NIKE, Inc.
CONSOLIDATED STATEMENTS OF INCOME

(Dollars in millions, except per share data)	THREE MONTHS ENDED 5/31/2015	THREE MONTHS ENDED 5/31/2014	% Change	TWELVE MONTHS ENDED 5/31/2015	TWELVE MONTHS ENDED 5/31/2014	% Change
Revenues	$ 7,779	$ 7,425	*5%*	$ 30,601	$ 27,799	*10%*
Cost of sales	4,186	4,040	*4%*	16,534	15,353	*8%*
Gross profit	3,593	3,385	*6%*	14,067	12,446	*13%*
Gross margin	*46.2%*	*45.6%*		*46.0%*	*44.8%*	
Demand creation expense	819	876	*-7%*	3,213	3,031	*6%*
Operating overhead expense	1,776	1,572	*13%*	6,679	5,735	*16%*
Total selling and administrative expense	2,595	2,448	*6%*	9,892	8,766	*13%*
% of revenue	*33.4%*	*33.0%*		*32.3%*	*31.5%*	
Interest expense (income), net	4	8	-	28	33	-
Other (income) expense, net	(58)	17	-	(58)	103	-
Income before income taxes	1,052	912	*15%*	4,205	3,544	*19%*
Income taxes	187	214	*-13%*	932	851	*10%*
Effective tax rate	*17.8%*	*23.5%*		*22.2%*	*24.0%*	
NET INCOME	**$ 865**	**$ 698**	***24%***	**$ 3,273**	**$ 2,693**	***22%***
Earnings per common share:						
Basic	$ 1.01	$ 0.80	*26%*	$ 3.80	$ 3.05	*25%*
Diluted	$ 0.98	$ 0.78	*26%*	$ 3.70	$ 2.97	*25%*
Weighted average common shares outstanding:						
Basic	857.5	873.7		861.7	883.4	
Diluted	879.8	895.2		884.4	905.8	
Dividends declared per common share	$ 0.28	$ 0.24		$ 1.08	$ 0.93	

NIKE, Inc.
CONSOLIDATED BALANCE SHEETS

(Dollars in millions)		**May 31, 2015**		**May 31, 2014**	**% Change**
ASSETS					
Current assets:					
Cash and equivalents	$	3,852	$	2,220	74%
Short-term investments		2,072		2,922	-29%
Accounts receivable, net		3,358		3,434	-2%
Inventories		4,337		3,947	10%
Deferred income taxes		389		355	10%
Prepaid expenses and other current assets		1,968		818	141%
Total current assets		15,976		13,696	17%
Property, plant and equipment		6,395		6,220	3%
Less accumulated depreciation		3,384		3,386	0%
Property, plant and equipment, net		3,011		2,834	6%
Identifiable intangible assets, net		281		282	0%
Goodwill		131		131	0%
Deferred income taxes and other assets		2,201		1,651	33%
TOTAL ASSETS	**$**	**21,600**	**$**	**18,594**	**16%**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Current portion of long-term debt	$	107	$	7	1429%
Notes payable		74		167	-56%
Accounts payable		2,131		1,930	10%
Accrued liabilities		3,951		2,491	59%
Income taxes payable		71		432	-84%
Total current liabilities		6,334		5,027	26%
Long-term debt		1,079		1,199	-10%
Deferred income taxes and other liabilities		1,480		1,544	-4%
Redeemable preferred stock		-		-	-
Shareholders' equity		12,707		10,824	17%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**21,600**	**$**	**18,594**	**16%**

