

NIKE INC

FORM 10-Q (Quarterly Report)

Filed 01/17/95 for the Period Ending 11/30/94

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 1/17/1995 For Period Ending 11/30/1994

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 November 30, 1994 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 November 30, 1994 were:

Class A 26,664,137

Class B 45,619,115

72,283,252

=====

PART 1 - FINANCIAL INFORMATION

Item 1. Financial Statements

NIKE, Inc.

CONDENSED CONSOLIDATED BALANCE SHEET

Nov. 30,
1994

May 31,
1994

(in thousands)

ASSETS

Current assets:		
Cash and equivalents	\$ 546,105	\$ 518,816
Accounts receivable	776,952	703,682
Inventories (Note 3)	459,276	470,023
Deferred income taxes	46,106	37,603
Prepaid expenses	53,808	40,307
	<hr/>	<hr/>
Total current assets	1,882,247	1,770,431
Property, plant and equipment	707,155	639,085
Less accumulated depreciation	265,254	233,240
	<hr/>	<hr/>
	441,901	405,845
Goodwill	163,210	157,187
Other assets	40,397	40,352
	<hr/>	<hr/>
	\$2,527,755	\$2,373,815
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Current portion of long-term debt	\$ 2,534	\$ 3,857
Notes payable	133,710	127,378
Accounts payable	196,921	210,576
Accrued liabilities	228,377	181,889
Income taxes payable	25,807	38,287
	<hr/>	<hr/>
Total current liabilities	587,349	561,987
Long-term debt	14,299	12,364
Non-current deferred income taxes	21,159	18,228
Other long-term liabilities	43,397	39,987
Commitments and contingencies (Note 4)	-	-
Redeemable Preferred Stock	300	300
Shareholders' equity:		
Common Stock at stated value (Note 2):		
Class A convertible-26,664 and 26,679 shares outstanding	159	159
Class B-45,619 and 46,521 shares outstanding	2,699	2,704
Capital in excess of stated value	107,840	108,284
Foreign currency translation adjustment	5,176	(15,123)
Retained earnings	1,745,377	1,644,925
	<hr/>	<hr/>
	1,861,251	1,740,949
	<hr/>	<hr/>
	\$2,527,755	\$2,373,815
	=====	=====

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 November 30,		Six Months Ended November 30,	
	1994	1993	1994	1993
	<hr/>	<hr/>	<hr/>	<hr/>
	(in thousands, except per share data)			
Revenues	\$1,053,746	\$ 805,789	\$2,224,101	\$1,913,667
	<hr/>	<hr/>	<hr/>	<hr/>

Costs and expenses:				
Cost of sales	640,031	496,128	1,340,478	1,163,935
Selling and administrative	268,873	223,468	561,167	462,747
Interest	3,941	3,880	8,698	8,512
Other expense (income)	1,662	(1,182)	832	2,178
	<u>914,507</u>	<u>722,294</u>	<u>1,911,175</u>	<u>1,637,372</u>
Income before income taxes	139,239	83,495	312,926	276,295
Income taxes	<u>54,300</u>	<u>31,200</u>	<u>122,000</u>	<u>109,900</u>
Net income	\$ 84,939	\$ 52,295	190,926	166,395
	=====	=====	=====	=====
Net income per common share(Note 2)	\$ 1.16	\$ 0.69	\$ 2.59	\$ 2.18
	=====	=====	=====	=====
Dividends declared per common share	\$.25	\$.20	\$ 0.45	\$ 0.40
	=====	=====	=====	=====
Average number of common and common equivalent shares (Note 2)	73,369	75,649	73,798	76,199
	=====	=====	=====	=====

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

NIKE, Inc.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six Months Ended November 30,	
	1994	1993
	(in thousands)	
Cash provided (used) by operations:		
Net income	\$190,926	\$166,395
Income charges (credits) not affecting cash:		
Depreciation	31,079	28,811
Deferred income taxes and purchased tax benefits	(698)	(4,880)
Other non-current liabilities	3,410	2,277
Other	5,111	3,694
Changes in other working capital components	(44,477)	118,322
Cash provided by operations	<u>185,351</u>	<u>314,619</u>
Cash provided (used) by investing activities:		
Acquisition of business:		
Net assets acquired	(10,264)	--
Goodwill acquired	(10,347)	--
Additions to property, plant and equipment	(59,961)	(45,590)
Disposals of property, plant and equipment	5,811	4,726
Increase in other assets	(4,952)	(957)
Cash used by investing activities	<u>(79,713)</u>	<u>(41,821)</u>
Cash provided (used) by financing activities:		
Additions to long-term debt	1,019	255
Reductions in long-term debt including current portion	(4,549)	(51,730)
Increase (decrease) in notes payable	484	(46,406)
Proceeds from exercise of options	1,810	1,666
Repurchase of stock	(59,995)	(53,932)
Dividends - common and preferred	(29,295)	(30,299)

