NIKE, Inc.
CONSOLIDATED STATEMENTS OF INCOME
For the period ended February 28, 2013

(Dollars in millions, except per share data)	THREE MONTHS ENDED 2/28/2013	2/29/2012	% Change	NINE MONTHS ENDED 2/28/2013	2/29/2012	% Change
Income from continuing operations:						
Revenues	$ 6,187	$ 5,656	*9%*	$ 18,616	$ 17,095	*9%*
Cost of sales	3,451	3,171	*9%*	10,522	9,616	*9%*
Gross profit	2,736	2,485	*10%*	8,094	7,479	*8%*
Gross margin	*44.2%*	*43.9%*		*43.5%*	*43.7%*	
Demand creation expense	619	592	*5%*	2,103	1,872	*12%*
Operating overhead expense	1,244	1,116	*11%*	3,655	3,297	*11%*
Total selling and administrative expense	1,863	1,708	*9%*	5,758	5,169	*11%*
% of revenue	*30.1%*	*30.2%*		*30.9%*	*30.2%*	
Interest (income) expense, net	(2)	-	-	(6)	3	-
Other expense (income), net	17	(10)	-	(28)	17	-
Income before income taxes	858	787	*9%*	2,370	2,290	*3%*
Income taxes	196	218	*-10%*	602	580	*4%*
Effective tax rate	*22.8%*	*27.7%*		*25.4%*	*25.3%*	
NET INCOME FROM CONTINUING OPERATIONS	**662**	**569**	***16%***	**1,768**	**1,710**	***3%***
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	**204**	**(9)**	**-**	**49**	**(36)**	**-**
NET INCOME	**$ 866**	**$ 560**	***55%***	**$ 1,817**	**$ 1,674**	***9%***
Earnings per share from continuing operations:						
Basic earnings per common share	$ 0.74	$ 0.62	*19%*	$ 1.97	$ 1.86	*6%*
Diluted earnings per common share	$ 0.73	$ 0.61	*20%*	$ 1.93	$ 1.82	*6%*
Earnings per share from discontinued operations:						
Basic earnings per common share	$ 0.23	$ (0.01)	-	$ 0.05	$ (0.04)	-
Diluted earnings per common share	$ 0.22	$ (0.01)	-	$ 0.05	$ (0.04)	-
Weighted Average Common Shares Outstanding:						
Basic	893.9	915.1		898.9	921.2	
Diluted	911.7	934.6		916.5	940.3	
Dividends declared per common share	$ 0.21	$ 0.18		$ 0.60	$ 0.52	

Nike, Inc.
CONSOLIDATED BALANCE SHEETS
As of February 28, 2013

(Dollars in millions)	February 28, 2013	February 29, 2012	% Change
ASSETS			
Current assets:			
Cash and equivalents	$ 2,557	$ 2,021	27%
Short-term investments	1,485	1,176	26%
Accounts receivable, net	3,232	3,199	1%
Inventories	3,329	3,206	4%
Deferred income taxes	275	302	-9%
Prepaid expenses and other current assets	882	745	18%
Assets of discontinued operations	29	602	-95%
Total current assets	11,789	11,251	5%
Property, plant and equipment	5,370	4,988	8%
Less accumulated depreciation	3,110	2,855	9%
Property, plant and equipment, net	2,260	2,133	6%
Identifiable intangible assets, net	376	366	3%
Goodwill	131	131	0%
Deferred income taxes and other assets	1,059	913	16%
TOTAL ASSETS	**$ 15,615**	**$ 14,794**	**6%**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term debt	$ 57	$ 49	16%
Notes payable	103	91	13%
Accounts payable	1,241	1,255	-1%
Accrued liabilities	1,899	1,798	6%
Income taxes payable	138	59	134%
Liabilities of discontinued operations	62	175	-65%
Total current liabilities	3,500	3,427	2%
Long-term debt	161	229	-30%
Deferred income taxes and other liabilities	1,287	962	34%
Redeemable preferred stock	-	-	-
Shareholders' equity	10,667	10,176	5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 15,615**	**$ 14,794**	**6%**

NIKE, Inc.

