NIKE, Inc.
CONSOLIDATED STATEMENTS OF INCOME
For the period ended May 31, 2013

(Dollars in millions, except per share data)	THREE MONTHS ENDED 5/31/2013	5/31/2012	% Change	TWELVE MONTHS ENDED 5/31/2013	5/31/2012	% Change
Income from continuing operations:						
Revenues	$ 6,697	$ 6,236	*7%*	$ 25,313	$ 23,331	*8%*
Cost of sales	3,757	3,567	*5%*	14,279	13,183	*8%*
Gross profit	2,940	2,669	*10%*	11,034	10,148	*9%*
Gross margin	*43.9%*	*42.8%*		*43.6%*	*43.5%*	
Demand creation expense	642	735	*-13%*	2,745	2,607	*5%*
Operating overhead expense	1,380	1,161	*19%*	5,035	4,458	*13%*
Total selling and administrative expense	2,022	1,896	*7%*	7,780	7,065	*10%*
% of revenue	*30.2%*	*30.4%*		*30.7%*	*30.3%*	
Interest expense (income), net	3	1	-	(3)	4	-
Other expense (income), net	13	37	*-65%*	(15)	54	-
Income before income taxes	902	735	*23%*	3,272	3,025	*8%*
Income taxes	206	176	*17%*	808	756	*7%*
Effective tax rate	*22.8%*	*23.9%*		*24.7%*	*25.0%*	
NET INCOME FROM CONTINUING OPERATIONS	**696**	**559**	***25%***	**2,464**	**2,269**	***9%***
NET (LOSS) INCOME FROM DISCONTINUED OPERATIONS	**(28)**	**(10)**	**-**	**21**	**(46)**	**-**
NET INCOME	**$ 668**	**$ 549**	***22%***	**$ 2,485**	**$ 2,223**	***12%***
Earnings per share from continuing operations:						
Basic earnings per common share	$ 0.78	$ 0.61	*28%*	$ 2.75	$ 2.47	*11%*
Diluted earnings per common share	$ 0.76	$ 0.60	*27%*	$ 2.69	$ 2.42	*11%*
Earnings per share from discontinued operations:						
Basic earnings per common share	$ (0.03)	$ (0.01)	-	$ 0.02	$ (0.05)	-
Diluted earnings per common share	$ (0.03)	$ (0.01)	-	$ 0.02	$ (0.05)	-
Weighted Average Common Shares Outstanding:						
Basic	892.6	916.3		897.3	920.0	
Diluted	913.4	936.3		916.4	939.6	
Dividends declared per common share	$ 0.21	$ 0.18		$ 0.81	$ 0.70	

NIKE, Inc.
CONSOLIDATED BALANCE SHEETS
As of May 31, 2013

(Dollars in millions)	**May 31, 2013**	**May 31, 2012**	**% Change**
ASSETS			
Current assets:			
Cash and equivalents	$ 3,337	$ 2,317	44%
Short-term investments	2,628	1,440	83%
Accounts receivable, net	3,117	3,132	0%
Inventories	3,434	3,222	7%
Deferred income taxes	308	262	18%
Prepaid expenses and other current assets	802	857	-6%
Assets of discontinued operations	-	615	-100%
Total current assets	13,626	11,845	15%
Property, plant and equipment	5,500	5,057	9%
Less accumulated depreciation	3,048	2,848	7%
Property, plant and equipment, net	2,452	2,209	11%
Identifiable intangible assets, net	382	370	3%
Goodwill	131	131	0%
Deferred income taxes and other assets	993	910	9%
TOTAL ASSETS	**$ 17,584**	**$ 15,465**	**14%**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term debt	$ 57	$ 49	16%
Notes payable	121	108	12%
Accounts payable	1,646	1,549	6%
Accrued liabilities	1,986	1,941	2%
Income taxes payable	98	65	51%
Liabilities of discontinued operations	18	170	-89%
Total current liabilities	3,926	3,882	1%
Long-term debt	1,210	228	431%
Deferred income taxes and other liabilities	1,292	974	33%
Redeemable preferred stock	-	-	-
Shareholders' equity	11,156	10,381	7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 17,584**	**$ 15,465**	**14%**

NIKE, Inc.

