

PROCTER & GAMBLE Co
Form 8-K
June 11, 2014

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) June 11, 2014

THE PROCTER & GAMBLE COMPANY
(Exact name of registrant as specified in its charter)

Ohio (State or other jurisdiction of incorporation)	1-434 (Commission File Number)	31-0411980 (IRS Employer Identification Number)
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One Procter & Gamble Plaza, Cincinnati, Ohio (Address of principal executive offices)	45202 Zip Code
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(513) 983-1100 (Registrant's telephone number, including area code)	45202 Zip Code
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- 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)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 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

As discussed in the following paragraph, due to the The Procter & Gamble Company's (the "Company") planned exit from the pet care business, effective in April 2014 the Company is reporting the results of the pet care business as discontinued operations and, as such, these results have been excluded from both continuing operations and segment results. Additionally, as discussed below, the Company changed its management accounting during the final quarter of fiscal 2014 for unconsolidated investees, which impacted its segment reporting. This Form 8-K provides revised historical segment earnings and Consolidated Statements of Earnings information for the three months ended March 31, 2014, December 31, 2013, September 30, 2013, June 30, 2013, March 31, 2013, December 31, 2012 and

September 30, 2012, as well as for the twelve months ended June 30, 2013 reflecting the above changes. This information in no way revises or restates the Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Shareholder's Equity or Consolidated Statements of Cash Flows for the Company and consolidated subsidiaries for any period.

Fiscal Year 2014 Changes

In April 2014, the Company announced its intent to exit the pet care business. As part of the exit plan, the Company announced an agreement to sell its pet care operations in North America, Latin America, and other selected countries to Mars, Incorporated (Mars) for \$2.9 billion in an all-cash transaction. Under the terms of the agreement, Mars will acquire our branded pet care products, our manufacturing facilities in the United States and the majority of the employees working in the pet care business. The agreement includes an option for Mars to acquire the pet care business in several additional countries. The Company expects to complete the transaction in the first half of fiscal 2015, pending the receipt of necessary regulatory approvals. The European Union countries are not included in the agreement with Mars. The Company is pursuing alternate plans to sell its pet care business in these markets. The pet care business had historically been part of the Company's Health Care reportable segment. In accordance with applicable accounting guidance for the disposal of long-lived assets, the results of the pet care business are presented as discontinued operations and, as such, will be excluded from both continuing operations and segment results. Additionally, the pet care balance sheet positions as of June 30, 2014 will be presented as held for sale in the Consolidated Balance Sheet.

During the final quarter of fiscal 2014, we changed our management accounting for unconsolidated investees. Previously, certain unconsolidated investees that are managed as integral parts of our businesses for management reporting purposes were reflected as consolidated subsidiaries in segment results, with full recognition of the individual income statement line items through before-tax earnings. Eliminations to adjust these line items to the equity method of accounting under U.S. GAAP were included in Corporate. Pursuant to this change, segment results will no longer include full recognition of the individual income statement line items of unconsolidated investees, and resulting eliminations of such amounts will no longer be included in the corporate reportable segment. The change will not impact the net earnings of the segments or total Company.

The above changes are being reflected in the consolidated financial statements and segment reporting beginning in fiscal year 2014, starting with the Form 10-K that will be issued for the twelve months ending June 30, 2014. Reporting changes for both of the above items will be reflected for all historical periods presented. In advance of the Form 10-K filing, this document provides revised sales and earnings information for the affected segments and Consolidated Statements of Earnings for the three months ended March 31, 2014, December 31, 2013, September 30, 2013, June 30, 2013, March 31, 2013, December 31, 2012 and September 30, 2012, as well as for the twelve months ended June 30, 2013.

