

Tiburon Research Group

Earnings Preview: URBN
November 10, 2011

The Merchants “Embracing of Risk” Has the Potential to Turn a Pothole into a Sinkhole

The recent wholesale managerial shake-up at **Urban Outfitters (URBN - \$26.05)** this close to the holiday season is suggestive of a situation that is about to go from bad to worse. Therefore, we believe that today’s consensus sell-side EPS estimate for Q4 2011 is materially too high.

In addition, CEO Glen Senk has little credibility of late when discussing URBN’s future financial performance. Recent examples:

- At the *ICR Conference* in January 2011, Mr. Senk suggested that the *Anthropologie* catalog in March 2011 was “one of the top 5 best” that he had seen at the chain.
- At the *ICR Conference* in January 2011, Mr. Senk suggested that the company was planning for a “higher merchandise margin” in FY 2011 than LY. Also, Mr. Senk suggested that the sourcing environment was “easier” on URBN than others because URBN is not “boxed into low prices and cotton.” In addition, URBN has “never been in low-cost factories.”
- On the Q2 2011 conference call in August 2011, Mr. Senk was “anticipating gradual improvements” in the company’s comparable sales and financial improvements “over the balance of the year and into Spring 2012.”
- On the Q2 2011 conference call in August 2011, Mr. Senk boldly suggested that “I did just look at the Spring finalization and I have to say, and Eric is probably going to kick me, but I think it is some of the best product I have seen at *Anthropologie* in a long time.”

We know what happened to each of these bold statements above and they do not reflect well on Mr. Senk’s ability to provide a peek into the company’s financial future.

But, here’s where things get really interesting. Last quarter, Mr. Senk made the following statements:

“We have begun to enhance our merchant organization by splitting the creative and operational functions, thereby unencumbering creativity.”

“I think the organization has absolutely embraced the concept of taking risk.”

The ‘splitting’ of creative and operational functions and the embracing of merchandising ‘risk’ has the potential to be an absolute disaster. URBN has a long history of operational discipline and the above strategic shift may only exacerbate the company’s recent merchandise margin woes.

In Q4 2011, we’re forecasting EPS of \$0.37 versus the current consensus sell-side estimate of \$0.44. Our estimate implies -2.0% retail segment comp sales at *Urban* and -9.0% retail segment comp sales at *Anthro*. In addition, we’re expecting a -400 Bps GPM% decline versus LY and 84 Bps of SG&A de-leverage.

In FY 2012, we’re forecasting EPS of \$1.45 versus the current consensus sell-side estimate of \$1.67. Our estimate implies a +31 Bps GPM% improvement versus LY and 20 Bps of SG&A de-leverage.

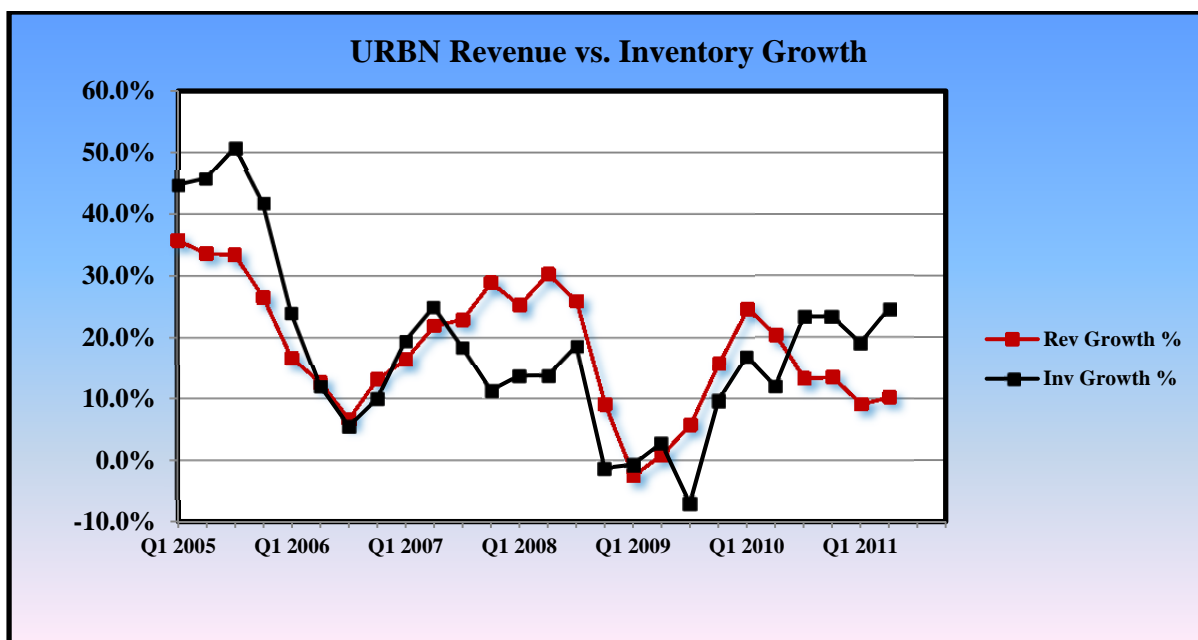
See attached for the full report and our updated EPS model and company Data Packet.

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Earnings Preview: URBN November 10, 2011

URBN Noteworthy:

- URBN has controlled its inventory as well as any specialty retailer over the past few years. No longer. Inventory growth at the end of Q3 2010, Q4 2010, Q1 2011 and Q2 2011 was higher than sales growth.



- What happened to *Wholesale Division* profitability? It dropped like a rock for a couple of years before rebounding in FY 2009. FY 2010 was another down year.

URBN Wholesale Division Profitability

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Full Year</u>
FY 2005	27.38%	19.51%	24.32%	26.29%	24.40%
FY 2006	23.81%	22.80%	25.27%	18.44%	22.66%
FY 2007	26.21%	20.12%	25.06%	14.10%	21.29%
FY 2008	26.47%	21.95%	24.27%	-15.90%	15.41%
FY 2009	14.67%	24.16%	26.54%	17.28%	21.10%
FY 2010	20.27%	22.00%	20.05%	14.26%	19.10%
FY 2011	19.27%	20.91%			

Source: Company SEC filings. Excludes a \$3.0 million non-recurring item in Q1 2011 due to Leitsdottir exit.

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ICR Conference Notes – 01.14.2011 – Urban Outfitters (URBN - \$35.94)

Key Takeaways:

- When evaluating the 3 newest concepts (*Terrain*, *Leitsdottir*, and *BHLDN*), Mr. Senk honestly suggested that “not all 3 concepts will work out. Probably only 1 will work out.”
- At the end of Q3 2010, inventory grew faster than sales (atypical). At the end of Q4 2010, management expects inventory to grow “more in-line with sales growth.”

Noteworthy:

- In Q4 2010, management would be “surprised if anyone’s apparel business was a success.” That said, in Q4 2010, *Free People* delivered “strong comp store sales growth” as this chain “figured it out.” Mr. Senk suggests that *Free People* was the “best executed store in America in Q4 2010.” *Free People*’s AUR “grew nicely” in Q4 2010.
- *Anthropologie*’s December 2010 catalog was “not good.” That said, management believes that February 2011’s catalog is better and that March 2011’s catalog is among the best he’s seen (possibly Top 5).
- *Leitsdottir* had a “rough” 2H 2010. The company expects that it will take 3-6 months to get the apparel back to where it should be.
- In FY 2010, weather issues in Europe were a “problem.” In December 2010, Europe was “clobbered by the weather.”
- From a fashion perspective, management believes that it has a “high degree of visibility” of where it’s headed.
- In FY 2011, the company plans to open +3 *Anthropologie* footwear/accessory stores. These stores have a 50% footwear mix.
- The company believes that once Europe has 50 stores, profitability will be on par with stores in the U.S. In FY 2013, the company plans to open its first stores in Asia. Likely, the first *Anthropologie* store will be in Japan and the first *Urban Outfitters* store will be outside of Japan.
- In FY 2011, the company expects \$2.0 million incremental expense via European infrastructure investments. The worst impact will be felt in 1H 2011 (lighter sales volume).
- The company’s DTC penetration was approximately 19% in FY 2010 and the company expects the penetration to climb 100 Bps to 200 Bps each year for the next few years. International DTC is the company’s next opportunity.
- The sourcing environment is the “most challenging” Glen Senk has seen in his 17 years with the company. That said, Mr. Senk believes that the company will generate a “flat” IMU in FY 2011 versus FY 2010.

Mr. Senk suggested that the company is planning for a higher merchandise margin in FY 2011 than LY. Yet, Mr. Senk was clear to point out that there was “risk associated” with this proclamation.

Mr. Senk also suggested that the environment is “easier” on URBN than others because URBN is not “boxed into low prices and cotton.” In addition, URBN has “never been in low-cost factories.”

- Interestingly, the company “methodically tested shipping cost sensitivity” of its web site and determined that free shipping was “not that important.”
- Management suggested that the company will end FY 2010 with approximately \$1 billion of cash.