Cash used by financing activities	(90,526)	(180,446)
	_____	_____
Effect of exchange rate changes on cash	12,177	(7,425)
	_____	_____
Net increase in cash and equivalents	27,289	84,927
Cash and equivalents, May 31, 1994 and 1993	518,816	291,284
	_____	_____
Cash and equivalents, November 30, 1994 and 1993	\$546,105	\$376,211
	=====	=====

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 six (6) months ended November 30, 1994 are not necessarily indicative of results to be expected for the entire year.

Reclassifications:

Certain prior year amounts have been reclassified to conform to the current year presentation. These changes had no impact on previously reported results of operation or shareholder's equity.

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).

NOTE 3 - Inventories:

Inventories by major classification are as follows:

	Nov. 30, 1994	May 31, 1994
	_____	_____
	(in thousands)	
Finished goods	\$447,935	\$465,065
Work-in-process	7,886	2,915
Raw materials	3,455	2,043
	_____	_____
	\$459,276	\$470,023
	=====	=====

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.

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

Operating Results

During the second quarter ended November 30, 1994, record revenues increased 31%, gross margins improved by .9% and selling and

administrative expenses reduced as a percentage of sales, combining to increase net income by 62%, the first quarter to quarter comparison increase in six periods and the largest since May, 1990. Net income for the period was \$84.9 million or \$1.16 per share, compared to \$52.3 million or \$0.69 per share for the same period in the prior year. Earnings per share increased 68% as compared to the 62% increase in net income, primarily due to the Company's share repurchase program. In addition to being a record second quarter in earnings, the Company recognized several other milestones. This was the first second quarter with revenue in excess of \$1 billion, the first time the Company's trailing twelve months' revenues have exceeded \$4 billion, and the largest advance order release ever announced.

Revenues increased \$248 million over the \$806 million reported in the same period of the prior year. United States footwear was a strong contributor with growth of \$115 million, or 34%, resulting from an increase of 39% in pairs shipped and a 4% decrease in average selling price. Revenues were strong across all categories, including an increase in basketball which was the first comparative increase in 18 months. International revenues increased \$106 million, or 32%, composed of 28% and 41% increases in international footwear and apparel revenues, respectively. The international growth included a 22% increase from new NIKE-owned subsidiaries in Japan and Korea and a positive 5% affect from foreign exchange translation, partially offset by decreases in France and Germany which together combined for a 7% decrease in international's total revenues. U.S. apparel increased \$23 million or 30%, and anticipates an increase for the full fiscal year. Other brands, which includes Cole Haan (R), Tetra Plastics, and Sports Specialties, increased 8%. The breakdown of revenues follows:

	Three Months Ended Nov. 30			Six Months Ended Nov. 30		
	1994	1993	% Change	1994	1993	% Change
	(in thousands)					
U.S. Footwear	\$ 455,459	\$ 340,325	34%	\$1,110,601	\$ 962,763	15%
U.S. Apparel	97,884	75,365	30	192,619	176,561	9
Other Brands	60,391	56,062	8	119,273	120,406	(1)
Total United States	613,734	471,752	30	1,422,493	1,259,730	13
International						
Footwear	306,828	239,458	28	583,290	484,363	20
Apparel	133,184	94,579	41	218,318	169,574	29
Total International	440,012	334,037	32	801,608	653,937	23
Total Revenues	\$1,053,746	\$ 805,789	31%	\$2,224,101	\$1,913,667	16%

Consolidated gross margins improved over the prior year, increasing from 38.4% in the prior year second quarter to 39.3% in the current year. The increase was a result of the high volume of revenues, along with strong demand for NIKE products combined with sound inventory management which resulted in a smaller percentage of lower margin closeout sales. The Company continues to place strong emphasis on inventory management, minimizing foreign exchange risk, and production sourcing in order to maximize gross profit.

