PROCTER & GAMBLE Co

Form 8-K

September 08, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act Of 1934

Date of Report (Date of earliest event reported)

September 8, 2015

THE PROCTER & GAMBLE COMPANY

(Exact name of registrant as specified in its charter)

Ohio 1-434 31-0411980
(State or other jurisdiction (Commission File Number) (IRS Employer

of incorporation) Identification Number)

One Procter & Gamble Plaza, Cincinnati, Ohio 45202 (Address of principal executive offices) Zip Code

(513) 983-1100 45202 (Registrant's telephone number, including area code) Zip Code

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR
- o 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 7.01 REGULATION FD DISCLOSURE

Due to The Procter & Gamble Company's (the "Company" or "P&G") planned exit from certain Beauty businesses including the salon professional, fine fragrances, cosmetics and retail hair colorants categories, along with select hairstyling brands, effective July 1, 2015, the Company is reporting the results of these businesses as discontinued operations. This informational Form 8-K provides revised historical Segment and Consolidated earnings information, along with selected financial information tables, for the three months ended June 30, 2015, March 31, 2015, December 31, 2014, and September 30, 2014, as well as for the fiscal year ended June 30, 2015, reflecting the above changes. This informational Form 8-K in no way revises or restates the previously filed Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Shareholders' Equity or Consolidated Statements of Cash Flows for the Company and consolidated subsidiaries for any period.

Fiscal Year 2016 Changes

On July 9, 2015, the Company announced the signing of a definitive agreement with Coty, Inc. to divest four product categories, along with select hairstyling brands. While the ultimate form of the transaction has not yet been decided, the Company's current preference is for a Reverse Morris Trust split-off transaction in which P&G shareholders could elect to participate in an exchange offer to exchange P&G shares for Coty shares.

The transaction includes P&G's global salon professional hair care and color, retail hair color, cosmetics and fine fragrance categories, along with select hair styling brands, all of which have historically been part of the Company's Beauty, Hair and Personal Care reportable segment. The Company expects to complete this transaction by the end of calendar year 2016. In accordance with applicable accounting guidance for the disposal of long-lived assets, the results of the affected businesses will be reported as discontinued operations beginning with fiscal year 2015-2016 reported results and, as such, will be excluded from both continuing operations and segment results. Additionally, the balance sheet positions for the affected businesses as of September 30, 2015 will be presented as held for sale in the Consolidated Balance Sheet.

The above changes will be reflected in the consolidated financial statements and segment reporting beginning in the first quarter (July - September period) of fiscal year 2015-2016, starting with the Form 10-Q that will be issued for the three-month period ending September 30, 2015. Reporting changes for the above items will be reflected for all historical periods presented. In advance of the Form 10-Q filing, this document provides revised sales and earnings information for the affected segments and Consolidated Earnings information for the three months ended June 30, 2015, March 31, 2015, December 31, 2014, and September 30, 2014, as well as for the fiscal year ended June 30, 2015.

This 8-K is furnished pursuant to Item 7.01 "Regulation FD Disclosure".

(Amounts in Millions)

Segment Earnings Information

Fiscal Year Ended June 30, 2015

	As Reported			Revised		
	Net Sales	Earnings/(Loss From Continuing Operations Before Income Taxes	Net Earnings/(Loss) From Continuing Operations		Earnings/(Loss From Continuing Operations Before Income Taxes	Net Earnings/(Loss) From Continuing Operations
Beauty, Hair and Personal Care	\$18,135	\$ 3,379	\$ 2,584	\$12,608	\$ 2,895	\$ 2,181
Grooming	7,441	2,374	1,787	7,441	2,374	1,787
Health Care	7,713	1,700	1,167	7,713	1,700	1,167
Fabric Care and Home Care	22,277	4,061	2,635	22,274	4,059	2,634
Baby, Feminine and Family Care	20,247	4,317	2,938	20,247	4,317	2,938
Corporate	466	(3,985)	(2,181)	466	(4,333)	(2,420)
Total Company	\$76,279	\$ 11,846	\$ 8,930	\$70,749	\$ 11,012	\$ 8,287

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions)

Segment Earnings Information

Three Months Ended June 30, 2015

	As Reported			Revised						
	Net Sales	Earnings/(Loss From Continuing Operations Before Income Taxes	Net Earnings/(Loss) From Continuing Operations	Net Sales	Earnings/(Loss From Continuing Operations Before Income Taxes	Net Earnings/(Loss) From Continuing Operations				
Beauty, Hair and Personal Care	\$4,144	\$ 670	\$ 495	\$2,907	\$ 611	\$ 454				
Grooming	1,692	437	321	1,692	437	321				
Health Care	1,705	265	173	1,705	265	173				
Fabric Care and Home Care	5,321	960	616	5,321	960	616				
Baby, Feminine and Family Care	4,818	987	662	4,818	987	662				
Corporate	110	(2,050)	(1,627)	110	(2,195)	(1,730)				
Total Company	\$17,790	\$ 1,269	\$ 640	\$16,553	\$ 1,065	\$ 496				

(Amounts in Millions)

Segment Earnings Information

Three Months Ended March 31, 2015

	As Reported			Revised		
	Net Sales Earnings/(I From Continuing Operations Before Income Tai		Net Earnings/(Loss) From Continuing Operations		Earnings/(Loss From Continuing Operations Before Income Taxes	Net Earnings/(Loss) From Continuing Operations
Beauty, Hair and Personal Care	\$4,172	\$ 694	\$ 516	\$2,961	\$ 642	\$ 481
Grooming	1,801	603	456	1,801	603	456
Health Care	1,909	462	303	1,909	462	303
Fabric Care and Home Care	5,248	937	594	5,248	937	594
Baby, Feminine and Family Care	4,890	1,011	691	4,890	1,011	691
Corporate	122	(630)	(85)	121	(687)	(124)
Total Company	\$18,142	\$ 3,077	\$ 2,475	\$16,930	\$ 2,968	\$ 2,401

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions)

Segment Earnings Information

Three Months Ended December 31, 2014

	As Reported			Revised		
	Net Sales	Earnings/(Loss From Continuing Operations Before Income Taxes	Net Earnings/(Loss) From Continuing Operations		Earnings/(Loss From Continuing Operations Before Income Taxes	Net Earnings/(Loss) From Continuing Operations
Beauty, Hair and Personal Care	\$4,962	\$ 1,089	\$ 863	\$3,297	\$ 792	\$ 607
Grooming	2,007	713	544	2,007	713	544
Health Care	2,088	514	369	2,088	514	369
Fabric Care and Home Care	5,775	1,083	706	5,773	1,081	705
Baby, Feminine and Family Care	5,217	1,117	760	5,217	1,117	760
Corporate	112	(676)	(267)	113	(745)	(311)
Total Company	\$20,161	\$ 3,840	\$ 2,975	\$18,495	\$ 3,472	\$ 2,674

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions)

Segment Earnings Information

Three Months Ended September 30, 2014

	As Reported*			Revised		
	Net Sales Earnings/(I From Continuing Operations Before Income Tax		Net Earnings/(Loss) From Continuing Operations	Net Sales	Earnings/(Loss From Continuing Operations Before Income Taxes	Net Earnings/(Loss) From Continuing Operations
Beauty, Hair and Personal Care	\$4,857	\$ 926	\$ 710	\$3,443	\$ 850	\$ 639
Grooming	1,941	621	466	1,941	621	466
Health Care	2,011	459	322	2,011	459	322
Fabric Care and Home Care	5,933	1,081	719	5,932	1,081	719
Baby, Feminine and Family Care	5,322	1,202	825	5,322	1,202	825
Corporate	122	(629)	(202)	122	(706)	(255)
Total Company	\$20,186	\$ 3,660	\$ 2,840	\$18,771	\$ 3,507	\$ 2,716

^{*}On form 8-K, furnished December 22, 2014.