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

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions)

Segment Earnings

Information

Three Months Ended March 31, 2014

	Previously reported		Revised	
	Earnings From Continuing Operations Before	Net Earnings from Continuing Operations	Earnings From Continuing Operations Before	Net Earnings from Continuing Operations
	Net Sales	Income Taxes	Net Sales	Income Taxes
Beauty	\$ 4,691	\$ 800	\$ 4,691	\$ 800
Grooming	1,863	613	1,863	613
Health Care	2,361	438	1,938	398
Fabric Care and Home Care	6,340	1,030	6,312	1,029
Baby, Feminine, and Family Care	5,453	1,103	5,177	1,065
Corporate	(149)	(656)	197	(630)
Total Company	\$ 20,559	\$ 3,328	\$ 20,178	\$ 3,275

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions)

Segment Earnings

Information

Three Months Ended December 31, 2013

	Previously reported		Revised	
	Earnings From Continuing Operations Before	Net Earnings from Continuing Operations	Earnings From Continuing Operations Before	Net Earnings from Continuing Operations
	Net Sales	Income Taxes	Net Sales	Income Taxes
Beauty	\$ 5,284	\$ 1,160	\$ 5,284	\$ 1,160

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Grooming	2,118	730	553	2,118	730	553
Health Care	2,574	536	377	2,153	525	374
Fabric Care and Home Care	6,851	1,344	877	6,820	1,334	877
Baby, Feminine, and Family Care	5,603	1,142	765	5,323	1,099	765
Corporate	(150)	(481)	(27)	199	(446)	(42)
Total Company	\$ 22,280	\$ 4,431	\$ 3,472	\$ 21,897	\$ 4,402	\$ 3,454

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions)

Segment Earnings

Information

Three Months Ended September 30, 2013

	Previously reported		Revised		
	Earnings From Continuing Operations Before	Net Earnings from Continuing Operations	Earnings From Continuing Operations Before	Net Earnings from Continuing Operations	
	Net Sales	Income Taxes	Net Sales	Income Taxes	
Beauty	\$ 4,903	\$ 909	\$ 4,903	\$ 909	\$ 690
Grooming	1,956	601	1,956	601	453
Health Care	2,306	398	1,894	384	265
Fabric Care and Home Care	6,700	1,298	6,666	1,296	857
Baby, Feminine, and Family Care	5,503	1,121	5,247	1,082	725
Corporate	(163)	(315)	164	(291)	49
Total Company	\$ 21,205	\$ 4,012	\$ 20,830	\$ 3,981	\$ 3,039

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions)

Segment Earnings

Information

Three Months Ended June 30, 2013

	Previously reported		Revised	
	Earnings From Continuing Operations Before	Net Earnings from Continuing Operations	Earnings From Continuing Operations Before	Net Earnings from Continuing Operations
	Net Sales	Income Taxes	Net Sales	Income Taxes

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Beauty	\$ 4,850	\$ 533	\$ 404	\$ 4,850	\$ 533	\$ 404
Grooming	1,981	536	409	1,981	536	409
Health Care	2,221	210	154	1,825	252	184
Fabric Care and Home Care	6,379	1,033	654	6,379	1,027	654
Baby, Feminine, and Family Care	5,445	1,109	713	5,163	1,074	713
Corporate	(221)	(910)	(452)	99	(893)	(471)
Total Company	\$ 20,655	\$ 2,511	\$ 1,882	\$ 20,297	\$ 2,529	\$ 1,893

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions)

Segment Earnings

Information

Three Months Ended March 31, 2013

	Previously reported		Revised		
	Earnings From Continuing Operations Before	Net Earnings from Continuing Operations	Earnings From Continuing Operations Before	Net Earnings from Continuing Operations	
	Net Sales	Income Taxes	Net Sales	Income Taxes	
Beauty	\$ 4,763	\$ 692	\$ 4,763	\$ 692	\$ 535
Grooming	1,931	593	1,931	593	444
Health Care	2,406	459	1,973	427	291
Fabric Care and Home Care	6,195	1,065	6,195	1,065	679
Baby, Feminine, and Family Care	5,537	1,233	5,265	1,199	810
Corporate	(234)	(754)	78	(732)	(197)
Total Company	\$ 20,598	\$ 3,288	\$ 20,205	\$ 3,244	\$ 2,562

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions)

Segment Earnings

Information

Three Months Ended December 31, 2012

	Previously reported		Revised		
	Earnings From Continuing Operations Before	Net Earnings from Continuing Operations	Earnings From Continuing Operations Before	Net Earnings from Continuing Operations	
	Net Sales	Income Taxes	Net Sales	Income Taxes	
Beauty	\$ 5,403	\$ 1,138	\$ 5,403	\$ 1,138	\$ 877