NIKE, Inc.
DIVISIONAL REVENUES

(Dollars in millions)	THREE MONTHS ENDED 5/31/2015	THREE MONTHS ENDED 5/31/2014	% Change	% Change Excluding Currency Changes[1]	TWELVE MONTHS ENDED 5/31/2015	TWELVE MONTHS ENDED 5/31/2014	% Change	% Change Excluding Currency Changes[1]
North America								
Footwear	$ 2,317	$ 2,036	14%	14%	$ 8,506	$ 7,495	13%	14%
Apparel	1,187	1,017	17%	17%	4,410	3,937	12%	12%
Equipment	228	241	-5%	-5%	824	867	-5%	-5%
Total	3,732	3,294	13%	14%	13,740	12,299	12%	12%
Western Europe								
Footwear	900	884	2%	23%	3,876	3,299	17%	25%
Apparel	310	366	-15%	2%	1,555	1,427	9%	14%
Equipment	57	62	-8%	9%	278	253	10%	15%
Total	1,267	1,312	-3%	17%	5,709	4,979	15%	21%
Central & Eastern Europe								
Footwear	237	219	8%	33%	827	763	8%	22%
Apparel	101	129	-22%	-3%	495	532	-7%	5%
Equipment	22	22	0%	20%	95	92	3%	14%
Total	360	370	-3%	20%	1,417	1,387	2%	15%
Greater China								
Footwear	551	434	27%	29%	2,016	1,600	26%	28%
Apparel	245	235	4%	6%	925	876	6%	7%
Equipment	33	33	0%	0%	126	126	0%	1%
Total	829	702	18%	20%	3,067	2,602	18%	19%
Japan								
Footwear	145	128	13%	33%	452	409	11%	23%
Apparel	63	75	-16%	-1%	230	276	-17%	-8%
Equipment	22	23	-4%	7%	73	86	-15%	-6%
Total	230	226	2%	19%	755	771	-2%	9%
Emerging Markets								
Footwear	631	701	-10%	1%	2,641	2,642	0%	9%
Apparel	249	313	-20%	-12%	1,021	1,061	-4%	5%
Equipment	54	66	-18%	-7%	236	246	-4%	5%
Total	934	1,080	-14%	-3%	3,898	3,949	-1%	8%
Global Brand Divisions[2]	30	36	-17%	4%	115	125	-8%	-2%
Total NIKE Brand	7,382	7,020	5%	13%	28,701	26,112	10%	14%
Converse	435	410	6%	14%	1,982	1,684	18%	21%
Corporate[3]	(38)	(5)	-	-	(82)	3	-	-
Total NIKE, Inc. Revenues	$ 7,779	$ 7,425	5%	13%	$ 30,601	$ 27,799	10%	14%
Total NIKE Brand								
Footwear	$ 4,781	$ 4,402	9%	17%	$ 18,318	$ 16,208	13%	17%
Apparel	2,155	2,135	1%	7%	8,636	8,109	6%	10%
Equipment	416	447	-7%	-2%	1,632	1,670	-2%	1%
Global Brand Divisions[2]	30	36	-17%	4%	115	125	-8%	-2%

[1] Fiscal 2015 results have been restated using fiscal 2014 exchange rates for the comparative period to enhance the visibility of the underlying business trends excluding the impact of translation arising from foreign currency exchange rate fluctuations.

[2] Global Brand Divisions revenues are primarily attributable to NIKE Brand licensing businesses that are not part of a geographic operating segment.

[3] Corporate revenues primarily consist of foreign currency revenue-related hedge gains and losses generated by entities within the NIKE Brand geographic operating segments and Converse through our centrally managed foreign exchange risk management program.

NIKE, Inc.

SUPPLEMENTAL NIKE BRAND REVENUE DETAILS[1]