(Amounts in Millions Except Per Share Amounts)

	Fiscal Year Ended							
	June 30, 20	15						
	As Reporte	d	Revised					
NET SALES	\$76,279		\$70,749					
COST OF PRODUCTS SOLD	38,876		37,056					
GROSS PROFIT	37,403		33,693					
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	23,585		20,616					
VENEZUELA DECONSOLIDATION CHARGE	2,028		2,028					
OPERATING INCOME	11,790		11,049					
INTEREST EXPENSE	626		626					
INTEREST INCOME	151		149					
OTHER NON-OPERATING INCOME, NET	531		440					
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	11,846		11,012					
INCOME TAXES	2,916		2,725					
NET EARNINGS FROM CONTINUING OPERATIONS	8,930		8,287					
NET EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	(1,786)	(1,143)				
NET EARNINGS	7,144		7,144					
LESS: NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING	108		108					
INTERESTS	108		108					
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	\$7,036		\$7,036					
EFFECTIVE TAX RATE	24.6	%	24.7	%				
BASIC NET EARNINGS PER COMMON SHARE*:								
EARNINGS FROM CONTINUING OPERATIONS	\$3.16		\$2.92					
EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	\$(0.66)	\$(0.42)				
BASIC NET EARNINGS PER COMMON SHARE	\$2.50		\$2.50					
DILUTED NET EARNINGS PER COMMON SHARE*:								
EARNINGS FROM CONTINUING OPERATIONS	\$3.06		\$2.84					
EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	\$(0.62)	\$(0.40)				
DILUTED NET EARNINGS PER COMMON SHARE	\$2.44		\$2.44					
DIVIDENDS PER COMMON SHARE	\$2.590		\$2.590					
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	2,883.6		2,833.6					
*Basic net earnings per common share and diluted net earnings per common share a	re calculated	on no	et earnings					

^{*}Basic net earnings per common share and diluted net earnings per common share are calculated on net earnings attributable to Procter & Gamble.

(Amounts in Millions Except Per Share Amounts)

	Three Months Ended June 30,							
	2015							
	As Reported		Revised					
NET SALES	\$17,790		\$16,553					
COST OF PRODUCTS SOLD	9,257		8,837					
GROSS PROFIT	8,533		7,716					
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	5,575		4,876					
VENEZUELA DECONSOLIDATION CHARGE	2,028		2,028					
OPERATING INCOME	930		812					
INTEREST EXPENSE	147		148					
INTEREST INCOME	48		46					
OTHER NON-OPERATING INCOME, NET	438		355					
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	1,269		1,065					
INCOME TAXES	629		569					
NET EARNINGS FROM CONTINUING OPERATIONS	640		496					
NET EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	(102)	42					
NET EARNINGS	538		538					
LESS: NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING	17		17					
INTERESTS	1 /		1 /					
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	\$521		\$521					
EFFECTIVE TAX RATE	49.6	%	53.4	%				
BASIC NET EARNINGS PER COMMON SHARE*:								
EARNINGS FROM CONTINUING OPERATIONS	\$0.21		\$0.15					
EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	\$(0.04)	\$0.02					
BASIC NET EARNINGS PER COMMON SHARE	\$0.17		\$0.17					
DILUTED NET EARNINGS PER COMMON SHARE*:								
EARNINGS FROM CONTINUING OPERATIONS	\$0.22		\$0.17					
EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	\$(0.04)	\$0.01					
DILUTED NET EARNINGS PER COMMON SHARE	\$0.18		\$0.18					
DIVIDENDS PER COMMON SHARE	\$0.663		\$0.663					
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	2,878.5		2,878.5					
*Basic net earnings per common share and diluted net earnings per common share a	re calculated on	ne	et earnings					

^{*}Basic net earnings per common share and diluted net earnings per common share are calculated on net earnings attributable to Procter & Gamble.

(Amounts in Millions Except Per Share Amounts)

	Three Months Ended Man								
	31, 2015								
	As Reported		Revised						
NET SALES	\$18,142		\$16,930						
COST OF PRODUCTS SOLD	9,327		8,927						
GROSS PROFIT	8,815		8,003						
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	5,680		4,978						
OPERATING INCOME	3,135		3,025						
INTEREST EXPENSE	149		148						
INTEREST INCOME	38		38						
OTHER NON-OPERATING INCOME, NET	53		53						
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	3,077		2,968						
INCOME TAXES	602		567						
NET EARNINGS FROM CONTINUING OPERATIONS	2,475		2,401						
NET EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	(287)	(213)					
NET EARNINGS	2,188		2,188						
LESS: NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING	35		25						
INTERESTS	35		35						
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	\$2,153		\$2,153						
EFFECTIVE TAX RATE	19.6	%	19.1	%					
BASIC NET EARNINGS PER COMMON SHARE*:									
EARNINGS FROM CONTINUING OPERATIONS	\$0.88		\$0.85						
EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	\$(0.11)	\$(0.08)					
BASIC NET EARNINGS PER COMMON SHARE	\$0.77		\$0.77						
DILUTED NET EARNINGS PER COMMON SHARE*:									
EARNINGS FROM CONTINUING OPERATIONS	\$0.85		\$0.82						
EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	\$(0.10)	\$(0.07)					
DILUTED NET EARNINGS PER COMMON SHARE	\$0.75		\$0.75						
DIVIDENDS PER COMMON SHARE	\$0.644		\$0.644						
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	2,882.5		2,882.5						
*Basic net earnings per common share and diluted net earnings per common share a	re calculated on	ne	t earnings						

^{*}Basic net earnings per common share and diluted net earnings per common share are calculated on net earnings attributable to Procter & Gamble.