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Grooming	2,119	695	518	2,119	695	518
Health Care	2,470	501	350	1,997	458	324
Fabric Care and Home Care	6,785	1,338	879	6,785	1,338	879
Baby, Feminine, and Family Care	5,557	1,219	800	5,227	1,177	800
Corporate	(159)	327	652	206	349	636
Total Company	\$ 22,175	\$ 5,218	\$ 4,076	\$ 21,737	\$ 5,155	\$ 4,034

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions)

Segment Earnings Information

Three Months Ended September 30, 2012

	Net Sales	Previously Reported		Net Sales	Revised	
		Earnings From Continuing Operations Before Income Taxes	Net Earnings from Continuing Operations		Earnings From Continuing Operations Before Income Taxes	Net Earnings from Continuing Operations
Beauty	\$ 4,940	\$ 852	\$ 658	\$ 4,940	\$ 852	\$ 658
Grooming	2,007	634	466	2,007	634	466
Health Care	2,322	486	321	1,889	445	294
Fabric Care and Home Care	6,503	1,327	877	6,503	1,327	877
Baby, Feminine, and Family Care	5,248	1,123	724	4,824	1,057	724
Corporate Total Company	(281) \$ 20,739	(596) \$ 3,826	(193) 2,853	179 \$ 20,342	(551) \$ 3,764	(207) 2,812

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions)

Segment Earnings Information

Twelve Months Ended June 30, 2013

	Net Sales	Previously Reported		Net Sales	Revised	
		Earnings From Continuing Operations Before Income Taxes	Net Earnings from Continuing Operations		Earnings From Continuing Operations Before Income Taxes	Net Earnings from Continuing Operations
Beauty	\$ 19,956	\$ 3,215	\$ 2,474	\$ 19,956	\$ 3,215	\$ 2,474
Grooming	8,038	2,458	1,837	8,038	2,458	1,837
Health Care	9,419	1,656	1,130	7,684	1,582	1,093

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Fabric Care and Home Care	25,862	4,763	3,089	25,862	4,757	3,089
Baby, Feminine, and Family Care	21,787	4,684	3,047	20,479	4,507	3,047
Corporate Total Company	(895) \$ 84,167 \$	(1,933) 14,843 \$	(175) 11,402	562 \$ 82,581 \$	(1,827) 14,692 \$	(239) 11,301

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
(Amounts in Millions Except Per Share Amounts)
Consolidated Earnings Information

Three Months Ended March 31, 2014

	As Reported		Revised
NET SALES	\$ 20,559	\$	20,178
COST OF PRODUCTS SOLD	10,601		10,366
GROSS PROFIT	9,958		9,812
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	6,500		6,407
GOODWILL AND INTANGIBLES IMPAIRMENT CHARGES	0		0
OPERATING INCOME	3,458		3,405
INTEREST EXPENSE	179		179
INTEREST INCOME	29		29
OTHER NON-OPERATING INCOME, NET	20		20
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	3,328		3,275
INCOME TAXES	692		672
NET EARNINGS FROM CONTINUING OPERATIONS	2,636		2,603
NET EARNINGS FROM DISCONTINUED OPERATIONS	-		33
NET EARNINGS	2,636		2,636
LESS: NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	27		27
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	\$ 2,609	\$	2,609
EFFECTIVE TAX RATE	20.8 %		20.5 %
NET EARNINGS PER COMMON SHARE:			
EARNINGS FROM CONTINUING OPERATIONS	\$ 0.94	\$	0.93
EARNINGS FROM DISCONTINUED OPERATIONS	\$ -	\$	0.01
BASIC NET EARNINGS PER COMMON SHARE	\$ 0.94	\$	0.94

DILUTED NET EARNINGS PER COMMON
SHARE:

EARNINGS FROM CONTINUING OPERATIONS	\$	0.90	\$	0.89
EARNINGS FROM DISCONTINUED OPERATIONS	-		\$	0.01
DILUTED NET EARNINGS PER COMMON SHARE	\$	0.90	\$	0.90
DIVIDENDS PER COMMON SHARE	\$	0.602	\$	0.602
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		2,894.1		2,894.1

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
(Amounts in Millions Except Per Share Amounts)
Consolidated Earnings Information

