	1	220	7	2	225
Free People	114	8	1	121	6	-	127
URBN	572	12	3	581	16	2	595

(Selling SF in thousands)	Selling SF as of January 31, 2016	Net Change	Selling SF as of July 31, 2016	Projected Selling SF as of January 31, 2017	Projected FY'17 Selling SF Growth
Urban Outfitters	2,159	-	2,159	2,184	1%
Anthropologie Group	1,591	33	1,624	1,712	8%
Free People	203	26	229	262	29%
URBN	3,953	59	4,012	4,158	5%

URBN SHARES OUTSTANDING

(share count in millions)

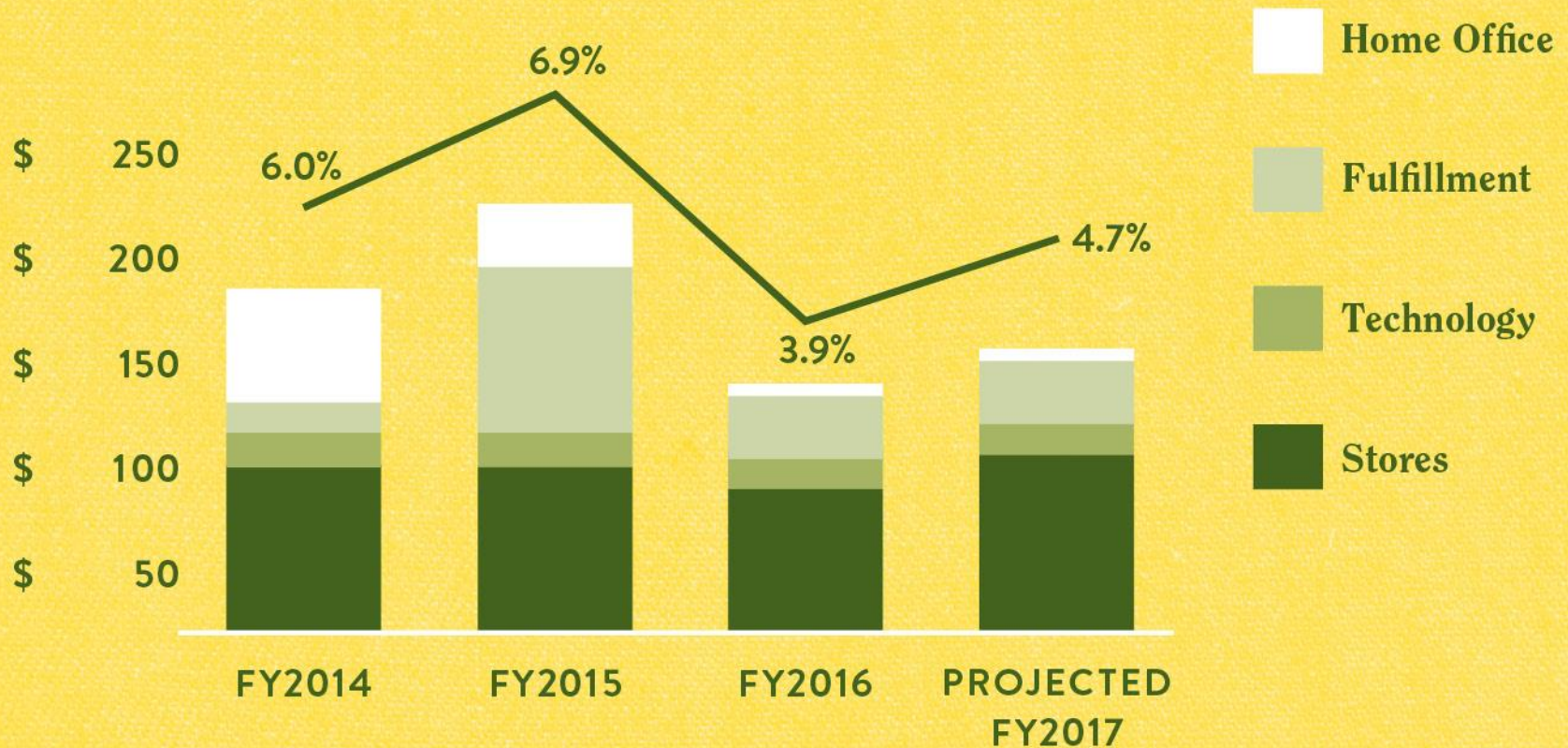
ENDING SHARES OUTSTANDING



URBN CAPITAL SPENDING

(\$ in millions)

NET CAPEX % OF NET SALES



GLOBAL RETAIL STORE COUNT AND SQUARE FOOTAGE

(all data is as of the respective period ended)

		UO	AN	FP	URBN
FY13 Q1	Store Count	201	173	69	443
	Selling SF	1,812,146	1,330,802	95,620	3,238,568
Q2	Store Count	207	177	72	456
	Selling SF	1,851,404	1,358,785	98,957	3,309,146
Q3	Store Count	209	181	77	467
	Selling SF	1,860,677	1,378,783	105,470	3,344,930
Q4	Store Count	215	184	77	476
	Selling SF	1,909,615	1,393,827	105,470	3,408,912

FY14 Q1	Store Count	216	186	80	482
	Selling SF	1,917,291	1,406,750	109,406	3,433,447
Q2	Store Count	222	186	83	491
	Selling SF	1,959,556	1,404,934	114,497	3,478,987
Q3	Store Count	225	189	86	500
	Selling SF	1,986,971	1,423,597	120,332	3,530,900
Q4	Store Count	230	191	90	511
	Selling SF	2,030,694	1,433,727	130,805	3,595,226

		UO	AN	FP	URBN
FY15 Q1	Store Count	232	192	92	516
	Selling SF	2,064,285	1,439,828	134,370	3,638,483
Q2	Store Count	233	195	97	525
	Selling SF	2,098,285	1,460,580	146,407	3,705,272
Q3	Store Count	236	201	102	539
	Selling SF	2,127,072	1,493,370	158,745	3,779,187
Q4	Store Count	238	206	102	546
	Selling SF	2,151,162	1,523,036	158,745	3,832,943

FY16 Q1	Store Count	238	208	106	552
	Selling SF	2,149,703	1,532,767	166,043	3,848,513
Q2	Store Count	238	210	108	556
	Selling SF	2,137,623	1,540,121	176,685	3,854,429
Q3	Store Count	240	214	112	566
	Selling SF	2,156,183	1,567,397	189,799	3,913,379
Q4	Store Count	240	218	114	572
	Selling SF	2,158,945	1,590,752	202,844	3,952,541

FY17 Q1	Store Count	239	218	117	574
	Selling SF	2,151,418	1,609,893	213,164	3,974,475
Q2	Store Count	240	220	121	581
	Selling SF	2,158,793	1,624,098	229,146	4,012,037