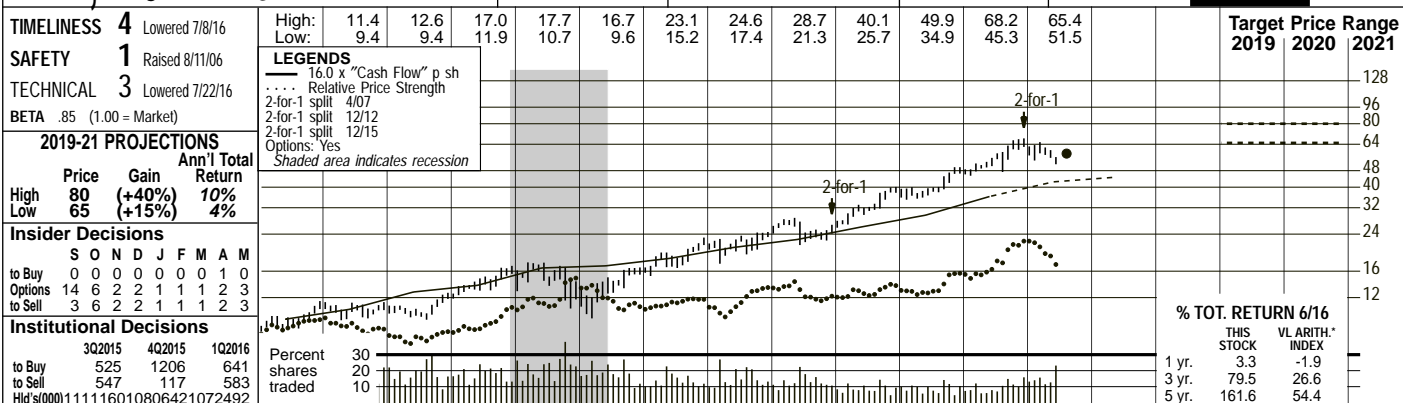


NIKE, INC. 'B' NYSE-NKE

RECENT PRICE **57.76** P/E RATIO **27.6** (Trailing: 26.7 Median: 18.0) RELATIVE P/E RATIO **1.46** DIV'D YLD **1.1%** **VALUE LINE**



| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | © VALUE LINE PUB. LLC | 19-21 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-----------------------------------|-------|
| 4.17 | 4.42 | 4.65 | 5.07 | 5.82 | 6.54 | 7.22 | 8.10 | 9.48 | 9.87 | 9.82 | 10.97 | 13.17 | 14.16 | 15.98 | 17.85 | 19.25 | 21.00 | Sales per sh ^A | 29.05 |
| .37 | .37 | .44 | .48 | .59 | .66 | .80 | .86 | 1.04 | 1.06 | 1.15 | 1.30 | 1.42 | 1.62 | 1.85 | 2.26 | 2.65 | 2.80 | "Cash Flow" per sh | 4.25 |
| .26 | .27 | .31 | .35 | .44 | .56 | .66 | .72 | .86 | .88 | .97 | 1.10 | 1.18 | 1.35 | 1.49 | 1.85 | 2.16 | 2.35 | Earnings per sh ^{AB} | 3.60 |
| .06 | .06 | .06 | .07 | .09 | .12 | .15 | .18 | .22 | .25 | .27 | .30 | .35 | .41 | .47 | .52 | .60 | .70 | Div'ds Decl'd per sh ^C | 1.00 |
| .19 | .15 | .13 | .09 | .10 | .12 | .16 | .16 | .23 | .23 | .17 | .23 | .33 | .36 | .51 | .56 | .70 | .85 | Cap'l Spending per sh | 1.10 |
| 1.45 | 1.63 | 1.80 | 1.89 | 2.27 | 2.69 | 3.03 | 3.49 | 3.98 | 4.48 | 5.04 | 5.18 | 5.67 | 6.24 | 6.22 | 7.41 | 7.30 | 8.40 | Book Value per sh | 11.35 |
| 2156.8 | 2148.8 | 2128.8 | 2108.8 | 2104.8 | 2100.8 | 2072.0 | 2015.2 | 1964.4 | 1942.0 | 1936.0 | 1902.0 | 1832.0 | 1788.0 | 1740.0 | 1714.0 | 1680 | 1660 | Common Shs Outst'g ^{EF} | 1550 |
| 22.7 | 20.2 | 21.2 | 17.1 | 18.4 | 17.9 | 16.0 | 16.5 | 17.8 | 15.3 | 16.4 | 18.2 | 20.4 | 19.4 | 24.2 | 24.4 | 27.5 | | Avg Ann'l P/E Ratio | 20.0 |
| 1.48 | 1.04 | 1.16 | .97 | .97 | .95 | .86 | .88 | 1.07 | 1.02 | 1.04 | 1.14 | 1.30 | 1.09 | 1.27 | 1.24 | 1.45 | | Relative P/E Ratio | 1.25 |
| 1.0% | 1.1% | .9% | 1.1% | 1.1% | 1.2% | 1.4% | 1.5% | 1.4% | 1.8% | 1.7% | 1.5% | 1.4% | 1.5% | 1.3% | 1.2% | 1.0% | | Avg Ann'l Div'd Yield | 1.4% |

