

NIKE INC

FORM 10-Q (Quarterly Report)

Filed 04/15/96 for the Period Ending 02/29/96

Address	ONE BOWERMAN DR BEAVERTON, OR 97005-6453
Telephone	5036713173
CIK	0000320187
Symbol	NKE
SIC Code	3021 - Rubber and Plastics Footwear
Industry	Footwear
Sector	Consumer Cyclical
Fiscal Year	05/31

NIKE INC

FORM 10-Q (Quarterly Report)

Filed 4/15/1996 For Period Ending 2/29/1996

Address	ONE BOWERMAN DR BEAVERTON, Oregon 97005-6453
Telephone	503-671-3173
CIK	0000320187
Industry	Footwear
Sector	Consumer Cyclical
Fiscal Year	05/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

FOR QUARTERLY REPORTS UNDER SECTION 13 OR 15 (d) OF
THE SECURITIES AND EXCHANGE ACT OF 1934

For the Quarter Ended February 29, 1996 Commission file number - 1-10635

NIKE, Inc.

(Exact name of registrant as specified in its charter)

OREGON

93-0584541

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

One Bowerman Drive, Beaverton, Oregon 97005-6453

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (503) 671-6453

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15 (d) of the Securities Exchange
Act of 1934 during the preceding 12 months (or for such shorter period
that the registrant was required to file such reports), and (2) has been
subject to such filing requirements for the past 90 days

Yes X No .

Common Stock shares outstanding as of February 29, 1996 were:

Class A 51,230,708

Class B 92,162,231

143,392,939

=====

PART 1 - FINANCIAL INFORMATION

Item 1. Financial Statements

NIKE, Inc.

CONDENSED CONSOLIDATED BALANCE SHEET

Feb. 29, 1996 May 31, 1995

(in thousands)

ASSETS

Current assets:		
Cash and equivalents	\$ 259,497	\$ 216,071
Accounts receivable	1,169,068	1,053,237
Inventories (Note 3)	880,593	629,742
Deferred income taxes	79,687	72,657
Prepaid expenses	108,826	74,221
	<hr/>	<hr/>
Total current assets	2,497,671	2,045,928
	<hr/>	<hr/>
Property, plant and equipment	995,509	891,213
Less accumulated depreciation	378,986	336,334
	<hr/>	<hr/>
	616,523	554,879
	<hr/>	<hr/>
Identifiable intangible assets and goodwill	480,765	495,907
Other assets	47,545	46,031
	<hr/>	<hr/>
	\$3,642,504	\$3,142,745
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 2,641	\$ 31,943
Notes payable	529,823	397,100
Accounts payable	359,253	297,656
Accrued liabilities	377,683	345,224
Income taxes payable	32,113	35,612
	<hr/>	<hr/>
Total current liabilities	1,301,513	1,107,535
Long-term debt	13,647	10,565
Non-current deferred income taxes	6,599	17,789
Other long-term liabilities	34,326	41,867
Commitments and contingencies (Note 4)	-	-
Redeemable Preferred Stock	300	300
Shareholders' equity:		
Common Stock at stated value (Note 2):		
Class A convertible-51,231 and		
52,990 shares outstanding	153	155
Class B-92,162 and 91,402 shares		
outstanding	2,701	2,698
Capital in excess of stated value	144,450	122,436
Foreign currency translation		
adjustment	(16,507)	1,585
Retained earnings	2,155,322	1,837,815
	<hr/>	<hr/>
	2,286,119	1,964,689
	<hr/>	<hr/>
	\$3,642,504	\$3,142,745
	=====	=====

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of this statement.

NIKE, Inc.

CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Three Months Ended February 29 & 28,		Nine Months Ended February 29 & 28,	
	1996	1995	1996	1995
	<hr/>	<hr/>	<hr/>	<hr/>
	(in thousands, except per share data)			
Revenues	\$1,491,611	\$1,124,697	\$4,549,287	\$3,348,798
	<hr/>	<hr/>	<hr/>	<hr/>

Costs and expenses:				
Costs of sales	902,376	678,404	2,745,344	2,018,882
Selling and administrative	382,717	278,311	1,100,825	839,478
Interest expense	11,638	6,257	30,999	14,955
Other (income)/expense, net	9,831	5,376	26,973	6,208
	<u>1,306,562</u>	<u>968,348</u>	<u>3,904,141</u>	<u>2,879,523</u>
Income before income taxes	185,049	156,349	645,146	469,275
Income taxes	71,300	61,000	248,400	183,000
Net income	\$ 113,749	\$ 95,349	\$ 396,746	\$ 286,275
	=====	=====	=====	=====
Net income per common share(Note 2)	\$ 0.78	\$ 0.65	\$ 2.71	\$ 1.94
	=====	=====	=====	=====
Dividends declared per common share	\$ 0.15	\$ 0.13	\$ 0.43	\$ 0.35
	=====	=====	=====	=====
Average number of common and common equivalent shares (Note 2)	147,106	146,964	146,492	147,388
	=====	=====	=====	=====

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of this statement.

NIKE, Inc.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine Months Ended February 29 & 28,	
	1996	1995
	(in thousands)	
Cash provided (used) by operations:		
Net income	\$396,746	\$286,275
Income charges (credits) not affecting cash:		
Depreciation	64,374	48,029
Deferred income taxes and purchased tax benefits	(18,231)	4,288
Other non-current liabilities	(7,541)	(2,316)
Other	23,661	7,760
Changes in other working capital components	(314,218)	(205,171)
Cash provided by operations	<u>144,791</u>	<u>138,865</u>
Cash provided (used) by investing activities:		
Acquisition of business:		
Net assets acquired	--	(83,346)
Goodwill and other intangibles acquired	--	(344,474)
Additions to property, plant and equipment	(145,353)	(96,008)
Disposals of property, plant and equipment	5,033	6,671
Increase in other assets	(3,858)	(4,462)
Cash used by investing activities	<u>(144,178)</u>	<u>(521,619)</u>
Cash (used) provided by financing activities:		
Additions to long-term debt	1,793	1,631
Reductions in long-term debt including current portion	(27,742)	(5,247)
Increase in notes payable	132,723	221,614
Proceeds from exercise of options	15,766	3,403
Repurchase of stock	(18,756)	(71,214)
Dividends paid - common and preferred	(57,295)	(47,367)

Cash provided by financing activities	46,489	102,820
	-----	-----
Effect of exchange rate changes on cash	(3,676)	3,865
	-----	-----
Net increase (decrease) in cash and equivalents	43,426	(276,069)
Cash and equivalents, May 31, 1995 and 1994	216,071	518,816
	-----	-----
Cash and equivalents, February 29 & 28, 1996 and 1995	\$259,497	\$242,747
	=====	=====

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of this statement.

NIKE, Inc.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - Summary of significant accounting policies:

Basis of Presentation:

The accompanying unaudited condensed consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) which are, in the opinion of management, necessary for a fair presentation of the results of operations for the interim period(s). The interim financial information and notes thereto should be read in conjunction with the Company's latest annual report to shareholders. The results of operations for the three and nine months ended February 29, 1996 are not necessarily indicative of results to be expected for the entire year.

NOTE 2 - Net income per common share:

Net income per common share is computed based on the weighted average number of common and common equivalent (stock option) shares outstanding for the period(s).

During the second quarter, the Company effected a two-for-one split of the outstanding Class A and Class B Common Stock in the form of a 100% stock dividend. The applicable outstanding shares and net income per common share figures for previous periods have been restated to reflect this change.

NOTE 3 - Inventories:

Inventories by major classification are as follows:

	Feb. 29, 1996	May 31, 1995
	-----	-----
	(in thousands)	
Finished goods	\$854,759	\$618,521
Work-in-process	21,559	9,064
Raw materials	4,275	2,157
	-----	-----
	\$880,593	\$629,742
	=====	=====

NOTE 4 - Commitments and contingencies:

There have been no other significant subsequent developments relating to the commitments and contingencies reported on the Company's most recent Form 10-K.

