

NIKE, INC. TEN YEAR FINANCIAL HISTORY

(in millions, except per share data and financial ratios)^{1,2}

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Year Ended May 31,										
Revenues	\$ 32,376	\$ 30,601	\$ 27,799	\$ 25,313	\$ 23,331	\$ 20,117	\$ 18,324	\$ 18,528	\$ 18,627	\$ 16,326
Gross profit	14,971	14,067	12,446	11,034	10,148	9,202	8,498	8,324	8,387	7,161
Gross margin %	46.2%	46.0%	44.8%	43.6%	43.5%	45.7%	46.4%	44.9%	45.0%	43.9%
Restructuring charges, net	-	-	-	-	-	-	-	195	-	-
Net income from continuing operations	3,760	3,273	2,693	2,451	2,257	2,163	1,916	1,754	-	-
Net income (loss) from discontinued operations	-	-	-	21	(46)	(39)	(16)	(267)	-	-
Net income	3,760	3,273	2,693	2,472	2,211	2,124	1,900	1,487	1,883	1,492
Earnings per common share from continuing operations:										
Basic	2.21	1.90	1.52	1.37	1.23	1.14	0.99	0.90	-	-
Diluted	2.16	1.85	1.49	1.34	1.20	1.11	0.97	0.89	-	-
Earnings per common share from discontinued operations:										
Basic	-	-	-	0.01	(0.03)	(0.02)	(0.01)	(0.14)	-	-
Diluted	-	-	-	0.01	(0.02)	(0.02)	(0.01)	(0.14)	-	-
Total NIKE Inc. earnings per common share:										
Basic	2.21	1.90	1.52	1.38	1.20	1.12	0.98	0.77	0.95	0.74
Diluted	2.16	1.85	1.49	1.35	1.18	1.09	0.96	0.76	0.93	0.73
Weighted average common shares outstanding	1,697.9	1,723.5	1,766.7	1,794.6	1,839.9	1,902.1	1,942.0	1,939.6	1,982.4	2,015.1
Diluted weighted average common shares outstanding	1,742.5	1,768.8	1,811.6	1,832.9	1,879.2	1,942.6	1,975.7	1,962.8	2,016.5	2,039.7
Cash dividends declared per common share	0.62	0.54	0.47	0.41	0.35	0.30	0.27	0.25	0.22	0.18
Cash flow from operations, inclusive of discontinued operations	3,096	4,680	3,013	3,032	1,932	1,796	3,167	1,736	1,936	1,879
Price range of common stock										
High	68.19	52.75	40.13	32.96	28.60	23.08	19.64	17.57	17.65	14.28
Low	47.25	36.57	29.56	21.95	19.65	16.80	12.54	9.56	12.88	9.44
At May 31,										
Cash and equivalents	\$ 3,138	\$ 3,852	\$ 2,220	\$ 3,337	\$ 2,254	\$ 1,877	\$ 3,026	\$ 2,291	\$ 2,134	\$ 1,857
Short-term investments	2,319	2,072	2,922	2,628	1,503	2,661	2,120	1,164	642	990
Inventories	4,838	4,337	3,947	3,484	3,251	2,630	1,953	2,254	2,438	2,122
Working capital ³	9,667	9,255	8,319	9,391	7,271	7,275	7,518	6,390	5,518	5,493
Total assets ³	21,396	21,597	18,587	17,540	14,800	14,398	13,852	12,716	12,443	10,688
Long-term debt ⁴	2,010	1,079	1,199	1,210	228	276	446	437	441	410
Capital lease obligations	15	5	74	81	-	-	-	-	-	-
Redeemable preferred stock	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Shareholders' equity	12,258	12,707	10,824	11,081	10,319	9,793	9,713	8,693	7,825	7,025
Year-end stock price	55.22	50.84	38.46	30.83	27.05	21.12	18.10	14.27	17.09	14.19
Market capitalization	92,867	87,044	66,921	55,124	49,546	39,523	35,032	27,698	33,577	28,472
Financial Ratios:⁵										
Return on equity	30.1%	27.8%	24.6%	23.1%	22.0%	21.8%	20.7%	21.2%	25.4%	22.4%
Return on assets ³	17.5%	16.3%	14.9%	15.3%	15.1%	15.0%	14.3%	14.6%	16.3%	14.5%
Inventory turns	3.8	4.0	4.1	4.2	4.5	4.8	4.7	4.5	4.5	4.4
Current ratio at May 31 ³	2.8	2.5	2.7	3.4	3.0	2.9	3.3	3.0	2.7	3.1
Price/Earnings ratio at May 31 (Diluted)	25.6	27.5	25.9	22.8	23.0	19.3	18.8	15.9	18.3	19.4

¹ All share and per share information has been restated to reflect the two-for-one stock splits effected in the form of 100% common stock dividends distributed on December 23, 2015, December 24, 2012 and April 2, 2007.

² Amounts presented for 2013, 2012, 2011, 2010 and 2009 have been adjusted to exclude the results of discontinued operations, unless otherwise noted.

³ During the fourth quarter of fiscal 2016, NIKE, Inc. adopted Accounting Standard Update No. 2015-17, which requires all deferred tax assets and deferred tax liabilities to be classified as non-current. Amounts presented for 2015, 2014, 2013, and 2012 have been updated to reflect these changes.

⁴ Long-term debt excludes the current portion.

⁵ For 2013, 2012, 2011, 2010 and 2009, financial ratios have been calculated using continuing operations results.