Three Months Ended December 31, 2013

	As Reported		Revised
NET SALES	\$ 22,280	\$	21,897
COST OF PRODUCTS SOLD	11,130		10,884
GROSS PROFIT	11,150		11,013
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	6,598		6,490
GOODWILL AND INTANGIBLES IMPAIRMENT CHARGES	0		0
OPERATING INCOME	4,552		4,523
INTEREST EXPENSE	187		187
INTEREST INCOME	23		23
OTHER NON-OPERATING INCOME, NET	43		43
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	4,431		4,402
INCOME TAXES	959		948
NET EARNINGS FROM CONTINUING OPERATIONS	3,472		3,454
NET EARNINGS FROM DISCONTINUED OPERATIONS	-		18
NET EARNINGS	3,472		3,472
LESS: NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	44		44
NET EARNINGS ATTRIBUTABLE TO \$ PROCTER & GAMBLE	3,428	\$	3,428
EFFECTIVE TAX RATE	21.6 %		21.5 %
NET EARNINGS PER COMMON SHARE:			
EARNINGS FROM CONTINUING OPERATIONS	\$ 1.24	\$	1.23
EARNINGS FROM DISCONTINUED OPERATIONS	-	\$	0.01
	\$ 1.24	\$	1.24

BASIC NET EARNINGS PER
COMMON SHARE

DILUTED NET EARNINGS PER
COMMON SHARE:

EARNINGS FROM CONTINUING OPERATIONS	\$	1.18	\$	1.17
EARNINGS FROM DISCONTINUED OPERATIONS	\$	-	\$	0.01
DILUTED NET EARNINGS PER COMMON SHARE	\$	1.18	\$	1.18
DIVIDENDS PER COMMON SHARE	\$	0.602	\$	0.602
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		2,908.5		2,908.5

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
(Amounts in Millions Except Per Share Amounts)
Consolidated Earnings Information

Three Months Ended September 30, 2013

	As Reported		Revised
NET SALES	\$ 21,205	\$	20,830
COST OF PRODUCTS SOLD	10,810		10,574
GROSS PROFIT	10,395		10,256
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	6,244		6,136
GOODWILL AND INTANGIBLES IMPAIRMENT CHARGES	0		0
OPERATING INCOME	4,151		4,120
INTEREST EXPENSE	165		165
INTEREST INCOME	21		21
OTHER NON-OPERATING INCOME, NET	5		5
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	4,012		3,981
INCOME TAXES	955		942
NET EARNINGS FROM CONTINUING OPERATIONS	3,057		3,039
NET EARNINGS FROM DISCONTINUED OPERATIONS	-		18
NET EARNINGS	3,057		3,057
LESS: NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	30		30
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	3,027	\$	3,027
EFFECTIVE TAX RATE	23.8 %		23.7 %
NET EARNINGS PER COMMON SHARE:			
EARNINGS FROM CONTINUING OPERATIONS	\$ 1.09	\$	1.08
EARNINGS FROM DISCONTINUED OPERATIONS	-	\$	0.01
BASIC NET EARNINGS PER COMMON SHARE	\$ 1.09	\$	1.09

DILUTED NET EARNINGS PER
COMMON SHARE:

EARNINGS FROM CONTINUING OPERATIONS	\$	1.04	\$	1.03
EARNINGS FROM DISCONTINUED OPERATIONS	\$	-	\$	0.01
DILUTED NET EARNINGS PER COMMON SHARE	\$	1.04	\$	1.04
DIVIDENDS PER COMMON SHARE	\$	0.602	\$	0.602
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		2,924.3		2,924.3

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
(Amounts in Millions Except Per Share Amounts)
Consolidated Earnings Information