NOTE 5 - Change in year-end of certain subsidiaries:

Currently certain of the Company's international operations report their results of operations on a one month lag which allows more time to compile results. The Company has taken steps to improve its internal reporting procedures that will allow for more timely reporting of these operations. Beginning in the first quarter of fiscal year 1997, the one month lag will be eliminated and as a result, the May 1996 results of operations of these entities will be recorded to retained earnings for fiscal 1996. The following tables include adjusted quarterly data for the

previous fiscal year as well as the first three quarters of this fiscal year as if the change were already in effect.

Fiscal Year 1996

Three Months Ended

	8/31/95		11/30/95		2/29/96	
	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted
Revenues	\$1,614,649	\$1,700,020	\$1,443,027	\$1,356,758	\$1,491,611	\$1,582,039
Costs & expenses:						
Costs of sales	967,522	1,013,379	875,446	828,129	902,376	953,316
Selling & administrative	359,525	369,043	358,583	353,715	382,717	387,534
Interest expense	11,377	11,251	7,984	8,527	11,638	12,086
Other (income)/ expense, net	8,344	10,249	8,798	7,375	9,831	11,429
	<u>1,346,768</u>	<u>1,403,922</u>	<u>1,250,811</u>	<u>1,197,746</u>	<u>1,306,562</u>	<u>1,364,365</u>
Income before taxes	267,881	296,098	192,216	159,012	185,049	217,674
Income taxes	103,100	114,000	74,000	61,200	71,300	83,800
Net income	<u>\$164,781</u>	<u>\$182,098</u>	<u>\$118,216</u>	<u>\$97,812</u>	<u>\$113,749</u>	<u>\$133,874</u>
Net income per common share	<u>\$1.13</u>	<u>\$1.25</u>	<u>\$0.80</u>	<u>\$0.67</u>	<u>\$0.78</u>	<u>\$0.91</u>
Dividends declared per common share	<u>\$0.125</u>	<u>\$0.125</u>	<u>\$0.15</u>	<u>\$0.15</u>	<u>\$0.15</u>	<u>\$0.15</u>
Average number of common and common equivalent shares	145,852	145,852	146,994	146,994	147,106	147,106

Fiscal Year 1995

Three Months Ended

	8/31/94		11/30/94		2/28/95		5/31/95	
	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted
Revenues	\$1,170,355	\$1,253,532	\$1,053,746	\$ 976,016	\$1,124,697	\$1,207,934	\$1,412,036	\$1,351,132
Costs & expenses:								
Costs of sales	700,447	746,914	640,031	599,385	678,404	720,548	846,398	816,768
Selling & administrative	292,294	301,383	268,873	255,960	278,311	283,508	370,282	373,482
Interest expense	4,757	5,206	3,941	4,360	6,257	6,006	9,253	9,565
Other (income)/ expense, net	(830)	1,162	1,662	2,980	5,376	1,726	5,514	6,133
	<u>996,668</u>	<u>1,054,665</u>	<u>914,507</u>	<u>862,685</u>	<u>968,348</u>	<u>1,011,788</u>	<u>1,231,447</u>	<u>1,205,948</u>
Income before taxes	173,687	198,867	139,239	113,331	156,349	196,146	180,589	145,184
Income taxes	67,700	77,500	54,300	44,000	61,000	76,400	67,200	54,000
Net income	<u>\$105,987</u>	<u>\$121,367</u>	<u>\$ 84,939</u>	<u>\$69,331</u>	<u>\$ 95,349</u>	<u>\$119,746</u>	<u>\$113,389</u>	<u>\$91,184</u>
Net income per common share	<u>\$0.71</u>	<u>\$0.82</u>	<u>\$0.58</u>	<u>\$0.47</u>	<u>\$0.65</u>	<u>\$0.81</u>	<u>\$0.78</u>	<u>\$0.63</u>
Dividends declared per common share	<u>0.100</u>	<u>0.100</u>	<u>0.125</u>	<u>0.125</u>	<u>0.125</u>	<u>0.125</u>	<u>0.125</u>	<u>0.125</u>
Average number of common and common equivalent shares	148,444	148,444	146,738	146,738	146,964	146,964	145,878	145,878

