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The primary financial measure used by the Company to evaluate performance of individual operating segments is earnings before interest and taxes (commonly referred to as "EBIT"), which represents *Net income before Interest expense (income), net and Income tax expense* in the Consolidated Statements of Income.

As part of the Company's centrally managed foreign exchange risk management program, standard foreign currency rates are assigned twice per year to each NIKE Brand entity in the Company's geographic operating segments and to Converse. These rates are set approximately nine and twelve months in advance of the future selling seasons to which they relate (specifically, for each currency, one standard rate applies to the fall and holiday selling seasons and one standard rate applies to the spring and summer selling seasons) based on average market spot rates in the calendar month preceding the date they are established. *Inventories* and *Cost of sales* for geographic operating segments and Converse reflect the use of these standard rates to record non-functional currency product purchases in the entity's functional currency. Differences between assigned standard foreign currency rates and actual market rates are included in Corporate, together with foreign currency hedge gains and losses generated from the Company's centrally managed foreign exchange risk management program and other conversion gains and losses.

*Accounts receivable, net*, *Inventories* and *Property, plant and equipment, net* for operating segments are regularly reviewed by management and are therefore provided below. Additions to long-lived assets as presented in the following table represent capital expenditures.

(In millions)	Year Ended May 31,		
	2017	2016	2015
<b>REVENUES</b>			
North America	\$ 15,216	\$ 14,764	\$ 13,740
Western Europe	6,211	5,884	5,705
Central & Eastern Europe	1,487	1,431	1,421
Greater China	4,237	3,785	3,067
Japan	1,014	869	755
Emerging Markets	3,995	3,701	3,898
Global Brand Divisions	73	73	115
Total NIKE Brand	32,233	30,507	28,701
Converse	2,042	1,955	1,982
Corporate	75	(86)	(82)
<b>TOTAL NIKE, INC. REVENUES</b>	<b>\$ 34,350</b>	<b>\$ 32,376</b>	<b>\$ 30,601</b>
<b>EARNINGS BEFORE INTEREST AND TAXES</b>			
North America	\$ 3,875	\$ 3,763	\$ 3,645
Western Europe	1,203	1,434	1,275
Central & Eastern Europe	244	289	249
Greater China	1,507	1,372	993
Japan	224	174	100
Emerging Markets	816	892	818
Global Brand Divisions	(2,677)	(2,596)	(2,267)
Total NIKE Brand	5,192	5,328	4,813
Converse	477	487	517
Corporate	(724)	(1,173)	(1,097)
Total NIKE, Inc. Earnings Before Interest and Taxes	4,945	4,642	4,233
Interest expense (income), net	59	19	28
<b>TOTAL NIKE, INC. INCOME BEFORE INCOME TAXES</b>	<b>\$ 4,886</b>	<b>\$ 4,623</b>	<b>\$ 4,205</b>
<b>ADDITIONS TO LONG-LIVED ASSETS</b>			
North America	\$ 223	\$ 242	\$ 208
Western Europe	162	215	216
Central & Eastern Europe	10	17	20
Greater China	51	44	69
Japan	21	13	15
Emerging Markets	39	51	37
Global Brand Divisions	278	258	225
Total NIKE Brand	784	840	790
Converse	30	39	69
Corporate	387	312	144
<b>TOTAL ADDITIONS TO LONG-LIVED ASSETS</b>	<b>\$ 1,201</b>	<b>\$ 1,191</b>	<b>\$ 1,003</b>
<b>DEPRECIATION</b>			
North America	\$ 140	\$ 133	\$ 121
Western Europe	91	72	75
Central & Eastern Europe	13	12	12
Greater China	54	48	46
Japan	18	18	22
Emerging Markets	38	25	27
Global Brand Divisions	233	230	210
Total NIKE Brand	587	538	513
Converse	28	27	18
Corporate	91	84	75
<b>TOTAL DEPRECIATION</b>	<b>\$ 706</b>	<b>\$ 649</b>	<b>\$ 606</b>

## NOTE 17 — OPERATING SEGMENTS AND RELATED INFORMATION

The Company's operating segments are evidence of the structure of the Company's internal organization. The NIKE Brand segments are defined by geographic regions for operations participating in NIKE Brand sales activity.