Three Months Ended June 30, 2013

	As Reported		Revised
NET SALES	\$ 20,655	\$	20,297
COST OF PRODUCTS SOLD	10,854		10,577
GROSS PROFIT	9,801		9,720
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	6,860		6,761
GOODWILL AND INTANGIBLES IMPAIRMENT CHARGES	308		308
OPERATING INCOME	2,633		2,651
INTEREST EXPENSE	163		163
INTEREST INCOME	28		28
OTHER NON-OPERATING INCOME, NET	13		13
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	2,511		2,529
INCOME TAXES	629		636
NET EARNINGS FROM CONTINUING OPERATIONS	1,882		1,893
NET EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS	-		(11)
NET EARNINGS	1,882		1,882
LESS: NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	7		7
NET EARNINGS ATTRIBUTABLE TO \$ PROCTER & GAMBLE	1,875	\$	1,875
EFFECTIVE TAX RATE	25.0 %		25.1 %
NET EARNINGS PER COMMON SHARE:			
EARNINGS FROM CONTINUING OPERATIONS	\$ 0.66	\$	0.66
EARNINGS FROM DISCONTINUED OPERATIONS	-	\$	-
BASIC NET EARNINGS PER COMMON SHARE	\$ 0.66	\$	0.66

DILUTED NET EARNINGS PER
COMMON SHARE:

EARNINGS FROM CONTINUING OPERATIONS	\$	0.64	\$	0.64
EARNINGS FROM DISCONTINUED OPERATIONS	\$	-	\$	-
DILUTED NET EARNINGS PER COMMON SHARE	\$	0.64	\$	0.64
DIVIDENDS PER COMMON SHARE	\$	0.602	\$	0.602
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		2,937.1		2,937.1

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
(Amounts in Millions Except Per Share Amounts)
Consolidated Earnings Information

Three Months Ended March 31, 2013

	As Reported		Revised
NET SALES	\$ 20,598	\$	20,205
COST OF PRODUCTS SOLD	10,344		10,093
GROSS PROFIT	10,254		10,112
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	6,849		6,751
GOODWILL AND INTANGIBLES IMPAIRMENT CHARGES	0		0
OPERATING INCOME	3,405		3,361
INTEREST EXPENSE	163		163
INTEREST INCOME	21		21
OTHER NON-OPERATING INCOME, NET	25		25
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	3,288		3,244
INCOME TAXES	697		682
NET EARNINGS FROM CONTINUING OPERATIONS	2,591		2,562
NET EARNINGS FROM DISCONTINUED OPERATIONS	-		29
NET EARNINGS	2,591		2,591
LESS: NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	25		25
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	\$ 2,566	\$	2,566
EFFECTIVE TAX RATE	21.2 %		21.0 %
NET EARNINGS PER COMMON SHARE:			
EARNINGS FROM CONTINUING OPERATIONS	\$ 0.92	\$	0.91
EARNINGS FROM DISCONTINUED OPERATIONS	\$ -	\$	0.01
BASIC NET EARNINGS PER COMMON SHARE	\$ 0.92	\$	0.92
DILUTED NET EARNINGS PER COMMON SHARE:	\$ 0.88	\$	0.87

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EARNINGS FROM CONTINUING OPERATIONS				
EARNINGS FROM DISCONTINUED OPERATIONS	-		\$	0.01
DILUTED NET EARNINGS PER COMMON SHARE	\$	0.88	\$	0.88
DIVIDENDS PER COMMON SHARE	\$	0.562	\$	0.562
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		2,930.7		2,930.7

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
(Amounts in Millions Except Per Share Amounts)
Consolidated Earnings Information

Three Months Ended December 31, 2012

	As Reported		Revised
NET SALES	\$ 22,175	\$	21,737
COST OF PRODUCTS SOLD	10,880		10,609
GROSS PROFIT	11,295		11,128
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	6,803		6,699
GOODWILL AND INTANGIBLES IMPAIRMENT CHARGES	0		0
OPERATING INCOME	4,492		4,429
INTEREST EXPENSE	169		169
INTEREST INCOME	19		19
OTHER NON-OPERATING INCOME, NET	876		876
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	5,218		5,155
INCOME TAXES	1,142		1,121
NET EARNINGS FROM CONTINUING OPERATIONS	4,076		4,034
NET EARNINGS FROM DISCONTINUED OPERATIONS	-		42
NET EARNINGS	4,076		4,076
LESS: NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	19		19
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	\$ 4,057	\$	4,057
EFFECTIVE TAX RATE	21.9 %		21.7 %
NET EARNINGS PER COMMON SHARE:			
EARNINGS FROM CONTINUING OPERATIONS	\$ 1.46	\$	1.44
EARNINGS FROM DISCONTINUED OPERATIONS	-	\$	0.02
BASIC NET EARNINGS PER COMMON SHARE	\$ 1.46	\$	1.46