DIVISIONAL REVENUES[1]

For the period ended February 28, 2013

(Dollars in millions)	THREE MONTHS ENDED 2/28/2013	2/29/2012	% Change	% Change Excluding Currency Changes [2]	NINE MONTHS ENDED 2/28/2013	2/29/2012	% Change	% Change Excluding Currency Changes [2]
North America								
Footwear	$ 1,691	$ 1,470	15%	15%	$ 4,894	$ 4,219	16%	16%
Apparel	697	573	22%	22%	2,280	1,866	22%	22%
Equipment	158	106	49%	51%	499	330	51%	51%
Total	2,546	2,149	18%	18%	7,673	6,415	20%	20%
Western Europe								
Footwear	692	606	14%	14%	1,951	1,875	4%	10%
Apparel	298	305	-2%	-3%	981	1,045	-6%	0%
Equipment	50	51	-2%	-3%	172	185	-7%	-1%
Total	1,040	962	8%	8%	3,104	3,105	0%	6%
Central & Eastern Europe								
Footwear	179	161	11%	8%	491	476	3%	9%
Apparel	119	96	24%	21%	370	330	12%	18%
Equipment	20	18	11%	10%	65	64	2%	9%
Total	318	275	16%	13%	926	870	6%	12%
Greater China								
Footwear	410	449	-9%	-11%	1,090	1,116	-2%	-4%
Apparel	196	221	-11%	-13%	598	666	-10%	-11%
Equipment	29	24	21%	22%	96	90	7%	5%
Total	635	694	-9%	-10%	1,784	1,872	-5%	-6%
Japan								
Footwear	96	108	-11%	-4%	309	311	-1%	3%
Apparel	65	79	-18%	-10%	224	234	-4%	-1%
Equipment	14	15	-7%	-1%	44	49	-10%	-8%
Total	175	202	-13%	-6%	577	594	-3%	0%
Emerging Markets								
Footwear	590	553	7%	9%	1,912	1,780	7%	15%
Apparel	195	187	4%	6%	679	602	13%	20%
Equipment	54	53	2%	5%	167	159	5%	13%
Total	839	793	6%	8%	2,758	2,541	9%	16%
Global Brand Divisions[3]	30	27	11%	11%	84	84	0%	5%
Total NIKE Brand	5,583	5,102	9%	10%	16,906	15,481	9%	12%
Other Businesses[4]	615	563	9%	9%	1,768	1,636	8%	8%
Corporate[5]	(11)	(9)	-	-	(58)	(22)	-	-
Total NIKE, Inc. Revenues From Continuing Operations	$ 6,187	$ 5,656	9%	10%	$ 18,616	$ 17,095	9%	12%
Total NIKE Brand								
Footwear	$ 3,658	$ 3,347	9%	9%	$ 10,647	$ 9,777	9%	12%
Apparel	1,570	1,461	7%	8%	5,132	4,743	8%	11%
Equipment	325	267	22%	23%	1,043	877	19%	22%
Global Brand Divisions[3]	30	27	11%	11%	84	84	0%	5%

[1] Certain prior year amounts have been reclassified to conform to fiscal year 2013 presentation. These changes had no impact on previously reported results of operations or shareholders' equity.

[2] Fiscal 2013 results have been restated using fiscal 2012 exchange rates for the comparative period to enhance the visibility of the underlying business trends excluding the impact of foreign currency exchange rate fluctuations.

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

[4] Other businesses represent activities of Converse, Hurley, and NIKE Golf.

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

NIKE, Inc.

EARNINGS BEFORE INTEREST AND TAXES[1,2]

For the period ended February 28, 2013

(Dollars in millions)	THREE MONTHS ENDED 2/28/2013	2/29/2012	% Change	NINE MONTHS ENDED 2/28/2013	2/29/2012	% Change
North America	$ 625	$ 503	24%	$ 1,811	$ 1,468	23%
Western Europe	178	149	19%	505	464	9%
Central & Eastern Europe	71	60	18%	175	163	7%
Greater China	218	273	-20%	567	664	-15%
Japan	24	24	0%	91	93	-2%
Emerging Markets	221	215	3%	749	652	15%
Global Brand Divisions[3]	(324)	(299)	-8%	(1,023)	(846)	-21%
TOTAL NIKE BRAND	**1,013**	**925**	**10%**	**2,875**	**2,658**	**8%**
Other Businesses[4]	128	104	23%	329	280	18%
Corporate[5]	(285)	(242)	-18%	(840)	(645)	-30%
TOTAL EARNINGS BEFORE INTEREST AND TAXES	**$ 856**	**$ 787**	**9%**	**$ 2,364**	**$ 2,293**	**3%**

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

[2] Certain prior year amounts have been reclassified to conform to fiscal year 2013 presentation. These changes had no impact on previously reported results of operations or shareholders' equity.