DIVISIONAL REVENUES[1]

For the period ended May 31, 2013

(Dollars in millions)	THREE MONTHS ENDED 5/31/2013	5/31/2012	% Change	% Change Excluding Currency Changes [2]	TWELVE MONTHS ENDED 5/31/2013	5/31/2012	% Change	% Change Excluding Currency Changes [2]
North America								
Footwear	$ 1,793	$ 1,668	7%	8%	$ 6,687	$ 5,887	14%	14%
Apparel	748	616	21%	22%	3,028	2,482	22%	22%
Equipment	173	140	24%	24%	672	470	43%	43%
Total	2,714	2,424	12%	12%	10,387	8,839	18%	18%
Western Europe								
Footwear	695	651	7%	8%	2,646	2,526	5%	10%
Apparel	280	332	-16%	-15%	1,261	1,377	-8%	-4%
Equipment	49	56	-13%	-10%	221	241	-8%	-3%
Total	1,024	1,039	-1%	0%	4,128	4,144	0%	5%
Central & Eastern Europe								
Footwear	223	195	14%	15%	714	671	6%	11%
Apparel	113	111	2%	3%	483	441	10%	14%
Equipment	25	24	4%	8%	90	88	2%	9%
Total	361	330	9%	11%	1,287	1,200	7%	12%
Greater China								
Footwear	403	402	0%	-1%	1,493	1,518	-2%	-3%
Apparel	231	230	0%	-1%	829	896	-7%	-9%
Equipment	35	35	0%	-2%	131	125	5%	3%
Total	669	667	0%	-1%	2,453	2,539	-3%	-5%
Japan								
Footwear	120	128	-6%	10%	429	439	-2%	5%
Apparel	77	91	-15%	0%	301	325	-7%	-1%
Equipment	17	22	-23%	-9%	61	71	-14%	-9%
Total	214	241	-11%	4%	791	835	-5%	1%
Emerging Markets								
Footwear	658	607	8%	14%	2,570	2,387	8%	15%
Apparel	239	213	12%	18%	918	815	13%	19%
Equipment	63	50	26%	32%	230	209	10%	17%
Total	960	870	10%	16%	3,718	3,411	9%	16%
Global Brand Divisions[3]	33	27	22%	16%	117	111	5%	8%
Total NIKE Brand	5,975	5,598	7%	8%	22,881	21,079	9%	11%
Other Businesses[4]	732	663	10%	11%	2,500	2,298	9%	9%
Corporate[5]	(10)	(25)	-	-	(68)	(46)	-	-
Total NIKE, Inc. Revenues From Continuing Operations	$ 6,697	$ 6,236	7%	9%	$ 25,313	$ 23,331	8%	11%
Total NIKE Brand								
Footwear	$ 3,892	$ 3,651	7%	8%	$ 14,539	$ 13,428	8%	11%
Apparel	1,688	1,593	6%	8%	6,820	6,336	8%	10%
Equipment	362	327	11%	13%	1,405	1,204	17%	20%
Global Brand Divisions[3]	33	27	22%	16%	117	111	5%	8%

[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.

SUPPLEMENTAL NIKE BRAND REVENUE DETAILS[1]	FISCAL YEAR ENDED 5/31/2013	5/31/2012	% Change	% Change Excluding Currency Changes [2]
		(Dollars in millions)		
NIKE Brand Revenues by:				
Sales to Wholesale Customers	$ 18,438	$ 17,438	6%	8%
Sales Direct to Consumers	4,326	3,530	23%	24%
Global Brand Divisions	117	111	5%	8%
Total NIKE Brand Revenues as Reported	$ 22,881	$ 21,079	9%	11%
NIKE Brand Revenues on a Wholesale Equivalent Basis:[3]				
Sales to Wholesale Customers	$ 18,438	$ 17,438	6%	8%
Sales from our Wholesale Operations to Direct to Consumer Operations	2,450	1,986	23%	25%
NIKE Brand Wholesale Equivalent Revenues	$ 20,888	$ 19,424	8%	10%
NIKE Brand Wholesale Equivalent Revenues by Category:[3]				
Running	$ 4,274	$ 3,696	16%	18%
Basketball	2,627	2,169	21%	22%
Football (Soccer)	1,931	1,862	4%	9%
Men's Training	2,380	2,064	15%	17%
Women's Training	1,067	1,011	6%	8%
Action Sports	495	497	0%	2%
Sportswear	5,637	5,741	-2%	1%
Others[4]	2,477	2,384	4%	6%
Total NIKE Brand Wholesale Equivalent Revenues	$ 20,888	$ 19,424	8%	10%

[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]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.