Urban Outfitters (URBN)

07-Nov-11

	2006	2007	2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010	Q1 2011	Q2 2011	Q3 2011E	Q4 2011E	2011E	2012E	
	31-Jan-07	31-Jan-08	31-Jan-09					31-Jan-10					31-Jan-11					31-Jan-12	31-Jan-13	
Store Count:																				
Urban Outfitters	106	122	142	143	148	151	155	155	157	160	166	176	176	178	180	187	193	193	213	
Anthropologie	93	108	121	123	127	133	137	137	142	145	150	153	153	156	160	164	172	172	187	
Free People	8	15	30	32	33	34	34	34	35	36	38	42	42	47	51	55	60	60	75	
Terrain	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	
Beholden	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	2	2	
Total Stores	207	245	294	299	309	319	327	327	335	342	355	372	372	382	392	408	428	428	479	
Gross Square Footage	2,028,600	2,352,000	2,763,600					2,943,000					3,273,600					3,680,800	4,119,400	
Avg Gross Sq Footage per Unit	9,800	9,600	9,400					9,000					8,800					8,600	8,600	
Income Statement:																				
Urban Outfitters Brand Revenue	0	728,154	910,011	181,285	211,396	240,476	284,068	917,223	210,505	243,232	265,993	321,772	1,041,502	235,328	272,173	292,592	341,078	1,141,172	1,187,508	
Anthropologie Brand Revenue	0	653,544	752,873	164,606	203,740	216,268	257,759	842,374	224,679	256,353	247,549	283,418	1,011,999	228,548	272,639	245,074	272,081	1,018,342	1,044,316	
Free People Brand Revenue	0	126,026	163,174	35,783	39,176	45,084	43,589	163,634	40,568	46,876	56,108	58,941	202,493	51,751	58,707	67,330	67,782	245,570	267,424	
Other Revenue	0	0	8,560	3,122	4,314	4,072	3,077	14,584	4,209	5,698	3,942	4,259	18,108	8,392	5,662	4,730	4,898	23,682	23,858	
Total Net Revenues	1,224,717	1,507,724	1,834,618	384,796	458,626	505,900	588,493	1,937,815	479,961	552,159	573,592	668,390	2,274,102	524,019	609,181	609,726	685,840	2,428,765	2,525,105	
Cost Goods Sold	(772,796)	(930,952)	(1,121,140)	(241,491)	(271,535)	(295,812)	(342,832)	(1,151,670)	(279,175)	(317,378)	(337,599)	(403,330)	(1,337,482)	(328,654)	(378,091)	(383,255)	(441,293)	(1,531,294)	(1,584,276)	
Non-Recurring Items	0	0	0	0	0	0	0	0	0	0	0	0	0	(2,000)	0	0	0	(2,000)	0	
Gross Profit	451,921	576,772	713,478	143,305	187,091	210,088	245,661	786,145	200,786	234,781	235,993	265,060	936,620	193,365	231,090	226,471	244,546	895,472	940,829	
Selling, General & Admin Expense	(287,932)	(351,827)	(414,043)	(97,185)	(108,650)	(114,327)	(126,999)	(447,161)	(118,575)	(127,912)	(131,193)	(144,737)	(522,417)	(133,529)	(143,095)	(143,393)	(154,305)	(574,322)	(602,079)	
Non-Recurring Items	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,000)	0	0	0	(1,000)	0	
Operating Income	163,989	224,945	299,435	46,120	78,441	95,761	118,662	338,984	82,211	106,869	104,800	120,323	414,203	58,836	87,995	83,077	90,241	320,149	338,751	
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	6,169	9,450	10,055	2,091	939	1,817	575	5,422	423	616	876	1,090	3,005	1,365	935	1,000	1,000	4,300	4,000	
Income Before Tax	170,158	234,395	309,490	48,211	79,380	97,578	119,237	344,406	82,634	107,485	105,676	121,413	417,208	60,201	88,930	84,077	91,241	324,449	342,751	
Income Tax (Exp)/Benefit	(53,952)	(74,164)	(110,126)	(17,406)	(30,359)	(35,186)	(41,562)	(124,513)	(29,677)	(35,828)	(32,570)	(46,175)	(144,250)	(21,577)	(32,237)	(30,268)	(32,847)	(116,929)	(123,390)	
Net Income	116,206	160,231	199,364	30,805	49,021	62,392	77,675	219,893	52,957	71,657	73,106	75,238	272,958	38,624	56,693	53,809	58,394	207,521	219,360	
Net Income per share - Dil	0.69	0.94	1.17	0.18	0.29	0.36	0.45	1.28	0.31	0.42	0.43	0.45	1.60	0.23	0.35	0.34	0.37	1.30	1.45	
Weighted shares - Basic	164,680	165,305	166,793	167,456	167,920	168,320	168,499	168,054	168,852	168,909	165,700	164,189	166,896	162,407	158,582	156,000	154,000	157,747	149,000	
Weighted shares - Diluted	168,652	169,641	170,861	170,317	170,719	171,444	172,422	171,230	172,819	172,326	168,576	167,677	170,334	165,294	160,744	158,300	156,300	160,047	151,500	
Profitability Metrics:																				
Gross Profit Margin	36.90%	38.25%	38.89%	37.24%	40.79%	41.53%	41.74%	40.57%	41.83%	42.52%	41.14%	39.66%	41.19%	37.28%	37.93%	37.14%	35.66%	36.95%	37.26%	
SG&A Expense Ratio	-23.51%	-23.33%	-22.57%	-25.26%	-23.69%	-22.60%	-21.58%	-23.08%	-24.71%	-23.17%	-22.87%	-21.65%	-22.97%	-25.48%	-23.49%	-23.52%	-22.50%	-23.65%	-23.84%	
Operating Margin (ex-Items)	13.39%	14.92%	16.32%	11.99%	17.10%	18.93%	20.16%	17.49%	17.13%	19.35%	18.27%	18.00%	18.21%	11.80%	14.44%	13.63%	13.16%	13.31%	13.42%	
Depreciation Expense	55,713	70,017	81,949	22,090	23,003	23,628	23,629	92,350	24,347	24,704	25,805	26,249	101,105	26,551	26,753	27,500	27,900	108,704	116,600	
EBITDA (ex-Items)	219,702	294,962	381,384	68,210	101,444	119,389	142,291	431,334	106,558	131,573	130,605	146,572	515,308	88,387	114,748	110,577	118,141	431,853	455,351	
Sales Metrics:																				
Total Company Revenue	12.1%	23.1%	21.7%	-2.4%	1.0%	5.8%	15.8%	5.6%	24.7%	20.4%	13.4%	13.6%	17.4%	9.2%	10.3%	6.3%	2.6%	6.8%	4.0%	
Total Co Comp Sales	-6.2%	5.5%	7.8%	-9.6%	-6.2%	-1.9%	4.0%	-2.6%	15.8%	11.4%	5.8%	4.0%	11.0%	-1.1%	-1.2%	-3.2%	-5.1%	-2.6%	0.9%	
Total Co Comp Store Sales														-4.9%	-2.0%	-7.0%				
Urban Out Comp Sales	-7.2%	-0.9%	11.9%	-6.2%	-7.6%	-5.2%	0.0%	-4.0%	9.3%	9.2%	4.9%	5.0%	6.9%	1.2%	1.1%	0.0%	-2.0%	-0.1%	1.5%	
Anthro Comp Sales	-5.0%	12.8%	3.4%	-12.7%	-4.1%	2.9%	10.0%	-0.6%	22.1%	12.7%	4.8%	1.0%	9.8%	-5.9%	0.0%	-7.0%	-9.0%	-5.4%	0.1%	
Balance Sheet Highlights:																				
Cash & Marketable Securities	221,600	373,650	521,209	564,152	583,279	651,920	744,981	744,981	772,725	748,668	689,826	807,652	807,652	644,721	608,630					
Inventory	154,387	171,925	169,698	189,881	217,050	234,521	186,130	186,130	221,984	243,203	289,256	229,561	229,561	264,278	303,159	332,306	250,286	250,286	257,598	
Inventory % Fwd Qtr Cost of Goods	76.5%	73.0%		69.9%	73.4%	68.4%	66.7%		69.9%	72.0%	71.7%	69.8%		69.9%	79.1%	75.3%	71.9%			
Inventory Turnover	5.1	5.2	5.6				5.8						5.7					5.5	5.5	
Capital Expenditures	221,385	115,370	112,553	32,287	25,153	26,767	25,053	109,260	32,351	32,219	42,172	36,900	143,642	35,738	41,809	50,000	45,000	172,547	185,000	
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	675,283	853,431	1,053,775	1,091,626	1,148,215	1,215,260	1,296,775	1,296,775	1,360,146	1,373,287	1,319,899	1,410,890	1,410,890	1,312,480	1,304,320	1,358,129	1,416,524	1,416,524	1,635,884	
Valuation:																				
Market Price per Share	\$25.16	\$29.00	\$15.58	\$19.49	\$24.04	\$31.38	\$31.57	\$31.57	\$37.56	\$32.16	\$30.79	\$33.82	\$33.82	\$31.47	\$32.54	\$28.10	\$26.00	\$26.00	\$26.00	
Market Cap - Avg Diluted	4,243,284	4,919,577	2,662,008	3,319,473	4,104,091	5,379,910	5,443,350	5,405,739	6,491,083	5,542,004	5,190,444	5,670,846	5,760,681	5,201,789	5,230,601	4,448,230	4,063,800	4,161,228	3,939,000	
Book Value per Share	\$4.00	\$5.03	\$6.17	\$6.41	\$6.73	\$7.09	\$7.52	\$7.57	\$7.87	\$7.97	\$7.83	\$8.41	\$8.28	\$7.94	\$8.11	\$8.58	\$9.06	\$8.85	\$10.80	
Ent Value per 4-Qr EBITDA	19.3	16.7	7.0				12.5						11.2					9.6	8.7	
P/E Ratio - 4 Qr Trailing	36.5	30.7	13.4				24.6						21.1					20.1	18.0	
Dividends	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Dividend Yield																				

Notes:

- (1) Source of Data: Company Reports and Tiburon Research Group estimates.
- (2) Enterprise Value = (Market Cap + Debt).