(Amounts in Millions Except Per Share Amounts)

Consolidated Lamings Information						
	Three Months Ended					
	December 3					
	As Reported		Revised			
NET SALES	\$20,161		\$18,495			
COST OF PRODUCTS SOLD	10,083		9,558			
GROSS PROFIT	10,078		8,937			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	6,131		5,358			
OPERATING INCOME	3,947		3,579			
INTEREST EXPENSE	160		160			
INTEREST INCOME	34		34			
OTHER NON-OPERATING INCOME, NET	19		19			
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	3,840		3,472			
INCOME TAXES	865		798			
NET EARNINGS FROM CONTINUING OPERATIONS	2,975		2,674			
NET EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	(577)	(276)		
NET EARNINGS	2,398		2,398			
LESS: NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING	26		26			
INTERESTS	20		20			
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	\$2,372		\$2,372			
EFFECTIVE TAX RATE	22.5	%	23.0	%		
BASIC NET EARNINGS PER COMMON SHARE*:						
EARNINGS FROM CONTINUING OPERATIONS	\$1.06		\$0.95			
EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	\$(0.21)	\$(0.10)		
BASIC NET EARNINGS PER COMMON SHARE	\$0.85		\$0.85			
DILUTED NET EARNINGS PER COMMON SHARE*:						
EARNINGS FROM CONTINUING OPERATIONS	\$1.02		\$0.92			
EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	\$(0.20)	\$(0.10)		
DILUTED NET EARNINGS PER COMMON SHARE	\$0.82		\$0.82			
DIVIDENDS PER COMMON SHARE	\$0.644		\$0.644			
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	2,885.2		2,885.2			
*Basic net earnings per common share and diluted net earnings per common share a	re calculated or	ı ne	et earnings			

^{*}Basic net earnings per common share and diluted net earnings per common share are calculated on net earnings attributable to Procter & Gamble.

(Amounts in Millions Except Per Share Amounts)

	Three Months Ended September							
	30, 2014		-					
	As Reported*		Revised					
NET SALES	\$20,186		\$18,771					
COST OF PRODUCTS SOLD	10,209		9,734					
GROSS PROFIT	9,977		9,037					
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	6,199		5,404					
OPERATING INCOME	3,778		3,633					
INTEREST EXPENSE	170		170					
INTEREST INCOME	31		31					
OTHER NON-OPERATING INCOME, NET	21		13					
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME	2.660		2.505					
TAXES	3,660		3,507					
INCOME TAXES	820		791					
NET EARNINGS FROM CONTINUING OPERATIONS	2,840		2,716					
NET EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	(820)	(696)				
NET EARNINGS	2,020		2,020					
LESS: NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING	20		20					
INTERESTS	30		30					
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	\$1,990		\$1,990					
EFFECTIVE TAX RATE	22.4	%	22.6	%				
BASIC NET EARNINGS PER COMMON SHARE**:								
EARNINGS FROM CONTINUING OPERATIONS	\$1.01		\$0.97					
EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	\$(0.30)	\$(0.26)				
BASIC NET EARNINGS PER COMMON SHARE	\$0.71		\$0.71					
DILUTED NET EARNINGS PER COMMON SHARE*:								
EARNINGS FROM CONTINUING OPERATIONS	\$0.97		\$0.93					
EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	\$(0.28)	\$(0.24)				
DILUTED NET EARNINGS PER COMMON SHARE	\$0.69		\$0.69					
DIVIDENDS PER COMMON SHARE	\$0.644		\$0.644					
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	2,888.0		2,888.0					
*On form 8-K, furnished December 22, 2014.								
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^{**}Basic net earnings per common share and diluted net earnings per common share are calculated on net earnings attributable to Procter & Gamble.

Exhibit 1: Selected Revised Financial Information and Non-GAAP Measures

The following tables provide selected non-GAAP financial information revised for the impact of accounting for the affected Beauty businesses as discontinued operations. In accordance with the SEC's Regulation G, definitions of the non-GAAP measures presented with the selected revised financial information are provided below and the reconciliation to the most closely related revised GAAP measure are provided within the following tables.

The Core earnings measures included in the following reconciliation tables refer to the equivalent revised GAAP measures adjusted as applicable for the following items:

charge in 2015 related to the deconsolidation of our Venezuelan subsidiaries,

charges for incremental restructuring due to increased focus on productivity and cost savings,

charges for balance sheet impacts from the devaluation of the foreign currency exchange rate in Venezuela prior to deconsolidation, and

charges for certain European legal matters.

We do not view these items to be part of our sustainable results. We believe that these Core measures provide an important perspective of underlying business trends and results and provide a more comparable measure of year-on-year earnings per share growth. Core EPS is also one of the measures used to evaluate senior management and is a factor in determining their at-risk compensation.

Core EPS and Currency-neutral Core EPS: Core EPS is a measure of the Company's revised diluted net earnings per share from continuing operations adjusted as indicated.

Currency-neutral Core EPS is a measure of the Company's Core EPS excluding the incremental current year impact of foreign exchange. We believe the Currency-neutral Core EPS measure provides a more comparable view of year-on-year earnings per share growth. The tables below provide a reconciliation of revised diluted net earnings per share to Core EPS and of Core EPS to Currency-neutral Core EPS.

Core Operating Profit Margin: This is a measure of the Company's revised operating margin adjusted for items as indicated.

Core Gross Margin: This is a measure of the Company's revised gross margin adjusted for items as indicated.

Core Selling, General and Administrative Expense (SG&A) as a percentage of sales: This is a measure of the Company's revised SG&A as a percentage of sales adjusted for items as indicated.

Core Tax Rate: This is a measure of the Company's revised tax rate on continuing operations adjusted for items as indicated.

(Amounts in Millions Except Per Share Amounts)

Selected Financial Information & Non-GAAP Measures, Revised for Beauty Discontinued Operations Fiscal Year Ended June 30, 2015

Fiscal Year Ended June	30, 2013)														
							VENE				CHA	RG	ES			
	AS		DISCO	NT	NNER	EMEN	B/S REME URING		VENEZ	ZITE	FOR				NON-	CAAD
	REVIS	ED)		DNEST		`ŔĔ <u>M</u> Ę	ASU	RĚMĚN,	TOL	EUR	QPI	E RIO U.	NDI	NGORI	
	(GAAP	P)	OPERA	4110	JNDSI	KUUI	WKINC &	J	DECO	130	TEGA	ĂĽ	11		(COKI	z")
	`						DEVA				MAT					
NET SALES	70,749														70,749)
COST OF PRODUCTS																
SOLD	37,056				(518)			_		_		(1)	36,537	
GROSS PROFIT	33,693				518								1		34,212	
			_		310		_		_		_		1		34,212	•
SELLING, GENERAL,					(100	`	(120	`			(20	,	1		20.240	
& ADMINISTRATIVE	20,616				(103)	(138)			(28)	1		20,348	
EXPENSE																
VENEZUELA																
DECONSOLIDATION	2,028								(2,028)	—				—	
CHARGE																
OPERATING INCOME	E11,049				621		138		2,028		28				13,864	
EARNINGS FROM																
CONTINUING																
OPERATIONS	11,012				621		138		2,028		28				13,827	
BEFORE INCOME	11,012				021		100		_,0_0						10,027	
TAX																
INCOME TAX ON																
CONTINUING	2 725				145		34		(24	`			(1	`	2,879	
	2,725		_		143		34		(24	,	_		(1)	2,879	
OPERATIONS																
NET EARNINGS	0.207				47.6		104		2.052		20				10.040	
FROM CONTINUING	8,287				476		104		2,052		28		1		10,948	•
OPERATIONS																
NET																
EARNINGS/(LOSS)																
FROM	(1,143))	1,143		_				_		_				_	
DISCONTINUED																
OPERATIONS																
NET EARNINGS																
ATTDIDITADIETO																
NON-CONTROLLING	108														108	
INTEREST																
NET EARNINGS																
	7.026		1 1 1 2		176		104		2.052		20		1		10.040	
ATTRIBUTABLE TO	7,030		1,143		476		104		2,052		28		1		10,840	'
P&G	47.6	04		04	0.7	C-1		64		M		M	0.1	04	40.4	07
GROSS MARGIN	47.6	%	_	%	0.7	%		%		%	_	%	0.1	%	48.4	%
SELLING, GENERAL																
& ADMINISTRATIVE	29.1	%		%	(0.1)%	(0.2)%		0/0	_	0%	_	%	28.8	%
EXPENSE AS A % OF		,0		,0	(0.1	, ,,	(0.2	, , ,		,0		,0		,0	_0.0	,,,
NET SALES																
	15.6	%		%	0.9	%	0.2	%	2.9	%	_	%	_	%	19.6	%

