

Urban Outfitters (URBN)

10-Aug-10

| | 2005 | 2006 | 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | 2009 | Q1 2010 | Q2 2010E | Q3 2010E | Q4 2010E | 2010E | 2011E |
|-----------------------------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|----------------|
| | 31-Jan-06 | 31-Jan-07 | 31-Jan-08 | | | | | 31-Jan-09 | | | | | 31-Jan-10 | | | | | 31-Jan-11 | 31-Jan-12 |
| Store Count: | | | | | | | | | | | | | | | | | | | |
| Urban Outfitters | 90 | 106 | 122 | 129 | 132 | 140 | 142 | 142 | 143 | 148 | 151 | 155 | 155 | 157 | 162 | 169 | 172 | 172 | 187 |
| Anthropologie | 79 | 93 | 108 | 109 | 115 | 118 | 121 | 121 | 123 | 127 | 133 | 137 | 137 | 142 | 145 | 150 | 154 | 154 | 169 |
| Free People | 6 | 8 | 15 | 18 | 21 | 27 | 30 | 30 | 32 | 33 | 34 | 34 | 34 | 35 | 37 | 41 | 42 | 42 | 57 |
| Terrain | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 3 |
| Total Stores | 175 | 207 | 245 | 257 | 269 | 286 | 294 | 294 | 299 | 309 | 319 | 327 | 327 | 335 | 346 | 362 | 370 | 370 | 416 |
| Gross Square Footage | 1,730,706 | 2,028,600 | 2,352,000 | | | | | 2,763,000 | | | | | 2,943,000 | | | | | 3,256,000 | 3,660,800 |
| Avg Gross Sq Footage per Unit | 9,890 | 9,800 | 9,600 | | | | | 9,400 | | | | | 9,000 | | | | | 8,800 | 8,800 |
| Income Statement: | | | | | | | | | | | | | | | | | | | |
| Urban Outfitters Store Revenue | 508,106 | 547,847 | 628,328 | 159,790 | 189,812 | 208,325 | 213,435 | 771,362 | 152,832 | 177,122 | 202,322 | 227,858 | 760,133 | 174,259 | 201,931 | 228,455 | 251,381 | 856,026 | 955,571 |
| Anthropologie Store Revenue | 395,157 | 439,185 | 561,990 | 145,596 | 165,615 | 158,852 | 172,098 | 642,161 | 138,343 | 173,146 | 181,620 | 211,740 | 704,849 | 182,705 | 226,600 | 222,554 | 243,172 | 875,031 | 960,326 |
| Free People Store Revenue | 58,263 | 83,973 | 17,192 | 5,859 | 7,759 | 9,701 | 9,588 | 32,907 | 7,313 | 9,216 | 10,486 | 11,738 | 38,752 | 9,987 | 11,127 | 12,818 | 14,327 | 48,259 | 63,516 |
| Terrain Store Revenue | 0 | 0 | 0 | 617 | 2,608 | 1,266 | 1,165 | 5,656 | 1,303 | 2,312 | 1,207 | 1,438 | 6,260 | 1,590 | 3,000 | 2,000 | 2,200 | 8,790 | 10,700 |
| Direct-to-Customer Net Revenue | 130,581 | 153,712 | 205,742 | 58,248 | 60,498 | 65,916 | 87,810 | 272,472 | 60,810 | 70,926 | 79,772 | 112,231 | 323,739 | 86,267 | 88,658 | 95,726 | 129,066 | 399,717 | 434,336 |
| Wholesale Revenue | 0 | 0 | 94,472 | 24,182 | 28,003 | 33,893 | 23,982 | 110,060 | 24,195 | 25,906 | 30,493 | 23,488 | 104,082 | 25,153 | 28,497 | 34,152 | 24,897 | 112,699 | 123,969 |
| Intersegment Elimination | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Net Revenues | 1,092,107 | 1,224,717 | 1,507,724 | 394,292 | 454,295 | 477,953 | 508,078 | 1,834,618 | 384,796 | 458,628 | 505,900 | 588,493 | 1,937,815 | 479,961 | 559,812 | 595,706 | 665,043 | 2,300,522 | 2,548,418 |
| Cost Goods Sold | (643,501) | (772,796) | (930,952) | (235,612) | (267,785) | (282,557) | (335,186) | (1,121,140) | (241,491) | (271,535) | (295,812) | (342,832) | (1,151,670) | (279,175) | (320,246) | (342,366) | (385,764) | (1,327,551) | (1,469,102) |
| Non-Recurring Items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross Profit | 448,606 | 451,921 | 576,772 | 158,680 | 186,510 | 195,396 | 172,892 | 713,478 | 143,305 | 187,093 | 210,088 | 245,661 | 786,145 | 200,786 | 239,566 | 253,339 | 279,279 | 972,970 | 1,079,316 |
| Selling, General & Admin Expense | (242,469) | (287,932) | (351,827) | (95,738) | (103,590) | (105,017) | (109,698) | (414,043) | (97,185) | (108,650) | (114,327) | (126,999) | (447,161) | (118,575) | (129,361) | (132,335) | (144,154) | (524,425) | (578,500) |
| Non-Recurring Items | 1,562 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating Income | 207,699 | 163,989 | 224,945 | 62,942 | 82,920 | 90,379 | 63,194 | 299,435 | 46,120 | 78,443 | 95,761 | 118,662 | 338,984 | 82,211 | 110,205 | 121,004 | 135,125 | 448,545 | 500,816 |
| Interest Income/(Expense) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Income, Net | 4,698 | 6,169 | 9,450 | 3,220 | 2,445 | 1,437 | 2,953 | 10,055 | 2,091 | 939 | 1,817 | 575 | 5,422 | 423 | 1,000 | 1,000 | 1,000 | 3,423 | 6,000 |
| Income Before Tax | 212,397 | 170,158 | 234,395 | 66,162 | 85,365 | 91,816 | 66,147 | 309,490 | 48,211 | 79,382 | 97,578 | 119,237 | 344,406 | 82,634 | 111,205 | 122,004 | 136,125 | 451,968 | 506,816 |
| Income Tax (Exp)/Benefit | (81,601) | (53,952) | (74,164) | (23,605) | (28,377) | (32,542) | (25,602) | (110,126) | (17,406) | (30,359) | (35,186) | (41,562) | (124,513) | (29,677) | (38,922) | (42,701) | (47,644) | (158,944) | (177,386) |
| Net Income | 130,796 | 116,206 | 160,231 | 42,557 | 56,988 | 59,274 | 40,545 | 199,364 | 30,805 | 49,023 | 62,392 | 77,675 | 219,893 | 52,957 | 72,283 | 79,302 | 88,481 | 293,024 | 329,430 |
| Net Income per share - Dil | 0.77 | 0.69 | 0.94 | 0.25 | 0.33 | 0.35 | 0.24 | 1.17 | 0.18 | 0.29 | 0.36 | 0.45 | 1.28 | 0.31 | 0.42 | 0.46 | 0.51 | 1.70 | 1.93 |
| Weighted shares - Basic | 163,718 | 164,680 | 165,305 | 166,119 | 166,699 | 167,030 | 167,309 | 166,793 | 167,456 | 167,920 | 168,320 | 168,499 | 168,054 | 168,852 | 169,200 | 168,700 | 168,200 | 168,738 | 166,950 |
| Weighted shares - Diluted | 169,936 | 168,652 | 169,641 | 170,603 | 171,688 | 171,065 | 170,072 | 170,861 | 170,317 | 170,719 | 171,444 | 172,422 | 171,230 | 172,819 | 173,200 | 172,700 | 172,200 | 172,730 | 170,950 |
| Profitability Metrics: | | | | | | | | | | | | | | | | | | | |
| Gross Profit Margin | 41.08% | 36.90% | 38.25% | 40.24% | 41.05% | 40.88% | 34.03% | 38.89% | 37.24% | 40.79% | 41.53% | 41.74% | 40.57% | 41.83% | 42.79% | 42.53% | 41.99% | 42.29% | 42.35% |
| SG&A Expense Ratio | -22.20% | -23.51% | -23.33% | -24.28% | -22.80% | -21.97% | -21.59% | -22.57% | -25.26% | -23.69% | -22.60% | -21.58% | -23.08% | -24.71% | -23.11% | -22.21% | -21.68% | -22.80% | -22.70% |
| Operating Margin (ex-Items) | 18.88% | 13.39% | 14.92% | 15.96% | 18.25% | 18.91% | 12.44% | 16.32% | 11.99% | 17.10% | 18.93% | 20.16% | 17.49% | 17.13% | 19.69% | 20.31% | 20.32% | 19.50% | 19.65% |
| Depreciation Expense | 39,340 | 55,713 | 70,017 | 19,343 | 20,471 | 21,079 | 21,056 | 81,949 | 22,090 | 23,003 | 23,628 | 23,629 | 92,350 | 24,347 | 25,003 | 25,628 | 25,629 | 100,607 | 108,607 |
| EBITDA (ex-Items) | 245,477 | 219,702 | 294,962 | 82,285 | 103,391 | 111,458 | 84,250 | 381,384 | 68,210 | 101,446 | 119,389 | 142,291 | 431,334 | 106,558 | 135,208 | 146,632 | 160,754 | 549,152 | 609,423 |
| Sales Metrics: | | | | | | | | | | | | | | | | | | | |
| Total Company Revenue | 31.9% | 12.1% | 23.1% | 25.4% | 30.4% | 26.0% | 9.2% | 21.7% | -2.4% | 1.0% | 5.8% | 15.8% | 5.6% | 24.7% | 22.1% | 17.8% | 13.0% | 18.7% | 10.8% |
| Total Co Same Store Sales | 10.9% | -6.2% | 5.5% | 10.0% | 13.3% | 9.9% | -1.0% | 7.8% | -9.6% | -6.2% | -1.9% | 4.0% | -2.6% | 15.8% | 13.3% | 8.5% | 3.0% | 9.6% | 2.5% |
| Urban Out Same Store Sales | 14.9% | -7.2% | -0.9% | 9.5% | 19.4% | 17.1% | 3.0% | 11.9% | -6.2% | -7.6% | -5.2% | 0.0% | -4.0% | 9.3% | 8.0% | 6.0% | 2.0% | 6.0% | 3.0% |
| Anthro Same Store Sales | 6.4% | -5.0% | 12.8% | 10.3% | 7.1% | 1.8% | -6.0% | 3.4% | -12.7% | -4.1% | 2.9% | 10.0% | -0.6% | 22.1% | 18.0% | 11.0% | 4.0% | 13.2% | 2.0% |
| Direct Growth % | 39.0% | 17.7% | 33.8% | 33.9% | 42.2% | 40.9% | 4.4% | 32.4% | 33.9% | 17.2% | 21.0% | 27.8% | 18.8% | 41.9% | 25.0% | 20.0% | 15.0% | 23.5% | 8.7% |
| Wholesale Growth % | | | | 21.9% | 16.1% | 26.5% | 1.1% | 16.5% | 0.1% | -7.5% | -10.0% | -2.1% | -5.4% | 4.0% | 10.0% | 12.0% | 6.0% | 8.3% | 10.0% |
| Balance Sheet Highlights: | | | | | | | | | | | | | | | | | | | |
| Cash & Marketable Securities | 256,543 | 221,600 | 373,650 | 406,680 | 428,425 | 424,413 | 521,209 | 521,209 | 564,152 | 583,279 | 651,920 | 744,981 | 744,981 | 772,725 | | | | | |
| Inventory | 140,377 | 154,387 | 171,925 | 191,287 | 211,205 | 252,308 | 169,698 | 169,698 | 189,881 | 217,050 | 234,521 | 186,130 | 186,130 | 221,984 | 246,185 | 263,890 | 204,757 | 204,757 | 218,903 |
| Inventory % Fwd Qtr Cost of Goods | 81.0% | 76.5% | 73.0% | 71.4% | 74.7% | 75.3% | 70.3% | | 69.9% | 73.4% | 68.4% | 66.7% | | 69.3% | 71.9% | 68.4% | | | |
| Inventory Turnover | 4.9 | 5.1 | 5.2 | | | | 5.6 | | | | | | 5.8 | | | | | 5.9 | 6.0 |
| Capital Expenditures | 127,730 | 221,385 | 115,370 | 25,500 | 28,421 | 32,264 | 26,368 | 112,553 | 32,287 | 25,153 | 26,767 | 25,053 | 109,260 | 32,351 | 35,000 | 35,000 | 35,000 | 137,351 | 140,000 |
| Total Debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Debt % Total Inv Capital | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total Shareholder's Equity | 560,880 | 675,283 | 853,431 | 908,392 | 968,138 | 1,021,397 | 1,053,775 | 1,053,775 | 1,091,626 | 1,148,215 | 1,215,260 | 1,296,775 | 1,296,775 | 1,360,146 | 1,432,429 | 1,511,732 | 1,600,213 | 1,600,213 | 1,929,643 |
| Valuation: | | | | | | | | | | | | | | | | | | | |
| Market Price per Share | \$28.10 | \$25.16 | \$29.00 | \$33.63 | \$33.01 | \$21.74 | \$15.58 | \$15.58 | \$19.49 | \$24.04 | \$31.38 | \$31.57 | \$31.57 | \$37.56 | \$32.16 | \$33.00 | \$33.00 | \$33.00 | \$33.00 |
| Market Cap - Avg Diluted | 4,775,203 | 4,243,284 | 4,919,577 | 5,737,393 | 5,667,405 | 3,718,951 | 2,649,720 | 2,662,008 | 3,319,473 | 4,104,091 | 5,379,910 | 5,443,350 | 5,405,739 | 6,491,083 | 5,570,112 | 5,699,100 | 5,6 | | |