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Operating Results

Net income increased 19.3% for the fiscal third quarter ended February 29, 1996 over the same period last year. Continued strong revenue growth was the primary factor in record results for the quarter, increasing 32.6% over last year. This represents the Company's sixth straight quarter of double digit increases in total revenues and net income. For the nine months ended February 29, 1996, net income increased 38.6%, again on strong revenue growth of 35.8% and a reduction of selling and administrative costs as percentage of revenues from 25.1% to 24.2%, which was offset by an increase in interest and other expenses. The Company believes the continued strong revenues and earnings growth is a result of the strength of the NIKE Brand, with a focused effort on new and innovative product in all areas of the business. In addition, the Company continues to focus on developing the NIKE Brand outside the U.S., where sales for the trailing 12 month period surpassed the \$2 billion level for the first time.

The Company experienced double digit revenue growth during the quarter and nine months ended February 29, 1996 across all the breakout categories (see chart), with the most significant increase in U.S. apparel, which grew \$100.5 million, or 85.1%, and \$286.1 million, or 92.1%, respectively. For the quarter, U.S. apparel exceeded \$200 million for the first time ever. U.S. footwear increased \$65.0 million, or 10.8%, and \$284.5 million, or 16.6%, for the three and nine months ended February 29, 1996, respectively. For the quarter, the increase in U.S. footwear was a result of a 12% increase in pairs sold and 1% reduction in average selling prices. Men's basketball, men's and kids' cross training and women's fitness dominated the U.S. footwear category. International revenues increased \$153.2 million, or 44.3%, and \$417.6 million, or 36.4%, for the three and nine months ended February 29, 1996, respectively. Excluding the positive effects of a weaker U.S. dollar, third quarter international revenues grew 42%. For the quarter on a constant dollar basis, all regions experienced strong double digit growth, with the most significant increases in Europe and Asia Pacific regions up 45% and 46%, respectively. For the nine months ended February 29, 1996, Europe is up 29% and Asia Pacific is up 37% compared to the prior year. Other Brands, which includes Cole Haan (R), Tetra Plastics, Sports Specialties and Canstar Sports, increased \$48.3 million or 84.1%, and \$212.3 million, or 120.1%, for the three and nine months ended February 29, 1996, respectively. \$38.7 million and \$181.7 million of the increase in Other Brands for the three and nine months ended February 29, 1996, respectively, relates to Canstar Sports, which the Company acquired at the end of the third quarter of the prior year.

The breakdown of revenues follows:

	Three Months Ended February 29 & 28,			Nine Months Ended February 29 & 28,		
	1996	1995	% Change	1996	1995	% Change
	(in thousands)					
U.S. Footwear	\$ 668,545	\$ 603,529	11%	\$1,998,610	\$1,714,130	17%
U.S. Apparel	218,512	118,049	85	596,790	310,668	92
Total United States	887,057	721,578	23	2,595,400	2,024,798	28
International Footwear	371,047	262,974	41	1,132,437	846,264	34
International Apparel	127,836	82,732	55	432,485	301,050	44
Total International	498,883	345,706	44	1,564,922	1,147,314	36
Other Brands	105,671	57,413	84	388,965	176,686	120
Total Revenues	\$1,491,611	\$1,124,697	33%	\$4,549,287	\$3,348,798	36%

Consolidated gross margin percentage was 39.5% for the quarter compared to 39.7% for last year's third quarter. For the nine months ended February 29, 1996, margins remained flat with last year at 39.7%. Strong demand for NIKE products worldwide and sound inventory management are holding margins stable on a year-to-date basis. The Company continues to place strong emphasis on inventory management, minimizing foreign exchange risk and production sourcing in order to maximize gross profit. The Company expects gross profit percentages for the remaining three months of fiscal year 1996 to be affected by strong demand for NIKE products offset by continued higher levels of air freight expense to meet the delivery dates on increasing customer orders.*