Each NIKE Brand geographic segment operates predominantly in one industry: the design, development, marketing and selling of athletic footwear, apparel and equipment. The Company's reportable operating segments for the NIKE Brand are: North America; Europe, Middle East & Africa; Greater China; and Asia Pacific & Latin America, and include results for the NIKE, Jordan and Hurley brands.

The Company's NIKE Direct operations are managed within each NIKE Brand geographic operating segment. Converse is also a reportable segment for the Company, and operates in one industry: the design, marketing, licensing and selling of casual sneakers, apparel and accessories.

Global Brand Divisions is included within the NIKE Brand for presentation purposes to align with the way management views the Company. Global Brand Divisions primarily represent NIKE Brand licensing businesses that are not part of a geographic operating segment, and demand creation and operating overhead expense, including product creation and design expenses that are centrally managed for the NIKE Brand, as well as costs associated with NIKE Direct global digital operations and enterprise technology.

Corporate consists primarily of unallocated general and administrative expenses, including expenses associated with centrally managed departments; depreciation and amortization related to the Company's headquarters; unallocated insurance, benefit and compensation programs, including stock-based compensation; and certain foreign currency gains and losses, including certain hedge gains and losses.

The primary financial measure used by the Company to evaluate performance of individual operating segments is earnings before interest and taxes (commonly referred to as "EBIT"), which represents *Net income before Interest expense (income), net and Income tax expense* in the Consolidated Statements of Income.

As part of the Company's centrally managed foreign exchange risk management program, standard foreign currency rates are assigned twice per year to each NIKE Brand entity in the Company's geographic operating segments and to Converse. These rates are set approximately nine and twelve months in advance of the future selling seasons to which they relate (specifically, for each currency, one standard rate applies to the fall and holiday selling seasons and one standard rate applies to the spring and summer selling seasons) based on average market spot rates in the calendar month preceding the date they are established. *Inventories* and *Cost of sales* for geographic operating segments and Converse reflect the use of these standard rates to record non-functional currency product purchases in the entity's functional currency. Differences between assigned standard foreign currency rates and actual market rates are included in Corporate, together with foreign currency hedge gains and losses generated from the Company's centrally managed foreign exchange risk management program and other conversion gains and losses.

*Accounts receivable, net, Inventories and Property, plant and equipment, net* for operating segments are regularly reviewed by management and are therefore provided below. Additions to long-lived assets as presented in the following table represent capital expenditures.