Urban Outfitters (URBN) 3-Year Profitability Run Rates

| | FY 2007 vs. LY | FY 2008 vs. LY | Combined 2-Year | FY 2009 vs. LY | Combined 3-Year |
|------------------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| Gross Profit Margin % | | | | | |
| Q1 | Lower 4 Bps | + Higher 444 Bps | = Higher 440 Bps | + Lower 300 Bps | = Higher 140 Bps |
| Q2 | Higher 64 Bps | + Higher 373 Bps | = Higher 437 Bps | + Lower 26 Bps | = Higher 411 Bps |
| Q3 | Higher 128 Bps | + Higher 135 Bps | = Higher 263 Bps | + Higher 65 Bps | = Higher 328 Bps |
| Q4 | Higher 287 Bps | + Lower 555 Bps | = Lower 268 Bps | + Higher 771 Bps | = Higher 503 Bps |
| SG&A % | | | | | |
| Q1 | Higher 20 Bps | + Lower 7 Bps | = Higher 13 Bps | + Higher 98 Bps | = Higher 111 Bps |
| Q2 | Higher 62 Bps | + Lower 95 Bps | = Lower 32 Bps | + Higher 89 Bps | = Higher 67 Bps |
| Q3 | Lower 15 Bps | + Lower 139 Bps | = Lower 154 Bps | + Higher 63 Bps | = Lower 91 Bps |
| Q4 | Lower 101 Bps | + Lower 73 Bps | = Lower 174 Bps | + Lower 1 Bps | = Lower 175 Bps |
| Operating Margin % | | | | | |
| Q1 | Lower 24 Bps | + Higher 451 Bps | = Higher 427 Bps | + Lower 398 Bps | = Higher 29 Bps |
| Q2 | Higher 1 Bps | + Higher 468 Bps | = Higher 469 Bps | + Lower 115 Bps | = Higher 354 Bps |
| Q3 | Higher 143 Bps | + Higher 274 Bps | = Higher 417 Bps | + Higher 2 Bps | = Higher 419 Bps |
| Q4 | Higher 388 Bps | + Lower 482 Bps | = Lower 94 Bps | + Higher 772 Bps | = Higher 678 Bps |

| | FY 2008 vs. LY | FY 2009 vs. LY | Combined 2-Year | FY 2010 vs. LY | Combined 3-Year |
|------------------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| Gross Profit Margin % | | | | | |
| Q1 | Higher 444 Bps | + Lower 300 Bps | = Higher 144 Bps | + Higher 459 Bps | = Higher 603 Bps |
| Q2 | Higher 373 Bps | + Lower 26 Bps | = Higher 347 bps | + = | = |
| Q3 | Higher 135 Bps | + Higher 65 Bps | = Higher 200 Bps | + = | = |
| Q4 | Lower 555 Bps | + Higher 771 Bps | = Higher 216 Bps | + = | = |
| SG&A % | | | | | |
| Q1 | Lower 7 Bps | + Higher 98 Bps | = Higher 91 Bps | + Lower 55 Bps | = Higher 36 Bps |
| Q2 | Lower 95 Bps | + Higher 89 Bps | = Lower 6 Bps | + = | = |
| Q3 | Lower 139 Bps | + Higher 63 Bps | = Lower 76 Bps | + = | = |
| Q4 | Lower 73 Bps | + Lower 1 Bps | = Lower 74 Bps | + = | = |
| Operating Margin % | | | | | |
| Q1 | Higher 451 Bps | + Lower 398 Bps | = Higher 53 Bps | + Higher 514 Bps | = Higher 567 Bps |
| Q2 | Higher 468 Bps | + Lower 115 Bps | = Higher 353 Bps | + = | = |
| Q3 | Higher 274 Bps | + Higher 2 Bps | = Higher 276 Bps | + = | = |
| Q4 | Lower 482 Bps | + Higher 771 Bps | = Higher 289 Bps | + = | = |

*Gross Margin / SG&A Ratio / Operating Margin each are adjusted for non-recurring items.

| Non-Recurring Items: |
|---|
| Q4 2004 CGS: \$7.737 million charge to adjust for lease accounting treatment (\$0.06) |
| Q3 2005 SG&A: \$1.562 million gain disposal of building (\$0.01) |
| Q3 2008 Other: \$2.900 million charge write-down ARS (\$0.01) |

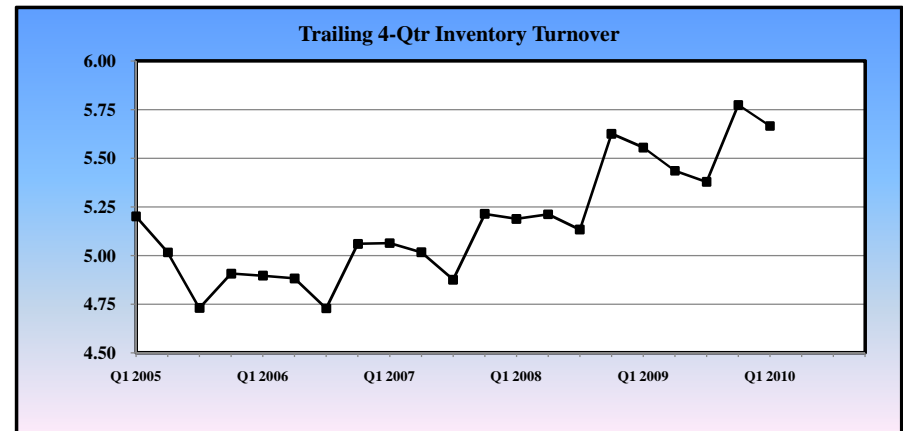
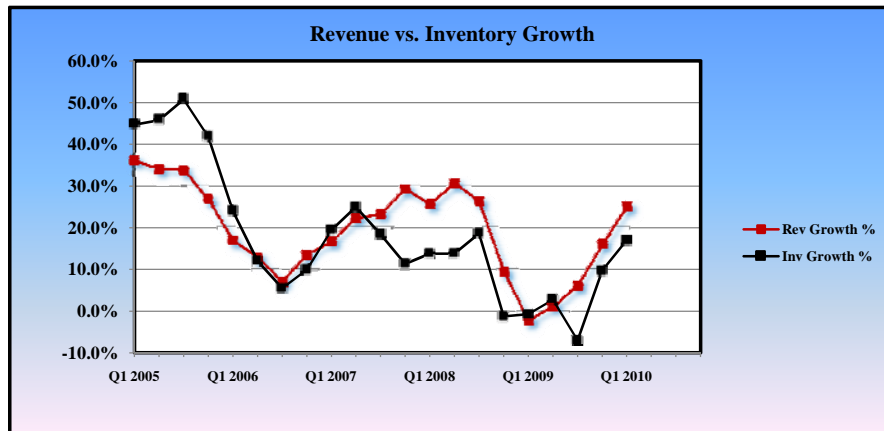
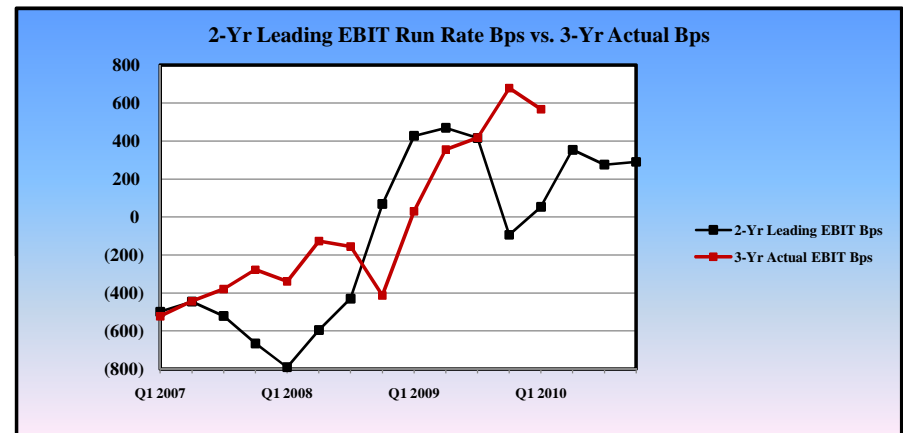
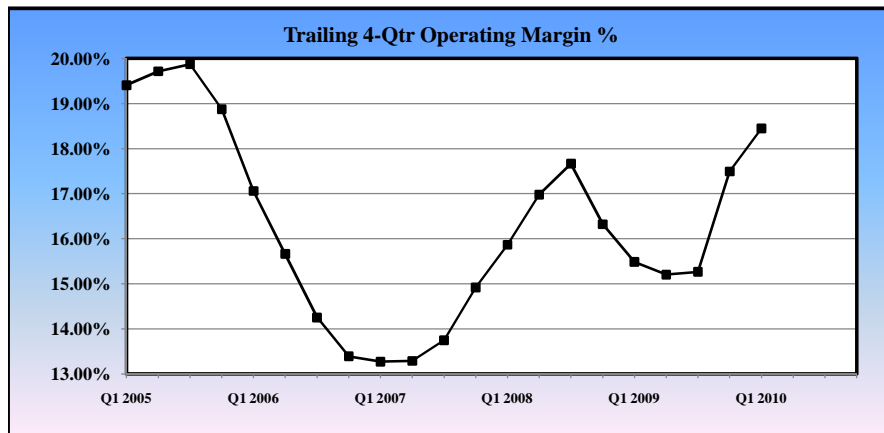
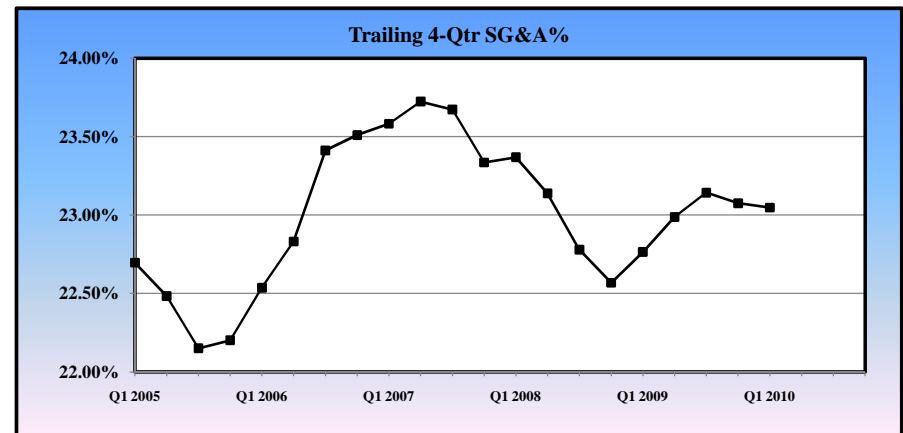
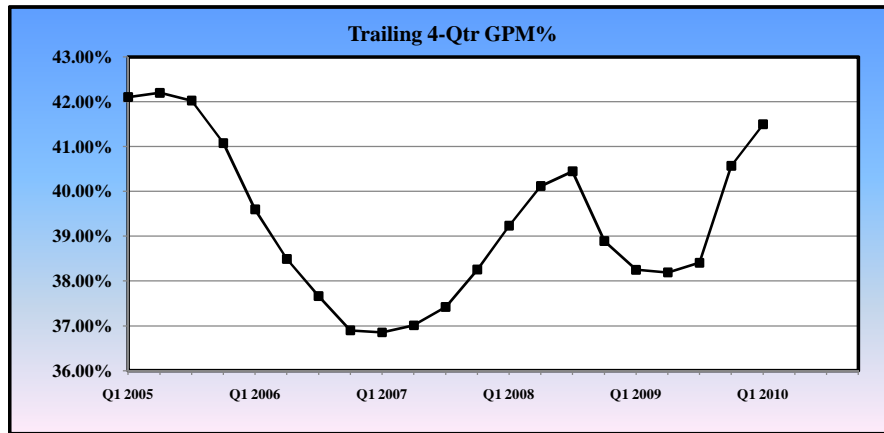
Urban Outfitters (URBN) Diagnostics