Selling and administrative expenses increased \$104.4 million in absolute dollars for the quarter ended February 29, 1996, and as a percentage of revenues increased one percentage point to 25.7% compared to the same period last year. On a year to date basis, selling and administrative expenses have increased \$261.4 million, but have decreased to 24.2% of consolidated revenues compared to 25.1% in the prior year. For the quarter, U.S. operations expenses increased \$38.4 million and international expenses increased \$46.6 million, primarily a result of planned increases in marketing and advertising expenses as well as infrastructure to support the growth outside the U.S. Canstar Sports accounted for \$11.1 million of the increase. The Company intends to continue to invest in growth opportunities and to increase marketing and advertising expenses in order to ensure the successful sell-through of the high level of orders discussed below.* As a result, the Company expects selling and administrative expenses as a percentage of revenues for the current year to approximate that of the prior year.*

Interest expense increased \$5.4 million and \$16.0 million for the quarter and nine months ended February 29, 1996, respectively, compared to

the same period last year. The increase is due to the higher levels of short term borrowings in the U.S. and international needed to fund current operations. In the prior year, fiscal year to date average cash and equivalents were higher through February 28, as available cash was used to fund the acquisition of Canstar Sports, which occurred at the end of the third quarter of the prior year. Other expense increased \$4.5 million and \$20.8 million for the quarter and nine months ended February 29, 1996, respectively, compared to the same periods last year. The increase is primarily due to increased goodwill amortization resulting from the acquisition of Canstar Sports and decreased interest income from lower available cash.

The Company's effective tax rate for both the quarter and nine months ended February 29, 1996 was 38.5% compared to 39.0% in both of the prior year's comparable periods. The Company anticipates the tax rate will remain at 38.5% for fiscal year 1996.*

Worldwide orders for NIKE Brand athletic footwear and apparel scheduled for delivery from March 1996 through July 1996 were approximately \$3.4 billion, 38% higher than such orders booked in the comparable period of the prior year. These orders are not necessarily indicative of total revenues over that period because the mix of advance orders and at once shipments may vary significantly from quarter to quarter and year to year. Additionally, as international operations continue to account for a greater percentage of total revenues and place a greater emphasis on futures orders, this mix again may vary. Finally, exchange rates can cause differences in the comparisons.

Currently certain of the Company's international operations report their results of operations on a one month lag which allows more time to compile their results. As further discussed in Note 5 to these financial statements, the Company will eliminate this one month lag beginning in the first quarter of fiscal year 1997. The change should not have a material effect on the annual results of operations, however, quarterly results will change as certain reporting periods will shift one month.*

Liquidity and Capital Resources

The Company's financial position remains strong, with working capital rising \$257.8 million since May 31, 1995. The working capital ratio increased from 1.8:1 at May 31, 1995 to 1.9:1 at February 29, 1996.

Cash and equivalents increased \$43.4 million from May 31, 1995. Cash provided by operations was reduced by changes in other working capital components discussed below. Other significant uses of cash included additions to property, plant and equipment, reductions in long-term debt and the dividends payment. The most significant source of cash was from an increase in notes payable.

The decrease in other working capital components was due primarily to increases in accounts receivable and inventories, offset by increases in accounts payable. The increase in accounts receivable of \$115.8 million was due to sales growth in both January and February over last fiscal year's final two months. Overall inventories increased \$250.9 million. U.S. footwear, U.S. apparel and international footwear and apparel inventories have increased \$13.2 million, \$68.0 million and \$129.0 million, respectively. Increases in accounts payable are a result of the increased levels of the Company's operations, most significantly, international operations.

The additions to property, plant and equipment were composed of normal operational spending, the continued consolidation of European footwear warehouses, expansion of NIKE Town retail locations and acquisition of land adjacent to the world headquarters.

The Company also utilized cash to retire long-term debt acquired in the purchase of Canstar Sports.

Notes payable increased in order to fund the high level of operations.

For the nine months ended February 29, 1996, the Company has purchased 200,000 shares of its own stock under the stock repurchase program announced in July 1993, bringing the total number of shares purchased in the program to approximately 5,149,000. There were no purchases during the third quarter.