(Dollars in millions)	YEAR ENDED 5/31/2015	YEAR ENDED 5/31/2014	% Change	% Change Excluding Currency Changes[2]
NIKE Brand Revenues by:				
Sales to Wholesale Customers	$ 21,952	$ 20,683	6%	10%
Sales Direct to Consumer	6,634	5,304	25%	29%
Global Brand Divisions[3]	115	125	-8%	-2%
Total NIKE Brand Revenues	**$ 28,701**	**$ 26,112**	**10%**	**14%**
NIKE Brand Revenues on a Wholesale Equivalent Basis:[4]				
Sales to Wholesale Customers	$ 21,952	$ 20,683	6%	10%
Sales from our Wholesale Operations to Direct to Consumer Operations	3,881	3,107	25%	29%
Total NIKE Brand Wholesale Equivalent Revenues	**$ 25,833**	**$ 23,790**	**9%**	**13%**
NIKE Brand Wholesale Equivalent Revenues by:[4]				
Men's	$ 14,694	$ 14,001	5%	9%
Women's	5,724	4,971	15%	20%
Young Athletes'	4,301	3,737	15%	19%
Others[5]	1,114	1,081	3%	7%
Total NIKE Brand Wholesale Equivalent Revenues	**$ 25,833**	**$ 23,790**	**9%**	**13%**
NIKE Brand Wholesale Equivalent Revenues by:[4]				
Running	$ 4,853	$ 4,623	5%	9%
Basketball	3,715	3,119	19%	21%
Football (Soccer)	2,246	2,413	-7%	-2%
Men’s Training	2,537	2,483	2%	4%
Women’s Training	1,279	1,145	12%	16%
Action Sports	736	738	0%	4%
Sportswear	6,596	5,742	15%	20%
Golf	771	789	-2%	0%
Others[6]	3,100	2,738	13%	17%
Total NIKE Brand Wholesale Equivalent Revenues	**$ 25,833**	**$ 23,790**	**9%**	**13%**

[1]Certain prior year amounts have been reclassified to conform to fiscal 2015 presentation. These changes had no impact on previously reported results of operations or shareholders' equity.

[2]Fiscal 2015 results have been restated using fiscal 2014 exchange rates for the comparative period to enhance the visibility of the underlying business trends excluding the impact of translation arising from foreign currency exchange rate fluctuations.

[3]Global Brand Divisions revenues are primarily attributable to NIKE Brand licensing businesses that are not part of a geographic operating segment.

[4]References to NIKE Brand wholesale equivalent revenues are intended to provide context as to the total size of our NIKE Brand market footprint if we had no Direct to Consumer operations. NIKE Brand wholesale equivalent revenues consist of 1) sales to external wholesale customers, and 2) internal sales from our wholesale operations to our Direct to Consumer operations which are charged at prices that are comparable to prices charged to external wholesale customers.

[5]Others include all unisex products, equipment and other products not allocated to Men's, Women's and Young Athletes', as well as certain adjustments that are not allocated to products designated by gender or age.

[6]Others include all other categories and certain adjustments that are not allocated at the category level.

NIKE, Inc.
EARNINGS BEFORE INTEREST AND TAXES[1,2]

(Dollars in millions)	THREE MONTHS ENDED 5/31/2015	THREE MONTHS ENDED 5/31/2014	% Change	TWELVE MONTHS ENDED 5/31/2015	TWELVE MONTHS ENDED 5/31/2014	% Change
North America	$ 1,060	$ 888	19%	$ 3,645	$ 3,077	18%
Western Europe	277	192	44%	1,277	855	49%
Central & Eastern Europe	71	71	0%	247	279	-11%
Greater China	266	215	24%	993	816	22%
Japan	38	39	-3%	100	131	-24%
Emerging Markets	192	271	-29%	818	952	-14%
Global Brand Divisions[3]	(626)	(549)	-14%	(2,263)	(1,993)	-14%
TOTAL NIKE BRAND	**1,278**	**1,127**	**13%**	**4,817**	**4,117**	**17%**
Converse	80	94	-15%	517	496	4%
Corporate[4]	(302)	(301)	0%	(1,101)	(1,036)	-6%
TOTAL EARNINGS BEFORE INTEREST AND TAXES	**$ 1,056**	**$ 920**	**15%**	**$ 4,233**	**$ 3,577**	**18%**

[1] The Company evaluates performance of individual operating segments based on earnings before interest and taxes (commonly referred to as “EBIT”), which represents net income before interest expense (income), net and income taxes.

[2] Certain prior year amounts have been reclassified to conform to fiscal 2015 presentation. These changes had no impact on previously reported results of operations or shareholders' equity.

[3] Global Brand Divisions primarily represent demand creation, operating overhead, information technology and product creation and design expenses that are centrally managed for the NIKE Brand. Revenues for Global Brand Divisions are primarily attributable to NIKE Brand licensing businesses that are not part of a geographic operating segment.