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

Non-Recurring Items:
 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)
 Q1 2011 CGS: \$2.000 million charge *Leitsdotir* exit (\$0.01)
 Q1 2011 SG&A: \$1.000 million charge *Leitsdotir* exit (\$0.00)

Urban Outfitters (URBN) 3-Year Profitability Run Rates

	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 +	Higher 173 Bps =	Higher 520 Bps
Q3	Higher 135 Bps +	Higher 65 Bps =	Higher 200 Bps +	Lower 39 Bps =	Higher 161 Bps
Q4	Lower 555 Bps +	Higher 771 Bps =	Higher 216 Bps +	Lower 208 Bps =	Higher 8 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 +	Lower 52 Bps =	Lower 58 Bps
Q3	Lower 139 Bps +	Higher 63 Bps =	Lower 76 Bps +	Higher 27 Bps =	Lower 49 Bps
Q4	Lower 73 Bps +	Lower 1 Bps =	Lower 74 Bps +	Higher 7 Bps =	Lower 67 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 +	Higher 225 Bps =	Higher 578 Bps
Q3	Higher 274 Bps +	Higher 2 Bps =	Higher 276 Bps +	Lower 66 Bps =	Higher 210 Bps
Q4	Lower 482 Bps +	Higher 771 Bps =	Higher 289 Bps +	Lower 216 Bps =	Higher 73 Bps

	FY 2009 vs. LY	FY 2010 vs. LY	Combined 2-Year	FY 2011 vs. LY	Combined 3-Year
Gross Profit Margin %					
Q1	Lower 300 Bps +	Higher 459 Bps =	Higher 159 Bps +	Lower 455 Bps =	Lower 296 Bps
Q2	Lower 26 Bps +	Higher 173 Bps =	Higher 147 Bps +	Lower 459 Bps =	Lower 312 Bps
Q3	Higher 65 Bps +	Lower 39 Bps =	Higher 26 Bps +		
Q4	Higher 771 Bps +	Lower 208 Bps =	Higher 563 Bps +		
SG&A %					
Q1	Higher 98 Bps +	Lower 55 Bps =	Higher 43 Bps +	Higher 77 Bps =	Higher 120 Bps
Q2	Higher 89 Bps +	Lower 52 Bps =	Higher 37 Bps +	Higher 32 Bps =	Higher 69 Bps
Q3	Higher 63 Bps +	Higher 27 Bps =	Higher 90 Bps +		
Q4	Lower 1 Bps +	Higher 7 Bps =	Higher 6 Bps +		
Operating Margin %					
Q1	Lower 398 Bps +	Higher 514 Bps =	Higher 116 Bps +	Lower 533 Bps =	Lower 417 Bps
Q2	Lower 115 Bps +	Higher 225 Bps =	Higher 110 Bps +	Lower 491 Bps =	Lower 381 Bps
Q3	Higher 2 Bps +	Lower 66 Bps =	Lower 64 Bps +		
Q4	Higher 771 Bps +	Lower 216 Bps =	Higher 555 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)
Q1 2011 CGS:	\$2.000 million charge <i>Leitsdottir</i> exit (\$0.01)
Q1 2011 SG&A:	\$1.000 million charge <i>Leitsdottir</i> exit (\$0.00)

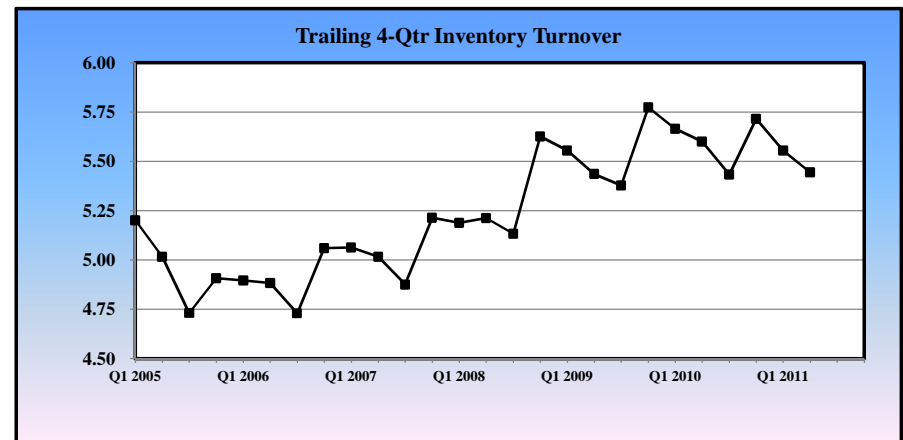
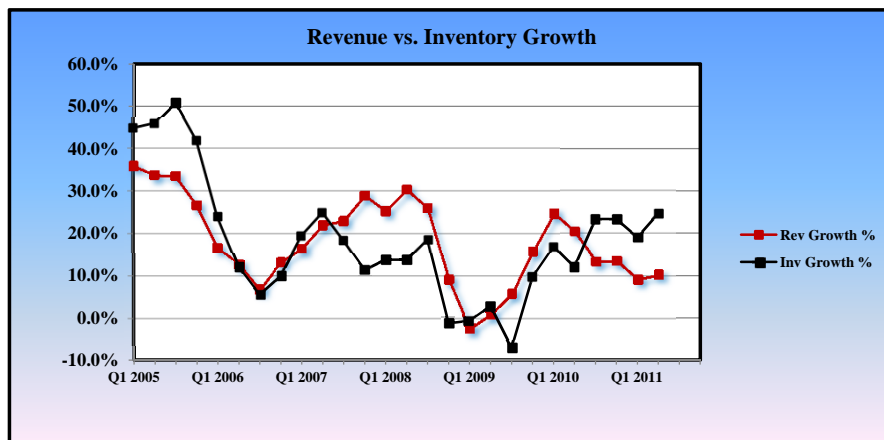
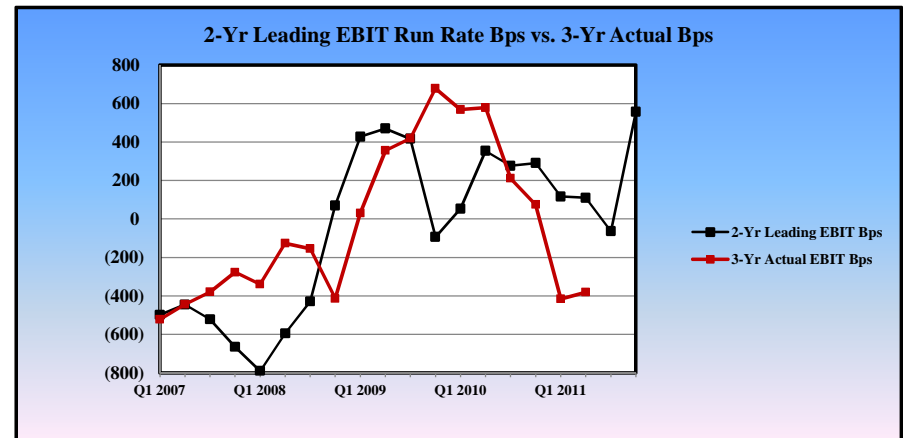
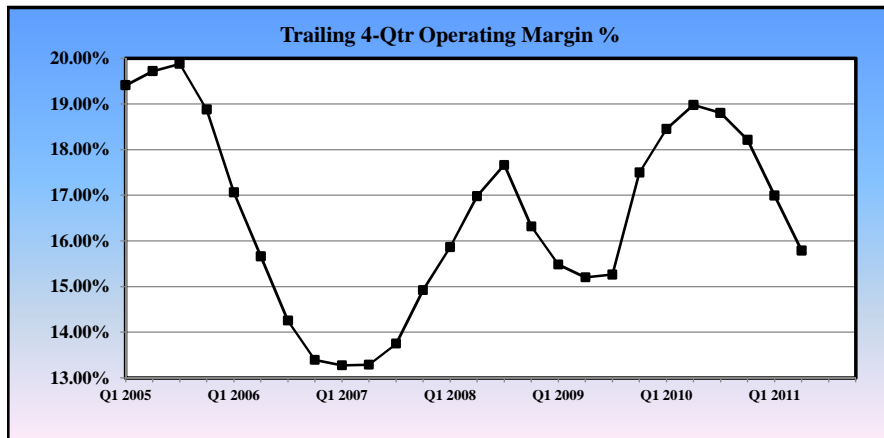
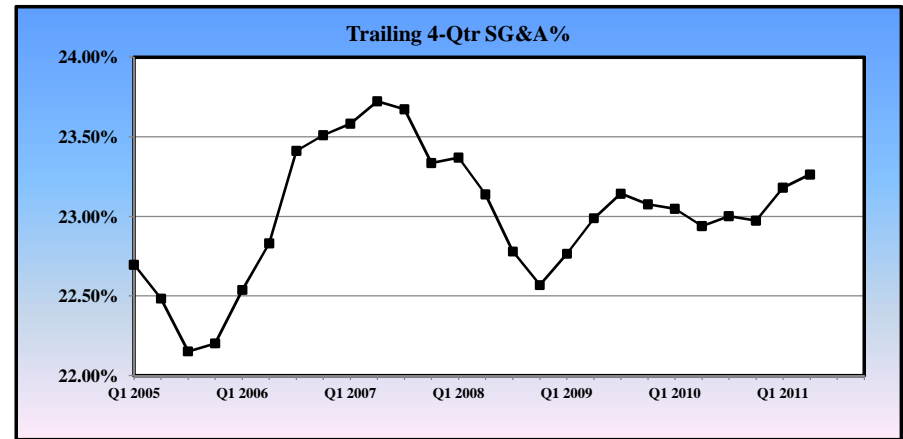
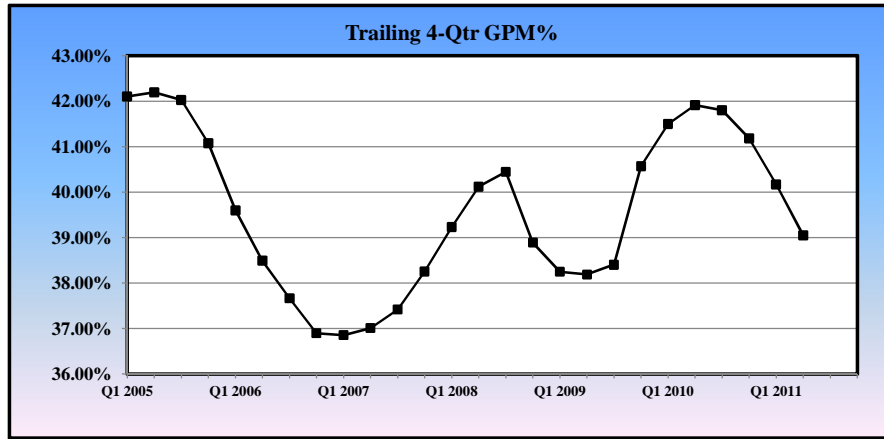
Urban Outfitters (URBN) Diagnostics