The debt to equity ratio at February 29, 1996 was .6:1 compared to .6:1 at May 31, 1995 and .5:1 at February 28, 1995. Management believes that funds generated by operations, together with currently available resources, will adequately finance anticipated fiscal 1996 expenditures.* At February 29, 1996, the Company had \$500 million available in committed unused lines of credit.

*The marked items are forward-looking statements that involve risks and uncertainties detailed from time to time in reports filed by NIKE with the S.E.C., including Forms 8-K, 10-Q, and 10-K.

Part II - Other Information

Item 1. Legal Proceedings:

There have been no material changes from the information previously reported under Item 3 of the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 1995.

Item 6. Exhibits and Reports on Form 8-K:

(a) EXHIBITS:

3.1 Restated Articles of Incorporation, as amended (incorporated by reference from Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the first quarter ended August 31, 1995).

3.2 Third Restated Bylaws, as amended (incorporated by reference from Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the first quarter ended August 31, 1995).

4.1 Restated Articles of Incorporation, as amended (see Exhibit 3.1).

4.2 Third Restated Bylaws, as amended (see Exhibit 3.2).

10.1 Credit Agreement dated as of September 15, 1995 among NIKE, Inc., Bank of America National Trust & Savings Association, individually and as Agent, and the other banks party thereto (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended August 31, 1995).

10.2 Form of non-employee director Stock Option Agreement (incorporated by reference from Exhibit 10.3 to the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 1993).*

10.3 Form of Indemnity Agreement entered into between the Company and each of its officers and directors (incorporated by reference from the Company's definitive proxy statement filed in connection with its annual meeting of shareholders held on September 21, 1987).

10.4 NIKE, Inc. Restated Employee Incentive Compensation Plan (incorporated by reference from Registration Statement No. 33-29262 on Form S-8 filed by the Company on June 16, 1989).*

10.5 NIKE, Inc. 1990 Stock Incentive Plan (incorporated by reference from the Company's definitive proxy statement filed in connection with its annual meeting of shareholders held on September 17, 1990).*

10.6 Collateral Assignment Split-Dollar Agreement between NIKE, Inc. and Philip H. Knight dated March 10, 1994 (incorporated by reference from Exhibit 10.7 to the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 1994).*

10.7 NIKE, Inc. Executive performance Sharing Plan (incorporated by reference from the Company's definitive proxy statement filed in connection with its annual meeting of shareholders held on September 18, 1995).*

27 Financial Data Schedule.

* Management contract or compensatory plan or arrangement.

(b) The following reports on Form 8-K were filed by the Company during the third quarter of fiscal 1996:

December 18, 1995	ITEM 5. OTHER EVENTS	Press release announcing second quarter earnings.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NIKE, Inc. An Oregon Corporation

BY: /s/ Robert S. Falcone

Robert S. Falcone
Vice President,
Chief Financial Officer

DATED: _____, 1996

ARTICLE 5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FEBRUARY 29, 1996 FORM 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

MULTIPLIER: 1,000

PERIOD TYPE	9 MOS
FISCAL YEAR END	MAY 31 1996
PERIOD END	FEB 29 1996
CASH	259,497
SECURITIES	0
RECEIVABLES	1,169,068
ALLOWANCES	39,323
INVENTORY	880,593
CURRENT ASSETS	2,497,671
PP&E	995,509
DEPRECIATION	378,986
TOTAL ASSETS	3,642,504
CURRENT LIABILITIES	1,301,513
BONDS	13,647
COMMON	2,854
PREFERRED MANDATORY	0
PREFERRED	300
OTHER SE	2,283,265
TOTAL LIABILITY AND EQUITY	3,642,504
SALES	4,549,287
TOTAL REVENUES	4,549,287
CGS	2,745,344
TOTAL COSTS	2,745,344
OTHER EXPENSES	1,112,706
LOSS PROVISION	15,092
INTEREST EXPENSE	30,999
INCOME PRETAX	645,146
INCOME TAX	248,400
INCOME CONTINUING	396,746
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	396,746
EPS PRIMARY	2.71
EPS DILUTED	2.71

End of Filing

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