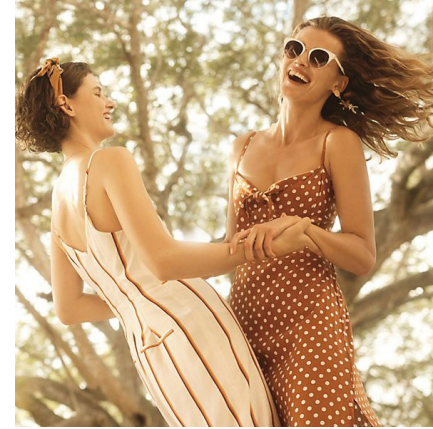


Urban Outfitters, Inc.

FY'19 Q1 RESULTS





Key Financial Highlights

	Three Months Ended April 30, 2018	Three Months Ended April 30, 2017
URBN Net Sales Change	12.4%	flat
Gross Profit*	32.8%	31.5%
Selling, General and Admin. Expenses*	26.5%	28.7%
Income from Operations*	6.3%	2.8%
Earnings Per Diluted Share	\$ 0.38	\$ 0.10

**expressed as a percent of net sales*



Key Sales Performance Indicators

(change vs. prior year comparable period)

	Three Months Ended April 30, 2018	Three Months Ended April 30, 2017
Retail Segment Comparable Net Sales Change:		
URBN	10%	-3%
Urban Outfitters	8%	-3%
Anthropologie Group	10%	-4%
Free People	15%	2%
URBN Metric Changes		
Store Channel		
AUR	up	down
UPT	down	up
Transactions	down	down
Digital Channel		
Sessions	up	up
Conversion Rate	up	up
AOV	up	down
Wholesale Segment Net Sales Change:	13%	14%



Income Statement Summary

(in millions, except per share data)
(unaudited)

	Three Months Ended April 30, 2018	Three Months Ended April 30, 2017
Net Sales	\$ 855.7	\$ 761.2
Cost of Sales	575.0	521.4
Gross Profit	280.7	239.8
Selling, General and Admin. Expenses	226.8	218.8
Income from Operations	53.9	21.0
Other Income, Net	0.1	0.4
Income Before Income Taxes	54.0	21.4
Income Tax Expense	12.7	9.5
Net Income	\$ 41.3	\$ 11.9
Diluted Share Count	109.7	116.5
EPS (Diluted)	\$ 0.38	\$ 0.10



Balance Sheet Summary

(\$ in millions)
(unaudited)

	<u>April 30, 2018</u>	<u>April 30, 2017</u>
Assets		
Cash and Cash Equivalents	\$ 314	\$ 252
Marketable Securities	166	119
Accounts Receivable, Net	89	84
Inventory	405	359
Other Current Assets	123	111
Total Current Assets	1,097	925
Property and Equipment, Net	820	851
Marketable Securities	35	38
Other Assets	99	114
Total Assets	<u>\$ 2,051</u>	<u>\$ 1,928</u>
Liabilities and Shareholders' Equity		
Accounts Payable	\$ 159	\$ 157
Other Current Liabilities	256	196
Total Current Liabilities	415	353
Long-Term Debt	-	-
Deferred Rent and Other Liabilities	290	242
Total Liabilities	705	595
Total Shareholders' Equity	1,346	1,333
Total Liabilities and Shareholders' Equity	<u>\$ 2,051</u>	<u>\$ 1,928</u>

Inventory Data

(\$ in millions)
(unaudited)

	<u>April 30, 2018</u>
URBN Inventory	\$ 405
% Change from Prior Year	12.6%

Retail Segment Comparable Inventory at Cost	<u>April 30, 2018</u>
URBN	8%
Urban Outfitters	13%
Anthropologie Group	6%
Free People	-1%



Global Retail Stores Summary

	Q1 FY'19				Projected Q2–Q4 FY'19		
	Open as of January 31, 2018	Openings	Closings	Open as of April 30, 2018	Projected Openings	Projected Closings	Projected Open as of January 31, 2019
Urban Outfitters NA	198	–	–	198	1	4	195
Urban Outfitters EU	47	2	1	48	2	–	50
Total Urban Outfitters	245	2	1	246	3	4	245
Anthropologie Group NA	216	–	–	216	3	2	217
Anthropologie Group EU	10	–	–	10	1	–	11
Total Anthropologie Group	226	–	–	226	4	2	228
Free People NA	132	2	–	134	2	3	133
Free People EU	–	–	–	–	2	–	2
Total Free People	132	2	–	134	4	3	135
Food & Beverage	10	–	–	10	3	–	13
URBN	613	4	1	616	14	9	621
	Selling SF as of January 31, 2018	Net Change	Selling SF as of April 30, 2018	Projected Selling SF as of January 31, 2019	Projected FY'19 Selling SF Growth		
<i>(Selling SF in thousands)</i>							
Urban Outfitters	2,205	3	2,208	2,196	flat		
Anthropologie Group	1,733	–	1,733	1,767	2%		
Free People	287	4	291	301	5%		
URBN	4,225	7	4,232	4,264	1%		

