

MIRA INFORM REPORT

Report No. :	528752
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	URBAN OUTFITTERS, INC.
Registered Office :	5000 S Broad St Philadelphia, PA 19019
Country :	United States
Financials (as on) :	31.01.2018
Date of Incorporation :	06.08.1976
Legal Form :	Corporation
Line of Business :	Subject is a lifestyle products and services company, engages in the retail and wholesale of general consumer products.
No. of Employees :	24000

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Legal Name	URBAN OUTFITTERS, INC.
Trade Name	URBAN OUTFITTERS
ID	ID
ID Details	636814
Creation Date	1970
Incorporation Date	August 6, 1976
Legal Address	5000 S Broad St Philadelphia, PA 19019, USA
Operative Address	5000 S BROAD ST PHILADELPHIA, PA, 19112-1495 United States
Telephone	(215) 454-5500
Fax	NA
Legal Form	CORPORATION
E-Mail	NA
Registered In	PENNSYLVANIA
Website	www.urbanoutfitters.com
Contact	Richard Hayne - Chief Executive Officer
Staff	24000
Activity	SIC Code: 5621, Women's Clothing Stores NAICS Code: 448120, Women's Clothing Stores

BANKS

Name of Bank	Reported Amount
Wells Fargo Bank, National Association	
Bank of America	
Description	-

HISTORY

History	Urban Outfitters Inc was founded in 1970.
Key Developments	Urban Outfitters, Inc. to Report Q2, 2019 Results on Aug 21, 2018 Jul 16 18 Urban Outfitters, Inc. announced that they will report Q2, 2019 results on Aug 21, 2018 Urban Outfitters, Inc., Q2 2019 Earnings Call, Aug 21,

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 E-mail : mira@mirainform.com
 info@mirainform.com
 Website : http://www.mirainform.com
 http://www.miraglobalcheck.com
 http://www.miraglobalcollections.com

Parent Company	2018 Jul 16 18 Urban Outfitters, Inc., Q2 2019 Earnings Call, Aug 21, 2018 NA
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PRINCIPAL ACTIVITY

General Description	Urban Outfitters, Inc., a lifestyle products and services company, engages in the retail and wholesale of general consumer products.
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Service/Product Description	The company retails women's and men's fashion apparel, activewear, intimates, footwear, accessories, home goods, electronics, and beauty products for young adults aged 18 to 28 under the Urban Outfitters brand; and women's casual apparel and accessories, intimates, shoes, and home furnishings, as well as gifts, decorative items, and beauty products for women aged 28 to 45 under the Anthropologie brand. It also provides heirloom quality wedding gowns, bridesmaid frocks, party dresses, assorted jewelry, headpieces, footwear, lingerie, and decorations under the Bhdn brand; and lifestyle home products, garden and outdoor living products, antiques, live plants, flowers, wellness products, and accessories under the Terrain brand, as well as operates food and beverage restaurants. In addition, the company operates Free People retail stores that offer casual women's apparel, activewear, intimates, shoes, accessories, home products, gifts, and beauty and wellness products for young women aged 25 to 30. It serves its customers directly through retail stores, Websites, mobile applications, catalogs, and customer contact centers.
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Sales	Retail and Wholesale
Operations Area	National and International
Imports From	Denmark
Export To	Colombia
Employees	24000 employees
Payments With Suppliers	Regular
Brands	
Brand	Comments
Urban Outfitters	-
BHLDN	-

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Clients		
Name of Client	Country	Comments
Hoteles Garces De Colombia S.A.S.	Colombia	-
Comments	-	-

Suppliers		
Supplier Name	Country	Comments
Bergs Potter Aps	Denmark	-
Comments	-	-

LOCATION

Headquarters	5000 S BROAD ST PHILADELPHIA, PA, 19112-1495 United States
Branches	2320 NW WESTOVER RD PORTLAND, OR, 97210-3533 United States 2352 N CLARK ST CHICAGO, IL, 60614-3423 United States 2501 UNIVERSITY BLVD HOUSTON, TX, 77005-3228 United States 3006 HENNEPIN AVE MINNEAPOLIS, MN, 55408-2696 United States 3111 M ST NW WASHINGTON, DC, 20007-3705 United States 80 POWELL ST SAN FRANCISCO, CA, 94102-2816 United States