[4] Corporate consists of unallocated general and administrative expenses, which includes expenses associated with centrally managed departments, depreciation and amortization related to the Company’s corporate headquarters, unallocated insurance and benefit programs, certain foreign currency gains and losses, including certain hedge gains and losses, corporate eliminations and other items.

NIKE, Inc.

NIKE BRAND REPORTED FUTURES GROWTH BY GEOGRAPHY[1]

As of May 31, 2015

	Reported Futures Orders	Excluding Currency Changes[2]
North America	13%	13%
Western Europe	-11%	14%
Central & Eastern Europe	-9%	17%
Greater China	20%	22%
Japan	1%	20%
Emerging Markets	-14%	2%
Total NIKE Brand Reported Futures	2%	13%

[1] Futures orders for NIKE Brand footwear and apparel scheduled for delivery from June 2015 through November 2015. The U.S. Dollar futures orders amount is calculated based upon our internal forecast of the currency exchange rates under which our revenues will be translated during this period.

The reported futures orders growth is not necessarily indicative of our expectation of revenue growth during this period. This is due to year-over-year changes in shipment timing, changes in the mix of orders between futures and at-once orders and because the fulfillment of certain orders may fall outside of the schedule noted above. In addition, exchange rate fluctuations as well as differing levels of order cancellations, discounts and returns can cause differences in the comparisons between futures orders and actual revenues. Moreover, a portion of our revenue is not derived from futures orders, including at-once and closeout sales of NIKE Brand footwear and apparel, sales of NIKE Brand equipment, sales from our DTC operations and sales from Converse, NIKE Golf and Hurley.

[2] Reported futures have been restated using prior year exchange rates to enhance the visibility of the underlying business trends excluding the impact of foreign currency exchange rate fluctuations.