Selling and administrative expenses decreased as a percentage of revenues from 27.7% during the prior year second quarter to 25.5% in the current year. On an absolute dollar basis, spending increased \$45 million, or 20%, with all new NIKE-owned subsidiaries accounting for \$29 million of the increase. International operations in total added \$36 million, a result of the new subsidiaries and planned increases in international infrastructure development. Also, the foreign currency translation impact increased spending by approximately \$4 million. U.S. operations were up \$9 million, primarily in planned marketing expenses. The Company intends to continue to invest in growth opportunities and to increase marketing 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 costs as a percentage of revenues for the current year to approximate the prior year results.

Interest expenses for the quarter increased slightly over the prior year due to increased operational short-term borrowings related to the new NIKE subsidiaries mentioned previously, offset by lower U.S. borrowings. Other income decreased \$2.8 million, primarily as a result of increased other expenses - including profit sharing, foreign currency transactions, asset disposals and goodwill - offset partially by increased interest income.

The Company's effective tax rate for the quarter was 39.0% compared to 37.43% in the prior year. Last year's second quarter included a reduction for the tax impact of permanently reinvesting foreign earnings overseas, as more fully discussed in that respective 10-Q. The Company anticipates the tax rate for fiscal 1995 will approximate the 39.1% rate for the full fiscal year 1994.

Worldwide orders for athletic footwear and apparel scheduled for delivery from December 1994 through April 1995 were approximately \$1.95 billion, 34% higher than such orders booked in the comparable period of the prior year. This represents a record amount of orders for any period, and will require a significant portion of our production capacity to be devoted to filling these orders, potentially impacting availability of product for "at once" shipments. These orders are not necessarily indicative of total revenues for subsequent periods 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 shift to a greater emphasis on futures orders, this mix again may vary. Finally, exchange rates can cause differences in the comparisons.

After a six-month "Special 301" investigation under the 1974 Trade Act, the Office of the U.S. Trade Representative ("USTR") announced on December 31, 1994 that the United States will take retaliatory trade action against the People's Republic of China if China does not agree to address U.S. intellectual property rights concerns. On or before February 4, 1994 the USTR will make a final determination as to whether China's intellectual property right's enforcement policies and practices are unreasonable and constitute a burden on, or restrict, U.S. commerce. The USTR has published a preliminary list of products from China that it would target if sanctions were imposed, although the USTR may later reduce that list of targeted products. Seven categories of footwear are among the various products on the list. Targeted products would be assessed tariffs of 100 percent in addition to the current tariffs. A portion of the footwear that the Company imports from China into the U.S. falls into four of the seven potentially targeted categories of footwear, and sanctions would effectively eliminate imports from China in those categories. However, at the time of filing this report the Company anticipates that the sanctions, if imposed, would not have a material adverse effect on the Company due to the wide range of product sourcing available to the Company, and the lack of significance of the targeted categories to the Company's overall production.

Liquidity and Capital Resources

The Company's financial position remained strong, with working capital rising \$86 million since May 31, 1994. The working capital ratio was 3.2:1 at November 30, 1994 and at May 31, 1994.

Cash and equivalents increased \$27 million primarily as a result of cash flow from operations, offset partially by cash used by investing activities, including the purchase of a new NIKE-owned subsidiary, and cash used by financing activities, primarily the purchase of 1,000,000 shares of NIKE stock under the stock repurchase program announced in July 1993.

The increase in accounts receivable of \$73 million was due to sales growth in both October and November over last May's comparable two month period.

Overall inventories decreased \$11 million since May 31. Gross U.S. footwear inventory is down \$33 million and gross U.S. apparel inventory is down \$4 million, however, international inventories have increased \$25 million, primarily due to new NIKE-owned subsidiaries.

During the quarter, the Company announced a 25% increase in the quarterly cash dividend to \$0.25 per share from the previous \$0.20 per share.

Subsequent to November 30, 1994, the Company has commenced an offer to purchase all of the outstanding shares of Canstar Sports, Inc., the world's largest hockey equipment manufacturer for Canadian \$27.50 per share in cash. The total value of the proposed transaction is approximately U.S.\$395 million. The Company also announced that it entered into an agreement with the principal shareholders, who together represent 46% of Canstar's shares, to acquire those shares for the same price. The acquisition is subject to regulatory approval and other customary conditions.