02-Aug-10

| | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 | Q3 2010 | Q4 2010 |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------|---------|---------|
| | 30-Apr-07 | 31-Jul-07 | 31-Oct-07 | 31-Jan-08 | 30-Apr-08 | 31-Jul-08 | 31-Oct-08 | 31-Jan-09 | 30-Apr-09 | 31-Jul-09 | 31-Oct-09 | 31-Jan-10 | 30-Apr-10 | | | |
| Net Revenue | \$314,544 | \$348,449 | \$379,320 | \$465,411 | \$394,292 | \$454,295 | \$477,953 | \$508,078 | \$384,796 | \$458,628 | \$505,900 | \$588,493 | \$479,961 | | | |
| Growth % | 16.5% | 22.0% | 23.0% | 29.0% | 25.4% | 30.4% | 26.0% | 9.2% | -2.4% | 1.0% | 5.8% | 15.8% | 24.7% | | | |
| Gross Profit \$ | \$112,615 | \$130,027 | \$149,938 | \$184,192 | \$158,680 | \$186,510 | \$195,396 | \$172,892 | \$143,305 | \$187,093 | \$210,088 | \$245,661 | \$200,786 | | | |
| Gross Profit Margin | 35.80% | 37.32% | 39.53% | 39.58% | 40.24% | 41.05% | 40.88% | 34.03% | 37.24% | 40.79% | 41.53% | 41.74% | 41.83% | | | |
| Bps Change | (4) | 63 | 128 | 286 | 444 | 374 | 135 | (555) | (300) | (26) | 65 | 772 | 459 | | | |
| Trailing 4-Qtr | 36.85% | 37.01% | 37.42% | 38.25% | 39.23% | 40.12% | 40.45% | 38.89% | 38.25% | 38.19% | 38.41% | 40.57% | 41.50% | | | |
| Bps Change | (5) | 16 | 41 | 84 | 98 | 88 | 33 | (156) | (64) | (6) | 22 | 216 | 93 | | | |
| SG&A \$ | (\$76,599) | (\$82,756) | (\$88,611) | (\$103,861) | (\$95,738) | (\$103,590) | (\$105,017) | (\$109,698) | (\$97,185) | (\$108,650) | (\$114,327) | (\$126,999) | (\$118,575) | | | |
| SG&A Exp Ratio | -24.35% | -23.75% | -23.36% | -22.32% | -24.28% | -22.80% | -21.97% | -21.59% | -25.26% | -23.69% | -22.60% | -21.58% | -24.71% | | | |
| Bps Change | (20) | (62) | 15 | 102 | 7 | 95 | 139 | 73 | (98) | (89) | (63) | 1 | 55 | | | |
| Trailing 4-Qtr | -23.58% | -23.72% | -23.67% | -23.33% | -23.37% | -23.14% | -22.78% | -22.57% | -22.77% | -22.99% | -23.14% | -23.08% | -23.05% | | | |
| Bps Change | (7) | (14) | 5 | 34 | (3) | 23 | 36 | 21 | (20) | (22) | (16) | 7 | 3 | | | |
| Operating Margin \$ | \$36,016 | \$47,271 | \$61,327 | \$80,331 | \$62,942 | \$82,920 | \$90,379 | \$63,194 | \$46,120 | \$78,443 | \$95,761 | \$118,662 | \$82,211 | | | |
| Operating Margin | 11.45% | 13.57% | 16.17% | 17.26% | 15.96% | 18.25% | 18.91% | 12.44% | 11.99% | 17.10% | 18.93% | 20.16% | 17.13% | | | |
| Bps Change | (24) | 1 | 142 | 388 | 451 | 469 | 274 | (482) | (398) | (115) | 2 | 773 | 514 | | | |
| Bps Change - 2yr | (791) | (596) | (430) | 69 | 428 | 470 | 417 | (94) | 54 | 354 | 276 | 290 | 117 | | | |
| Bps Change - 3yr | (522) | (444) | (379) | (277) | (339) | (127) | (155) | (413) | 30 | 355 | 418 | 679 | 568 | | | |
| Trailing 4-Qtr | 13.27% | 13.29% | 13.75% | 14.92% | 15.87% | 16.98% | 17.67% | 16.32% | 15.48% | 15.20% | 15.26% | 17.49% | 18.45% | | | |
| Bps Change | (12) | 2 | 46 | 117 | 95 | 111 | 69 | (134) | (84) | (28) | 6 | 223 | 96 | | | |
| Depr/Amort \$ | (\$16,540) | (\$17,108) | (\$17,643) | (\$18,726) | (\$19,343) | (\$20,471) | (\$21,079) | (\$21,056) | (\$22,090) | (\$23,003) | (\$23,628) | (\$23,629) | (\$24,347) | | | |
| Trailing 4-Qtr | (\$60,316) | (\$64,327) | (\$67,765) | (\$70,017) | (\$72,820) | (\$76,183) | (\$79,619) | (\$81,949) | (\$84,696) | (\$87,228) | (\$89,777) | (\$92,350) | (\$94,607) | | | |
| EBITDA \$ | \$52,556 | \$64,379 | \$78,970 | \$99,057 | \$82,285 | \$103,391 | \$111,458 | \$84,250 | \$68,210 | \$101,446 | \$119,389 | \$142,291 | \$106,558 | | | |
| Trailing 4-Qtr | \$228,770 | \$241,343 | \$260,644 | \$294,962 | \$324,691 | \$363,703 | \$396,191 | \$381,384 | \$367,309 | \$365,364 | \$373,295 | \$431,336 | \$469,684 | | | |
| CapEx \$ | (\$29,435) | (\$26,022) | (\$28,792) | (\$31,121) | (\$25,500) | (\$28,421) | (\$32,264) | (\$26,368) | (\$32,287) | (\$25,153) | (\$26,767) | (\$25,053) | (\$32,351) | | | |
| Trailing 4-Qtr | (\$195,128) | (\$171,141) | (\$137,391) | (\$115,370) | (\$111,435) | (\$113,834) | (\$117,306) | (\$112,553) | (\$119,340) | (\$116,072) | (\$110,575) | (\$109,260) | (\$109,324) | | | |
| Dividends \$ | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | | |
| Trailing 4-Qtr | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | | |
| Share Repo \$ | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | | |
| Trailing 4-Qtr | (\$20,801) | (\$17,873) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | | |
| Inventory \$ | \$168,131 | \$185,619 | \$212,696 | \$171,925 | \$191,287 | \$211,205 | \$252,308 | \$169,698 | \$189,881 | \$217,050 | \$234,521 | \$186,130 | \$221,984 | | | |
| Growth % | 19.5% | 25.0% | 18.4% | 11.4% | 13.8% | 13.8% | 18.6% | -1.3% | -0.7% | 2.8% | -7.0% | 9.7% | 16.9% | | | |
| % Fwd Qtr CGS | 77.0% | 80.9% | 75.6% | 73.0% | 71.4% | 74.7% | 75.3% | 70.3% | 69.9% | 73.4% | 68.4% | 66.7% | | | | |
| Inv Turn Trail 4-Qtr | 5.1 | 5.0 | 4.9 | 5.2 | 5.2 | 5.2 | 5.1 | 5.6 | 5.6 | 5.4 | 5.4 | 5.8 | 5.7 | | | |
| GMROI % Trail 4-Qtr | 295.5% | 294.8% | 291.5% | 323.0% | 335.0% | 349.2% | 348.6% | 358.0% | 344.1% | 335.9% | 335.4% | 394.1% | 401.9% | | | |

Notes: Above metrics exclude non-recurring charges. See EPS model for a summary of what TRG considers non-recurring.