15-Aug-11

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
	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	31-Jul-10	31-Oct-10	31-Jan-11	30-Apr-11	31-Jul-11	31-Oct-11	Q4 2011
Net Revenue	\$394,292	\$454,295	\$477,953	\$508,078	\$384,796	\$458,628	\$505,900	\$588,493	\$479,961	\$552,159	\$573,592	\$668,390	\$524,019	\$609,181		
Growth %	25.4%	30.4%	26.0%	9.2%	-2.4%	1.0%	5.8%	15.8%	24.7%	20.4%	13.4%	13.6%	9.2%	10.3%		
Gross Profit \$	\$158,680	\$186,510	\$195,396	\$172,892	\$143,305	\$187,093	\$210,088	\$245,661	\$200,786	\$234,781	\$235,993	\$265,060	\$195,365	\$231,090		
Gross Profit Margin	40.24%	41.05%	40.88%	34.03%	37.24%	40.79%	41.53%	41.74%	41.83%	42.52%	41.14%	39.66%	37.28%	37.93%		
Bps Change	444	374	135	(555)	(300)	(26)	65	772	459	173	(38)	(209)	(455)	(459)		
Trailing 4-Qtr	39.23%	40.12%	40.45%	38.89%	38.25%	38.19%	38.41%	40.57%	41.50%	41.91%	41.80%	41.19%	40.17%	39.05%		
Bps Change	98	88	33	(156)	(64)	(6)	22	216	93	42	(11)	(62)	(102)	(112)		
SG&A \$	(\$95,738)	(\$103,590)	(\$105,017)	(\$109,698)	(\$97,185)	(\$108,650)	(\$114,327)	(\$126,999)	(\$118,575)	(\$127,912)	(\$131,193)	(\$144,737)	(\$133,529)	(\$143,095)		
SG&A Exp Ratio	-24.28%	-22.80%	-21.97%	-21.59%	-25.26%	-23.69%	-22.60%	-21.58%	-24.71%	-23.17%	-22.87%	-21.65%	-25.48%	-23.49%		
Bps Change	7	95	139	73	(98)	(89)	(63)	1	55	52	(27)	(7)	(78)	(32)		
Trailing 4-Qtr	-23.37%	-23.14%	-22.78%	-22.57%	-22.77%	-22.99%	-23.14%	-23.08%	-23.05%	-22.94%	-23.00%	-22.97%	-23.18%	-23.26%		
Bps Change	(3)	23	36	21	(20)	(22)	(16)	7	3	11	(6)	3	(21)	(8)		
Operating Margin \$	\$62,942	\$82,920	\$90,379	\$63,194	\$46,120	\$78,443	\$95,761	\$118,662	\$82,211	\$106,869	\$104,800	\$120,323	\$61,836	\$87,995		
Operating Margin	15.96%	18.25%	18.91%	12.44%	11.99%	17.10%	18.93%	20.16%	17.13%	19.35%	18.27%	18.00%	11.80%	14.44%		
Bps Change	451	469	274	(482)	(398)	(115)	2	773	514	225	(66)	(216)	(533)	(491)		
Bps Change - 2yr	428	470	417	(94)	54	354	276	290	117	110	(64)	556	(19)	(266)		
Bps Change - 3yr	(339)	(127)	(155)	(413)	30	355	418	679	568	579	210	74	(416)	(381)		
Trailing 4-Qtr	15.87%	16.98%	17.67%	16.32%	15.48%	15.20%	15.26%	17.49%	18.45%	18.97%	18.80%	18.21%	16.99%	15.79%		
Bps Change	95	111	69	(134)	(84)	(28)	6	223	96	53	(17)	(59)	(123)	(120)		
Depr/Amort \$	(\$19,343)	(\$20,471)	(\$21,079)	(\$21,056)	(\$22,090)	(\$23,003)	(\$23,628)	(\$23,629)	(\$24,347)	(\$24,704)	(\$25,805)	(\$26,249)	(\$26,551)	(\$26,753)		
Trailing 4-Qtr	(\$72,820)	(\$76,183)	(\$79,619)	(\$81,949)	(\$84,696)	(\$87,228)	(\$89,777)	(\$92,350)	(\$94,607)	(\$96,308)	(\$98,485)	(\$101,105)	(\$103,309)	(\$105,358)		
EBITDA \$	\$82,285	\$103,391	\$111,458	\$84,250	\$68,210	\$101,446	\$119,389	\$142,291	\$106,558	\$131,573	\$130,605	\$146,572	\$88,387	\$114,748		
Trailing 4-Qtr	\$324,691	\$363,703	\$396,191	\$381,384	\$367,309	\$365,364	\$373,295	\$431,336	\$469,684	\$499,811	\$511,027	\$515,308	\$497,137	\$480,312		
CapEx \$	(\$25,500)	(\$28,421)	(\$32,264)	(\$26,368)	(\$32,287)	(\$25,153)	(\$26,767)	(\$25,053)	(\$32,351)	(\$32,219)	(\$42,172)	(\$36,900)	(\$35,738)	(\$41,809)		
Trailing 4-Qtr	(\$111,435)	(\$113,834)	(\$117,306)	(\$112,553)	(\$119,340)	(\$116,072)	(\$110,575)	(\$109,260)	(\$109,324)	(\$116,390)	(\$131,795)	(\$143,642)	(\$147,029)	(\$156,619)		
Dividends \$	\$0	\$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	\$0		
Share Repo \$	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$71,988)	(\$132,735)	\$5	(\$148,674)	(\$67,319)		
Trailing 4-Qtr	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$71,988)	(\$204,723)	(\$204,718)	(\$353,392)	(\$348,723)		
Inventory \$	\$191,287	\$211,205	\$252,308	\$169,698	\$189,881	\$217,050	\$234,521	\$186,130	\$221,984	\$243,203	\$289,256	\$229,561	\$264,278	\$303,159		
Growth %	13.8%	13.8%	18.6%	-1.3%	-0.7%	2.8%	-7.0%	9.7%	16.9%	12.0%	23.3%	23.3%	19.1%	24.7%		
% Fwd Qtr CGS	71.4%	74.7%	75.3%	70.3%	69.9%	73.4%	68.4%	66.7%	69.9%	72.0%	71.7%	69.8%	69.9%			
Inv Turn Trail 4-Qtr	5.2	5.2	5.1	5.6	5.6	5.4	5.4	5.8	5.7	5.6	5.4	5.7	5.6	5.4		
GMROI % Trail 4-Qtr	335.0%	349.2%	348.6%	358.0%	344.1%	335.9%	335.4%	394.1%	401.9%	404.1%	390.3%	400.2%	373.0%	348.8%		