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	Yes												
Capital	4.744B												
Shareholders (%)	<table border="0"> <thead> <tr> <th>Direct Holders</th> <th>Shares</th> </tr> </thead> <tbody> <tr> <td>BELAIR SCOTT A</td> <td>2,660,000</td> </tr> <tr> <td>CHERKEN HARRY S JR</td> <td>468,400</td> </tr> <tr> <td>MCCREIGHT DAVID W.</td> <td>198,338</td> </tr> <tr> <td>STROUSE ROBERT H</td> <td>90,000</td> </tr> <tr> <td>LAWSON JOEL S III</td> <td>7,000</td> </tr> </tbody> </table>	Direct Holders	Shares	BELAIR SCOTT A	2,660,000	CHERKEN HARRY S JR	468,400	MCCREIGHT DAVID W.	198,338	STROUSE ROBERT H	90,000	LAWSON JOEL S III	7,000
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Top Institutional Holders	
Holder	Shares
Massachusetts Financial Services Co.	10,374,067
Blackrock Inc.	9,246,945
Shapiro Capital Management Company, Inc.	7,614,392
Vanguard Group, Inc. (The)	5,976,277
FMR, LLC	5,359,308
Dimensional Fund Advisors LP	5,032,158
Bank Of New York Mellon Corporation	2,806,920
State Street Corporation	2,499,180
Norges Bank Investment Management	1,792,936
Bank of America Corporation	1,487,067
Top Mutual Fund Holders	
Holder	Shares
Fidelity Low-Priced Stock Fund	3,510,600
iShares Core S&P Midcap ETF	2,011,881
Vanguard Total Stock Market Index Fund	1,856,370
Vanguard Small-Cap Index Fund	1,741,063
BlackRock Global Allocation Fund	1,377,961
College Retirement Equities Fund-Stock Account	1,284,080
Fidelity Series Intrinsic Opportunities Fund	1,200,000
Vanguard Small Cap Value Index Fund	1,137,573
MFS Series Trust XI-MFS Mid Cap Value Fund	1,112,704
Vanguard Extended Market Index Fund	1,094,944

Management	Richard Hayne - Chief Executive Officer Calvin Hollinger - Chief Operating Officer Frank Conforti – Chief Financial Officer Azeez Hayne – General Counsel
Subsidiary Companies	We attach the company's subsidiaries.
Related Companies	No related companies were found.

FINANCIAL INFORMATION

General Description

We attach the company's last financial statement.

Urban Outfitters, Inc. announced unaudited consolidated earnings results for the second quarter and six months ended July 31, 2018.

For the quarter, the company reported net sales of \$992,454,000 compared to \$872,931,000 a year ago.

The increase in sales resulted from a robust 13% URBN Retail segment comp, 10% growth in URBN wholesale sales and an \$11 million increase in noncomp sales.

Foreign currency translation accounted for approximately 50 basis points of total sales growth for the quarter. Income from operations was \$116,852,000 compared \$75,180,000 a year ago.

Income before income taxes was \$118,598,000 compared to \$76,916,000 a year ago.

Net income was \$92,809,000 compared to \$49,915,000 a year ago.

Diluted net income per common share was \$0.84 compared to \$0.44 per share a year ago. For the six months, the company reported net sales of \$1,848,142,000 compared to \$1,634,121,000 a year ago.

Income from operations was \$170,748,000 compared \$96,216,000 a year ago. Income before income taxes was \$172,574,000 compared to \$98,271,000 a year ago.

Net income was \$134,069,000 compared to \$61,853,000 a year ago. Diluted net income per common share was \$1.22 compared to \$0.54 per share a year ago.