| | | | | | | | | | | | | | | | | | |
|---|--|--|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-----------------------------|-------|
| CAPITAL STRUCTURE as of 5/31/16 | | | | 14955 | 16326 | 18627 | 19176 | 19014 | 20862 | 24128 | 25313 | 27799 | 30601 | 32376 | 34900 | Sales (\$mill) ^A | 45000 |
| Total Debt \$2055 mill. Due in 5 Yrs \$57 mill. | | | | 16.0% | 14.7% | 14.7% | 14.5% | 14.7% | 15.1% | 14.1% | 14.6% | 15.1% | 15.6% | 15.9% | 16.1% | Operating Margin | 18.0% |
| LT Debt \$2010 mill. LT Interest \$68 mill. | | | | 282.0 | 269.7 | 303.6 | 335.0 | 323.7 | 335.0 | 373.0 | 438.0 | 518.0 | 606.0 | 650 | 690 | Depreciation (\$mill) | 840 |
| (14% of Capital) | | | | 1392.0 | 1458.3 | 1734.1 | 1727.4 | 1906.7 | 2133.0 | 2223.0 | 2464.0 | 2693.0 | 3273.0 | 3760 | 3995 | Net Profit (\$mill) | 5725 |
| Leases, Uncapitalized Annual rentals \$447 mill. | | | | 35.0% | 33.7% | 30.7% | 26.7% | 24.2% | 25.0% | 24.7% | 24.7% | 24.0% | 22.2% | 18.7% | 20.0% | Income Tax Rate | 22.0% |
| No Defined Benefit Pension Plan | | | | 9.3% | 8.9% | 9.3% | 9.0% | 10.0% | 10.2% | 9.2% | 9.7% | 9.7% | 10.7% | 11.6% | 11.5% | Net Profit Margin | 12.7% |
| Preferred Stock None | | | | 4735.7 | 5492.5 | 5517.8 | 6457.0 | 7595.0 | 7339.0 | 7666.0 | 9700.0 | 8669.0 | 9642.0 | 9667 | 10465 | Working Cap'l (\$mill) | 12000 |
| Common Stock 1,684,721,769 shares | | | | 410.7 | 409.9 | 441.1 | 437.2 | 445.8 | 276.0 | 228.0 | 1210.0 | 1199.0 | 1079.0 | 2010 | 2000 | Long-Term Debt (\$mill) | 1300 |
| (353 mill. Class A shares; 1332 mill. Class B shares.) as of 4/1/16 | | | | 6285.2 | 7025.4 | 7825.3 | 8693.1 | 9753.7 | 9843.0 | 10381 | 11156 | 10824 | 12707 | 12258 | 13975 | Shr. Equity (\$mill) | 17570 |
| MARKET CAP: \$97.3 billion (Large Cap) | | | | 20.8% | 19.9% | 21.2% | 19.1% | 18.7% | 21.1% | 21.0% | 20.0% | 22.6% | 23.8% | 26.5% | 25.0% | Return on Total Cap'l | 30.5% |
| | | | | 22.1% | 20.8% | 22.2% | 19.9% | 19.5% | 21.7% | 21.4% | 22.1% | 24.9% | 25.8% | 30.7% | 28.5% | Return on Shr. Equity | 32.5% |
| | | | | 17.2% | 15.9% | 16.9% | 14.5% | 14.4% | 16.0% | 15.5% | 15.8% | 17.5% | 18.7% | 22.0% | 20.0% | Retained to Com Eq | 23.5% |
| | | | | 22% | 24% | 24% | 27% | 27% | 26% | 28% | 29% | 30% | 27% | 28% | 30% | All Div'ds to Net Prof | 28% |