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) Brand Revenue Scorecard

15-Aug-11

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Brand Revenue:								
<i>Urban Brand Rev</i>	\$210,505	\$243,232	\$265,993	\$321,772	\$235,328	\$272,173		
Growth %	16.1%	15.1%	10.6%	13.3%	11.8%	11.9%		
Comp Sales Growth %	9.3% (Brand Store/DTC)	9.2% (Brand Store/DTC)	4.9% (Brand Store/DTC)	5.0% (Brand Store/DTC)	1.2% (Brand Store/DTC)	1.1% (Brand Store/DTC)		
Store Metrics:					lower transactions lower AUR			
<i>Anthro Brand Rev</i>	\$224,679	\$256,353	\$247,549	\$283,418	\$228,548	\$272,639		
Growth %	36.5%	25.8%	14.5%	10.0%	1.7%	6.4%		
Comp Sales Growth %	22.1% (Brand/DTC)	12.7% (Brand/DTC)	4.8% (Brand Store/DTC)	1.0% (Brand Store/DTC)	-5.9% (Brand/DTC)	Flat (Brand/DTC)		
Store Metrics:					lower transactions lower AUR			
<i>Free People Brand Rev</i>	\$40,568	\$46,876	\$56,108	\$58,941	\$51,751	\$58,707		
Growth %	13.4%	19.7%	24.5%	35.2%	27.6%	25.2%		
Comp Sales Growth %	25.1% (Brand/DTC)	23.8% (Brand/DTC)	29.2% (Brand/DTC)	28.0% (Brand/DTC)	29.8% (Brand/DTC)	17.9% (Brand/DTC)		
Store Metrics:					higher transactions higher AUR			
<i>Other Rev</i>	\$4,209	\$5,698	\$3,942	\$4,259	\$8,392	\$5,662		
Growth %	34.8%	32.1%	-3.2%	38.5%	99.4%	-0.6%		
Total Co. Revenue	\$479,961	\$552,159	\$573,592	\$668,390	\$524,019	\$609,181		
Growth %	24.7%	20.4%	13.4%	13.6%	9.2%	10.3%		
Total Co Comp Sales %	15.8% (Brand/DTC)	11.4% (Brand/DTC)	5.8% (Brand/DTC)	4.0% (Brand/DTC)	-1.1% (Brand/DTC)	1.2% (Brand/DTC)		
Total Store Comp Sales %					-4.9% (Stores only)	-2.0% (Stores only)		

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

Urban Outfitters (URBN) Channel & Miscellaneous Revenue Scorecard

15-Aug-11

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Channel Revenue:								
Retail Channel	\$368,541	\$425,655	\$433,425	\$492,381	\$391,164	\$464,672		
Growth %	22.9%	17.7%	9.6%	8.7%	6.1%	9.2%		
Comp Sales % (Store only)					-4.9%	-2.0%		
DTC Channel	\$86,267	\$96,571	\$105,670	\$145,282	\$102,298	\$112,610		
Growth %	41.9%	36.1%	32.5%	29.4%	18.6%	16.6%		
Retail Segment	\$454,808	\$522,226	\$539,095	\$637,663	\$493,462	\$577,282		
Growth %	26.1%	20.7%	13.4%	12.9%	8.5%	10.5%		
Wholesale Channel	\$25,153	\$29,933	\$34,497	\$30,727	\$30,557	\$31,899		
Growth %	4.0%	15.5%	13.1%	30.8%	21.5%	6.6%		
Total Co Revenue	\$479,961	\$552,159	\$573,592	\$668,390	\$524,019	\$609,181		
Growth %	24.7%	20.4%	13.4%	13.6%	9.2%	10.3%		
Sales Mix:								
Domestic Sales	\$433,985	\$495,980	\$510,636	\$586,473	\$466,851	\$535,055		
Growth %	23.6%	19.6%	11.6%	10.8%	7.6%	7.9%		
Mix %	90.4%	89.8%	89.0%	87.7%	89.1%	87.8%		
International Sales	\$45,976	\$56,179	\$62,956	\$81,917	\$57,168	\$74,126		
Growth %	36.6%	27.4%	30.5%	38.7%	24.3%	31.9%		
Mix %	9.6%	10.2%	11.0%	12.3%	10.9%	12.2%		
Sales Comments:	comp positive ea mth March strongest circ -1.2% vs. LY \$2.5M sales <i>Leitsdottir</i>							

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

Urban Outfitters (URBN) Revenue Notes FY 2011

04-Nov-11

Q1 2011 30-Apr-11	Q2 2011 31-Jul-11	Q3 2011 31-Oct-11	Q4 2011
<p><u>-1.2% retail segment comp sales</u> +1.2% <i>Urban</i> / -5.9% <i>Anthro</i> / +29.8% <i>Free</i></p> <p>Store Comps: -4.9% Store Metrics: -3.0% trans / -2.0% AUR / -1.0% UPT</p> <p>\$48M higher revenue via new/non-comp stores</p> <p><u>Brand Highlights</u></p> <p><i>Anthro</i> : strongest in South - weakest in Northeast <i>Anthro</i> : strongest in lifestyle centers (weak mall/street) <i>Anthro</i> : intimates, home strongest (wom app weak)</p> <p><i>Urban</i> : strongest in South - weakest in Northeast <i>Urban</i> : strongest in malls/lifestyle - weak street <i>Urban</i> : foot, access, home strongest - wom app weak</p> <p><i>Urban Euro</i> : strongest Cont Europe - weakest Ireland <i>Urban Euro</i> : stronger comps than U.S. in April</p> <p>strongest in April / weakest in March women's apparel particular disappoint both core brands Glen Senk re-oriented his time to work with merchants "now is not time for increased conservatism" anticipate gradual improvement over course of year problem is "way buying product" vs. product bought</p> <p>Stores opened: +3 <i>Anthro</i> / +2 <i>Urban</i> / +5 <i>Free</i></p> <p><u>+18.6% DTC Revenue</u> +15% comparable DTC Revenue 31M web visits (+24%)</p> <p><u>+21.5% Wholesale Revenue</u> <i>Free People</i> Wholesale = +15% <i>Leitsdotir</i> Wholesale = higher via off-price sales</p>	<p><u>+1.2% retail segment comp sales</u> +1.1% <i>Urban</i> / Flat <i>Anthro</i> / +17.9% <i>Free</i></p> <p>Store Comps: -2.0% Store Metrics: -3.1% trans / +1.6% AUR / -0.7% UPT</p> <p>\$54M higher revenue via new/non-comp stores</p> <p><u>Brand Highlights</u></p> <p><i>Anthro</i> : strongest in South - weakest in Northeast <i>Anthro</i> : strongest in free/lifestyle centers (weak mall) <i>Anthro</i> : intimates, wom access strong (wom app weak)</p> <p><i>Urban</i> : strongest in South - weakest in Canada <i>Urban</i> : strongest in malls/lifestyle - weak street <i>Urban</i> : men's app/access strongest - wom app weak</p> <p><i>Urban Euro</i> : strongest Cont Europe - weakest Ireland</p> <p>strongest in June / weakest in May greater alignment/clarity of assortment architecture international DTC biz continues to outperform gradual' improve comps/financial 2H '11 & Spring '12 +\$15M early Fall receipts/+\$9M in-trans/+\$6M other opened UK fulfill ctr / broke ground west coast DC</p> <p>Stores opened: +4 <i>Anthro</i> / +2 <i>Urban</i> / +4 <i>Free</i></p> <p><u>+16.6% DTC Revenue</u> +15% comparable DTC Revenue 32M web visits (+31%)</p> <p><u>+6.6% Wholesale Revenue</u> <i>Free People</i> Wholesale = +16% <i>Leitsdotir</i> Wholesale exit decision May 2011</p>	<p><u>-3.0% retail segment comp sales</u> Flat <i>Urban</i> / -7.0% <i>Anthro</i> / +15.0% <i>Free</i></p> <p>Store Comps: -7.0%</p> <p>Stores opened: +4 <i>Anthro</i> / +7 <i>Urban</i> / +4 <i>Free</i> / +1 <i>B</i></p> <p><u>+15.0% DTC Revenue</u></p> <p><u>+13.0% Wholesale Revenue</u></p>	