Nike, Inc. Return on Invested Capital Calculation

(Dollars in millions)	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Continuing operations:																				
Revenues	5,175	4,842	5,079	5,766	6,081	5,731	5,846	6,470	6,669	5,955	6,187	6,697	6,971	6,431	6,972	7,425	7,982	7,380	7,460	7,779
Operating expenses:																				
Cost of sales	2,741	2,649	2,752	3,212	3,388	3,281	3,285	3,703	3,766	3,425	3,451	3,757	3,839	3,605	3,869	4,040	4,261	4,053	4,034	4,186
Selling and administrative expense*	1,675	1,612	1,640	1,776	1,826	1,822	1,806	1,991	2,156	1,839	1,866	2,029	2,058	2,091	2,169	2,448	2,480	2,438	2,379	2,595
Restructuring charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible and other asset impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net operating profit	759	581	687	778	867	628	755	776	747	691	870	911	1,074	735	934	937	1,241	889	1,047	998
Other expense (income), net*	7	(28)	(17)	5	18	9	(11)	38	(29)	(17)	17	13	28	13	45	17	3	2	(5)	(58)
Earnings before interest and taxes	752	609	704	773	849	619	766	738	776	708	853	898	1,046	722	889	920	1,238	887	1,052	1,056
Tax rate	26.0%	25.0%	26.1%	23.1%	24.4%	24.2%	27.3%	26.2%	27.6%	26.8%	22.8%	22.9%	25.0%	25.2%	22.5%	23.5%	21.7%	25.4%	24.4%	17.8%
Taxes calculated	196	152	184	179	207	150	209	193	214	190	195	206	262	182	200	216	269	225	256	188
Trailing 4 quarters taxes**	637	674	694	711	722	720	745	759	766	806	792	805	853	845	850	860	867	910	966	938
Earnings before interest and after taxes from continuing operations	-	-	-	-	-	-	-	-	-	518	658	692	784	540	689	704	969	662	796	868
Earnings before interest and after taxes from discontinued operations	-	-	-	-	-	-	-	-	-	(137)	204	(28)	-	-	-	-	-	-	-	-
Earnings before interest and after taxes	556	457	520	594	642	469	557	545	562	381	862	664	784	540	689	704	969	662	796	868
Trailing 4 quarters earnings before interest and after taxes**	**1,948**	**2,029**	**2,053**	**2,127**	**2,213**	**2,225**	**2,262**	**2,213**	**2,133**	**2,045**	**2,350**	**2,469**	**2,691**	**2,850**	**2,677**	**2,717**	**2,902**	**3,024**	**3,131**	**3,295**
	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Total NIKE Inc. assets	14,000	14,412	14,423	14,958	14,740	14,499	14,724	15,419	15,035	15,090	15,530	17,545	17,582	17,724	17,703	18,594	18,521	19,167	20,541	21,600
Less:																				
Cash and equivalents and short-term investments	4,688	4,789	4,465	4,538	3,700	3,365	3,197	3,757	3,267	3,525	4,042	5,965	5,578	5,187	5,029	5,142	4,579	4,713	5,361	5,924
Accounts payable	1,101	1,225	1,147	1,469	1,421	1,411	1,298	1,588	1,551	1,519	1,241	1,646	1,559	1,612	1,480	1,930	1,970	2,074	1,821	2,131
Accrued liabilities	1,696	1,685	1,745	2,004	1,968	1,834	1,913	2,082	1,974	1,879	1,899	2,036	1,913	2,005	2,303	2,491	2,441	2,622	3,563	3,951
Income taxes payable	96	70	105	108	81	70	47	54	99	31	122	84	195	30	27	432	250	38	33	71
Deferred income taxes and other liabilities	907	929	958	921	906	925	979	991	1,065	1,188	1,287	1,292	1,322	1,424	1,515	1,544	1,408	1,446	1,505	1,480
Liabilities of discontinued operations	-	-	-	-	-	-	-	-	-	198	62	18	12	-	-	-	-	-	-	-
Plus:																				
Net debt adjustment*****	4,105	4,191	3,852	3,875	3,182	2,894	2,828	3,372	2,903	3,197	3,721	4,577	4,203	3,799	3,702	3,769	3,232	3,426	4,110	4,664
Invested capital	9,617	9,905	9,855	9,793	9,846	9,788	10,118	10,319	9,982	9,947	10,598	11,081	11,206	11,265	11,051	10,824	11,105	11,700	12,368	12,707
Trailing 5 quarters invested capital***	**9,393**	**9,563**	**9,696**	**9,777**	**9,803**	**9,837**	**9,880**	**9,973**	**10,011**	**10,031**	**10,193**	**10,385**	**10,563**	**10,819**	**11,040**	**11,085**	**11,090**	**11,189**	**11,410**	**11,741**
Return on invested capital****	**20.7%**	**21.2%**	**21.2%**	**21.8%**	**22.6%**	**22.6%**	**22.9%**	**22.2%**	**21.3%**	**20.4%**	**23.1%**	**23.8%**	**25.5%**	**26.3%**	**24.2%**	**24.5%**	**26.2%**	**27.0%**	**27.4%**	**28.1%**

* Reclassifications have been made to conform to current-year presentation
** Equals the sum of the current quarter and previous three quarters
*** Equals the simple average of the current and previous four quarters
**** Equals the trailing 4 quarters earnings before interest and after taxes divided by trailing 5 quarters average invested capital
***** See calculation of Net debt adjustment below

	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Cash and equivalents and short-term investments	4,688	4,789	4,465	4,538	3,700	3,365	3,197	3,757	3,267	3,525	4,042	5,965	5,578	5,187	5,029	5,142	4,579	4,713	5,361	5,924
Less:																				
Long-term debt	342	338	276	276	238	234	229	228	226	170	161	1,210	1,207	1,201	1,201	1,199	1,195	1,084	1,082	1,079
Notes payable	109	128	139	187	164	123	91	108	129	100	103	121	111	180	119	167	146	93	61	74
Current portion of long-term debt	132	132	198	200	116	114	49	49	9	58	57	57	57	7	7	7	6	110	108	107
Net debt adjustment	4,105	4,191	3,852	3,875	3,182	2,894	2,828	3,372	2,903	3,197	3,721	4,577	4,203	3,799	3,702	3,769	3,232	3,426	4,110	4,664