OPERATING PROFIT MARGIN													
EFFECTIVE TAX	24.7	% —	%	0.1	%	_	%	(4.0)% —	% —	%	20.8	%
RATE									, .				
DILUTED NET EARNINGS PER												Core F	EPS:
COMMON SHARE	2.84			0.17		0.04		0.71	0.01	(0.01)	3.76	
FROM CONTINUING										(
OPERATIONS**													
								LESS:	CURRENC	CY		0.52	
								IMPAC	CT TO EAR	RNINGS		0.52	
								CURRI CORE	ENCY-NEU EPS	JTRAL		4.28	
FY 15 CHANGE VERS	SUS YE	AR AGO											
CORE GROSS MARG	IN									50		BPS	
CORE SELLING GEN	RAL &	ADMINIS	TRA	TIVE E	XPE	NSE AS	A %	OF NET	SALES	60		BPS	
CORE OPERATING P	ROFIT	MARGIN								(10)		BPS	
CORE EFFECTIVE TA	X RA	ſΈ								10		BPS	
CORE EPS										(2)%			
CURRENCY-NEUTRA	AL COF	RE EPS								11%			

^{*}Core excludes incremental restructuring charges, certain legal reserves, Venezuela deconsolidation charge, and balance sheet remeasurement impact from Venezuela.

^{**}Diluted net earnings per common share from continuing operations are calculated on net earnings attributable to Procter & Gamble.

(Amounts in Millions Except Per Share Amounts)

Selected Financial Information & Non-GAAP Measures, Revised for Beauty Discontinued Operations Fiscal Year Ended June 30, 2014

Fiscal Year Ended June	30, 2014														
						VENE	ZUEL	.Α		CHA	RGE	ES			
	AS	DISCO	NTIN	ALL SELECTION IN	EMEN	JB/S		YENEZ	71 T	FOR				NON-	3ΔΔΡ
	REVISE	OPERA	TIO	NDCECTI		REME	ASUF	REMENT		ELA EUR OLID LEG	PFF	ARO	UNI	OING (CORE	
	(GAAP)	OFERA	1110	MOLSTI	NUCI	& CINING	l	DECO	NO	TEG 7	4LIC	JIN		(COKI	٠٠)
						DEVA	LUA	ΓΙΟΝ		MAT	TER	2S			
NET SALES	74,401			_										74,401	
COST OF PRODUCTS															
SOLD	39,030	_		(301)			_		_				38,729	
GROSS PROFIT	35,371			301										35,672	
SELLING, GENERAL,	-			301										33,072	
& ADMINISTRATIVE				(87)	(298)			(63)	(1)	21,012	
EXPENSE	21,401			(67	,	(2)0)			(03	,	(1	,	21,012	
VENEZUELA DECONSOLIDATION															
DECONSOLIDATION															
CHARGE				200		•								11.660	
OPERATING INCOME	£13,910			388		298				63		1		14,660	
EARNINGS FROM															
CONTINUING															
OPERATIONS	13,509	_		388		298		_		63		_		14,258	
BEFORE INCOME															
TAX															
INCOME TAX ON															
CONTINUING	2,851			76		23						(1)	2,949	
OPERATIONS												•	•		
NET EARNINGS															
FROM CONTINUING	10.658	_		312		275				63		1		11,309	
OPERATIONS	,					_,_				-				,	
NET EARNINGS															
FROM															
DISCONTINUED	1,127	(1,127))	_		_						_		_	
OPERATIONS															
NET EARNINGS															
ATTRIBUTABLE TO	142	_		_										142	
NON-CONTROLLING															
INTEREST															
NET EARNINGS															
ATTRIBUTABLE TO	11,643	(1,127))	312		275				63		1		11,167	
P&G															
GROSS MARGIN	47.5 %	<u> </u>	%	0.4	%		%	9	%	—	%	—	%	47.9	%
SELLING, GENERAL															
& ADMINISTRATIVE	28.8 %		07	(0.1	\07	(0.4	\01	•	7	(O 1	\01		01	20.2	01
EXPENSE AS A % OF	∠8.8 %		%	(0.1)%	(0.4)%	9	0	(0.1)%		%	28.2	%
NET SALES															
OPERATING PROFIT	10.7 ~		~	0.5	~	0.4	~	^	H	0.1	~		01	10.7	04
MARGIN	18.7 %		%	0.5	%	0.4	%	9	%	0.1	%		%	19.7	%

EFFECTIVE TAX RATE	21.1	% —	% —	%	(0.3)% —	%	(0.1)% —	%	20.7	%
											Core E	EPS:
DILUTED NET												
EARNINGS PER												
COMMON SHARE	3.63		0.11		0.09			0.02	_		3.85	
FROM CONTINUING	j											
OPERATIONS**												

^{*}Core excludes incremental restructuring charges, certain legal reserves, Venezuela deconsolidation charge, and balance sheet remeasurement impact from Venezuela.

^{**}Diluted net earnings per common share from continuing operations are calculated on net earnings attributable to Procter & Gamble.