Urban Outfitters (URBN) Revenue Notes FY 2010

04-Nov-11

Q1 2010 30-Apr-10	Q2 2010 31-Jul-10	Q3 2010 31-Oct-10	Q4 2010 31-Jan-10
<p><u>+15.8% retail segment comp sales</u> +9.3% Urban / +22.1% Anthro / +25.1% Free</p> <p>Store Comps: +11.0% Store Metrics: +10% transact / -1% AUR / +2% UPT</p> <p>\$34M higher revenue via new/non-comp stores</p> <p><u>Brand Highlights</u> Anthro : strongest in West - positive all regions Anthro : strongest in lifestyle centers Anthro : women's apparel, access strongest</p> <p>Urban : strongest in South - positive all regions Urban : strongest in malls Urban : wom app, wom access, men's app strongest</p> <p>positive comp sales each month strongest comp sales in March 2010 implement cross channel database end Q3 2010 Urban Euro continue to narrow perform gap Q1 2011 wedding concept launch</p> <p>Stores opened: +5 Anthro / +2 Urban / +2 Free</p>	<p><u>+11.4% retail segment comp sales</u> +9.2% Urban / +12.7% Anthro / +23.8% Free</p> <p>Store Comps: +7.0% Store Metrics: +6% transact / Flat AUR / +1% UPT</p> <p>\$46M higher revenue via new/non-comp stores</p> <p><u>Brand Highlights</u> Anthro : strongest in West - positive all regions Anthro : strongest in malls Anthro : women's apparel, access strongest</p> <p>Urban : strongest in South - positive all regions Urban : strongest in malls Urban : wom app, wom access, housewares strongest</p> <p>positive comp sales each month strongest comp sales in June followed by July record heat in Summer</p> <p>Stores opened: +3 Anthro / +3 Urban / +1 Free</p>	<p><u>+5.8% retail segment comp sales</u> +4.9% Urban / +4.8% Anthro / +29.2% Free</p> <p>Store Comps: +1.0% Store Metrics: +1% transact / -2% AUR / +1% UPT</p> <p>\$46M higher revenue via new/non-comp stores</p> <p><u>Brand Highlights</u> Anthro : strongest in West Anthro : strongest in lifestyle centers Anthro : women's apparel strongest</p> <p>Urban : strongest in Europe follow by Mid-Atlantic Urban : strongest in lifestyle centers Urban : footwear, accessories strongest</p> <p>August, October strongest months (retail segment) October strongest month (stores) August strongest followed by October Q4 plan comp sales consistent with Q3 Q4 plan +16 new stores</p> <p>Stores opened: +5 Anthro / +6 Urban / +2 Free</p>	<p><u>+4.0% retail segment comp sales</u> +5.0% Urban / +1.0% Anthro / +28.0% Free</p> <p>Store Comps: -2.0% Store Metrics: -1% transact / -3% AUR / +2% UPT</p> <p>\$63M higher revenue via new/non-comp stores</p> <p><u>Brand Highlights</u> Anthro : strongest in West, weakest Northeast Anthro : strongest in malls, lifestyle centers Anthro : home strongest</p> <p>Urban : strongest in Southeast, weakest in West, NE Urban : strongest in malls, lifestyle centers Urban : footwear, accessories strongest</p> <p>November strongest month, followed by December November strongest, follow by December January weakest ("January surprised us")</p> <p>Stores opened: +3 Anthro / +10 Urban / +4 Free</p>
<p><u>+41.9% DTC Revenue</u> above positive double digits each brand 24M web visits (+30%)</p>	<p><u>+36.1% DTC Revenue</u> above positive double digits each brand 25M web visits (+28%)</p>	<p><u>+32.5% DTC Revenue</u> above positive double digits each brand nearly 30M web visits (+32%)</p>	<p><u>+29.4% DTC Revenue</u> above positive double digits each brand</p>
<p><u>+4.0% Wholesale Revenue</u> Free People Wholesale = \$23.0M (+1%) Leitsdottir Wholesale = \$2.5M (+37%) Free People Dept Store Channel = Flat Free People Specialty Store Channel = +31% Free People Clearance Outlets = Lower Significant</p>	<p><u>+15.5% Wholesale Revenue</u> Free People Wholesale +14% Leitsdottir Wholesale +38% Specialty Store Channel +29% Department Store Channel +7% Leitsdottir "good quarter, not a great quarter"</p>	<p><u>+13.1% Wholesale Revenue</u> Free People Wholesale +17%</p>	<p><u>+30.8% Wholesale Revenue</u> Free People Wholesale +32% Leitsdottir Wholesale +18%</p>

Urban Outfitters (URBN) Profitability Scorecard

04-Nov-11

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Gross Profit Margin:	41.83%	42.52%	41.14%	39.66%	37.28% (ex-Items)	37.93%		
Bps Change	Higher 459 Bps	Higher 173 Bps	Lower 39 Bps	Lower 208 Bps	Lower 455 Bps	Lower 459 Bps		
Comments:	higher IMU lower markdowns occup leverage	higher IMU lower markdowns occup leverage	flat merch margin higher ship via Intl DTC higher pre-open costs	higher markdowns higher ship via Intl DTC neg impact chng wom fash	higher markdowns abv wom app <i>Anth, Urb</i> <i>Leitsdotir</i> exit (\$2.0M)	higher markdowns abv wom app <i>Anth, Urb</i> occup de-leverage		
SG&A Costs:	-24.71%	-23.17%	-22.87%	-21.65%	-25.48% (ex-Items)	-23.49%		
Bps Change	Lower 55 Bps	Lower 52 Bps	Higher 27 Bps	Higher 7 Bps	Higher 77 Bps	Higher 32 Bps		
Comments:	leverage dir store exp higher bonus exp	leverage dir store exp UK DC \$12M to \$15M above next year	higher fulfill via Intl DTC higher IT systems exp higher Intl infra costs above = new DC Euro	disciplined exp control de-leverage via: IT sytems, Intl expand BHLDN launch	de-lev dir store oper exp de-leverage via: IT systems, Euro DC	de-leverage via: e-comm investments catalog investments IT systems, Euro DC		
Divisional EBIT:								
Retail Operations:								
Sales	\$454,808	\$522,225	\$539,095	\$637,663	\$493,462	\$577,282		
Operating Income	\$83,858	\$108,174	\$103,633	\$122,738	\$62,968	\$88,182		
Non-Recurring Items	\$0	\$0	\$0	\$0	\$0	\$0		
Adjusted Oper Income	\$83,858	\$108,174	\$103,633	\$122,738	\$62,968	\$88,182		
Operating Margin %	18.44%	20.71%	19.22%	19.25%	12.76%	15.28%		
Bps Change	Higher 550 Bps	Higher 298 Bps	Lower 38 Bps	Lower 218 Bps	Lower 568 Bps	Lower 543 Bps		
Wholesale Operations:								
Sales	\$25,153	\$29,934	\$34,497	\$30,727	\$30,557	\$31,899		
Operating Income	\$5,098	\$6,585	\$6,918	\$4,382	\$2,887	\$6,671		
Non-Recurring Items	\$0	\$0	\$0	\$0	(\$3,000)	\$0		
Adjusted Oper Income	\$5,098	\$6,585	\$6,918	\$4,382	\$5,887	\$6,671		
Operating Margin %	20.27%	22.00%	20.05%	14.26%	19.27%	20.91%		
Bps Change	Higher 560 Bps	Lower 216 Bps	Lower 649 Bps	Lower 302 Bps	Lower 100 Bps	Lower 109 Bps		
Corporate Expenses	(\$6,745)	(\$7,890)	(\$5,751)	(\$6,797)	(\$7,018)	(\$6,858)		
% Total Co Sales	-1.41%	-1.43%	-1.00%	-1.02%	-1.34%	-1.13%		

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

Urban Outfitters (URBN) Other Scorecard

04-Nov-11

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Other:								
Urban U.S. Store Count	132	135	138	145	146	148		
Urban CAN Store Count	7	7	9	9	10	10		
Urban Euro Store Count	18	18	19	22	22	22		
Anthro U.S. Store Count	137	140	145	148	150	152		
Anthro CAN Store Count	3	3	3	3	4	5		
Anthro Euro Store Count	2	2	2	2	2	3		
Free People Store Count	35	36	38	42	47	51		
Terrain Store Count	1	1	1	1	1	1		
Total Store Count	335	342	355	372	382	392		
Tax Rate %	-35.91%	-33.33%	-30.82%	-38.03% (-34.58% yr)	-35.84%	-36.25%		
Retail Inventory	\$214,760	\$231,033	\$273,030	\$213,420	\$251,935	\$288,989		
Growth %	19.7%	13.0%	20.0%	19.5%	17.3%	25.1%		
Wholesale Inventory	\$7,224	\$12,170	\$16,226	\$16,141	\$12,343	\$14,170		
Growth %	-30.8%	-3.0%	130.0%	113.4%	70.9%	16.4%		
Total Company Inventory	\$221,984	\$243,203	\$289,256	\$229,561	\$264,278	\$303,159		
Growth %	16.9%	12.0%	23.3%	23.3%	19.1%	24.7%		
Retail Segment Comp Inventory	3.0%	3.0%	8.0%	10.0%	6.0%	12.0%		
Retail Store Comp Inventory		-3.0%	1.0%	4.0%	1.0%	9.0%		
Accounts Payable	\$100,439	\$92,151	\$114,967	\$82,904	\$109,444	\$110,759		
Accounts Payable % Inv	45.2%	37.9%	39.7%	36.1%	41.4%	36.5%		
Accrued G/Cards & Credits				\$30,866				
Growth %				22.7%				
Share Repurchases	\$0	(\$71,988)	(\$132,735)	\$5	(\$148,674)	(\$67,319)		

*Italics indicate TRG estimate. Amounts in thousands (000).

