

Urban Outfitters Inc.
FY'17 Q3 RESULTS



URBN Q3 FY'17 KEY FINANCIAL HIGHLIGHTS

Three Months Ended
October 31, 2016

Three Months Ended
October 31, 2015

Retail Segment Comparable Net Sales	1%	1%
Gross Profit*	34.8%	34.9%
Selling, General and Admin. Expenses*	26.6%	25.2%
Income from Operations*	8.2%	9.7%
Earnings Per Diluted Share	\$ 0.40	\$ 0.42

*expressed as a percent of net sales

URBN KEY SALES PERFORMANCE INDICATORS

(change vs. prior year comparable period)

Three Months Ended
October 31, 2016

Three Months Ended
October 31, 2015

URBN Net Sales Change:	5%	1%
Retail Segment Comparable Net Sales Change:		
URBN	1.0%	0.7%
Urban Outfitters	5.2%	0.9%
Anthropologie Group	-2.7%	0.1%
Free People	-1.5%	2.5%
URBN Metric Changes		
Store Channel		
AUR	down	up
UPT	up	down
Transactions	down	down
Store Traffic	up	down
Direct-to-Consumer Channel		
Sessions	up	up
Conversion Rate	up	up
AOV	down	up

URBN INCOME STATEMENT SUMMARY

(in millions, except per share data) (unaudited)	Three Months Ended October 31, 2016	Three Months Ended October 31, 2015	% Variance
Net Sales	\$ 862.5	\$ 825.3	4.5
Cost of Sales	<u>562.6</u>	<u>537.1</u>	4.8
Gross Profit	299.9	288.2	4.1
Selling, General and Admin. Expenses	<u>229.6</u>	<u>207.9</u>	10.5
Income from Operations	70.3	80.3	(12.5)
Other Income, Net	<u>0.9</u>	<u>0.1</u>	1,255.6
Income Before Income Taxes	71.2	80.4	(11.5)
Income Tax Expense	<u>23.8</u>	<u>28.4</u>	(16.2)
Net Income	<u>\$ 47.4</u>	<u>\$ 52.0</u>	(8.9)
Diluted Share Count	117.4	123.7	
EPS (Diluted)	\$ 0.40	\$ 0.42	(4.8)

URBN BALANCE SHEET SUMMARY

(\$ in millions)
(unaudited)

October 31, 2016

October 31, 2015

Assets		
Cash and Cash Equivalents	\$ 235	\$ 150
Marketable Securities	25	70
Accounts Receivable, Net	69	68
Inventory	454	442
Other Current Assets	107	117
Total Current Assets	890	847
Property and Equipment, Net	872	892
Marketable Securities	6	54
Other Assets	117	84
Total Assets	\$ 1,885	\$ 1,877
Liabilities and Total Shareholders' Equity		
Accounts Payable	\$ 199	\$ 191
Other Current Liabilities	206	187
Total Current Liabilities	405	378
Long-Term Debt	-	115
Deferred Rent and Other Liabilities	232	212
Total Liabilities	637	705
Total Shareholders' Equity	1,248	1,172
Total Liabilities and Shareholders' Equity	\$ 1,885	\$ 1,877

URBN INVENTORY DATA

(\$ in millions)
(unaudited)

October 31, 2016

URBN Inventory

\$ 454

% Change from Prior Year

3%

October 31, 2016 Cost

October 31, 2016 Units

Retail Segment Comparable Inventory

URBN

1%

3%

Urban Outfitters

6%

7%

Anthropologie Group

-3%

-2%

Free People

-6%

flat

GLOBAL RETAIL STORES SUMMARY

Three Months Ended October 31, 2016

	Open as of July 31, 2016	Openings	Closings	Open as of October 31, 2016
Urban Outfitters	240	2	-	242
Anthropologie Group	220	6	-	226
Free People	121	3	-	124
URBN	581	11	-	592

(Selling SF in thousands)	Selling SF as of July 31, 2016	Net Change	Selling SF as of October 31, 2016
Urban Outfitters	2,159	32	2,191
Anthropologie Group	1,624	65	1,689
Free People	229	15	244
URBN	4,012	112	4,124