The debt to equity ratio at November 30, 1994 was .4:1 compared to .4:1 at May 31, 1994 and .3:1 at November 30, 1993. Management believes that funds generated by operations, together with currently available resources, will adequately finance anticipated fiscal 1995 expenditures. At November 30, 1994, the Company had \$300 million available in committed unused lines of credit.

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, 1994.

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 Annual Report on Form 10-K for the fiscal year ended May 31, 1988 and Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended August 31, 1990).

3.2 Second Restated Bylaws, as amended (incorporated by reference from Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 1993).

4.1 Articles IV, VI, VII, VIII and X of the Restated Articles of Incorporation, as amended (see Exhibit 3.1).

4.2 Articles II, III, VII, IX and X of the Second Restated Bylaws, as amended (see Exhibit 3.2).

10.1 Credit Agreement dated as of June 1, 1991 among NIKE, Inc., The First National Bank of Chicago, individually and as Agent, and the

other banks party thereto (incorporated by reference from the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 1991).

10.2 Amendment No. 2 to Credit Agreement dated as of November 7, 1994 extending the termination date of the revolving credit facility in Exhibit 10.1 to November 30, 1996.

10.3 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).*

10.4 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).

10.5 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).*

10.6 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)*

10.7 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).*

27 Financial Data Schedule

* Management contract or compensatory plan or arrangement.

(b) The following report on Form 8-K was filed by the Company during the second quarter of fiscal 1995:

Form 8-K September 19, 1994 ITEM 5. OTHER EVENTS. Press Release
regarding first
quarter earnings.

SIGNATURES

Pursuant to the requirements of the Securities and 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: *January 17, 1995*

Amendment No. 2 to Credit Agreement

This Amendment No. 2 to Credit Agreement dated as of June 1, 1991, (the "Amendment") is dated as of November 7, 1994, and is among NIKE, Inc. (the "Company"), The First National Bank of Chicago, as agent for the Company (the "Agent") and the Banks party thereto (the "Banks").

WITNESSETH:

WHEREAS, the Company, the Agent and the Banks are parties to that certain Credit Agreement dated as of June 1, 1991 (the "Agreement"); and

WHEREAS, the Company desires to extend the Revolving Credit Termination Date (as defined in the Agreement); and

WHEREAS, the Company desires to remove a Bank from the Agreement and change the Commitments of the remaining Banks; and

WHEREAS, the Banks are willing to grant the request on the terms and subject to the conditions hereinafter set forth; and

NOW, THEREFORE, in consideration of the premises herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined shall have their meanings as attributed to such terms in the Agreement.

2. Amendments to the Agreement.

2.1 The Revolving Credit Termination Date, which was previously extended to November 30, 1995, is hereby extended to November 30, 1996. The definition of Revolving Credit Termination Date is amended by deleting the date "November 30, 1995" contained therein substituting therefor the date "November 30, 1996".

2.2 The Commitments of the Lenders listed on the signature pages of the Agreement is amended by deleting the Commitments listed thereon and substituting therefor the Commitments listed opposite each such Lender's name on the signature pages to this Amendment No. 2.

2.3 The Agreement is amended by deleting Canadian Imperial Bank of Commerce ("CIBC") as a party to the Agreement, effective as of the effective date of this Amendment No. 2.

3. Representations and Warranties. In order to induce the Agent and the undersigned Banks to enter into this Amendment, the Company represents and warrants that:

3.1 The representations and warranties set forth in Article V of the Agreement are true, correct and complete on the date hereof as if made on and as of the date hereof and that there exists no Default or Unmatured Default on the date hereof.

3.2 The execution and delivery by the Company of this Amendment has been duly authorized by proper corporate proceedings of the Company and this Amendment, and the Agreement, as amended by this Amendment, constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and subject also to the availability of equitable remedies if equitable remedies are sought.

3.3 Neither the execution and delivery by the Company of this Amendment, nor the consummation of the transactions herein contemplated, nor compliance with the provisions hereof will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Company or any Subsidiary of the Company's or any Subsidiary's articles of incorporation or by-laws or the provisions of any indenture, instrument or agreement to which the Company or any Subsidiary is a party or is subject, or by which it or its property, is bound, or conflict with or constitute a default thereunder.

