

NIKE, INC. TEN YEAR FINANCIAL HISTORY

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Year Ended May 31,										
Revenues	\$ 36,397	\$ 34,350	\$ 32,376	\$ 30,601	\$ 27,799	\$ 25,313	\$ 23,331	\$ 20,117	\$ 18,324	\$ 18,528
Gross profit	15,956	15,312	14,971	14,067	12,446	11,034	10,148	9,202	8,498	8,324
Gross margin %	43.8%	44.6%	46.2%	46.0%	44.8%	43.6%	43.5%	45.7%	46.4%	44.9%
Restructuring charges, net	-	-	-	-	-	-	-	-	-	195
Net income from continuing operations	1,933	4,240	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	1,933	4,240	3,760	3,273	2,693	2,472	2,211	2,124	1,900	1,487
Earnings per common share from continuing operations:										
Basic	1.19	2.56	2.21	1.90	1.52	1.37	1.23	1.14	0.99	0.90
Diluted	1.17	2.51	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	1.19	2.56	2.21	1.90	1.52	1.38	1.20	1.12	0.98	0.77
Diluted	1.17	2.51	2.16	1.85	1.49	1.35	1.18	1.09	0.96	0.76
Weighted average common shares outstanding	1,623.8	1,657.8	1,697.9	1,723.5	1,766.7	1,794.6	1,839.9	1,902.1	1,942.0	1,939.6
Diluted weighted average common shares outstanding	1,659.1	1,692.0	1,742.5	1,768.8	1,811.6	1,832.9	1,879.2	1,942.6	1,975.7	1,962.8
Cash dividends declared per common share	0.78	0.70	0.62	0.54	0.47	0.41	0.35	0.30	0.27	0.25
Cash flow from operations, inclusive of discontinued operations ⁽³⁾	4,955	3,846	3,399	4,906	3,158	3,032	1,932	1,796	3,167	1,736
Price range of common stock										
High	73.49	60.33	68.19	52.75	40.13	32.96	28.60	23.08	19.64	17.57
Low	50.35	49.01	47.25	36.57	29.56	21.95	19.65	16.80	12.54	9.56
At May 31,										
Cash and equivalents	\$ 4,249	\$ 3,808	\$ 3,138	\$ 3,852	\$ 2,220	\$ 3,337	\$ 2,254	\$ 1,877	\$ 3,026	\$ 2,291
Short-term investments	996	2,371	2,319	2,072	2,922	2,628	1,503	2,661	2,120	1,164
Inventories	5,261	5,055	4,838	4,337	3,947	3,484	3,251	2,630	1,953	2,254
Working capital	9,094	10,587	9,667	9,255	8,319	9,391	7,271	7,275	7,518	6,390
Total assets	22,536	23,259	21,379	21,590	18,579	17,531	14,800	14,398	13,852	12,716
Long-term debt ⁴	3,468	3,471	1,993	1,072	1,191	1,201	228	276	446	437
Capital lease obligations	75	27	15	5	74	81.0	-	-	-	-
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	9,812	12,407	12,258	12,707	10,824	11,081	10,319	9,793	9,713	8,693
Year-end stock price	71.80	52.99	55.22	50.84	38.46	30.83	27.05	21.12	18.10	14.27
Market capitalization	-	87,084	92,867	87,044	66,921	55,124	49,546	39,523	35,032	27,698
Financial Ratios: ⁵										
Return on equity ⁶	17.4%	34.4%	30.1%	27.8%	24.6%	23.1%	22.0%	21.8%	20.7%	21.2%
Return on assets ⁶	8.4%	19.0%	17.5%	16.3%	14.9%	15.3%	15.1%	15.0%	14.3%	14.6%
Inventory turns	4.0	3.8	3.8	4.0	4.1	4.2	4.5	4.8	4.7	4.5
Current ratio at May 31	2.5	2.9	2.8	2.5	2.7	3.4	3.0	2.9	3.3	3.0
Price/Earnings ratio at May 31 ⁶	61.4	21.1	25.6	27.5	25.9	22.8	23.0	19.3	18.8	15.9

¹ All share and per share information are reflective of the two-for-one stock splits that began trading at split-adjusted prices on December 24, 2015 and December 26, 2012.

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 first quarter of fiscal 2018, NIKE, Inc. adopted Accounting Standards Update No. 2016-09, *Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*, which changes how companies account for certain aspects of share-based payment awards to employees. Amounts presented for 2017, 2016, 2015 and 2014 have been updated to reflect these changes. Refer to Note 1 — Summary of Significant Accounting Policies of our fiscal 2018 Annual Report on Form 10-K for additional information.

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.

⁶ Certain fiscal 2018 financial ratios reflect the impact of the Tax Cuts and Jobs Act. Refer to Note 9 — Income Taxes of our fiscal 2018 Annual Report on Form 10-K for additional information.