(Amounts in Millions Except Per Share Amounts)

Selected Financial Information & Non-GAAP Measures, Revised for Beauty Discontinued Operations Three Months Ended June 30, 2015

Three Months Ended Jui	ne 30, 201	.3						TT 4		CITAI	0.00				
	. ~					VEN	EZU	ELA		CHAI	RGES	8			
	AS REVISEI	DIS	SCONT		EMEN	raks Tran	ĘAS	YENEZ	UEI	FOR EUR(PEA	ROU	NDI	NON-0 NG (CORE	
	(GAAP)	OI	LIXATI	ONESTE	COCI	& This	U	DECO	130	LEGA LEGA				(COKI	<i>-</i> (' '
						DEV	ALU	ATION		MAT	TERS	3			
NET SALES	16,553	_				—				—		—		16,553	
COST OF PRODUCTS	8,837			(199)					_		_		8,638	
SOLD GROSS PROFIT	7,716			199	,									7,915	
SELLING, GENERAL,	7,710	_		199				_						7,913	
& ADMINISTRATIVE	4,876			(37)					16				4,855	
EXPENSE	,				,									,	
VENEZUELA															
DECONSOLIDATION	2,028							(2,028)						
CHARGE				226				• • • •						2 0 60	
OPERATING INCOME	2812	_		236				2,028		(16)	_		3,060	
EARNINGS FROM CONTINUING															
OPERATIONS	1,065	_		236				2,028		(16)	1		3,314	
BEFORE INCOME	1,000			230				2,020		(10	,			5,511	
TAX															
INCOME TAX ON															
CONTINUING	569	_		63		—		(24)	_		1		609	
OPERATIONS															
NET EARNINGS	106			173				2.052		(16	`			2.705	
FROM CONTINUING OPERATIONS	490			1/3				2,052		(16)			2,705	
NET EARNINGS															
FROM	10	(10	`												
DISCONTINUED	42	(42)					_				_		_	
OPERATIONS															
NET EARNINGS															
ATTRIBUTABLE TO	17													17	
NON-CONTROLLING INTEREST															
NET EARNINGS															
ATTRIBUTABLE TO	521	(42)	173				2,052		(16)			2,688	
P&G			,					,			,			,	
GROSS MARGIN	46.6 %	_	%	1.2	%		%	_	%		%		%	47.8	%
SELLING, GENERAL															
& ADMINISTRATIVE	29.5 %		%	(0.2)%		%	_	%	0.1	%	(0.1)%	29.3	%
EXPENSE AS A % OF	,		, -	(- · -	<i>)</i> · -				, -		, -	(<i>,</i>		•
NET SALES OPERATING PROFIT															
MARGIN	4.9 %	<u> </u>	%	1.4	%	_	%	12.3	%	(0.1)%	_	%	18.5	%

EFFECTIVE TAX RATE	53.4	% —	%	0.6	%		%	(35.8)%	0.1	%	0.1	%	18.4	%
														Core E	EPS:
DILUTED NET															
EARNINGS PER															
COMMON SHARE	0.17	_		0.06				0.71		(0.01))			0.93	
FROM CONTINUING															
OPERATIONS**															
								LESS: C			Y IM	IPACT		0.13	
								TO EAF				_		0.12	
								CURRE		Y-NEU	TRA	L		1.06	
								CORE I	EPS						
FY 15 CHANGE VER	SUS YE	EAR AGO													
CORE GROSS MARG	IN										1	30		BPS	
CORE SELLING GEN	RAL &	ADMINIS	STR	ATIVE I	EXPE	NSE A	AS A	% OF NI	ET S	SALES	4	0		BPS	
CORE OPERATING P	ROFIT	MARGIN									8	0		BPS	
CORE EFFECTIVE TA	AX RA	ГЕ									(10)		BPS	
CORE EPS											4	%			
CURRENCY-NEUTRA	AL COF	RE EPS									1	9%			

^{*}Core excludes incremental restructuring charges, certain legal reserves, Venezuela deconsolidation charge, and balance sheet remeasurement impact from Venezuela.

^{**}Diluted net earnings per common share from continuing operations are calculated on net earnings attributable to Procter & Gamble.

(Amounts in Millions Except Per Share Amounts)

Selected Financial Information & Non-GAAP Measures, Revised for Beauty Discontinued Operations Three Months Ended June 30, 2014

Three Months Ended 30	inc 30, 201	. –				MENI	DØI II	ET A	CITA	DCE	.0			
	4.0					VEN			CHA	KGE	<i>'</i> 2			
	AS	L DI	ISCONT PERATI	INNERE	EMEN	TĂĨ.	TE A C	VENEZU	JELAR	ODE	A BOLOT I	NIDI	NON-O	GAAP
	REVISE (GAAP)	ol Ol	PERATI	O NE STE	RUCT	URIN	EAS G	DECON	SOEHA	Ţīb	A n ou N	NDL	CORE	E*)
	(GAAP)							ATION	MAT	AL TED	C			
NET SALES	18,115		_	_		DE V.	ALU	ATION		ILN			18,115	
COST OF PRODUCTS														
SOLD	9,785		_	(100)	_		_			_		9,685	
GROSS PROFIT	8,330		_	100		_		_			_		8,430	
SELLING, GENERAL,	•												ŕ	
& ADMINISTRATIVE	5,310	_	_	(27)	_			(55)	_		5,228	
EXPENSE														
VENEZUELA														
DECONSOLIDATION	_	_	-			_		_	_		_		_	
CHARGE														
OPERATING INCOME	E3,020	_	-	127		_			55		—		3,202	
EARNINGS FROM														
CONTINUING	2.000			107									2 101	
OPERATIONS	3,009		-	127				_	55				3,191	
BEFORE INCOME														
TAX INCOME TAX ON														
CONTINUING	559			30									589	
OPERATIONS	337			30					_		_		367	
NET EARNINGS														
FROM CONTINUING	2,450	_	_	97				_	55				2,602	
OPERATIONS	,												,	
NET EARNINGS														
FROM	170	(1)	70)											
DISCONTINUED	170	(1	70)			_		_			_			
OPERATIONS														
NET EARNINGS														
ATTRIBUTABLE TO	41	_	_	_				_	_				41	
NON-CONTROLLING	r													
INTEREST														
NET EARNINGS ATTRIBUTABLE TO	2.570	(1)	70)	97					55				2,561	
P&G	2,319	(1	70)	91		_		_	33		_		2,301	
GROSS MARGIN	46.0 %	′о —	- %	0.6	%		%	_ %		%	(0.1)%	46.5	%
SELLING, GENERAL	10.0		70	0.0	,0		,,,	70		70	(0.1	, 10	10.5	70
& ADMINISTRATIVE		,	~	(0.1	`~		~		/C 2	\ ^*		~	20.0	~
EXPENSE AS A % OF	/ 4 3	6 —	- %	(0.1)%	_	%	— %	(0.3)%	_	%	28.9	%
NET SALES														

OPERATING PROFIT MARGIN	16.7	% —	%	0.7	%	_	%	_	%	0.3	% —	%	17.7	%
EFFECTIVE TAX RATE	18.6	% —	%	0.2	%	_	%	_	%	(0.3)% —	%	18.5	%
													Core I	EPS:
DILUTED NET EARNINGS PER COMMON SHARE FROM CONTINUING OPERATIONS**	0.83	_		0.03				_		0.02	0.01		0.89	

^{*}Core excludes incremental restructuring charges, certain legal reserves, Venezuela deconsolidation charge, and balance sheet remeasurement impact from Venezuela.