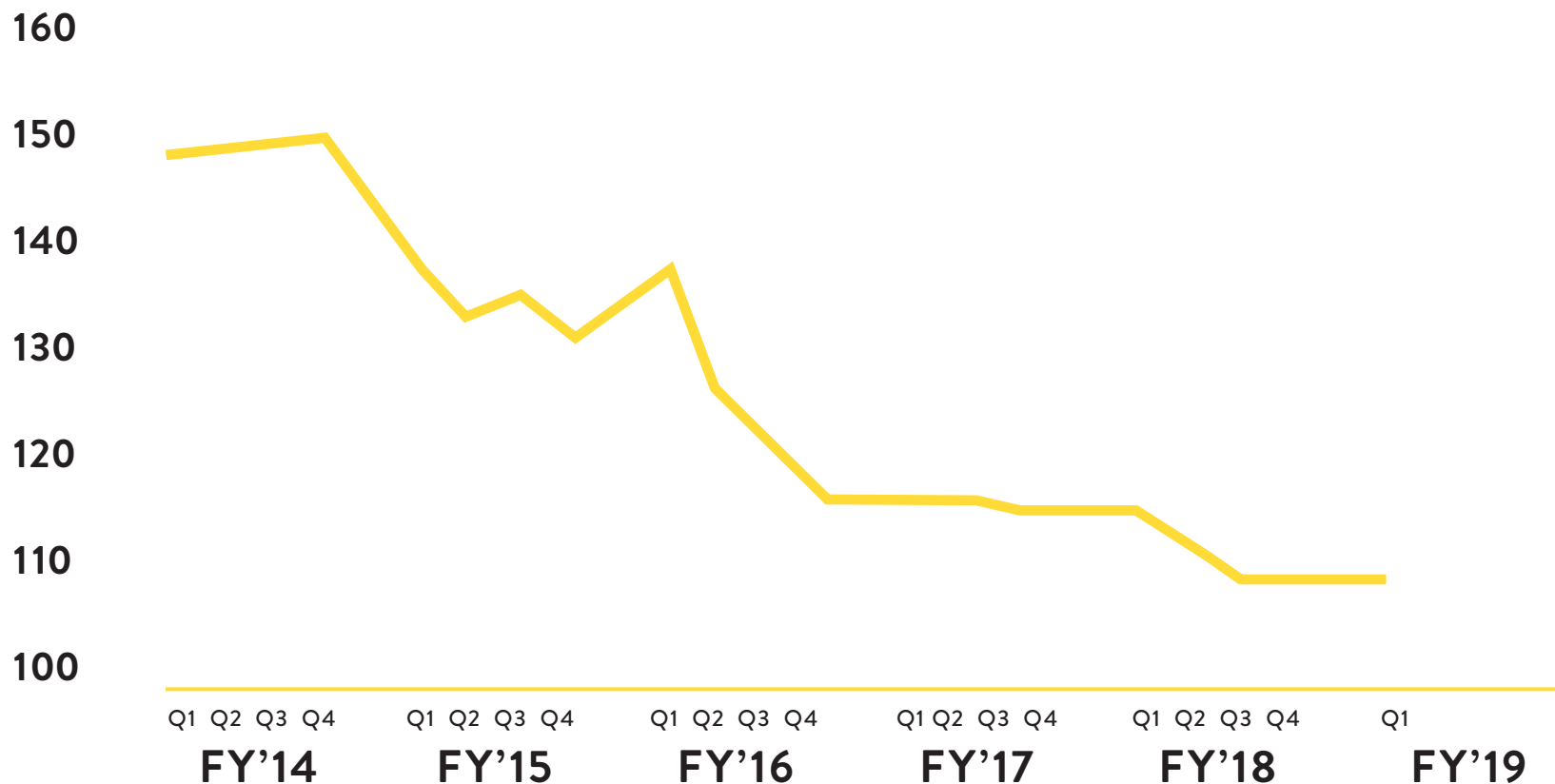
Selling SF includes both North American and European Stores



Shares Outstanding

(share count in millions)