4. Effective Date. This Amendment shall become effective as of the date first above written upon receipt by the Agent of copies hereof executed by the Company, executed by the Agent, the Company and each Bank and evidence satisfactory to the Agent that CIBC has been paid in full for all Obligations owing to it under the Agreement.

5. Ratification. The Agreement, as amended hereby, remains in full force and effect.

6. Reference to Agreement. From and after the effective date hereof, each reference in the Agreement to "this Agreement", "hereof", or "hereunder" or words of like import, and all references to the Agreement in any and all agreements, instruments, documents, notes, certificates and other writings of every kind and nature shall be deemed to mean the Agreement, as amended by this Amendment.

7. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

8. Choice of Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF ILLINOIS, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

9. OREGON LEGAL NOTICE. UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY US AFTER THE EFFECTIVE DATE OF THIS ACT CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY THE BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY US TO BE ENFORCEABLE. THE TERM "THIS ACT" MEANS CHAPTER 967 OREGON LAWS 1989. THE TERM "US" MEANS THE BANKS. THE EFFECTIVE DATE OF THIS ACT IS OCTOBER 3, 1989.

IN WITNESS WHEREOF, the Borrower, the Agent and the undersigned Lenders have executed this Agreement as of the date first above written.

NIKE, INC.

*/s/ Marcia A. Stilwell
Treasurer*

*Commitments
\$ 20,000,000*

*THE FIRST NATIONAL BANK OF CHICAGO,
individually and as Agent*

By _____

\$ 20,000,000

ABN AMRO BANK N.V.

By _____

\$ 20,000,000

BANK BRUSSELS LAMBERT, NEW YORK
BRANCH

By _____

\$ 20,000,000

BANQUE NATIONAL DE PARIS

By _____

\$ 20,000,000

CITIBANK, N.A.

By _____

\$ 20,000,000

COMMERZBANK AKTIENGESELLSCHAFT,
GRAND CAYMAN BRANCH

By _____

\$ 20,000,000

CREDIT LYONNAIS
SAN FRANCISCO BRANCH

By _____

\$ 20,000,000

SEATTLE-FIRST NATIONAL BANK

By _____

\$ 20,000,000

BANK OF AMERICA NATIONAL TRUST
AND SAVINGS ASSOCIATION (As
successor to SECURITY PACIFIC
BANK OF OREGON)

By _____

\$ 20,000,000

SOCIETE GENERAL

\$ 20,000,000 By _____
SWISS BANK CORPORATION,
SAN FRANCISCO BRANCH

\$ 20,000,000 By _____
THE BANK OF NOVA SCOTIA

\$ 20,000,000 By _____
THE BANK OF TOKYO, LTD. ,
PORTLAND BRANCH

\$ 20,000,000 By _____
THE HONGKONG AND SHANGHAI BANKING
CORPORATION LIMITED

\$ 20,000,000 By _____
UNITED STATES NATIONAL BANK OF
OREGON

_____ By _____
\$300,000,000

=====

ARTICLE 5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE NOVEMBER 30, 1994 FORM 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

MULTIPLIER: 1,000

PERIOD TYPE	6 MOS
FISCAL YEAR END	MAY 31 1995
PERIOD END	NOV 30 1994
CASH	546,105
SECURITIES	0
RECEIVABLES	776,952
ALLOWANCES	29,695
INVENTORY	459,276
CURRENT ASSETS	1,882,247
PP&E	707,155
DEPRECIATION	265,254
TOTAL ASSETS	2,527,755
CURRENT LIABILITIES	587,349
BONDS	14,299
COMMON	2,858
PREFERRED MANDATORY	0
PREFERRED	300
OTHER SE	1,858,393
TOTAL LIABILITY AND EQUITY	2,527,755
SALES	2,224,101
TOTAL REVENUES	2,224,101
CGS	1,340,478
TOTAL COSTS	1,340,478
OTHER EXPENSES	555,636
LOSS PROVISION	6,363
INTEREST EXPENSE	8,698
INCOME PRETAX	312,926
INCOME TAX	122,000
INCOME CONTINUING	190,926
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	190,926
EPS PRIMARY	2.59
EPS DILUTED	2.59

End of Filing

Powered By **EDGAR**
Online

© 2005 | EDGAR Online, Inc.