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(Amounts in Millions Except Per Share Amounts)

Selected Financial Information & Non-GAAP Measures, Revised for Beauty Discontinued Operations Three Months Ended March 31, 2015

Three Months Ended Mis	arch 31,	201	13				T (E) (E)	71 ID	T 1	~	D.C	F.G.			
							VENE	ZUE.	LA		HARG	ES			
	AS		DISCONT	ΓIN	INEREN	/ENT	B/S AL		VENEZ	ZUF	OR LA			NON-C	AAP
	REVISE	ΞD	OPERATI	O	NRSESTRU	JCTU	REME	ASU	REMEN DECO	VSC		FROU	NDIN	(CORE	*)
	(GAAP))					&				EGAL			(,
							DEVA	LUA	TION	N	IATTE	RS			
NET SALES	16,930						_			_	_			16,930	
COST OF PRODUCTS	8,927				(156)	_		_	_	_			8,771	
SOLD					•	,									
GROSS PROFIT	8,003				156					_	_	_		8,159	
SELLING, GENERAL,	4.050									, .				4 0 0 0	
& ADMINISTRATIVE	4,97/8				(73)				(5)	_		4,900	
EXPENSE										_					
OPERATING INCOME	23,025				229					5		_		3,259	
EARNINGS FROM															
CONTINUING	2000				220					_				2 202	
OPERATIONS	2,968		_		229		_			5		_		3,202	
BEFORE INCOME															
TAX															
INCOME TAX ON	5.67				40							/1	`	615	
CONTINUING	567		_		49		_			_	_	(1)	615	
OPERATIONS															
NET EARNINGS	2 401				100					_				2.507	
FROM CONTINUING	2,401		_		180		_			5		1		2,587	
OPERATIONS															
NET															
EARNINGS/(LOSS)	(212		212												
FROM	(213)	213							_	_	_		_	
DISCONTINUED															
OPERATIONS															
NET EARNINGS															
ATTRIBUTABLE TO	35						_			_	_	_		35	
NON-CONTROLLING															
INTEREST															
NET EARNINGS	2 152		212		100					_		1		2.552	
ATTRIBUTABLE TO	2,153		213		180					5		1		2,552	
P&G	47.2	01	07		0.0	01		01	O	1	07		01	10.2	07
GROSS MARGIN	47.3	%	_ %		0.9	%		%	— %	′ю —	- %		%	48.2	%
SELLING, GENERAL															
& ADMINISTRATIVE	29.4	%	%		(0.4)%		%	%	6 —	- %	(0.1)%	28.9	%
EAFENSE AS A % OF												•			
NET SALES															
OPERATING PROFIT	17.9	%	%		1.4	%		%	%	6 —	- %	(0.1)%	19.2	%
MARGIN												•			
EFFECTIVE TAX	19.1	%	%		0.2	%	_	%	%	6 —	- %	(0.1)%	19.2	%
RATE												`	•		

								Core EPS:
DILUTED NET								
EARNINGS PER	0.02		0.06				0.01	0.00
COMMON SHARE	0.82	_	0.06	_	_		0.01	0.89
FROM CONTINUING OPERATIONS**	ı							
OI EXATIONS					LESS	CURRE	NCY	
						CT TO	.,,,,	0.18
					EARN	IINGS		
					CURF	RENCY-N	EUTRAL	1.07
					CORE	E EPS		1.07
FY 15 CHANGE VER	SUS YEA	R AGO						
CORE GROSS MARG	iΝ						30	BPS
CORE SELLING GEN	IRAL & A	DMINISTI	RATIVE EXP	ENSE AS A %	OF NET	SALES	70	BPS
CORE OPERATING P	PROFIT M	ARGIN					(50)	BPS
CORE EFFECTIVE TA	AX RATE						20	BPS
CORE EPS							(7)%	
CURRENCY-NEUTR.	AL CORE	EPS					11%	

^{*}Core excludes incremental restructuring charges, certain legal reserves, Venezuela deconsolidation charge, and balance sheet remeasurement impact from Venezuela.

^{**}Diluted net earnings per common share from continuing operations are calculated on net earnings attributable to Procter & Gamble.

(Amounts in Millions Except Per Share Amounts)

Selected Financial Information & Non-GAAP Measures, Revised for Beauty Discontinued Operations Three Months Ended March 31, 2014

	inree Months Ended Ma	arch 31, 2										~					
								VENEZ	ZUEL	A		CHA		3ES			
		AS	- T	DISCO	NTI	NNERE NESTR	MEN'	B/S LAL TOTAL	CLID	LYENE	ZUE	FOR		ITT (A K I K	IDIX	NON-C	GAAP
		REVISE (GAAP)	ענ	OPERA	TIC	NE STR	UCT	JKING!	ASUK	DECO	NSC	FH)	AT	RON ION	יוועוי	CORE	(*)
		(UAAF)	,					DEVAI	ΙΙΔΤ	ION		MA					
	NET SALES	18,231		_		_			JUAI	—		—	1 11			18,231	
	COST OF PRODUCTS	9,584				(87)	_						(1)	9,496	
	SOLD					`	,								,		
	GROSS PROFIT SELLING, GENERAL,	8,647				87		_				_		1		8,735	
	& ADMINISTRATIVE	5,475		_		(39)	(298)	_		_		1		5,139	
	EXPENSE																
	OPERATING INCOME EARNINGS FROM	23,172		_		126		298		_		_		_		3,596	
	CONTINUING																
		3,042				126		298				_		(1)	3,465	
	BEFORE INCOME																
	TAX INCOME TAX ON																
		613		_		23		23		_		_		(1)	658	
	OPERATIONS														,		
	NET EARNINGS	2 420				102		27.5								2 007	
	FROM CONTINUING OPERATIONS	2,429		_		103		275		_		_		_		2,807	
	NET EARNINGS																
	FROM	207		(207)	_		_									
	DISCONTINUED	207		(207	,												
	OPERATIONS NET EARNINGS																
	ATTRIBUTABLE TO	27														27	
	NON-CONTROLLING	27						_								27	
	INTEREST NET EARNINGS																
	ATTRIBUTABLE TO	2,609		(207)	103		275				_				2,780	
	P&G	,															
		47.4	%	_	%	0.5	%	_	%	_	%	_	%	_	%	47.9	%
i	SELLING, GENERAL & ADMINISTRATIVE																
	EXPENSE AS A % OF	30.0	%	_	%	(0.2)%	(1.6)%	_	%	—	%	_	%	28.2	%
	NET SALES																
	OPERATING PROFIT	17.4	%		%	0.7	%	1.6	%		%	_	%		%	19.7	%
	MARGIN EFFECTIVE TAX																
	RATE	20.2	%		%		%	(1.1)%		%	_	%	(0.1)%	19	%
																Cara Di	DC.

Core EPS:

DILUTED NET EARNINGS PER COMMON SHARE 0.83 — 0.04 0.1 — — (0.01) 0.96 FROM CONTINUING OPERATIONS**

^{*}Core excludes incremental restructuring charges, certain legal reserves, Venezuela deconsolidation charge, and balance sheet remeasurement impact from Venezuela.

^{**}Diluted net earnings per common share from continuing operations are calculated on net earnings attributable to Procter & Gamble.