Ending Shares Outstanding

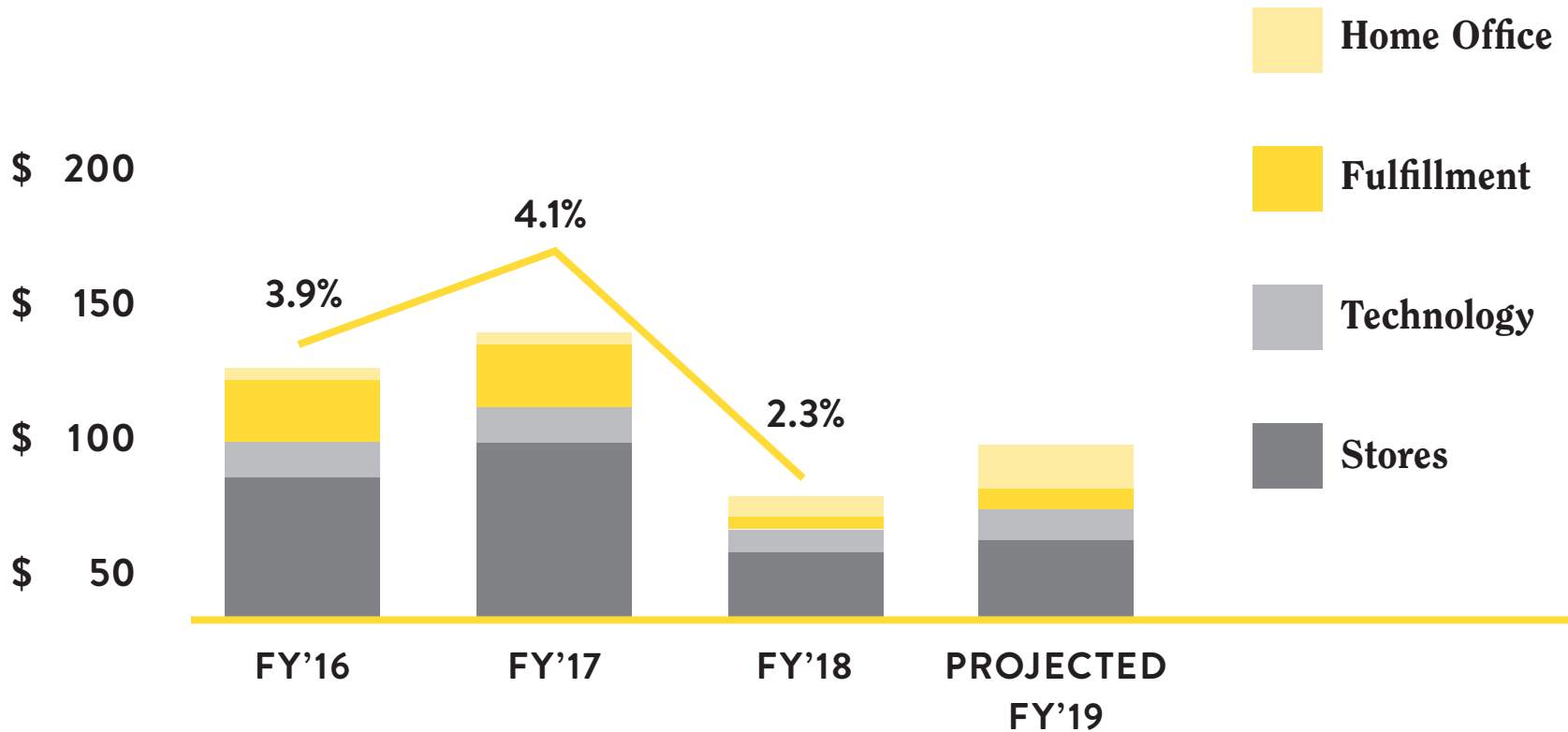




Capital Spending

(\$ in millions)

Net Capex % of Net Sales





Global Store Count & Square Footage

(all data is as of the respective period ended)

(Selling SF in thousands)

	UO	AN	FP	URBN
FY'16 Q1 Store Count	238	208	106	552
Selling SF	2,150	1,533	166	3,849
Q2 Store Count	238	210	108	556
Selling SF	2,138	1,540	176	3,854
Q3 Store Count	240	214	112	566
Selling SF	2,156	1,567	190	3,913
Q4 Store Count	240	218	114	572
Selling SF	2,159	1,591	203	3,953

	UO	AN	FP	F&B	URBN
FY'18 Q1 Store Count	242	225	130	12	609
Selling SF	2,174	1,720	271	n/a	4,165
Q2 Store Count	245	225	130	12	612
Selling SF	2,202	1,720	277	n/a	4,199
Q3 Store Count	245	227	132	12	616
Selling SF	2,202	1,733	287	n/a	4,222
Q4 Store Count	245	226	132	10	613
Selling SF	2,205	1,733	287	n/a	4,225

	UO	AN	FP	URBN
FY'17 Q1 Store Count	239	218	117	574
Selling SF	2,151	1,610	213	3,974
Q2 Store Count	240	220	121	581
Selling SF	2,159	1,624	229	4,012
Q3 Store Count	242	226	124	592
Selling SF	2,191	1,689	244	4,124
Q4 Store Count	242	225	127	594
Selling SF	2,182	1,693	257	4,132

	UO	AN	FP	F&B	URBN
FY'19 Q1 Store Count	246	226	134	10	616
Selling SF	2,208	1,733	291	n/a	4,232