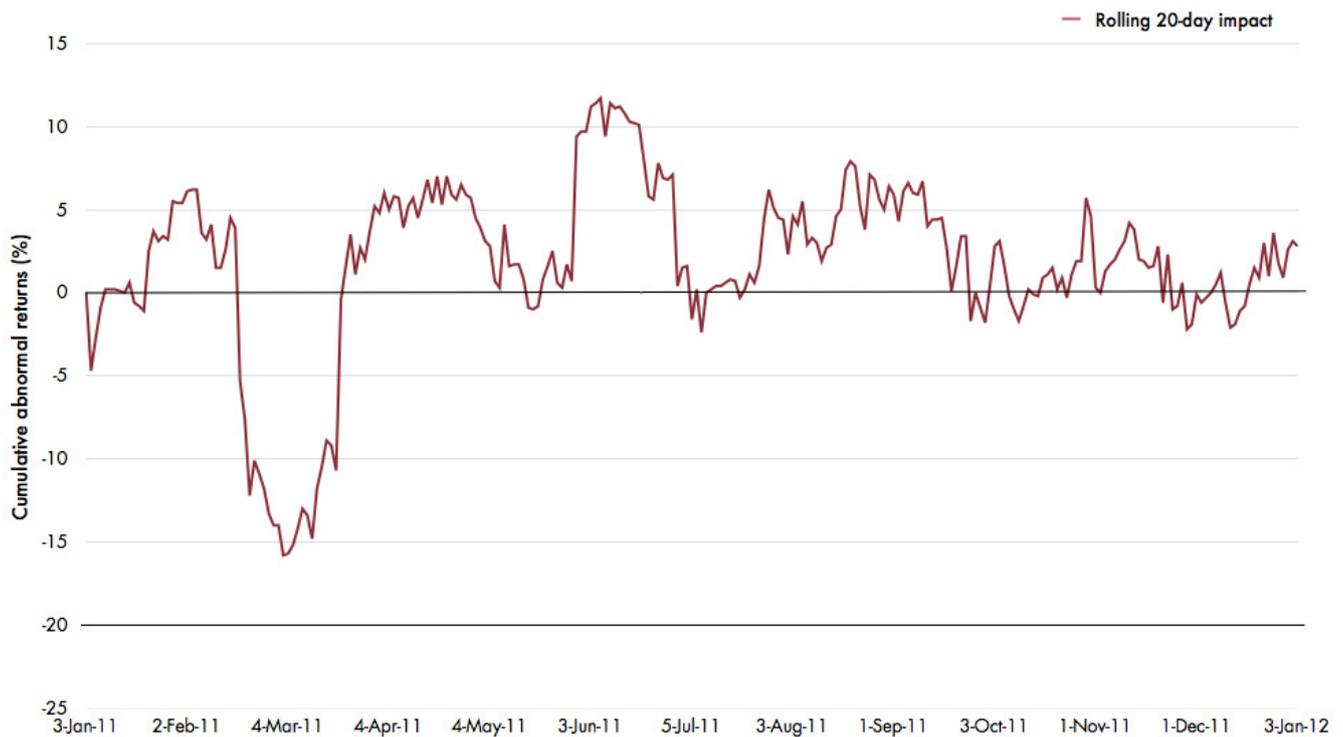




Brand Restoration Monitor



SHARE PRICE TRIGGER 2011



COMMENT

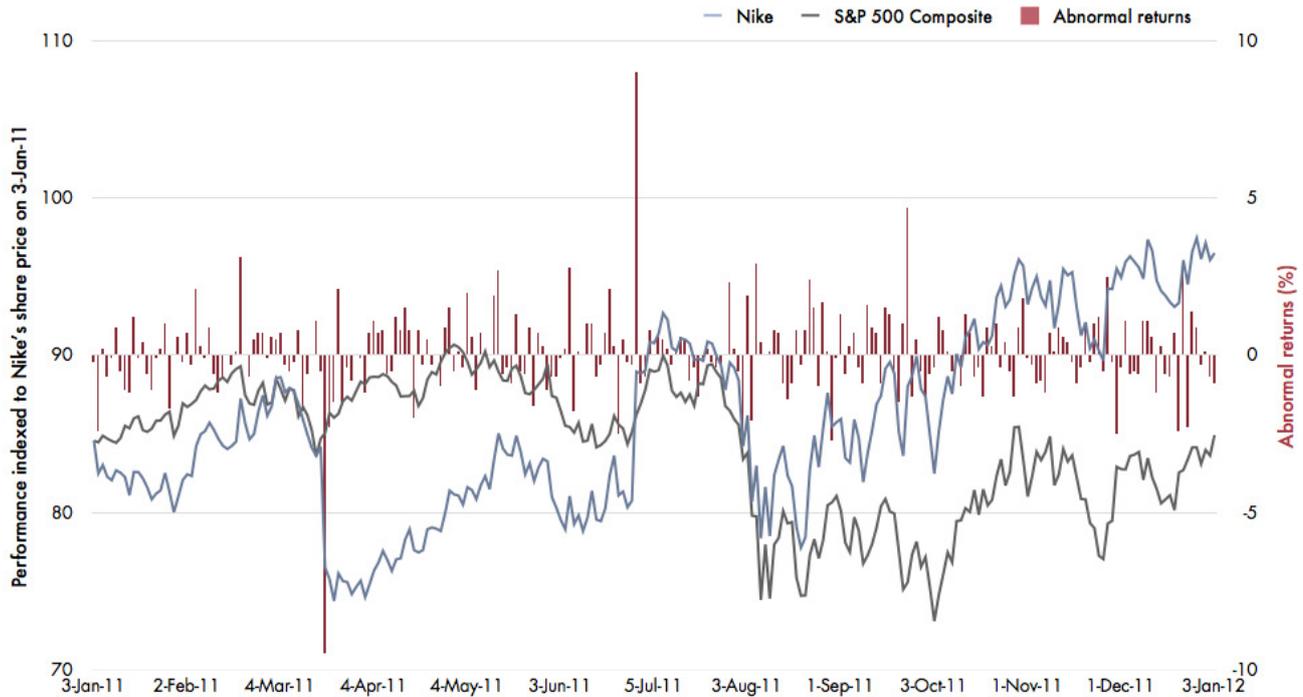
On 17 March 2011, Nike reported third-quarter profits which disappointed investors, owing to higher than expected increases in commodity and freight costs. The announcement prompted the largest sudden drop in value experienced by Nike in the last five years. The ensuing value drop of over 15% approached, but was not sufficient, to breach the -20% brand impact threshold cited as a financial trigger in the Brand Restoration Policy.

DISCLAIMER

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SHARE PRICE TRIGGER ANALYSIS



SUMMARY STATISTICS

3 January 2011 to 30 December 2011	Nike	S&P 500	Abnormal return
Beta	0.89	1	0
Variance in daily returns (%)	0.04	0.02	0.02
Average daily return (%)	0.07	0.01	0.06
Annualised average return (%)	18.19	2.71	15.78