(Amounts in Millions Except Per Share Amounts)

Selected Financial Information & Non-GAAP Measures, Revised for Beauty Discontinued Operations

Three Months Ended December 31, 2014

	inree Months Ended De	cember	31,	2014				* ***			~***	a=.	~			
		. ~						VENE:	ZUE.	LA	CHAR	GES	S			
		AS		DISCO	NTI	NNEREN	1ENT	ΓΆĽ _		VENEZ	TECR TIELA				NON-C	GAAP
		REVISI	ED	OPERA	TIO	RESTRU	JCTU	REME	ASU	DECON	IEURO ISOLID	PEA ATI	IROU.	NDII	(CORE	
		(GAAP)					&			LEGA	L 			(,
								DEVA	LUA	TION	MATT	ERS	S			
		18,495				_		_		_	_		_		18,495	
	COST OF PRODUCTS	9,558				(72)						(1)	9,485	
	SOLD					`	,						(1	,	•	
		8,937		_		72				_	_		1		9,010	
	SELLING, GENERAL,															
	& ADMINISTRATIVE	5,358		_		(2)			_	(39)			5,317	
	EXPENSE															
	OPERATING INCOME	3,579				74		_		_	39		1		3,693	
]	EARNINGS FROM															
(CONTINUING															
(OPERATIONS	3,472				74					39		(1)	3,584	
]	BEFORE INCOME															
,	ГАХ															
	INCOME TAX ON															
(CONTINUING	798		_		18				_	_		(1)	815	
(OPERATIONS															
]	NET EARNINGS															
]	FROM CONTINUING	2,674		_		56		_			39		_		2,769	
(OPERATIONS															
]	NET															
]	EARNINGS/(LOSS)															
]	FROM	(276)	276						_	_		_		_	
]	DISCONTINUED															
(OPERATIONS															
]	NET EARNINGS															
	ATTRIBUTABLE TO	26													26	
]	NON-CONTROLLING	26											_		26	
1	INTEREST															
]	NET EARNINGS															
	ATTRIBUTABLE TO	2,372		276		56					39		_		2,743	
	P&G														•	
(GROSS MARGIN	48.3	%	_	%	0.4	%		%	%		%	_	%	48.7	%
,	SELLING, GENERAL															
	& ADMINISTRATIVE	20.0	01		OH.		04		04	64	(0.2	\ C4	(0.1	\ 01	20.7	Cd.
]	EXPENSE AS A % OF	29.0	%	_	%	_	%	_	%	— %	(0.2))%	(0.1)%	28.7	%
	NET SALES															
	OPERATING PROFIT	10.4	01		04	0.4	04		04	~	0.2	C.		01	20	01
	MARGIN	19.4	%		%	0.4	%		%	_ %	0.2	%	_	%	20	%
	FFFCTIVE TAX	22.0	01		04		04		04	~	(0.2	\ M		01	22.7	01
	RATE	23.0	%		%	_	%		%	— %	(0.3)%	_	%	22.7	%

DILUTED NET								Core EPS:
EARNINGS PER COMMON SHARE FROM CONTINUING OPERATIONS**	0.92	_	0.02	_	_	0.01	_	0.95
					IMPA	CURREN CT TO EA	RNINGS	0.15
					CURR CORE	ENCY-NI EPS	EUTRAL	1.10
FY 15 CHANGE VERS	SUS YEA	R AGO						
CORE GROSS MARG	IN						(10)	BPS
CORE SELLING GEN	RAL & A	DMINIST	RATIVE EXP	PENSE AS A	% OF NET	Γ SALES	50	BPS
CORE OPERATING P	ROFIT M	ARGIN					(60)	BPS
CORE EFFECTIVE TA	AX RATE						130	BPS
CORE EPS							(8)%	
CURRENCY-NEUTRA	AL CORE	EPS					7%	

^{*}Core excludes incremental restructuring charges, certain legal reserves, Venezuela deconsolidation charge, and balance sheet remeasurement impact from Venezuela.

^{**}Diluted net earnings per common share from continuing operations are calculated on net earnings attributable to Procter & Gamble.

(Amounts in Millions Except Per Share Amounts)

Selected Financial Information & Non-GAAP Measures, Revised for Beauty Discontinued Operations

Three Months Ended December 31, 2013

Three Months Ended De	ecember 3)1,	2013								~~~	. ~				
	. ~						VENE				CHA	RG.	ES			
	AS		DISCO	NTI	NNEREI IRSESTR	MEN	ΓΆΓ. ΓΆΓ.	7 A GT	YENE	ZUE	FOR	> DI	7D 40T 1	, in n	NON-C	GAAP
	REVISE	D	OPERA	OIT	R ESTR	UCTU	KING	EASU	BECO	NSO	ĽĺďŠ(11C	EROJU!	NDII	(CORE	(*)
	(GAAP)						&		TION		LEGA				`	
NIETE CAL EC	10.200						DEVA	L U <i>F</i>	ATION		MAT	IE.	KS		10.200	
NET SALES	19,299				_		_		_						19,299	
COST OF PRODUCTS	9,924				(51)			_						9,873	
SOLD	0.275				<i>5</i> 1										0.426	
GROSS PROFIT	9,375				51										9,426	
SELLING, GENERAL,	5 102				(22	`					(0	`	/1	`	<i>5 15</i> 1	
& ADMINISTRATIVE EXPENSE	3,483		_		(23)			_		(8)	(1)	5,451	
	2 202				74						o		1		2 075	
OPERATING INCOME EARNINGS FROM	23,892		_		/4		_		_		8		1		3,975	
CONTINUING																
OPERATIONS	3,770				74						8		1		3,853	
BEFORE INCOME	3,770				/4		_		_		o		1		3,633	
TAX																
INCOME TAX ON																
CONTINUING	815				10		_								825	
OPERATIONS	013				10										023	
NET EARNINGS																
FROM CONTINUING	2 955				64						8		1		3,028	
OPERATIONS	2,755				01						O		•		3,020	
NET EARNINGS																
FROM																
DISCONTINUED	517		(517)	_		_		_		—		—		_	
OPERATIONS																
NET EARNINGS																
ATTRIBUTABLE TO	4.4														4.4	
NON-CONTROLLING	44				_		_		_		_		_		44	
INTEREST																
NET EARNINGS																
ATTRIBUTABLE TO	3,428		(517)	64		_		_		8		1		2,984	
P&G																
GROSS MARGIN	48.6	%		%	0.3	%		%		%		%	(0.1))%	48.8	%
SELLING, GENERAL																
& ADMINISTRATIVE	28 / 0	76		0%	(0.1)%		%		%		0%	(0.1	0%	28.2	%
EXI ENSE AS A 70 OF	20.4	,,		70	(0.1) 10		70		70		70	(0.1) 10	20.2	70
NET SALES																
OPERATING PROFIT	20.2	%	_	%	0.4	%	_	%		%		0%	_	0/0	20.6	%
MARGIN	20.2 /			/0	J. T	70		10		10		10		,0	20.0	70
EFFECTIVE TAX	21.6	%		%	(0.2)%	_	%		%		%	_	%	21.4	%
RATE	/	-			, -	,,,				,		, ,		, ,		
															Core El	PS:

DILUTED NET
EARNINGS PER
COMMON SHARE 1.00 — 0.02 — — 0.01 1.03
FROM CONTINUING
OPERATIONS**

^{*}Core excludes incremental restructuring charges, certain legal reserves, Venezuela deconsolidation charge, and balance sheet remeasurement impact from Venezuela.