(Dollars in millions)	YEAR ENDED MAY 31,		
	2019	2018	2017
<b>REVENUES</b>			
North America	\$ 15,902	\$ 14,855	\$ 15,216
Europe, Middle East & Africa	9,812	9,242	7,970
Greater China	6,208	5,134	4,237
Asia Pacific & Latin America	5,254	5,166	4,737
Global Brand Divisions	42	88	73
Total NIKE Brand	37,218	34,485	32,233
Converse	1,906	1,886	2,042
Corporate	(7)	26	75
<b>TOTAL NIKE, INC. REVENUES</b>	<b>\$ 39,117</b>	<b>\$ 36,397</b>	<b>\$ 34,350</b>
<b>EARNINGS BEFORE INTEREST AND TAXES</b>			
North America	\$ 3,925	\$ 3,600	\$ 3,875
Europe, Middle East & Africa	1,995	1,587	1,507
Greater China	2,376	1,807	1,507
Asia Pacific & Latin America	1,323	1,189	980
Global Brand Divisions	(3,262)	(2,658)	(2,677)
Total NIKE Brand	6,357	5,525	5,192
Converse	303	310	477
Corporate	(1,810)	(1,456)	(724)
Total NIKE, Inc. Earnings Before Interest and Taxes	4,850	4,379	4,945
Interest expense (income), net	49	54	59
<b>TOTAL NIKE, INC. INCOME BEFORE INCOME TAXES</b>	<b>\$ 4,801</b>	<b>\$ 4,325</b>	<b>\$ 4,886</b>
<b>ADDITIONS TO LONG-LIVED ASSETS</b>			
North America	\$ 117	\$ 196	\$ 223
Europe, Middle East & Africa	233	240	173
Greater China	49	76	51
Asia Pacific & Latin America	47	49	59
Global Brand Divisions	278	286	278
Total NIKE Brand	724	847	784
Converse	18	22	30
Corporate	333	325	387
<b>TOTAL ADDITIONS TO LONG-LIVED ASSETS</b>	<b>\$ 1,075</b>	<b>\$ 1,194</b>	<b>\$ 1,201</b>
<b>DEPRECIATION</b>			
North America	\$ 149	\$ 160	\$ 140
Europe, Middle East & Africa	111	116	106
Greater China	50	56	54
Asia Pacific & Latin America	53	55	54
Global Brand Divisions	195	217	233
Total NIKE Brand	558	604	587
Converse	31	33	28
Corporate	116	110	91
<b>TOTAL DEPRECIATION</b>	<b>\$ 705</b>	<b>\$ 747</b>	<b>\$ 706</b>

(Dollars in millions)	YEAR ENDED MAY 31,		
	2022	2021	2020
<b>REVENUES</b>			
North America	\$ 18,353	\$ 17,179	\$ 14,484
Europe, Middle East & Africa	12,479	11,456	9,347
Greater China	7,547	8,290	6,679
Asia Pacific & Latin America	5,955	5,343	5,028
Global Brand Divisions	102	25	30
Total NIKE Brand	44,436	42,293	35,568
Converse	2,346	2,205	1,846
Corporate	(72)	40	(11)
<b>TOTAL NIKE, INC. REVENUES</b>	<b>\$ 46,710</b>	<b>\$ 44,538</b>	<b>\$ 37,403</b>
<b>EARNINGS BEFORE INTEREST AND TAXES</b>			
North America	\$ 5,114	\$ 5,089	\$ 2,899
Europe, Middle East & Africa	3,293	2,435	1,541
Greater China	2,365	3,243	2,490
Asia Pacific & Latin America	1,896	1,530	1,184
Global Brand Divisions	(4,262)	(3,656)	(3,468)
Converse	669	543	297
Corporate	(2,219)	(2,261)	(1,967)
Interest expense (income), net	205	262	89
<b>TOTAL NIKE, INC. INCOME BEFORE INCOME TAXES</b>	<b>\$ 6,651</b>	<b>\$ 6,661</b>	<b>\$ 2,887</b>
<b>ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT</b>			
North America	\$ 146	\$ 98	\$ 110
Europe, Middle East & Africa	197	153	139
Greater China	78	94	28
Asia Pacific & Latin America	56	54	41
Global Brand Divisions	222	278	438
Total NIKE Brand	699	677	756
Converse	9	7	12
Corporate	103	107	356
<b>TOTAL ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT</b>	<b>\$ 811</b>	<b>\$ 791</b>	<b>\$ 1,124</b>
<b>DEPRECIATION</b>			
North America	\$ 124	\$ 130	\$ 148
Europe, Middle East & Africa	134	136	132
Greater China	41	46	44
Asia Pacific & Latin America	42	43	46
Global Brand Divisions	220	222	214
Total NIKE Brand	561	577	584
Converse	22	26	25
Corporate	134	141	112
<b>TOTAL DEPRECIATION</b>	<b>\$ 717</b>	<b>\$ 744</b>	<b>\$ 721</b>