LEGAL FILINGS

Lawsuits

Gold Value International Textile, Inc. v. Urban

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Outfitters, Inc. et al
Plaintiff: Gold Value International Textile, Inc.
Defendant: Does and Urban Outfitters, Inc.
Case Number: 2:2018cv05219
Filed: June 13, 2018
Court: California Central District Court
Presiding Judge: Michael W. Fitzgerald
Referring Judge: Frederick F. Mumm
Nature of Suit: Other

Wolfe vs Urban Outfitters, Inc.
Plaintiff: Thomas C. Wolfe
Defendant: Urban Outfitters, Inc.
Case Number: 1:2018cv02914
Filed: May 16, 2018
Court: New York Eastern District Court
Office: Brooklyn Office
Presiding Judge: Roslynn R. Mauskopf
Referring Judge: James Orenstein
Nature of Suit: Labor: Fair Standards
Cause of Action: 29:201 Fair Labor Standards Act
Jury Demanded By: Plaintiff

Lawson vs Urban Outfitters, Inc.
Plaintiff: Daniel Lawson
Defendant: Urban Outfitters, Inc.
Case Number: 1:2018cv02912
Filed: May 16, 2018
Court: New York Eastern District Court
Office: Brooklyn Office
Presiding Judge: Roslynn R. Mauskopf
Referring Judge: James Orenstein
Nature of Suit: Labor: Fair Standards
Cause of Action: 29:201 Fair Labor Standards Act
Jury Demanded By: Plaintiff

Klauber Brothers, Inc. v. Urban Outfitters, Inc. et al
Plaintiff: Klauber Brothers, Inc.
Defendant: DOES, Real Underwear, Inc. and Urban
Outfitters, Inc.
Case Number: 2:2018cv03509
Filed: April 25, 2018
Court: California Central District Court
Referring Judge: Charles F. Eick
Presiding Judge: Stephen V. Wilson
Nature of Suit: Other

DeFeo v. Urban Outfitters, Inc.
Plaintiff: Anna Marie DeFeo

Defendant: Urban Outfitters, Inc.
Case Number: 9:2018cv80463
Filed: April 11, 2018
Court: Florida Southern District Court
Office: West Palm Beach Office
County: Palm Beach (Office: West Palm Beach)
Referring Judge: Dave Lee Brannon
Presiding Judge: Donald M. Middlebrooks
Nature of Suit: Americans with Disabilities - Other
Cause of Action: 42:12182
Jury Demanded By: None

Trademarks

BHLDN
Candles
Owned by: Urban Outfitters, Inc.
Serial Number: 85115586

URBAN OUTFITTERS
Retail Department Store Services
Owned by: URBAN OUTFITTERS, INC.
Serial Number: 73484663

PEPPERSEED
Wedding gowns, bridesmaid dresses, dresses, skirts,
blouses, pants, jackets, wraps, cover-ups
Owned by: URBAN OUTFITTERS, INC.
Serial Number: 85116176

DEVON YARD
shopping center services, namely, rental of shopping
center space; leasing of shopping center space
Owned by: Urban Outfitters, Inc.
Serial Number: 87408184

URBAN ON
Customer loyalty services and customer club services,
for commercial, promotional and/or advertising
purposes
Owned by: Urban Outfitters, Inc.
Serial Number: 86060735

HITHERTO
Wedding gowns, bridesmaid dresses, dresses, skirts,
blouses, pants, jackets, wraps, cover-ups
Owned by: Urban Outfitters, Inc.
Serial Number: 85116173

Patents Registered
Renewals

No records found.
No records found.

UCC (Uniform Commercial Code)
OFAC Sanctions List Search

No records found.
The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 1970, Urban Outfitters Inc is an organization in the Women's Clothing Industry headquartered in Philadelphia, PA. The company has 24000 regular employees. It operates nationally and internationally, mainly exporting to Colombia. It is ACTIVE in business with no credit risk.

RISK INFORMATION

Debts
Payments
Cash Flow
State

Controlled
Regular
Normal
Active

INTERVIEW

First Name
Position
Comments

NA
NA
She confirmed the name of the company and the address of the headquarters. However, she was reluctant to provide any further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
US Dollar	1	INR 71.69

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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