GLOBAL RETAIL STORES SUMMARY

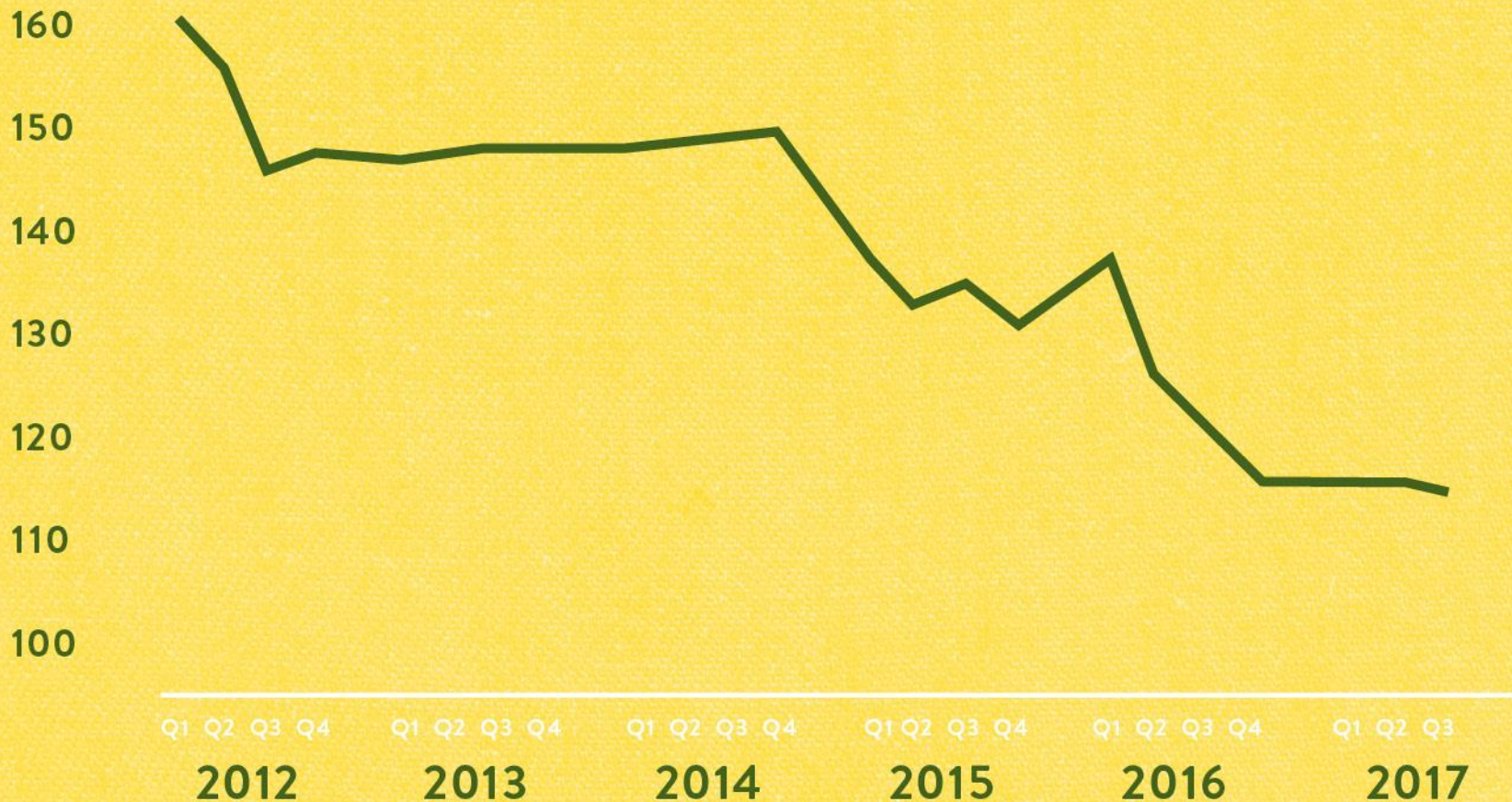
	YTD FY'17				PROJECTED Q4 FY'17		
	Open as of January 31, 2016	Openings	Closings	Open as of October 31, 2016	Projected Openings	Projected Closings	Projected Open as of January 31, 2017
Urban Outfitters	240	3	1	242	1	-	243
Anthropologie Group	218	9	1	226	1	2	225
Free People	114	11	1	124	4	1	127
URBN	572	23	3	592	6	3	595