Urban Outfitters (URBN) Chartology



Urban Outfitters (URBN) Revenue Scorecard

02-Aug-10

| | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 |
|------------------------------|--|---|---|---|---|---|--|---|---|
| Revenue: | | | | | | | | | |
| <i>Urban Store Rev</i> | \$159,790 | \$189,812 | \$208,325 | \$213,435 | \$152,832 | \$177,122 | \$202,322 | \$227,858 | \$174,259 |
| Growth % | 23.0% | 34.7% | 29.5% | 8.5% | -4.4% | -6.7% | -2.9% | 6.8% | 14.0% |
| Comp Sales Growth % | 9.5% | 19.4% | 17.1% | 3.0% (+11.9% year) | -6.5% | -7.6% | -5.2% | 0.0% (-4.0% year) | 9.3% |
| Metrics: | urbn +5% tx | urbn +17% tx | | urbn +2% tx | urbn -6% tx | urbn -2% tx | urbn +2% tx | urbn +2% tx | |
| | urbn +11% aur | urbn +10% aur | urbn +14% aur | urbn +6% aur | urbn +7% aur | urbn -2% aur | urbn -3% aur | urbn -2% aur | |
| | urbn -7% upt | urbn -7% upt | urbn -6% upt | urbn -5% upt | urbn -7% upt | urbn -4% upt | urbn -4% upt | urbn 0% upt | |
| <i>Anthro Store Rev</i> | \$145,596 | \$165,615 | \$158,852 | \$172,098 | \$138,343 | \$173,146 | \$181,620 | \$211,740 | \$182,705 |
| Growth % | 22.8% | 20.4% | 13.5% | 3.8% | -5.0% | 4.5% | 14.3% | 23.0% | 32.1% |
| Comp Sales Growth % | 10.3% | 7.1% | 1.8% | -6.0% (+3.4% year) | -12.7% | -4.1% | 2.9% | 10.0% (-0.6% year) | 22.1% |
| Metrics: | anthro +9% tx | anthro +6% tx | | anthro +4% tx | anthro -5% tx | anthro +2% tx | anthro +10% tx | anthro +8% tx | |
| | anthro -1% aur | anthro -3% aur | anthro -3% aur | anthro -11% aur | anthro -2% aur | anthro +1% aur | anthro -1% aur | anthro +14% aur | |
| | anthro +2% upt | anthro +4% upt | anthro flat upt | anthro +2% upt | anthro -6% upt | anthro -7% upt | anthro -5% upt | anthro -11% upt | |
| <i>Free People Store Rev</i> | \$5,859 | \$7,759 | \$9,701 | \$9,588 | \$7,313 | \$9,216 | \$10,486 | \$11,738 | \$9,987 |
| Growth % | 117.8% | 135.1% | 98.0% | 52.1% | 24.8% | 18.8% | 8.1% | 22.4% | 36.6% |
| Comp Sales Growth % | 18.6% | 10.2% | 3.9% | -13.0% (+4.1% year) | -23.0% | -15.9% | -12.6% | 11.0% (-11.0% year) | 25.1% |
| <i>Terrain Store Rev</i> | \$617 | \$2,608 | \$1,266 | \$1,165 | \$1,303 | \$2,312 | \$1,207 | \$1,438 | \$1,590 |
| Growth % | | | | | | -11.3% | -4.7% | 23.4% | 22.0% |
| <i>Direct Revenue</i> | \$58,248 | \$60,498 | \$65,916 | \$87,810 | \$60,810 | \$70,926 | \$79,772 | \$112,231 | \$86,267 |
| Growth % | 33.9% | 42.2% | 40.9% | 20.4% | 4.4% | 17.2% | 21.0% | 27.8% | 41.9% |
| <i>Wholesale Rev</i> | \$24,182 | \$28,003 | \$33,893 | \$23,982 | \$24,195 | \$25,906 | \$30,493 | \$23,488 | \$25,153 |
| Growth % | 21.9% | 16.1% | 26.5% | 1.1% | 0.1% | -7.5% | -10.0% | -2.1% | 4.0% |
| Total Co. Revenue | \$394,292 | \$454,295 | \$477,953 | \$508,078 | \$384,796 | \$458,628 | \$505,900 | \$588,493 | \$479,961 |
| Growth % | 25.4% | 31.6% | 27.7% | 10.7% | -2.4% | 1.0% | 5.8% | 15.8% | 24.7% |
| Total Co Comp Sales % | 10.0% | 13.3% | 9.9% | -1.0% | -9.6% | -6.2% | -1.9% | 4.0% | 15.8% |
| Sales Mix: | | | | | | | | | |
| Domestic Sales | \$359,793 | \$411,213 | \$433,673 | \$458,937 | \$351,132 | \$414,540 | \$457,663 | \$529,452 | \$433,985 |
| Growth % | | | | | -2.4% | 0.8% | 5.5% | 15.4% | 23.6% |
| Mix % | 91.3% | 90.5% | 90.7% | 90.3% | 91.3% | 90.4% | 90.5% | 90.0% | 90.4% |
| International Sales | \$34,499 | \$43,082 | \$44,280 | \$49,141 | \$33,664 | \$44,086 | \$48,237 | \$59,041 | \$45,976 |
| Growth % | | | | | -2.4% | 2.3% | 8.9% | 20.1% | 36.6% |
| Mix % | 8.7% | 9.5% | 9.3% | 9.7% | 8.7% | 9.6% | 9.5% | 10.0% | 9.6% |
| Sales Comments: | | | | | | | | | |
| | Feb, Apr > Mar Easter shift neg impact Urbn all ex-life strong | +Dbl Dig comp ea month gained moment ea mnth 88% stores comp pos NE region strongest | Aug > Sept, Oct Sept weakest month access strongest all 3 circulation -9% vs. LY | sales even thru qtr access strongest all 3 | April strongest March weakest circ +1% vs. LY | DTC +Dbl Dig all brands circ -1.8% vs. LY \$2M sales <i>Leitsdottir</i> | comps improve ea mth positive Sept/Oct circ -11.2% vs. LY \$2.9M sales <i>Leitsdottir</i> | comp positive ea mth December strongest circ -18% vs. LY \$1.6M sales <i>Leitsdottir</i> | comp positive ea mth March strongest circ -1.2% vs. LY \$2.5M sales <i>Leitsdottir</i> |

Urban Outfitters (URBN) Revenue Notes FY 2010

02-Aug-10

| Q1 2010 30-Apr-10 | Q2 2010 31-Jul-10 | Q3 2010 31-Oct-10 | Q4 2010 31-Jan-10 |
|--|----------------------|----------------------|----------------------|
| <p>+15.8% retail segment comp sales + 9.3% <i>Urban</i> / +22.1% <i>Anthro</i> / +25.1% <i>Free</i> positive comp sales each month strongest comp sales in March 2010</p> <p>+41.9% DTC Revenue above positive double digits each brand</p> <p>+4.0% Wholesale Revenue <i>Free People</i> Wholesale = \$23.0M (+1%) <i>Leitsdottir</i> Wholesale = \$2.5M (+37%) <i>Free People</i> Dept Store Channel = Flat <i>Free People</i> Specialty Store Channel = +31% <i>Free People</i> Clearance Outlets = Lower Significant</p> <p>\$34M higher revenue via new/non-comp stores \$3.1M higher revenue via favorable FX rate</p> <p>Stores opened: +5 <i>Anthro</i> / +2 <i>Urban</i> / +2 <i>Free</i></p> <p>Store Comps: +11.0% Store Metrics: +10% transact / -1% AUR / +2% UPT</p> <p><i>Anthro</i> : strongest in West - positive all regions <i>Anthro</i> : strongest in lifestyle centers <i>Anthro</i> : women's apparel, access strongest</p> <p><i>Urban</i> : strongest in South - positive all regions <i>Urban</i> : strongest in malls <i>Urban</i> : wom app, wom access, men's app strongest</p> <p>24M web visits (+30%)</p> <p>implement cross channel database end Q3 2010 <i>Urban Euro</i> continue to narrow perform gap Q1 2011 wedding concept launch</p> | | | |

Urban Outfitters (URBN) Profitability Scorecard

02-Aug-10

| | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 |
|-----------------------------|---|--|---|--|--|--|---|-------------------------------|---|
| Gross Profit Margin: | 40.24% | 41.05% | 40.88% | 34.03% | 37.24% | 40.79% | 41.53% | 41.74% | 41.83% |
| Bps Change | Higher 444 Bps | Higher 373 Bps | Higher 135 Bps | Lower 555 Bps | Lower 300 Bps | Lower 26 Bps | Higher 65 Bps | Higher 771 Bps | Higher 459 Bps |
| Comments: | higher IMU lower markdowns occup leverage | higher IMU lower markdowns occup leverage | higher IMU lower markdowns occup leverage | higher markdowns higher anticipate m/d higher whole closeout | occupancy de-leverage higher markdowns | higher IMU higher markdowns occupancy de-leverage | higher IMU higher markdowns occupancy de-lev slight | higher IMU lower markdowns | higher IMU lower markdowns occup leverage |
| SG&A Costs: | -24.28% | -22.80% | -21.97% | -21.59% | -25.26% | -23.69% | -22.60% | -21.58% | -24.71% |
| Bps Change | Lower 7 Bps | Lower 95 Bps | Lower 139 Bps | Lower 73 Bps | Higher 98 Bps | Higher 89 Bps | Higher 63 Bps | Lower 1 Bps | Lower 55 Bps |
| Comments: | leverage dir store exp <i>Terrain</i> pre-open exp <i>Anthro</i> whole develop \$4.0M not recur Q2 | leverage dir store exp higher bonus higher new store exp | leverage dir store exp | leverage dir store exp leverage corp exp higher start-up exp | de-leverage store fixed 1-time costs LY | de-leverage store fixed 1-time costs <i>Terrain</i> above = develop fees | de-leverage store fixed higher bonus expense | sig higher bonus exp | leverage dir store exp higher bonus exp |
| Divisional EBIT: | | | | | | | | | |
| Retail Operations: | | | | | | | | | |
| Sales | \$370,109 | \$426,292 | \$444,061 | \$484,096 | \$360,601 | \$432,720 | \$475,408 | \$565,004 | \$454,808 |
| Operating Income | \$60,827 | \$80,573 | \$86,584 | \$69,588 | \$46,668 | \$77,166 | \$93,180 | \$121,100 | \$83,858 |
| Operating Margin % | 16.43% | 18.90% | 19.50% | 14.37% | 12.94% | 17.83% | 19.60% | 21.43% | 18.44% |
| Bps Change | Higher 462 Bps | Higher 459 Bps | Higher 290 Bps | Lower 363 Bps | Lower 349 Bps | Lower 107 Bps | Higher 10 Bps | Higher 706 Bps | Higher 550 Bps |
| Wholesale Operations: | | | | | | | | | |
| Sales | \$24,183 | \$28,003 | \$33,892 | \$23,982 | \$24,195 | \$25,906 | \$30,492 | \$23,489 | \$25,153 |
| Operating Income | \$6,401 | \$6,147 | \$8,227 | (\$3,814) | \$3,550 | \$6,260 | \$8,094 | \$4,058 | \$5,098 |
| Operating Margin % | 26.47% | 21.95% | 24.27% | -15.90% | 14.67% | 24.16% | 26.54% | 17.28% | 20.27% |
| Bps Change | Higher 26 Bps | Higher 183 Bps | Lower 79 Bps | Lower 3,000 Bps | Lower 1,180 Bps | Higher 221 Bps | Higher 227 Bps | Higher 3,318 Bps | Higher 560 Bps |
| Corporate Expenses | (\$4,286) | (\$3,800) | (\$4,432) | (\$2,580) | (\$4,098) | (\$4,985) | (\$5,513) | (\$6,496) | (\$6,745) |
| % Total Co Sales | -1.09% | -0.84% | -0.93% | -0.51% | -1.06% | -1.09% | -1.09% | -1.10% | -1.41% |

*Italics indicate TRG estimate. Amounts in thousands (000). Wholesale operations excludes "Intersegment Elimination."