Urban Outfitters (URBN) Catalog Circulation Scorecard

04-Nov-11

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Catalog Circulation:								
Urban Catalog Circ	3,400	2,200	3,900	4,700	3,700	2,900		
% Growth	3%	-8%	44%	27%	9%	32%		
Urban Euro Catalog Circ	0	0	0	0	0	94		
% Growth								
Anthro Catalog Circ	4,900	4,300	4,400	4,000	6,200	5,400		
% Growth	-6%	0%	2%	11%	27%	26%		
Anthro Euro Catalog Circ					150	130		
% Growth								
Free People Circ	1,900	1,100	2,100	2,500	2,300	1,400		
% Growth	6%	10%	11%	-7%	21%	27%		

**Italics indicate TRG estimate. Amounts in thousands (000).*

<p>URBN catalog circulation:</p> <p><i>Urban: Estimated 15.7 million in FY 2011 vs. 14.2M in FY 2010 vs. 12.1M in FY 2009 vs. 12.0M in FY 2008 vs. 13.0M in FY 2007 vs. 11.4M in FY 2006</i></p> <p><i>Anthro: Estimated 23.2 million in FY 2011 vs. 17.6M in FY 2010 vs. 17.4M in FY 2009 vs. 21.5M in FY 2008 vs. 22.0M in FY 2007 vs. 21.8M in FY 2006</i></p> <p><i>Free People: Estimated 8.8 million in FY 2011 vs. 7.6M in FY 2010 vs. 7.4M in FY 2009 vs. 6.7M in FY 2008 vs. 5.0M in FY 2007 vs. 3.3M in FY 2006</i></p> <p><i>Urban Europe: Estimated 800K in FY 2011 vs. 200K in FY 2010</i></p> <p><i>Anthro Europe: Estimated 595K in FY 2011 vs. 126K in FY 2010</i></p>

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

11/7/2011

	Feb	Mar	Apr	Q1	May	Jun	Jul	Q2	Aug	Sep	Oct	Q3	Nov	Dec	Jan	Q4	Year	
Urban Outfitters (URBN) FY 2011																		
Urban Outfitters Retail Segment				1.2%				1.1%				0.0%		<u>Holiday</u>				
Anthropologie Retail Segment				-5.9%				0.0%				-7.0%						
Free People Retail Segment				29.8%				17.9%				14.0%						
Total Company Retail Segment				-1.1%				1.2%				-3.0%						
Store Only Comps				-4.9%				-2.0%				-7.0%						
Direct-to-Customer Total Revenue				18.6%				16.6%				15.0%						
Wholesale Total Revenue				21.5%				6.6%				13.0%						
Urban Outfitters (URBN) FY 2010																		
Urban Outfitters Retail Segment				9.3%				9.2%	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.			4.9%		<u>Holiday</u>		5.0%	6.9%	
Anthropologie Retail Segment				22.1%			12.7%	4.8%		4.8%		3.0%				1.0%	9.8%	
Free People Retail Segment				25.1%			23.8%	29.2%		29.2%		30.0%				28.0%	26.7%	
Total Company Retail Segment				15.8%			11.4%	5.8%		5.8%		5.0%				4.0%		
Store Only Comps				11.0%			7.0%	1.0%		1.0%		32.5%				-2.0%		
Direct-to-Customer Total Revenue				41.9%			36.1%	32.5%		32.5%		28.0%				28.0%	34.0%	
Wholesale Total Revenue				4.0%			15.5%	13.1%		13.1%		32.0%				30.8%	15.6%	
Urban Outfitters (URBN) FY 2009																		
Urban Outfitters				-6.2%				-7.6%					-5.2%		<u>Holiday</u>		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%	17.2%				21.0%			27.8%	18.8%		
Wholesale Sales				0.1%			-7.5%	-10.0%				-10.0%			9.0%	-2.1%	-5.4%	
Urban Outfitters (URBN) FY 2008																		
Urban Outfitters				9.5%				19.4%				17.1%		<u>Holiday</u>		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%				9.9%			-1.0%	-1.0%	7.8%	
Direct-to-Customer				33.9%			42.2%	40.9%				40.9%			25.0%	20.4%	32.4%	
Wholesale Sales				21.9%			16.1%	26.5%				26.5%			1.1%	1.1%	16.5%	
Urban Outfitters (URBN) FY 2007																		
Urban Outfitters				-5.2%				-3.3%				0.2%		<u>Holiday</u>		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%			19.0%	19.0%	18.4%	
Total Company				-1.6%			4.8%	7.6%				7.6%			9.0%	11.0%	5.5%	
Direct-to-Customer				29.9%			35.0%	29.7%				29.7%			39.0%	38.5%	33.8%	
Urban Outfitters (URBN) FY 2006																		
Total Company				-3.0%			-7.0%	-10.2%				-10.2%		<u>Holiday</u>		-5.0%	-6.2%	
Direct-to-Customer				16.6%			11.5%	16.7%				16.7%			21.0%	23.4%	17.7%	
Urban Outfitters (URBN) FY 2005																		
Total Company				11.0%			10.0%	13.4%				13.4%		<u>Holiday</u>		8.0%	10.9%	
Direct-to-Customer				54.4%			53.9%	31.6%				31.6%			27.0%	27.6%	39.0%	
Urban Outfitters (URBN) FY 2004																		
Total Company				32.4%			26.3%	18.2%				18.2%		<u>Holiday</u>		14.0%	21.6%	
Direct-to-Customer				95.2%			99.6%	85.2%				85.2%			74.0%	69.5%	83.6%	
Urban Outfitters (URBN) FY 2003																		
Total Company				1.8%			10.8%	16.8%				16.8%		<u>Holiday</u>		21.0%	12.9%	
Direct-to-Customer				34.5%			37.2%	47.9%				47.9%			122.0%	110.4%	61.1%	
Urban Outfitters (URBN) FY 2002																		
Total Company				18.0%			10.6%	10.4%				10.4%		<u>Holiday</u>		1.3%	9.1%	
Direct-to-Customer				12.0%			61.0%	34.0%				34.0%			22.0%	22.0%	27.9%	
Urban Outfitters (URBN) FY 2001																		
Total Company				-5.0%			3.0%	2.5%				2.5%		<u>Holiday</u>		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	13.5%	24.5%	18.4%	
FY 2011	-1.1%	1.2%	-3.0%	
4-Year Run Rate	14.6%	23.3%	21.4%	18.0%
FY 2010	15.8%	11.4%	5.8%	4.0%
3-Year Run Rate	-1.2%	11.9%	15.6%	14.0%
FY 2009	-9.6%	-6.2%	-1.9%	4.0%
FY 2008	10.0%	13.3%	9.9%	-1.0%
FY 2007	-1.6%	4.8%	7.6%	11.0%

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	16.1%	29.7%	19.9%	
FY 2011	-5.9%	0.0%	-7.0%	
4-Year Run Rate	22.0%	29.7%	26.9%	23.0%
FY 2010	22.1%	12.7%	4.8%	1.0%
3-Year Run Rate	-0.1%	17.0%	22.1%	22.0%
FY 2009	-12.7%	-4.1%	2.9%	10.0%
FY 2008	10.3%	7.1%	1.8%	-6.0%
FY 2007	2.3%	14.0%	17.4%	18.0%

