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PROCTER & GAMBLE CO
Form 425
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Company
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The following slides were used in a presentation to associates of The Gillette Company:

James M. Kilts

**Associates Meeting
February 4, 2005**

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It's a historic time

But it's also a sad time

We've been an independent company for 100+ years

We have a proud heritage

Most of all it's an exciting time

Gillette Procter & Gamble

We are joining a tremendous partner to create
the world's best consumer products company

1

Let Me Start By Saying ...

*Congratulations on
a*

GREAT YEAR!!

2

2004 Total Year Performance

*** Continuing Operations**

3

Net Sales

+13%

Profit from Operations

+23%

Net Income

+23%

Earnings per Share

+25%

The Gillette Company Performance

Record Results for the

Sixth Consecutive Quarter

And Second Consecutive Year

4

The Gillette Company

Pumped new life into our company since those dark days of early 2001

Reinvigorated our brands

Set the stage for the future success of our business as part of P&G

You Can Be Very Proud

You did all of this professionally and with great respect for each other and our values

5

The months ahead will bring change which is never easy

You can view change as a problem or an opportunity

For the vast majority of Gillette associates this merger will mean expanded opportunities in a thriving company

Many of you will rise in the management ranks of the combined company

Gillette Procter & Gamble

6

Gillette Procter & Gamble

P&G wants to field the best possible team

with members from BOTH companies

7

There will be job losses

Estimated at approximately 4% of the combined
company's workforce of 140,000

Many will occur at the corporate office but NO
decisions have been made

We've implemented special severance protection

Change of control measures

Fully vested stock option plan

Gillette Procter & Gamble

P&G wants to field the best possible team

with members from BOTH companies

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You will receive full communications

Updates will be given on a regular basis

A special employee website will be created

I will stay on for at least a year

To guide the integration

To ensure continued Gillette business momentum

Gillette Procter & Gamble

We will be forthright and fully supportive in handling the transition in a first-class way

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**Associates Meeting
February 4, 2005**

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AG Lafley

Chairman, President
and Chief Executive

Rationale

This deal makes sense strategically

4

5

This deal makes sense strategically

We can grow faster together

Rationale

6

This deal makes sense strategically

We can grow faster together

We can be more productive and
offer better consumer value
together

Rationale

7

This deal makes sense strategically

We can grow faster together

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We can collaborate and innovate
better and faster together

Rationale

8

This deal makes sense strategically

We can grow faster together

We can be more productive and
offer better consumer value
together

We can collaborate and innovate
better and faster together

We can create greater
scale together

Rationale

Local Impact

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Local Impact

We will do what's right for:

10

Local Impact

We will do what's right for:

Consumers and customers

11

Local Impact

We will do what's right for:

Consumers and customers

Shareholders

12

Local Impact

We will do what's right for:

Consumers and customers

Shareholders

Employees over the long term

13

Local Impact

We will do what's right for:

Consumers and customers

Shareholders

Employees over the long term

We will maintain a presence in Boston

14

Local Impact

We will do what's right for:

Consumers and customers

Shareholders

Employees over the long term

We will maintain a presence in Boston

We will sustain commitment
to community service

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Integration Principles

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Integration Principles

We will field the best team

17

Integration Principles

We will field the best team

We will communicate openly

18

Integration Principles

We will field the best team

We will communicate openly

We will treat every employee with respect

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Gillette and P&G

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Gillette and P&G

Both improving lives

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Gillette and P&G

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Both improving lives

Both brand-builders

Gillette and P&G

Both improving lives

Both brand-builders

Both innovators

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Gillette and P&G

Both improving lives

Both brand-builders

Both innovators

Both strong retail partners

24

Gillette and P&G

Both improving lives

Both brand-builders

Both innovators

Both strong retail partners

Both industry supply chain leaders

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Gillette and P&G

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Both improving lives

Both brand-builders

Both innovators

Both strong retail partners

Both industry supply chain leaders

Both with values

Gillette and P&G

Both improving lives

Both brand-builders

Both innovators

Both strong retail partners

Both industry supply chain leaders

Both with values

Both known for outstanding people

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Gillette and P&G

Both improving lives

Both brand-builders

Both innovators

Both strong retail partners

Both industry supply chain leaders