Urban Outfitters (URBN) Other Scorecard

02-Aug-10

| | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 |
|-----------------------------|-----------|-----------|--------------|----------------------|-----------|--------------|-----------|----------------------|-----------|
| Other: | | | | | | | | | |
| Urban U.S. Store Count | 110 | 112 | 116 | 118 | 119 | 124 | 127 | 130 | 132 |
| Urban CAN Store Count | 5 | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Urban Euro Store Count | 14 | 14 | 17 | 17 | 17 | 17 | 17 | 18 | 18 |
| Anthro U.S. Store Count | 109 | 115 | 118 | 121 | 122 | 124 | 129 | 133 | 137 |
| Anthro CAN Store Count | 0 | 0 | 0 | 0 | 1 | 3 | 3 | 3 | 3 |
| Anthro Euro Store Count | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 |
| Free People Store Count | 18 | 21 | 27 | 30 | 32 | 33 | 34 | 34 | 35 |
| Terrain Store Count | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total Store Count | 257 | 269 | 286 | 294 | 299 | 309 | 319 | 327 | 335 |
| Tax Rate % | -35.68% | -33.24% | -35.44% | -38.70% (-35.58% yr) | -36.10% | -38.24% | -36.06% | -34.86% (-36.15% yr) | -35.91% |
| Retail Inventory | \$180,533 | \$195,306 | \$236,270 | \$157,030 | \$179,443 | \$204,504 | \$227,466 | \$178,567 | \$214,760 |
| Growth % | 15.3% | 14.5% | 17.1% | -1.2% | -0.6% | 4.7% | -3.7% | 13.7% | 19.7% |
| Wholesale Inventory | \$10,754 | \$15,899 | \$16,038 | \$12,668 | \$10,438 | \$12,546 | \$7,055 | \$7,563 | \$7,224 |
| Growth % | -6.7% | 5.4% | 46.7% | -1.9% | -2.9% | -21.1% | -56.0% | -40.3% | -30.8% |
| Total Company Inventory | \$191,287 | \$211,205 | \$252,308 | \$169,698 | \$189,881 | \$217,050 | \$234,521 | \$186,130 | \$221,984 |
| Growth % | 13.8% | 13.8% | 18.6% | -1.3% | -0.7% | 2.8% | -7.0% | 9.7% | 16.9% |
| Accounts Payable | \$81,112 | \$88,521 | \$82,432 | \$62,955 | \$81,437 | \$85,336 | \$93,264 | \$78,041 | \$100,439 |
| Accounts Payable % Inv | 42.4% | 41.9% | 32.7% | 37.1% | 42.9% | 39.3% | 39.8% | 41.9% | 45.2% |
| Accrued G/Cards & Credits | | | | \$22,307 | | | | \$25,161 | |
| Growth % | | | | 14.3% | | | | 12.8% | |
| Share Repurchases | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Catalog Circulation: | | | | | | | | | |
| Urban Catalog Circ | 3,100 | 2,400 | 2,800 | 3,700 | 3,300 | 2,400 | 2,700 | 3,700 | 3,400 |
| % Growth | 11% | 9% | -30% | -8% | 6% | 0% | -4% | 0% | 3% |
| Anthro Catalog Circ | 5,500 | 4,500 | 5,500 | 6,000 | 5,200 | 4,300 | 4,300 | 3,600 | 4,900 |
| % Growth | -13% | 7% | -4% | 3% | -5% | -4% | -22% | -40% | -6% |
| Free People Circ | 1,600 | 900 | 1,700 | 2,500 | 1,800 | 1,000 | 1,900 | 2,700 | 1,900 |
| % Growth | 113% | 13% | 31% | 16% | 13% | 11% | 12% | 8% | 6% |

*Italics indicate TRG estimate. Am

URBN catalog circulation:

Urban: Estimated 13.2 million in FY 2010 vs. 12.1 million in FY 2009 vs. 12.0 million in FY 2008 vs. 13.0 million in FY 2007 vs. 11.4 million FY 2006

Anthro: Estimated 18.4 million in FY 2010 vs. 17.4 million in FY 2009 vs. 21.5 million in FY 2008 vs. 22.0 million in FY 2007 vs. 21.8 million FY 2006

Free People: Estimated 8.2 million in FY 2010 vs. 7.4 million in FY 2009 vs. 6.7 million in FY 2008 vs. 5.0 million in FY 2007 vs. 3.3 million FY 2006

Stores: Urban Outfitters

| Open | Address | City | State |
|------|--------------------------------------|-----------------|----------|
| 1970 | 4040 Locust Street | Philadelphia | PA |
| 1980 | 11 J.F. Kennedy Street | Cambridge | MA |
| 1982 | 1801 Walnut Street | Philadelphia | PA |
| 1983 | 628 Broadway | New York | NY |
| 1983 | 3111 M Street, N.W. | Washington | DC |
| 1987 | 374 Avenue of the Americas | New York | NY |
| 1989 | 604 State Street | Madison | WI |
| 1989 | 231 S. State Street | Ann Arbor | MI |
| 1989 | 361 Newbury Street | Boston | MA |
| 1990 | 3006 Hennepin Avenue, S. | Minneapolis | MN |
| 1991 | 127 E. 59th Street | New York | NY |
| 1991 | 401 Broadway, E. | Seattle | WA |
| 1992 | 2590 Bancroft Way | Berkeley | CA |
| 1992 | 1440 Third Street Promenade | Santa Monica | CA |
| 1993 | 80 Powell Street | San Francisco | CA |
| 1993 | 2930 Bristol Street | Costa Mesa | CA |
| 1994 | 2352 N. Clark Street | Chicago | IL |
| 1994 | 139 W. Colorado Boulevard | Pasadena | CA |
| 1994 | 935 N. Rush Street | Chicago | IL |
| 1995 | 2320 N.W. Westover Road | Portland | OR |
| 1995 | 2406 Guadalupe Street | Austin | TX |
| 1995 | 545 S. Mill Avenue | Tempe | AZ |
| 1995 | 2501 University Boulevard | Houston | TX |
| 1996 | 1246 St. Catherine Street, W. | Montreal | PQ |
| 1996 | 235 Yonge Street | Toronto | ON |
| 1997 | 653 Collins Avenue | Miami Beach | FL |
| 1997 | 934 Pearl Street | Boulder | CO |
| 1997 | 530 E. Kirkwood Avenue | Bloomington | IN |
| 1998 | 110 S. 36th Street | Philadelphia | PA |
| 1998 | 665 Fifth Avenue | San Diego | CA |
| 1998 | 1782 N. High Street | Columbus | OH |
| 1998 | 162 Second Avenue | New York | NY |
| 1998 | 7650 Melrose Avenue | Los Angeles | CA |
| 1998 | 81 Church Street | Burlington | VT |
| 1998 | 36-38 Kensington High Street | London | England |
| 1999 | 1627 Walnut Street | Philadelphia | PA |
| 1999 | 1013 Massachusetts Street | Lawrence | KS |
| 1999 | 119 E. Grand River Avenue | East Lansing | MI |
| 1999 | 5701 S.W. 72nd Street, #146 | Miami | FL |
| 1999 | 1507 Fifth Avenue | Seattle | WA |
| 2000 | 901 E. University Boulevard | Tucson | AZ |
| 2000 | 624 State Street | Santa Barbara | CA |
| 2000 | 2081 Broadway, at 72nd Street | New York | NY |
| 2000 | 921 Church Street | Evanston | IL |
| 2000 | 4 Cecilia Street & 7th Fownes Street | Dublin | Ireland |
| 2001 | 285 Thayer Street | Providence | RI |
| 2001 | 5331 E. Mockingbird Lane | Dallas | TX |
| 2001 | 43 Broadway | New Haven | CT |
| 2001 | 2510 Ohio Avenue | Cincinnati | OH |
| 2001 | 157 Buchanan Street | Glasgow | Scotland |
| 2001 | 526 Avenue of the Americas | New York | NY |
| 2001 | 1600 E. Eighth Avenue, Suite A-121 | Tampa | FL |
| 2002 | 580 Mall Boulevard, #1013 | King of Prussia | PA |
| 2002 | 3393 Peachtree Road, N.E. | Atlanta | GA |
| 2002 | 4200 Conroy Road | Orlando | FL |
| 2002 | 81 Fortune Drive | Irvine | CA |

| Open | Address | City | State |
|------|--|--------------------|---------|
| 2003 | 5137 W. Alabama Street, #7000 | Houston | TX |
| 2003 | 330 N. San Fernando Boulevard | Burbank | CA |
| 2003 | 42-56 Earham Street, 7 Dials Warehouse | London | England |
| 2003 | 3930 Las Vegas Boulevard | Las Vegas | NV |
| 2003 | Roosevelt Field Mall, #1107A | Garden City | NY |
| 2003 | 3000 E. First Avenue, Cherry Creek | Denver | CO |
| 2003 | 1401 Pacific Avenue | Santa Cruz | CA |
| 2003 | 19575 Biscayne Boulevard, #1655 | Miami | FL |
| 2004 | 400 N. Peters Street, #102 | New Orleans | LA |
| 2004 | 355 Santana Row, #1050 | San Jose | CA |
| 2004 | 8401 Park Meadows Center Drive, #1400 | Lone Tree | CO |
| 2004 | 1100 Westwood Boulevard | Los Angeles | CA |
| 2004 | Mall of America, # W-122A | Bloomington | MN |
| 2004 | 1201 Lake Woodlands Drive, #3022 | Spring | TX |
| 2004 | 5 Woodfield Shopping Center, #E-306 | Schaumburg | IL |
| 2004 | 4400 Sharon Road, #E-22 | Charlotte | NC |
| 2004 | 737 Seventh Street, N.W., #E-306 | Washington | DC |
| 2004 | 310 W. Hillcrest Drive, #L 15 | Thousand Oaks | CA |
| 2004 | 435 Cinema Drive, #C 141 | Pittsburgh | PA |
| 2004 | 33 Main Street | Westlake | OH |
| 2004 | 90-15 Queens Boulevard, #1069 | Elmhurst | NY |
| 2004 | 200 Oxford Street | London | England |
| 2005 | Victoria Gardens, 12587 North Main St | Rancho Cucamonga | CA |
| 2005 | 962 Monterey Street | San Luis Obispo | CA |
| 2005 | 1555 Simi Town Center Way | Simi Valley | CA |
| 2005 | 294 Oakbrook Center | Oakbrook | IL |
| 2005 | Faneuil Hall Marketplace | Boston | MA |
| 2005 | 2800 W. Big Beaver Road, Y315 | Troy | MI |
| 2005 | 520 Nichols Road | Kansas City | MO |
| 2005 | 1491 St. Louis Galleria | St. Louis | MO |
| 2005 | 999 Third Avenue | New York | NY |
| 2005 | 371 King Street | Charleston | SC |
| 2005 | 7861 Tysons Corner Center | McLean | VA |
| 2005 | 8882-170 St, W. Edmonton Mall, #1176 | Edmonton | AB |
| 2005 | 5-7 Corporation Street | Birmingham | England |
| 2005 | 41-43 Market Street | Manchester | England |
| 2006 | 7135 E. Camelback Road, Suite 150 | Scottsdale | AZ |
| 2006 | 639 E. Shaw Avenue | Fresno | CA |
| 2006 | 12110 Ventura Boulevard | Studio City | CA |
| 2006 | 3525 W. Carson Street, #72 | Torrance | CA |
| 2006 | 11701 Lake Victoria Gardens, #1102 | Palm Beach Gardens | FL |
| 2006 | 20 State Street | Chicago | IL |
| 2006 | 1521 N. Milwaukee Avenue | Chicago | IL |
| 2006 | 20 South Park Street | Montclair | NJ |
| 2006 | 3663 Las Vegas Blvd., S., #150 | Las Vegas | NV |
| 2006 | 6910 Fayetteville Road | Durham | NC |
| 2006 | 7297 S.W. Bridgeport Road, #8-102 | Tigard | OR |
| 2006 | 117 Coulter Avenue | Ardmore | PA |
| 2006 | 8687 North Central Express, #2280 | Dallas | TX |
| 2006 | 11800 W. Broad Street, #1790 | Richmond | VA |
| 2006 | 3000 184th Street, S.W., Suite #810 | Lynnwood | WA |
| 2006 | 42 Ostergade | Copenhagen | Denmark |
| 2006 | Roda Kvam Cinema, Biblioteksgatan 5 | Stockholm | Sweden |
| 2007 | 320 Summit Boulevard, #100 | Birmingham | AL |
| 2007 | 857 Newport Center Drive | Newport Beach | CA |
| 2007 | 1703 Arden Way | Sacramento | CA |
| 2007 | 1530 Olympic Boulevard | Walnut Creek | CA |
| 2007 | 4791 River City Drive, #101 | Jacksonville | FL |
| 2007 | 328 S. Eighth Street | Boise | ID |
| 2007 | 10000 Perkins Rowe, G-#170 | Baton Rouge | LA |
| 2007 | 301 Light Street, #2540 | Baltimore | MD |
| 2007 | 737 N. 14th Street, Saddle Creek | Omaha | NE |
| 2007 | One Walden Galleria, #112 | Buffalo | NY |
| 2007 | 12 S. 400 W. | Salt Lake City | UT |
| 2007 | 1937 E. Kenilworth Place | Milwaukee | WI |
| 2007 | 830 Granville Street | Vancouver | BC |
| 2007 | Upper Mall, Guildhall, Unit 105, Bluewater | Kent | England |
| 2007 | Unit 44, Sandy Ford Rd, Dundrum Town Ctr | Dublin | Ireland |
| 2007 | Meir 78 / 201 | Antwerp | Belgium |