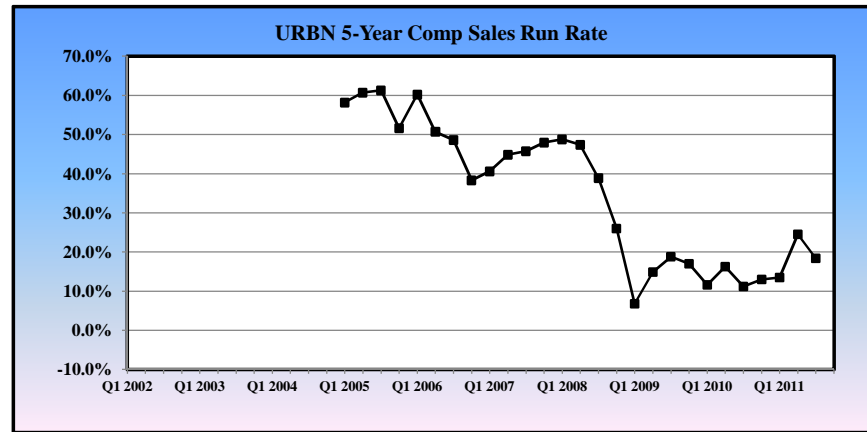
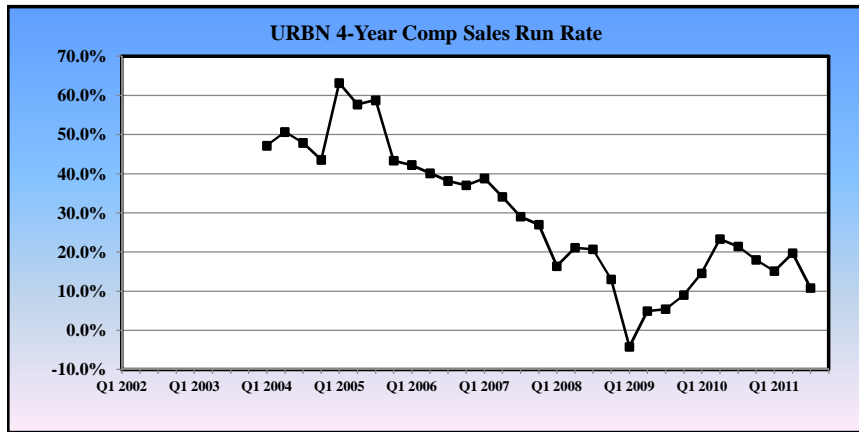
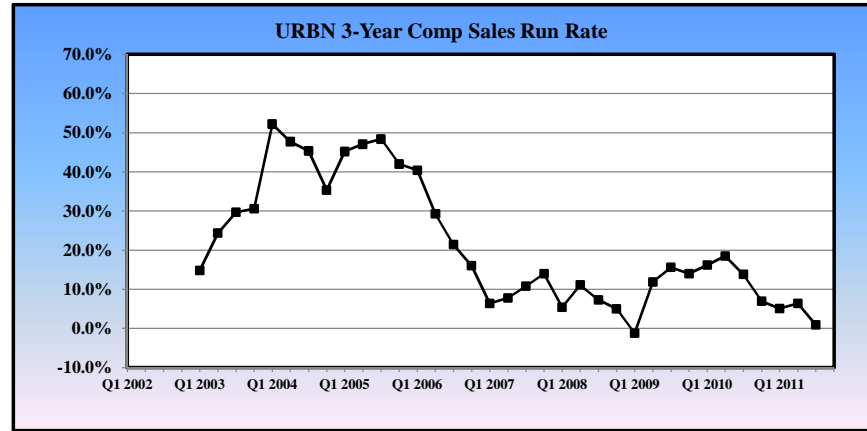
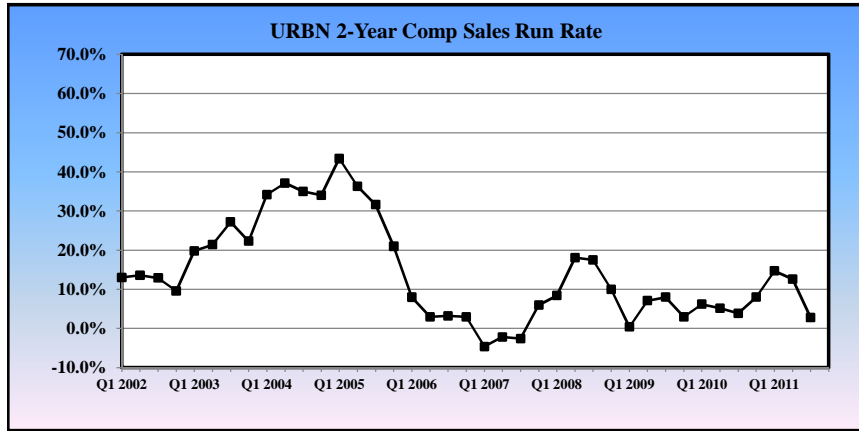
Urban Out Chain (URBN)	Q1	Q2	Q3	Q4
5-Year Run Rate	8.6%	18.8%	17.0%	
FY 2011	1.2%	1.1%	0.0%	
4-Year Run Rate	7.4%	17.7%	17.0%	14.0%
FY 2010	9.3%	9.2%	4.9%	5.0%
3-Year Run Rate	-1.9%	8.5%	12.1%	9.0%
FY 2009	-6.2%	-7.6%	-5.2%	0.0%
FY 2008	9.5%	19.4%	17.1%	3.0%
FY 2007	-5.2%	-3.3%	0.2%	6.0%

Free People Chain (URBN)	Q1	Q2	Q3	Q4
5-Year Run Rate	58.9%	63.9%	51.5%	
FY 2011	29.8%	17.9%	15.0%	
3-Year Run Rate	29.1%	46.0%	36.5%	45.0%
FY 2010	25.1%	23.8%	29.2%	28.0%
2-Year Run Rate	4.0%	22.2%	7.3%	17.0%
FY 2009	-23.0%	-15.9%	-12.6%	11.0%
FY 2008	18.6%	10.2%	3.9%	-13.0%
FY 2007	8.4%	27.9%	16.0%	19.0%

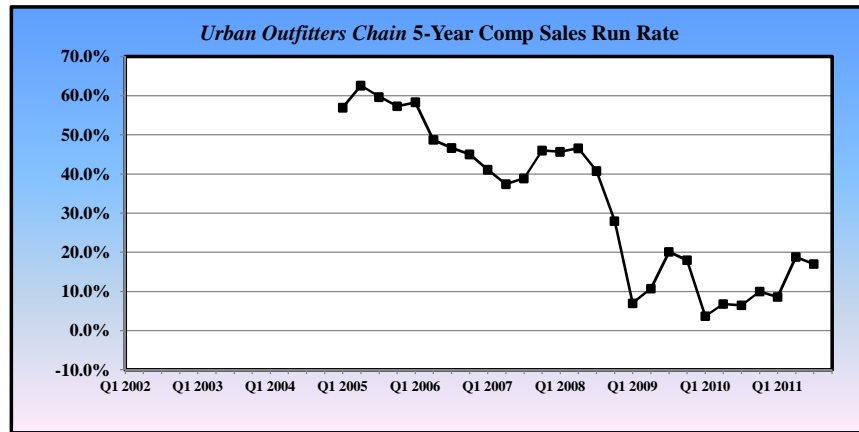
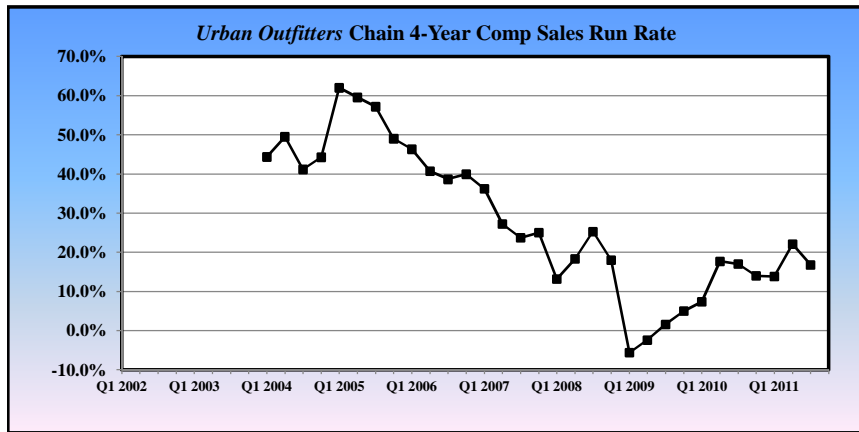
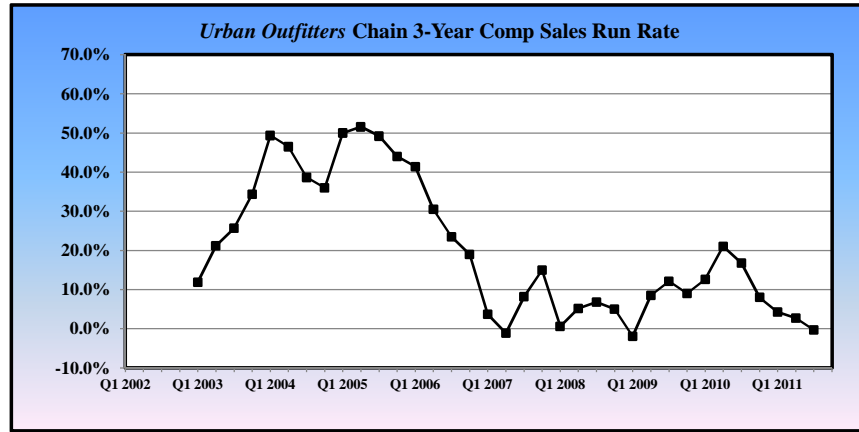
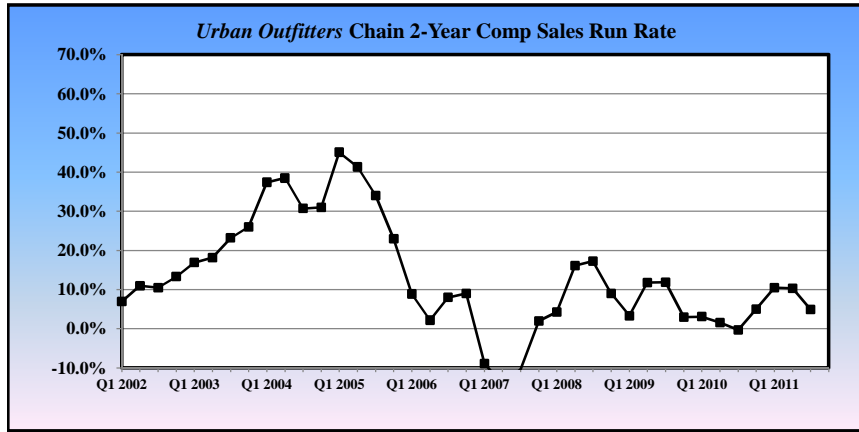
DTC Division (URBN)	Q1	Q2	Q3	Q4
5-Year Run Rate	128.7%	147.1%	139.1%	
FY 2011	18.6%	16.6%	15.0%	
4-Year Run Rate	110.1%	130.5%	124.1%	116.1%
FY 2010	41.9%	36.1%	32.5%	29.4%
3-Year Run Rate	68.2%	94.4%	91.6%	86.7%
FY 2009	4.4%	17.2%	21.0%	27.8%
FY 2008	33.9%	42.2%	40.9%	20.4%
FY 2007	29.9%	35.0%	29.7%	38.5%

*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