^{**}Diluted net earnings per common share from continuing operations are calculated on net earnings attributable to Procter & Gamble.

(Amounts in Millions Except Per Share Amounts)

Selected Financial Information & Non-GAAP Measures, Revised for Beauty Discontinued Operations

Three Months Ended September 30, 2014

	r						VENEZ	CHA	CHARGES							
	AS REVISI	ED	DISCO OPERA	NTII TIO	NNEREI IRESTR	MENT UCTU	BIS REMEA RING	SURE	YESE.	FOR ZUEL NSOL	Δ	UNDI	NON-O NG (CORE	GAAP E*)		
	AS REVISED (GAAP) DISCONTINNEREMENT OPERATIORESTRUCTU						& DEVALUATION			LEG M A '	MATTERS					
NET SALES	18,771		_		_		_	07111	_	_	—		18,771			
COST OF PRODUCTS SOLD	9,734		_		(91)	_						9,643			
GROSS PROFIT	9,037		_		91		_		_	_	_		9,128			
SELLING, GENERAL, & ADMINISTRATIVE EXPENSE	5,404		_		9		(138)	_	_	1		5,276			
OPERATING INCOME EARNINGS FROM	23,633		_		82		138		_		(1)	3,852			
CONTINUING OPERATIONS BEFORE INCOME TAX	3,507				82		138		_	_			3,727			
INCOME TAX ON CONTINUING OPERATIONS	791				15		34		_	_	_		840			
NET EARNINGS FROM CONTINUING OPERATIONS NET	2,716		_		67		104		_	_	_		2,887			
EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	(696)	696		_		_		_	_	_		_			
NET EARNINGS ATTRIBUTABLE TO NON-CONTROLLING INTEREST	30		_				_		_	_	_		30			
NET EARNINGS ATTRIBUTABLE TO P&G	1,990		696		67		104		_	_	_		2,857			
GROSS MARGIN	48.1	%		%	0.5	%	_	%	9	6 —	% —	%	48.6	%		
SELLING, GENERAL & ADMINISTRATIVE EXPENSE AS A % OF NET SALES	28.8	%	_	%	_	%	(0.7)%	%	% —	% —	%	28.1	%		
OPERATING PROFIT MARGIN	19.4	%	_	%	0.4	%	0.7	%	%	% —	% —	%	20.5	%		
EFFECTIVE TAX RATE	22.6	%	_	%	(0.1)%	0.1	%	%	6 —	% (0.1)%	22.5	%		

DILLITED MET								Core EPS:
DILUTED NET EARNINGS PER COMMON SHARE FROM CONTINUING OPERATIONS**	0.93	_	0.02	0.04	_	_	_	0.99
					LESS: C	CURRE	ENCY	
					IMPAC	OT T		0.07
					EARNI	NGS		
					CURRE CORE I		NEUTRAL	1.06
FY 15 CHANGE VERS	SUS YEAR	AGO						
CORE GROSS MARG	IN						20	BPS
CORE SELLING GEN	RAL & AD	MINISTRA	TIVE EXPEN	SE AS A % OF	NET SA	LES	40	BPS
CORE OPERATING P	ROFIT MA	RGIN					(20)	BPS
CORE EFFECTIVE TA	AX RATE						(90)	BPS
CORE EPS							2%	
CURRENCY-NEUTRA	AL CORE F	EPS					9%	

^{*}Core excludes incremental restructuring charges, certain legal reserves, Venezuela deconsolidation charge, and balance sheet remeasurement impact from Venezuela.

^{**}Diluted net earnings per common share from continuing operations are calculated on net earnings attributable to Procter & Gamble.

VENEZUELA

CHARGES

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions Except Per Share Amounts)

Selected Financial Information & Non-GAAP Measures, Revised for Beauty Discontinued Operations Three Months Ended September 30, 2013

	. ~								CHARGES							
	AS REVISE (GAAP)		DISCO: OPERA	NTIN ATIO	NINEIREN NRSESTRI	MEN' UCTI	B/S REME JRING	EASU	VENE DECO	ZUEI NSOI	FOR EUR LEG		ROUN	NDII	NON-C (CORE	GAAP (*)
	,						DEVA	LUA	ATION		MAT	ГΤЕ	ERS			
NET SALES	18,756		_						_		—		_		18,756	
COST OF PRODUCTS SOLD	9,737		_		(62)	_		_		_		_		9,675	
GROSS PROFIT SELLING, GENERAL,	9,019		_		62								_		9,081	
& ADMINISTRATIVE EXPENSE	5,193				1						_				5,194	
OPERATING INCOME EARNINGS FROM	23,826		_		61		_		_		_		_		3,887	
CONTINUING OPERATIONS BEFORE INCOME	3,688				61						_		_		3,749	
TAX																
INCOME TAX ON CONTINUING OPERATIONS	864		_		13		_		_		_		_		877	
NET EARNINGS FROM CONTINUING	2,824		_		48		_		_		_		_		2,872	
OPERATIONS NET EARNINGS FROM																
DISCONTINUED OPERATIONS	233		(233)	_						_		_		_	
NET EARNINGS ATTRIBUTABLE TO	30		_		_				_				_		30	
NON-CONTROLLING INTEREST	30														50	
NET EARNINGS ATTRIBUTABLE TO P&G	3,027		(233)	48						_				2,842	
GROSS MARGIN SELLING, GENERAL	48.1	%	_	%	0.3	%	_	%	_	%	_	%	_	%	48.4	%
& ADMINISTRATIVE EXPENSE AS A % OF	27.7	%	_	%	_	%	_	%	_	%	_	%	_	%	27.7	%
NET SALES OPERATING PROFIT MARGIN	20.4	%		%	0.3	%	_	%	_	%	_	%	_	%	20.7	%
EFFECTIVE TAX RATE	23.4	%		%	_	%	_	%		%		%	_	%	23.4	%

Core EPS:

DILUTED NET
EARNINGS PER
COMMON SHARE 0.96 — 0.02 — — (0.01) 0.97
FROM CONTINUING
OPERATIONS**

^{*}Core excludes incremental restructuring charges, certain legal reserves, Venezuela deconsolidation charge, and balance sheet remeasurement impact from Venezuela.

^{**}Diluted net earnings per common share from continuing operations are calculated on net earnings attributable to Procter & Gamble.

SIGNATURE

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 hereunto duly authorized.

THE PROCTER & GAMBLE COMPANY

BY: /s/ Susan S. Whaley

Susan S. Whaley, Assistant Secretary

September 8, 2015