1997 Closed 4040 Locust Street, Philadelphia, PA
 1999 Relocated 1801 Walnut Street, Philadelphia, PA to 1627 Walnut Street, Philadelphia, PA
 1999 Closed 127 E. 59th Street, New York, NY

Stores: Anthropologie

| Open | Address | City | State |
|------|--|--------------------|-------|
| 1992 | 201 W. Lancaster Avenue | Wayne | PA |
| 1994 | 11500 Rockville Pike | Rockville | MD |
| 1994 | 1365 Post Road, E. | Westport | CT |
| 1996 | 9 Northern Boulevard | Greenvale | NY |
| 1996 | 375 W. Broadway | New York | NY |
| 1996 | 823 Newport Center Drive | Newport Beach | CA |
| 1996 | 1402 Third Street Promenade | Santa Monica | CA |
| 1996 | 1120 N. State Street | Chicago | IL |
| 1997 | 1780 Green Bay Road | Highland Park | IL |
| 1998 | 320 N. Beverly Drive | Beverly Hills | CA |
| 1998 | 2520 N.E. University Village, #120 | Seattle | WA |
| 1998 | 901 State Street | Santa Barbara | CA |
| 1998 | 214 W. Maple Road | Birmingham | MI |
| 1998 | 799 Boylston Street | Boston | MA |
| 1999 | 300 Boylston Street | Chestnut Hill | MA |
| 1999 | 85 Fifth Avenue | New York | NY |
| 1999 | 3393 Peachtree Road, N.E. | Atlanta | GA |
| 1999 | 1801 Walnut Street | Philadelphia | PA |
| 1999 | 1509 Fifth Avenue | Seattle | WA |
| 1999 | 705 S. Dakota Avenue | Tampa | FL |
| 2000 | 480 W. Putnam Avenue | Greenwich | CT |
| 2000 | 880 Market Street | San Francisco | CA |
| 2000 | 15210 N. Scottsdale Road | Scottsdale | AZ |
| 2000 | 2643 Edmonson Road | Cincinnati | OH |
| 2000 | 700 S. Rosemary Avenue | West Palm Beach | FL |
| 2000 | 1108 Lincoln Road | Miami Beach | FL |
| 2001 | 4999 France Avenue S. | Minneapolis | MN |
| 2001 | 4066 Westheimer Road | Houston | TX |
| 2001 | 531 Nichols Road | Kansas City | MO |
| 2001 | 4235 The Strand | Columbus | OH |
| 2001 | 116 S. Rio Grande Street | Salt Lake City | UT |
| 2002 | 379 Chestnut Ridge Road | Woodcliff Lake | NJ |
| 2002 | 6301 W. Third Street, Suite J | Los Angeles | CA |
| 2002 | 125 Westchester Avenue, #3575 | White Plains | NY |
| 2002 | 999 Alma Street | Palo Alto | CA |
| 2002 | 356 Santana Row | San Jose | CA |
| 2002 | 1701-M Galleria at Tysons II | McLean | VA |
| 2002 | 122 Commons Drive | Geneva | IL |
| 2002 | 4200 Conroy Road | Orlando | FL |
| 2003 | 330 San Lorenzo Avenue | Coral Gables | FL |
| 2003 | 43 The Promenade | Edgewater | NJ |
| 2003 | 1500 Washington Road, S., 2201 | Mt. Lebanon | PA |
| 2003 | 3000 E. First Avenue, #1134 | Denver | CO |
| 2003 | 9200 Stony Point Parkway, #139 | Richmond | VA |
| 2003 | 12413 Elm Creek Boulevard, N. | Maple Grove | MN |
| 2003 | 340 S. Lake Avenue | Pasadena | CA |
| 2003 | 3535 US 1, Market Fair, #250 | Princeton | NJ |
| 2003 | 750 Hearst Avenue | Berkeley | CA |
| 2003 | 3101 PGA Boulevard, P-209 | Palm Beach Gardens | FL |
| 2003 | 1030 NorthPark Center, C-1-504 | Dallas | TX |
| 2003 | 100 Highland Park Village, #105 | Dallas | TX |
| 2003 | 28829 Chagrin Boulevard, Eton Collection | Woodmere | OH |

| Open | Address | City | State |
|------|---|-------------------|-------|
| 2004 | 1201 Lake Woodlands Drive, #3012 | Spring | TX |
| 2004 | 4400 Sharon Road, #P-02 | Charlotte | NC |
| 2004 | 8401 Park Meadows Center Drive, #1665 | Lone Tree | CO |
| 2004 | 4400 Ashford-Dunwoody Road, N.E., #2540 | Dunwoody | GA |
| 2004 | 825 Dulaney Valley Road, #4195 | Towson | MD |
| 2004 | 6121 W. Park Boulevard, #B-212 | Plano | TX |
| 2004 | 1103 N.W. Couch Street, Block 4 | Portland | OR |
| 2004 | 5 Woodfield Shopping Center, #N-326 | Schaumburg | IL |
| 2004 | 3500 Las Vegas Boulevard, S., #T11 | Las Vegas | NV |
| 2004 | 300 Evergreen Way, #316 | South Windsor | CT |
| 2004 | 502 W. Hillcrest Drive, #R 13-15 | Thousand Oaks | CA |
| 2004 | 1200 Morris Turnpike, #D 210 | Short Hills | NJ |
| 2004 | 2275 Village Walk Drive | Henderson | NV |
| 2005 | 200 Summit Boulevard, #400 | Birmingham | AL |
| 2005 | 7014-1039 E. Camelback Road | Scottsdale | AZ |
| 2005 | 2905 Skyline Drive | Tucson | AZ |
| 2005 | 1911 Calle Barcelona | Carlsbad | CA |
| 2005 | 99 Fortune Drive, Irvine Spectrum Center, #707 | Irvine | CA |
| 2005 | 1555 Simi Town Center Way | Simi Valley | CA |
| 2005 | 4751 River City Drive | Jacksonville | FL |
| 2005 | 190 Oakbrook Center | Oakbrook | IL |
| 2005 | St. Louis Galleria, #1065 | St. Louis | MO |
| 2005 | 630 Old Country Road | Garden City | NY |
| 2005 | 6801 Northlake Mall Drive | Charlotte | NC |
| 2005 | 7203 S.W. Bridgeport Road | Tigard | OR |
| 2005 | 15900 La Cantera Parkway, #6550 | San Antonio | TX |
| 2005 | 3222 M Street, N.W., #M301 | Washington | DC |
| 2006 | Ocean Ave & Mission St, Carmel Plaza, #213 | Carmel By The Sea | CA |
| 2006 | 2015 Birch Rd, #1017, Town Ctr at Otay Ranch | Chula Vista | CA |
| 2006 | 2785 Cabot Drive, #170, Shops at Dos Lagos | Corona | CA |
| 2006 | 1848 Redwood Highway, The Village #B-001 | Corte Madera | CA |
| 2006 | 639 E. Shaw Avenue | Fresno | CA |
| 2006 | 7812 Monet Avenue, #3020 Victoria Gardens | Rancho Cucamonga | CA |
| 2006 | 3525 W. Carson Street, #157 | Torrance | CA |
| 2006 | 5415 Tamiami Trail N., Waterside Shops, #H-1 | Naples | FL |
| 2006 | 3532 N. Southport Avenue | Chicago | IL |
| 2006 | 2800 W. Big Beaver Rd. | Troy | MI |
| 2006 | 50 Rockefeller Center | New York | NY |
| 2006 | 4400 Sharon Road, Southpark Mall, P-02 | Charlotte | NC |
| 2006 | 949 Baltimore Pike, #D-100, Shoppes Brinton Lke | Glen Mills | PA |
| 2006 | 601 N. Lamar Boulevard | Austin | TX |
| 2006 | 266 Grand Avenue, Southlake Town Sq, #3D | Southlake | TX |
| 2007 | 6782 Old Madison Pike | Huntsville | AL |
| 2007 | 220 Primrose Road | Burlingame | CA |
| 2007 | 800 S. Sepulveda Boulevard | El Segundo | CA |
| 2007 | 1710 29th Street, #1118 | Boulder | CO |
| 2007 | 6000 Glade Road, #1310 | Boca Raton | FL |
| 2007 | 822 W. Idaho Street | Boise | ID |
| 2007 | 8702 Keystone Crossing, Keystone Mall | Indianapolis | IN |
| 2007 | 10202 Perkins Rowe, #140-E | Baton Rouge | LA |
| 2007 | 75 Middlesex Turnpike | Burlington | MA |
| 2007 | 1245 Worcester Street, #4012 | Natick | MA |
| 2007 | 618 Broad Street | Shrewsbury | NJ |
| 2007 | 2260 Q Street N.E., #3-A | Albuquerque | NM |
| 2007 | 4031 Hillsboro Pike, #903 | Nashville | TN |
| 2007 | 702 N. Midvale Boulevard, Building-C | Madison | WI |
| 2007 | 301 N. Broadway | Milwaukee | WI |