DILUTED NET EARNINGS PER COMMON
SHARE:

EARNINGS FROM CONTINUING OPERATIONS	\$	1.39	\$	1.38
EARNINGS FROM DISCONTINUED OPERATIONS	-		\$	0.01
DILUTED NET EARNINGS PER COMMON SHARE	\$	1.39	\$	1.39
DIVIDENDS PER COMMON SHARE	\$	0.562	\$	0.562
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		2,919.1		2,919.1

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
(Amounts in Millions Except Per Share Amounts)
Consolidated Earnings Information

Three Months Ended September 30, 2012

	As Reported		Revised
NET SALES	\$ 20,739	\$	20,342
COST OF PRODUCTS SOLD	10,350		10,112
GROSS PROFIT	10,389		10,230
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	6,438		6,341
GOODWILL AND INTANGIBLES IMPAIRMENT CHARGES	0		0
OPERATING INCOME	3,951		3,889
INTEREST EXPENSE	172		172
INTEREST INCOME	19		19
OTHER NON-OPERATING INCOME, NET	28		28
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	3,826		3,764
INCOME TAXES	973		952
NET EARNINGS FROM CONTINUING OPERATIONS	2,853		2,812
NET EARNINGS FROM DISCONTINUED OPERATIONS	-		41
NET EARNINGS	2,853		2,853
LESS: NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	39		39
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	\$ 2,814	\$	2,814
EFFECTIVE TAX RATE	25.4 %		25.3 %
NET EARNINGS PER COMMON SHARE:			
EARNINGS FROM CONTINUING OPERATIONS	\$ 1.00	\$	0.99
EARNINGS FROM DISCONTINUED OPERATIONS	-	\$	0.01
BASIC NET EARNINGS PER COMMON SHARE	\$ 1.00	\$	1.00

DILUTED NET EARNINGS PER
COMMON SHARE:

EARNINGS FROM CONTINUING OPERATIONS	\$	0.96	\$	0.95
EARNINGS FROM DISCONTINUED OPERATIONS	\$	-	\$	0.01
DILUTED NET EARNINGS PER COMMON SHARE	\$	0.96	\$	0.96
DIVIDENDS PER COMMON SHARE	\$	0.562	\$	0.562
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		2,931.7		2,931.7

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
(Amounts in Millions Except Per Share Amounts)
Consolidated Earnings Information

Twelve Months Ended June 30, 2013

	As Reported		Revised
NET SALES	\$ 84,167	\$	82,581
COST OF PRODUCTS SOLD	42,428		41,391
GROSS PROFIT	41,739		41,190
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	26,950		26,552
GOODWILL AND INTANGIBLES IMPAIRMENT CHARGES	308		308
OPERATING INCOME	14,481		14,330
INTEREST EXPENSE	667		667
INTEREST INCOME	87		87
OTHER NON-OPERATING INCOME, NET	942		942
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	14,843		14,692
INCOME TAXES	3,441		3,391
NET EARNINGS FROM CONTINUING OPERATIONS	11,402		11,301
NET EARNINGS FROM DISCONTINUED OPERATIONS	-		101
NET EARNINGS	11,402		11,402
LESS: NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	90		90
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	\$ 11,312	\$	11,312
EFFECTIVE TAX RATE	23.2 %		23.1 %
NET EARNINGS PER COMMON SHARE:			
EARNINGS FROM CONTINUING OPERATIONS	\$ 4.04	\$	4.00
EARNINGS FROM DISCONTINUED OPERATIONS	\$ -	\$	0.04
BASIC NET EARNINGS PER COMMON SHARE	\$ 4.04	\$	4.04
DILUTED NET EARNINGS PER COMMON SHARE:			

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EARNINGS FROM CONTINUING OPERATIONS	\$	3.86	\$	3.83
EARNINGS FROM DISCONTINUED OPERATIONS	\$	-	\$	0.03
DILUTED NET EARNINGS PER COMMON SHARE	\$	3.86	\$	3.86
DIVIDENDS PER COMMON SHARE	\$	2.288	\$	2.288
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		2,930.6		2,930.6

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
June 11, 2014