| CURRENT POSITION | 2014 | 2015 | 5/31/16 |
|------------------|-------|-------|---------|
| Cash Assets | 5142 | 5924 | 5457 |
| Receivables | 3434 | 3358 | 3241 |
| Inventory (LIFO) | 3947 | 4337 | 4838 |
| Other | 1173 | 2357 | 1489 |
| Current Assets | 13696 | 15976 | 15025 |
| Accts Payable | 1930 | 2131 | 2191 |
| Debt Due | 174 | 181 | 45 |
| Other | 2923 | 4022 | 3122 |
| Current Liab. | 5027 | 6334 | 5358 |

| ANNUAL RATES | Past 10 Yrs | Past 5 Yrs | Est'd '13-'15 |
|--------------------|-------------|------------|---------------|
| of change (per sh) | 10.5% | 10.5% | 12.5% |
| Sales | 12.5% | 12.0% | 17.5% |
| "Cash Flow" | 13.5% | 11.5% | 18.0% |
| Earnings | 17.5% | 14.0% | 17.0% |
| Dividends | 11.0% | 8.0% | 11.5% |
| Book Value | | | |

| Fiscal Year Ends | Aug.31 | Nov.30 | Feb.28 | May 31 | Full Fiscal Year |
|------------------|--------|--------|--------|--------|------------------|
| 2013 | 6474 | 5955 | 6187 | 6697 | 25313 |
| 2014 | 6971 | 6431 | 6972 | 7425 | 27799 |
| 2015 | 7982 | 7380 | 7460 | 7779 | 30601 |
| 2016 | 8414 | 7686 | 8032 | 8244 | 32376 |
| 2017 | 8770 | 8200 | 8720 | 9210 | 34900 |

| Fiscal Year Ends | Aug.31 | Nov.30 | Feb.28 | May 31 | Full Fiscal Year |
|------------------|--------|--------|--------|--------|------------------|
| 2013 | .32 | .29 | .37 | .37 | 1.35 |
| 2014 | .43 | .30 | .38 | .38 | 1.49 |
| 2015 | .54 | .37 | .45 | .49 | 1.85 |
| 2016 | .67 | .45 | .55 | .49 | 2.16 |
| 2017 | .55 | .50 | .66 | .64 | 2.35 |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2012 | .09 | .09 | .095 | .195 | .47 |
| 2013 | -- | .105 | .105 | .105 | .32 |
| 2014 | .12 | .12 | .12 | .12 | .48 |
| 2015 | .14 | .14 | .14 | .14 | .56 |
| 2016 | .16 | .16 | .16 | | |

(A) Fiscal years end May 31st. (B) Diluted earnings. Excludes nonrecurring: '03, (25¢); '07, 2¢; '08, 8¢; '09, (13¢); '13, 1¢. Quarterly EPS may not sum due to change in share count. Next earnings report due late Sept. (C) Dividends historically paid in early January, April, July, and October. ■ Reinvestment plan available. (D) Includes 21¢ dividend paid December 26th. (E) In millions, adjusted for splits. (F) Each share of Class A is convertible to one share of Class B.

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