Stores: Free People

| Open | Address | City | State |
|------|--------------------------------------|-----------------|-------|
| 2002 | 2132 Garden State Plaza | Paramus | NJ |
| 2004 | 2700 Clarendon Boulevard, #16-C | Arlington | VA |
| 2005 | 1200 Morris Turnpike | Short Hills | NJ |
| 2005 | King of Prussia Mall | King of Prussia | PA |
| 2005 | 45 Coulter Avenue | Ardmore | PA |
| 2005 | 1961 Chain Bridge Road | McLean | VA |
| 2006 | 630 Old Country Road | Garden City | NY |
| 2006 | Prudential Center | Boston | MA |
| 2007 | 3525 W. Carson Street | Torrance | CA |
| 2007 | 351 Greenwich Avenue | Greenwich | CT |
| 2007 | 1464 N. Milwaukee Avenue | Chicago | IL |
| 2007 | 79 5th Avenue | New York | NY |
| 2007 | 75 Middlesex Turnpike, #1305 | Burlington | MA |
| 2007 | 11401 Century Oaks Terrace | Austin | TX |
| 2007 | 8687 North Central Expressway, #2212 | Dallas | TX |

Tiburon Research Group
Compology - Comp Store Sales Other Top-Line Metrics

8/16/2010

| | Feb | Mar | Apr | Q1 | May | Jun | Jul | Q2 | Aug | Sep | Oct | Q3 | Nov | Dec | Jan | Q4 | Year | | |
|--|-----|-----|-----|--------------|---|-----|-----|--------------|-----|-----|-----|---------------|-----|----------------|-----|--------------|--------------|--|--|
| Urban Outfitters (URBN) FY 2010 | | | | | | | | | | | | | | <u>Holiday</u> | | | | | |
| Urban Outfitters | | | | 9.3% | <div style="border: 1px solid black; padding: 5px;"> Beginning in Q1 2010, URBN changed its comp store sales reporting methodology. The company now reports "Retail Segment" comparable sales which now includes the DTC channel. This new methodology is reflected beginning in Q1 2010. Pre-2010 numbers not adjusted. </div> | | | | | | | | | | | | | | |
| Anthropologie | | | | 22.1% | | | | | | | | | | | | | | | |
| Free People | | | | 25.1% | | | | | | | | | | | | | | | |
| Total Company | | | | 15.8% | | | | | | | | | | | | | | | |
| Direct-to-Customer | | | | 41.9% | | | | | | | | | | | | | | | |
| Wholesale Sales | | | | 4.0% | | | | | | | | | | | | | | | |
| Urban Outfitters (URBN) FY 2009 | | | | | | | | | | | | | | <u>Holiday</u> | | | | | |
| Urban Outfitters | | | | -6.2% | | | | -7.6% | | | | -5.2% | | 1.0% | | 0.0% | -4.0% | | |
| Anthropologie | | | | -12.7% | | | | -4.1% | | | | 2.9% | | 10.0% | | 10.0% | -0.6% | | |
| Free People | | | | -23.0% | | | | -15.9% | | | | -12.6% | | 8.0% | | 11.0% | -11.0% | | |
| Total Company | | | | -9.6% | | | | -6.2% | | | | -1.9% | | 5.0% | | 4.0% | -2.6% | | |
| Direct-to-Customer | | | | 4.4% | | | | 17.2% | | | | 21.0% | | 28.0% | | 27.8% | 18.8% | | |
| Wholesale Sales | | | | 0.1% | | | | -7.5% | | | | -10.0% | | 9.0% | | -2.1% | -5.4% | | |
| Urban Outfitters (URBN) FY 2008 | | | | | | | | | | | | | | <u>Holiday</u> | | | | | |
| Urban Outfitters | | | | 9.5% | | | | 19.4% | | | | 17.1% | | 3.0% | | 3.0% | 11.9% | | |
| Anthropologie | | | | 10.3% | | | | 7.1% | | | | 1.8% | | -6.0% | | -6.0% | 3.4% | | |
| Free People | | | | 18.6% | | | | 10.2% | | | | 3.9% | | -13.0% | | -13.0% | 4.1% | | |
| Total Company | | | | 10.0% | | | | 13.3% | | | | 9.9% | | -1.0% | | -1.0% | 7.8% | | |
| Direct-to-Customer | | | | 33.9% | | | | 42.2% | | | | 40.9% | | 25.0% | | 20.4% | 32.4% | | |
| Wholesale Sales | | | | 21.9% | | | | 16.1% | | | | 26.5% | | | | 1.1% | 16.5% | | |
| Urban Outfitters (URBN) FY 2007 | | | | | | | | | | | | | | <u>Holiday</u> | | | | | |
| Urban Outfitters | | | | -5.2% | | | | -3.3% | | | | 0.2% | | 5.0% | | 6.0% | -0.9% | | |
| Anthropologie | | | | 2.3% | | | | 14.0% | | | | 17.4% | | 16.0% | | 18.0% | 12.8% | | |
| Free People | | | | 8.4% | | | | 27.9% | | | | 16.0% | | 17.0% | | 19.0% | 18.4% | | |
| Total Company | | | | -1.6% | | | | 4.8% | | | | 7.6% | | 9.0% | | 11.0% | 5.5% | | |
| Direct-to-Customer | | | | 29.9% | | | | 35.0% | | | | 29.7% | | 39.0% | | 38.5% | 33.8% | | |
| Urban Outfitters (URBN) FY 2006 | | | | | | | | | | | | | | <u>Holiday</u> | | | | | |
| Urban Outfitters | | | | -3.7% | | | | -10.9% | | | | -10.5% | | -4.0% | | -4.0% | -7.2% | | |
| Anthropologie | | | | -2.1% | | | | -2.0% | | | | -10.0% | | -8.0% | | -7.0% | -5.0% | | |
| Free People | | | | 13.7% | | | | 8.4% | | | | 8.9% | | 4.0% | | 4.0% | 11.5% | | |
| Total Company | | | | -3.0% | | | | -7.0% | | | | -10.2% | | -5.0% | | -5.0% | -6.2% | | |
| Direct-to-Customer | | | | 16.6% | | | | 11.5% | | | | 16.7% | | 21.0% | | 23.4% | 17.7% | | |
| Urban Outfitters (URBN) FY 2005 | | | | | | | | | | | | | | <u>Holiday</u> | | | | | |
| Urban Outfitters | | | | 12.6% | | | | 13.1% | | | | 18.5% | | 14.0% | | 13.0% | 14.9% | | |
| Anthropologie | | | | 8.9% | | | | 6.0% | | | | 6.9% | | 2.0% | | 2.0% | 6.4% | | |
| Free People | | | | 45.0% | | | | 35.9% | | | | 21.8% | | 21.0% | | 21.0% | 28.0% | | |
| Total Company | | | | 11.0% | | | | 10.0% | | | | 13.4% | | 8.0% | | 8.0% | 10.9% | | |
| Direct-to-Customer | | | | 54.4% | | | | 53.9% | | | | 31.6% | | 27.0% | | 27.6% | 39.0% | | |
| Urban Outfitters (URBN) FY 2004 | | | | | | | | | | | | | | <u>Holiday</u> | | | | | |
| Urban Outfitters | | | | 32.5% | | | | 28.3% | | | | 15.5% | | 11.0% | | 10.0% | 19.7% | | |
| Anthropologie | | | | 32.2% | | | | 24.8% | | | | 22.4% | | 18.0% | | 17.0% | 24.0% | | |
| Free People | | | | 54.0% | | | | 41.0% | | | | 49.0% | | 64.0% | | 58.0% | 51.0% | | |
| Total Company | | | | 32.4% | | | | 26.3% | | | | 18.2% | | 14.0% | | 13.0% | 21.6% | | |
| Direct-to-Customer | | | | 95.2% | | | | 99.6% | | | | 85.2% | | 74.0% | | 69.5% | 83.6% | | |
| Urban Outfitters (URBN) FY 2003 | | | | | | | | | | | | | | <u>Holiday</u> | | | | | |
| Total Company | | | | 1.8% | | | | 10.8% | | | | 16.8% | | 20.0% | | 21.0% | 12.9% | | |
| Direct-to-Customer | | | | 34.5% | | | | 37.2% | | | | 47.9% | | 122.0% | | 110.4% | 61.1% | | |
| Urban Outfitters (URBN) FY 2002 | | | | | | | | | | | | | | <u>Holiday</u> | | | | | |
| Total Company | | | | 18.0% | | | | 10.6% | | | | 10.4% | | 1.5% | | 1.3% | 9.1% | | |
| Direct-to-Customer | | | | 12.0% | | | | 61.0% | | | | 34.0% | | | | 22.0% | 27.9% | | |
| Urban Outfitters (URBN) FY 2001 | | | | | | | | | | | | | | <u>Holiday</u> | | | | | |
| Total Company | | | | -5.0% | | | | 3.0% | | | | 2.5% | | | | 8.3% | 3.0% | | |
| Direct-to-Customer | | | | | | | | | | | | | | | | 3.0% | 14.0% | | |

Tiburon Research Group

Compology - Comp Store Sales 5-Year Run Rates

| Urban Out Total Co (URBN) | Q1 | Q2 | Q3 | Q4 |
|---------------------------|--------------|--------------|-------------|-------------|
| 5-Year Run Rate | 11.6% | | | |
| FY 2010 | 15.8% | | | |
| 4-Year Run Rate | -4.2% | 4.9% | 5.4% | 9.0% |
| FY 2009 | -9.6% | -6.2% | -1.9% | 4.0% |
| 3-Year Run Rate | 5.4% | 11.1% | 7.3% | 5.0% |
| FY 2008 | 10.0% | 13.3% | 9.9% | -1.0% |
| FY 2007 | -1.6% | 4.8% | 7.6% | 11.0% |
| FY 2006 | -3.0% | -7.0% | -10.2% | -5.0% |

Beginning in Q1 2010, URBN changed its comp store sales reporting methodology. The company now reports "Retail Segment" comparable sales which now includes the DTC channel. This new methodology is reflected beginning in Q1 2010. Pre-2010 numbers not adjusted.

| Anthropologie Chain (URBN) | Q1 | Q2 | Q3 | Q4 |
|----------------------------|--------------|--------------|--------------|--------------|
| 5-Year Run Rate | 19.9% | | | |
| FY 2010 | 22.1% | | | |
| 4-Year Run Rate | -2.2% | 15.0% | 12.1% | 15.0% |
| FY 2009 | -12.7% | -4.1% | 2.9% | 10.0% |
| 3-Year Run Rate | 10.5% | 19.1% | 9.2% | 5.0% |
| FY 2008 | 10.3% | 7.1% | 1.8% | -6.0% |
| FY 2007 | 2.3% | 14.0% | 17.4% | 18.0% |
| FY 2006 | -2.1% | -2.0% | -10.0% | -7.0% |