[3] Global Brand Divisions primarily represent NIKE Brand licensing businesses that are not part of a geographic operating segment and selling general and administrative expenses that are centrally managed for the Nike Brand.

[4] Other Businesses represent activities of Converse, Hurley, and NIKE Golf.

[5] 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 February 28, 2013

	Reported Futures Orders	Excluding Currency Changes [2]
North America	11%	11%
Western Europe	-5%	-5%
Central & Eastern Europe	11%	11%
Greater China	4%	3%
Japan	-8%	5%
Emerging Markets	12%	16%
Total NIKE Brand Reported Futures	6%	7%

[1] Futures orders by geography and in total for NIKE Brand athletic footwear and apparel scheduled for delivery from March 2013 through July 2013.

The reported futures and advance 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 and because the mix of orders can shift between advance/futures and at-once orders and 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 and discounts can cause differences in the comparisons between advance/futures orders and actual revenues. Moreover, a significant portion of our revenue is not derived from futures and advance orders, including at-once and close-out sales of NIKE Brand footwear and apparel, sales of NIKE Brand equipment, sales from certain of our Direct to Consumer operations, and sales from our Other Businesses.

[2] Reported futures 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.

FREE CASH FLOW CALCULATION

For the period ended February 28, 2013

(Dollars in millions)		NINE MONTHS ENDED 2/28/2013	2/29/2012
Cash provided by operations		$ 1,668	$ 925
Cash provided by investing activities		310	998
Excluding:	Purchases of investments	1,881	1,901
	Sales and maturities of investments	(1,823)	(3,293)
	Settlement of net investment hedges	-	(14)
	Proceeds from the sale of Cole Haan & Umbro	(786)	-
Less: Adjusted cash used by investing activities		(418)	(408)
FREE CASH FLOW		**$ 1,250**	**$ 517**

Note: Cash used by financing activities was $1,783 million and $1,870 million during the nine months ended February 28, 2013 and February 29, 2012, respectively. The effect of exchange rate changes on cash was a source of cash of $45 million and $13 million for the nine months ended February 28, 2013 and February 29, 2012, respectively. The total net change in cash and equivalents was a increase of $240 million and $66 million for the nine months ended February 28, 2013 and February 29, 2012, respectively.

Nike, Inc. Return on Invested Capital Calculation

(Dollars in millions)	Q1'08	Q2'08	Q3'08	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13
Continuing Operations:																							
Sales	4,655	4,340	4,544	5,088	5,432	4,590	4,441	4,713	4,799	4,405	4,733	5,077	5,175	4,842	5,079	5,766	6,081	5,731	5,846	6,470	6,669	5,955	6,187
Operating Expenses:																							
Cost of Sales	2,568	2,418	2,497	2,757	2,870	2,540	2,492	2,669	2,583	2,445	2,515	2,671	2,741	2,649	2,752	3,212	3,388	3,281	3,285	3,703	3,766	3,425	3,451
SG&A*	1,435	1,430	1,403	1,686	1,856	1,547	1,352	1,394	1,546	1,479	1,563	1,738	1,673	1,611	1,637	1,772	1,823	1,820	1,802	1,986	2,153	1,836	1,863
Restructuring charges	-	-	-	-	-	-	-	195	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill Impairment	-	-	-	-	-	-	199	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible and Other Asset Impairment	-	-	-	-	-	-	202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Profit	652	492	644	645	706	503	196	455	670	481	655	668	761	582	690	782	870	630	759	781	750	694	873
Other Income (Expense), net*	(7)	1	5	(8)	(2)	12	43	34	12	12	8	17	(7)	28	17	(5)	(18)	(9)	11	(38)	29	17	(17)
Earnings before Interest and Taxes	645	493	649	637	704	515	239	489	682	493	663	685	754	610	707	777	852	621	770	743	779	711	856
Tax Rate	15.0%	30.3%	30.6%	24.3%	28.5%	24.9%	-3.6%	29.8%	24.7%	23.5%	25.0%	23.6%	26.0%	25.0%	26.0%	23.2%	24.3%	24.1%	27.3%	26.1%	27.5%	26.8%	22.8%
Taxes Calculated	97	149	199	155	201	128	(9)	146	168	116	166	162	196	153	184	180	207	150	210	194	214	191	196
Trailing 4 Quarters Taxes**	590	621	658	600	704	683	475	466	433	421	596	612	640	677	695	713	724	721	747	761	768	809	795
Earnings before Interest and after Taxes From Continuing Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	520	660
Earnings before Interest and after Taxes From Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(137)	204
Earnings before Interest and after Taxes	548	344	450	482	503	387	248	343	514	377	497	523	558	457	523	597	645	471	560	549	565	383	864
Trailing 4 Quarters Earnings before Interest and after Taxes**	**1,625**	**1,654**	**1,764**	**1,824**	**1,779**	**1,822**	**1,620**	**1,481**	**1,492**	**1,482**	**1,731**	**1,911**	**1,955**	**2,035**	**2,061**	**2,135**	**2,222**	**2,236**	**2,273**	**2,225**	**2,145**	**2,057**	**2,361**