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

NIKE, Inc.

SUPPLEMENTAL OTHER BUSINESSES REVENUE DETAILS	FISCAL YEAR ENDED 5/31/2013	5/31/2012	% Change	% Change Excluding Currency Changes [1]
		(Dollars in millions)		
Other Businesses:				
Converse	$ 1,449	$ 1,324	9%	9%
NIKE Golf	791	726	9%	10%
Hurley	260	248	5%	5%
Total Revenues for Other Businesses	$ 2,500	$ 2,298	9%	9%

[1] 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.

NIKE, Inc.

EARNINGS BEFORE INTEREST AND TAXES[1,2]

For the period ended May 31, 2013

(Dollars in millions)	THREE MONTHS ENDED 5/31/2013	5/31/2012	% Change	TWELVE MONTHS ENDED 5/31/2013	5/31/2012	% Change
North America	$ 723	$ 562	29%	$ 2,534	$ 2,030	25%
Western Europe	135	133	2%	640	597	7%
Central & Eastern Europe	84	71	18%	259	234	11%
Greater China	242	247	-2%	809	911	-11%
Japan	42	43	-2%	133	136	-2%
Emerging Markets	262	201	30%	1,011	853	19%
Global Brand Divisions[3]	(373)	(354)	-5%	(1,396)	(1,200)	-16%
TOTAL NIKE BRAND	**1,115**	**903**	**23%**	**3,990**	**3,561**	**12%**
Other Businesses[4]	127	105	21%	456	385	18%
Corporate[5]	(337)	(272)	-24%	(1,177)	(917)	-28%
TOTAL EARNINGS BEFORE INTEREST AND TAXES	**$ 905**	**$ 736**	**23%**	**$ 3,269**	**$ 3,029**	**8%**

[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 (income), 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 May 31, 2013

	Reported Futures Orders	Excluding Currency Changes [2]
North America	12%	12%
Western Europe	2%	0%
Central & Eastern Europe	14%	12%
Greater China	3%	0%
Japan	-17%	6%
Emerging Markets	12%	12%
Total NIKE Brand Reported Futures	8%	8%

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

FREE CASH FLOW CALCULATION

For the period ended May 31, 2013

(Dollars in millions)	YEAR ENDED 5/31/2013	5/31/2012
Cash provided by operations	$ 3,027	$ 1,899
Cash provided (used) by investing activities	(1,067)	514
Excluding: Purchases of investments	3,702	2,705
Sales and maturities of investments	(2,499)	(3,829)
Settlement of net investment hedges	-	(22)
Proceeds from divestitures	(786)	-
Less: Adjusted cash used by investing activities	(650)	(632)
FREE CASH FLOW	**$ 2,377**	**$ 1,267**

Note: Cash used by financing activities was $1,040 million and $2,118 million during the years ended May 31, 2013 and May 31, 2012, respectively. The effect of exchange rate changes on cash was a source of cash of $100 million and $67 million for the years ended May 31, 2013 and May 31, 2012, respectively. The total net change in cash and equivalents was an increase of $1,020 million and $362 million during the years ended May 31, 2013 and May 31, 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	Q4'13
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	6,697
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	3,757
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	2,022
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	918
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)	(13)
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	905
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%	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	206
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	807
Earnings before Interest and after Taxes From Continuing Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	520	660	699
Earnings before Interest and after Taxes From Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(137)	204	(28)
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	671
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**	**2,483**

	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	Q4'13
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	17,584
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	5,965
Accounts Payable	972	1,054	1,005	1,288	1,206	1,124	952	1,032	962	1,008	994	1,255	1,101	1,225	1,147	1,469	1,421	1,411	1,298	1,588	1,551	1,519	1,241	1,646
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	1,986
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	98
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	1,292
Liabilities of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	198	62	18
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	4,577
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	11,156
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**	**10,453**
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%**	**23.8%**

* 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	Q4'13
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	5,965
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	1,210
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	121
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	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	4,577