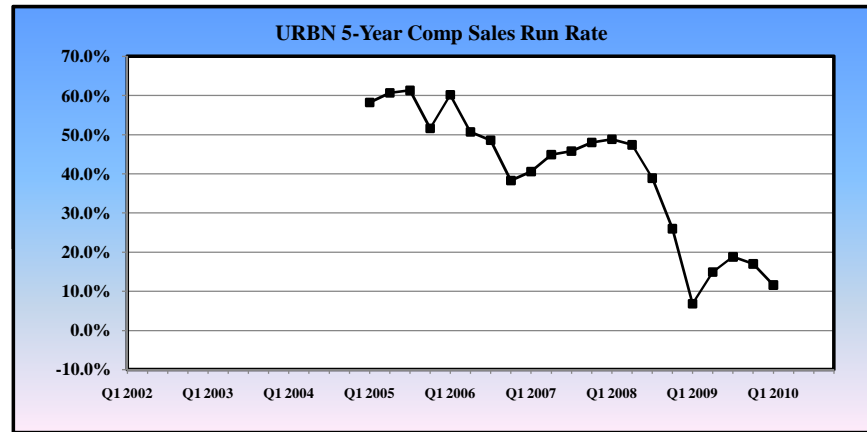
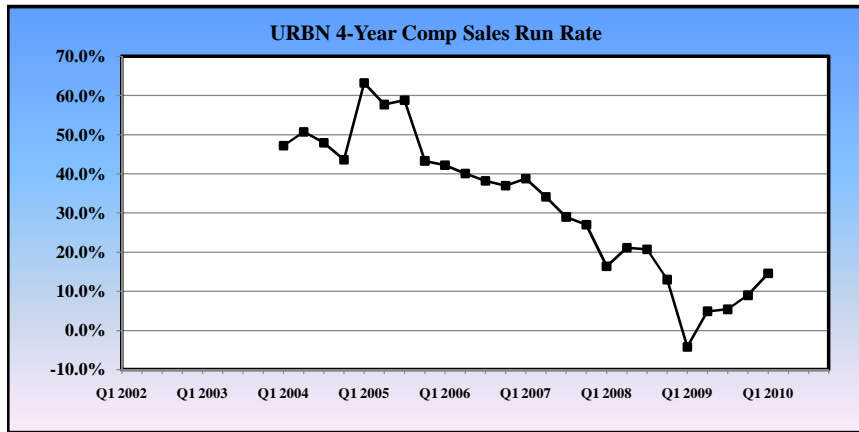
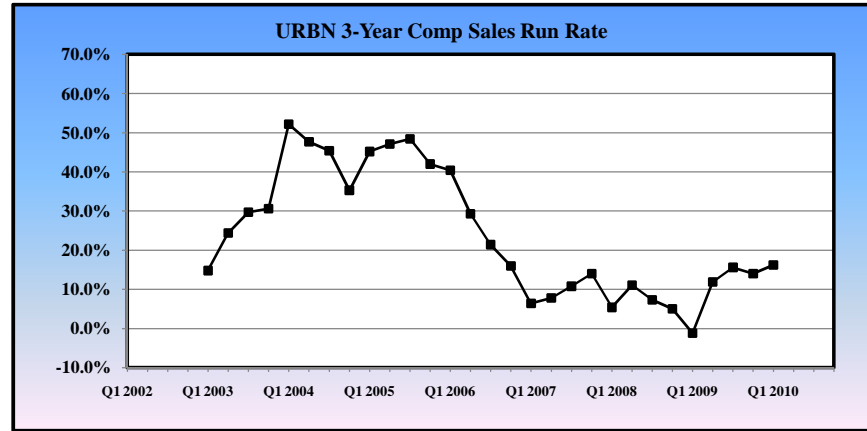
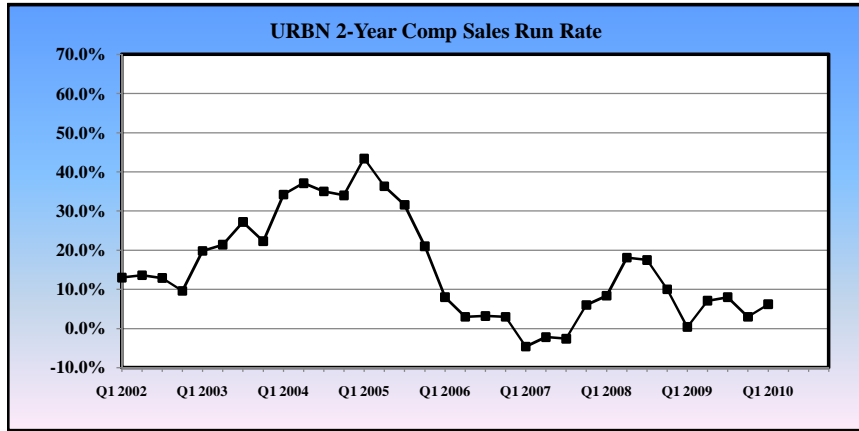
| Urban Out Chain (URBN) | Q1 | Q2 | Q3 | Q4 |
|------------------------|--------------|--------------|-------------|-------------|
| 5-Year Run Rate | 3.7% | | | |
| FY 2010 | 9.3% | | | |
| 4-Year Run Rate | -5.6% | -2.4% | 1.6% | 5.0% |
| FY 2009 | -6.2% | -7.6% | -5.2% | 0.0% |
| 3-Year Run Rate | 0.6% | 5.2% | 6.8% | 5.0% |
| FY 2008 | 9.5% | 19.4% | 17.1% | 3.0% |
| FY 2007 | -5.2% | -3.3% | 0.2% | 6.0% |
| FY 2006 | -3.7% | -10.9% | -10.5% | -4.0% |

| Free People Chain (URBN) | Q1 | Q2 | Q3 | Q4 |
|--------------------------|--------------|--------------|--------------|--------------|
| 5-Year Run Rate | 42.8% | | | |
| FY 2010 | 25.1% | | | |
| 3-Year Run Rate | 17.7% | 30.6% | 16.2% | 21.0% |
| FY 2009 | -23.0% | -15.9% | -12.6% | 11.0% |
| 2-Year Run Rate | 40.7% | 46.5% | 28.8% | 10.0% |
| FY 2008 | 18.6% | 10.2% | 3.9% | -13.0% |
| FY 2007 | 8.4% | 27.9% | 16.0% | 19.0% |
| FY 2006 | 13.7% | 8.4% | 8.9% | 4.0% |

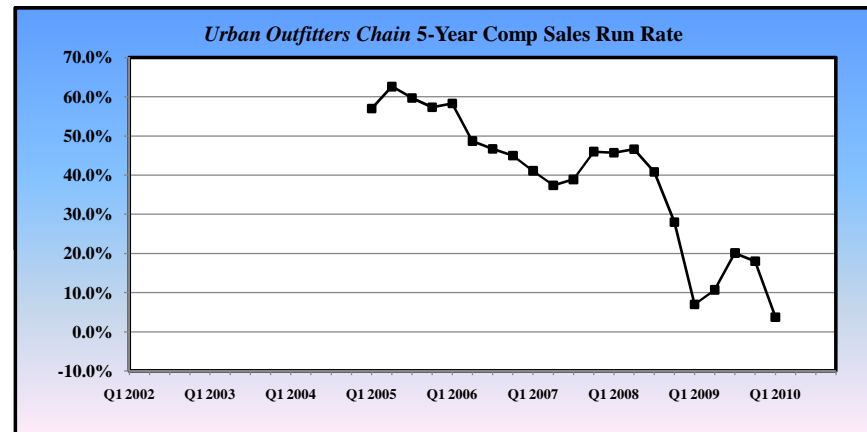
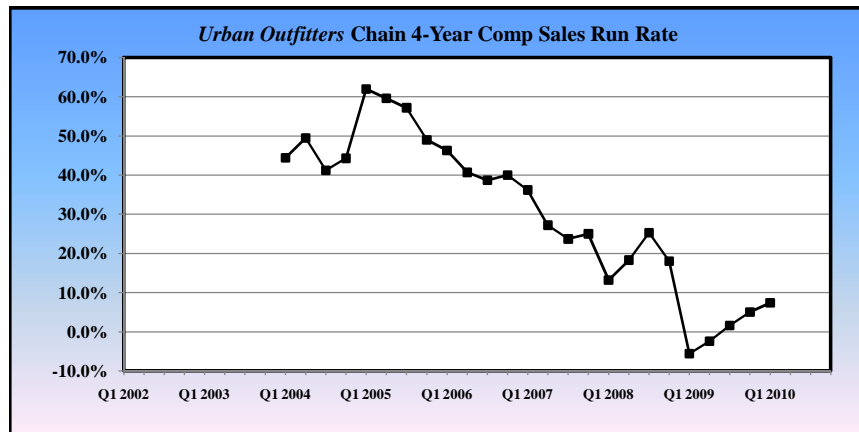
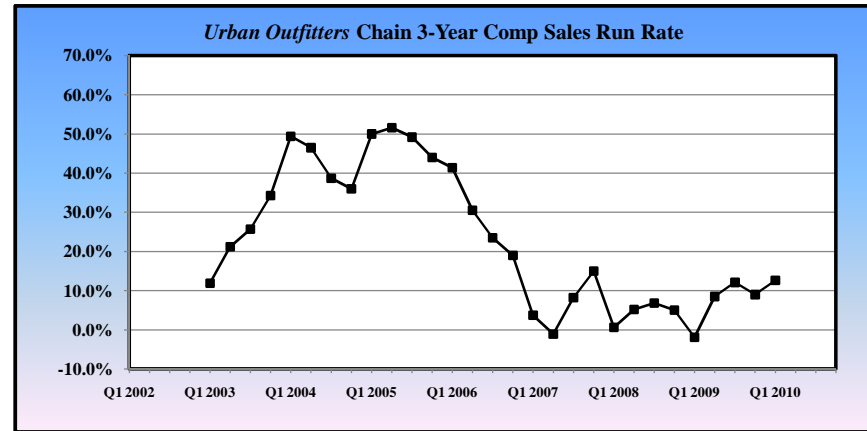
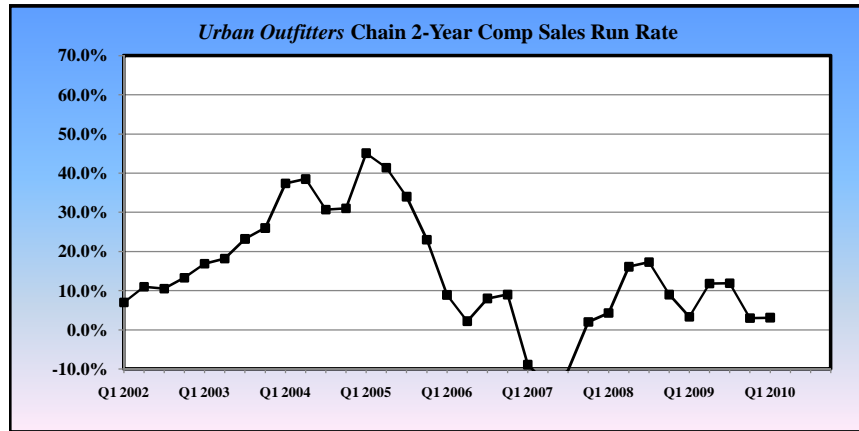
| DTC Division (URBN) | Q1 | Q2 | Q3 | Q4 |
|------------------------|---------------|---------------|---------------|---------------|
| 5-Year Run Rate | 126.7% | | | |
| FY 2010 | 41.9% | | | |
| 4-Year Run Rate | 84.8% | 105.9% | 108.3% | 110.1% |
| FY 2009 | 4.4% | 17.2% | 21.0% | 27.8% |
| 3-Year Run Rate | 80.4% | 88.7% | 87.3% | 82.3% |
| FY 2008 | 33.9% | 42.2% | 40.9% | 20.4% |
| FY 2007 | 29.9% | 35.0% | 29.7% | 38.5% |
| FY 2006 | 16.6% | 11.5% | 16.7% | 23.4% |

*Total sales increase

Urban Outfitters (URBN) Comp Sales Run Rate Analysis



Urban Outfitters Chain (URBN) Comp Sales Run Rate Analysis



Anthropologie Chain (URBN) Comp Sales Run Rate Analysis