	Q1'08	Q2'08	Q3'08	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13
Total NIKE Inc. Assets	11,014	11,455	11,788	12,443	12,595	12,810	12,733	13,250	13,191	13,358	13,576	14,419	14,051	14,464	14,478	14,998	14,803	14,565	14,794	15,465	15,114	15,171	15,615
Less:																							
Cash and Short-term Investments	2,791	3,072	2,927	2,776	2,592	2,730	2,604	3,455	3,630	4,010	4,039	5,146	4,688	4,789	4,465	4,538	3,700	3,365	3,197	3,757	3,267	3,525	4,042
Accrued Liabilities	1,314	1,501	1,630	1,762	1,640	1,500	1,536	1,784	1,643	1,598	1,648	1,904	1,696	1,685	1,745	1,985	1,968	1,834	1,913	2,053	1,974	1,879	1,899
Income Tax Payable	184	108	96	88	214	117	112	86	146	81	88	59	104	78	113	117	91	81	59	67	113	45	138
Deferred Income Taxes and other Liabilities	622	737	785	855	843	870	775	842	804	876	848	855	907	929	958	921	906	925	979	991	1,065	1,188	1,287
Liabilities of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	198	62
Plus:																							
Net Debt adjustment*****	2,224	2,510	2,268	2,151	1,933	1,936	1,803	2,643	3,085	3,439	3,470	4,554	4,105	4,191	3,852	3,875	3,182	2,894	2,828	3,372	2,903	3,197	3,721
Invested Capital	7,355	7,493	7,613	7,825	8,033	8,405	8,557	8,694	9,091	9,224	9,429	9,754	9,660	9,949	9,902	9,843	9,899	9,843	10,176	10,381	10,047	10,014	10,667
Trailing 5 Quarters Invested Capital***	**6,797**	**7,052**	**7,267**	**7,462**	**7,664**	**7,874**	**8,087**	**8,303**	**8,556**	**8,794**	**8,999**	**9,238**	**9,432**	**9,603**	**9,739**	**9,822**	**9,851**	**9,887**	**9,933**	**10,028**	**10,069**	**10,092**	**10,257**
Return on Invested Capital******	**23.9%**	**23.5%**	**24.3%**	**24.4%**	**23.2%**	**23.1%**	**20.0%**	**17.8%**	**17.4%**	**16.9%**	**19.2%**	**20.7%**	**20.7%**	**21.2%**	**21.2%**	**21.7%**	**22.6%**	**22.6%**	**22.9%**	**22.2%**	**21.3%**	**20.4%**	**23.0%**

* 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

	Q1'08	Q2'08	Q3'08	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13
Cash and Short-term Investments	2,791	3,072	2,927	2,776	2,592	2,730	2,604	3,455	3,630	4,010	4,039	5,146	4,688	4,789	4,465	4,538	3,700	3,365	3,197	3,757	3,267	3,525	4,042
Less:																							
Long-Term Debt	421	436	447	441	407	446	438	437	443	460	452	446	342	338	276	276	238	234	229	228	226	170	161
Notes Payable	140	120	206	178	220	316	331	343	95	103	109	139	109	128	139	187	164	123	91	108	129	100	103
Current Portion of Long-Term Debt	6	6	6	6	32	32	32	32	7	8	8	7	132	132	198	200	116	114	49	49	9	58	57
Net Debt Adjustment	2,224	2,510	2,268	2,151	1,933	1,936	1,803	2,643	3,085	3,439	3,470	4,554	4,105	4,191	3,852	3,875	3,182	2,894	2,828	3,372	2,903	3,197	3,721