(Selling SF in thousands)	Selling SF as of January 31, 2016	Net Change	Selling SF as of October 31, 2016	Projected Selling SF as of January 31, 2017	Projected FY'17 Selling SF Growth
Urban Outfitters	2,159	32	2,191	2,198	2%
Anthropologie Group	1,591	98	1,689	1,709	7%
Free People	203	41	244	255	26%
URBN	3,953	171	4,124	4,162	5%

URBN SHARES OUTSTANDING

(share count in millions)

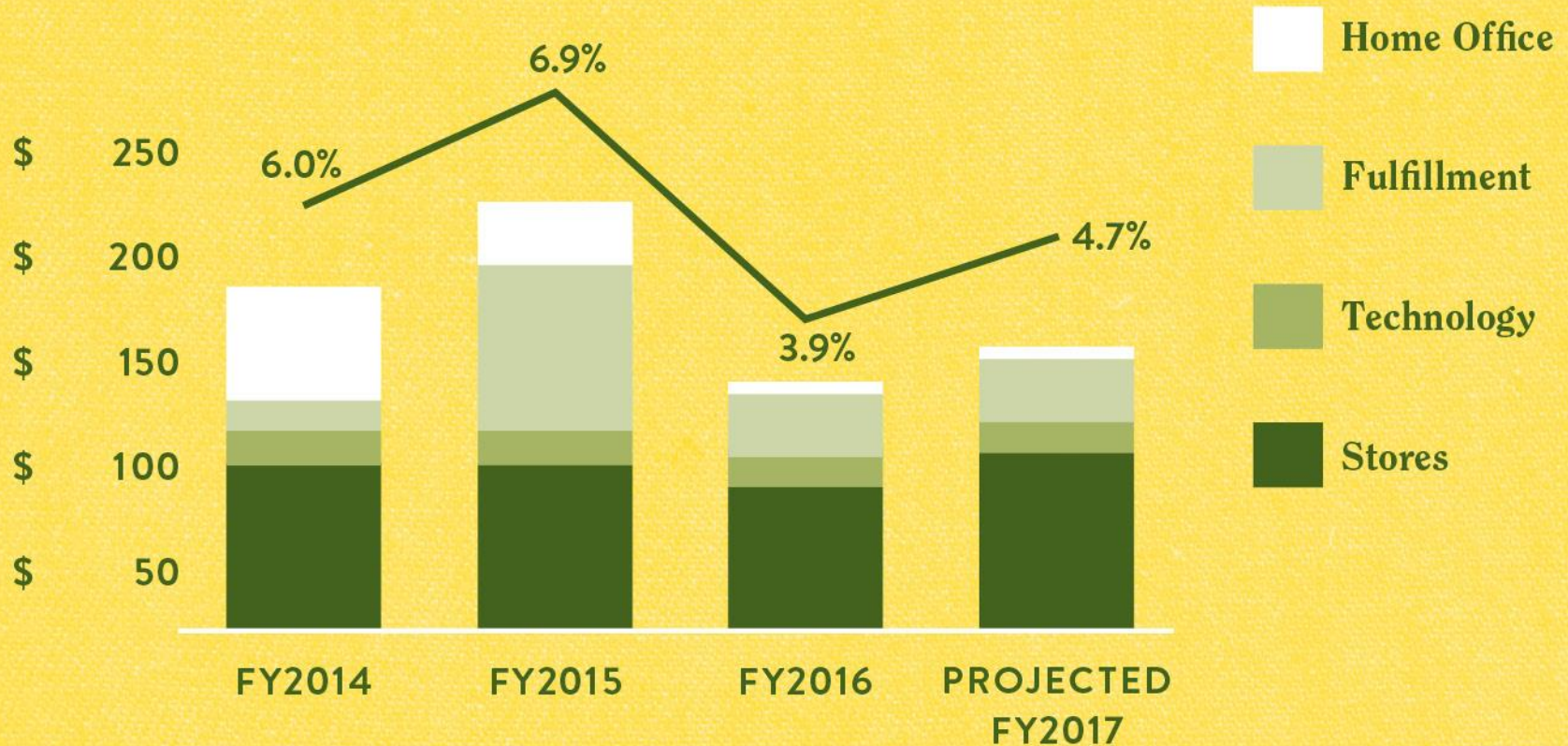
ENDING SHARES OUTSTANDING



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
Q3	Store Count	242	226	124	592
	Selling SF	2,191,238	1,688,654	243,982	4,123,874