

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 (State or other jurisdiction of incorporation) | 1-434 (Commission File Number) | 31-0411980 (IRS Employer Identification Number) |
|---|-----------------------------------|---|

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

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

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".

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions)

Segment Earnings Information

| | Fiscal Year Ended June 30, 2015 | | | Revised | | |
|--------------------------------|---------------------------------|--|--|-----------|--|--|
| | As Reported | | | | | |
| | 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 | \$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 | | | Revised | | |
|--------------------------------|----------------------------------|--|--|-----------|--|--|
| | As Reported | | | | | |
| | 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 |

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions)

Segment Earnings Information

| | Three Months Ended March 31, 2015 | | | Revised | | |
|--------------------------------|-----------------------------------|--|--|-------------|--|--|
| | As Reported | Earnings/(Loss) From Continuing Operations Before Income Taxes | Net Earnings/(Loss) From Continuing Operations | As Reported | 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 | | | Revised | | |
|--------------------------------|--------------------------------------|--|--|-------------|--|--|
| | As Reported | Earnings/(Loss) From Continuing Operations Before Income Taxes | Net Earnings/(Loss) From Continuing Operations | As Reported | 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/(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 | \$4,857 | \$ 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.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions Except Per Share Amounts)

Consolidated Earnings Information

| | Fiscal Year Ended | | | |
|---|-------------------|----------|---|---|
| | June 30, 2015 | | | |
| | As Reported | 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 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 are calculated on net earnings attributable to Procter & Gamble.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions Except Per Share Amounts)

Consolidated Earnings Information

| | 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 INTERESTS | 17 | 17 |
| 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 are calculated on net earnings attributable to Procter & Gamble.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions Except Per Share Amounts)

Consolidated Earnings Information

| | Three Months Ended March | |
|---|--------------------------|-----------|
| | 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 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 are calculated on net earnings attributable to Procter & Gamble.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions Except Per Share Amounts)

Consolidated Earnings Information

| | Three Months Ended | | December 31, 2014 | |
|---|--------------------|-----------|-------------------|---|
| | 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 INTERESTS | 26 | 26 | | |
| 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 are calculated on net earnings attributable to Procter & Gamble.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions Except Per Share Amounts)

Consolidated Earnings Information

| | 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 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 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.

**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.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions Except Per Share Amounts)

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

Fiscal Year Ended June 30, 2015

| | AS REVISED (GAAP) | DISCONTINUED OPERATIONS | INCREMENTAL RESTRUCTURING | VENEZUELA B/S REMEASUREMENT & DEVALUATION | VENEZUELA RECONSTRUCTION DECONSOLIDATION | CHARGES FOR EUROPEAN LEGAL MATTERS | ROUNDING | NON-GAAP (CORE*) |
|--|-------------------------|----------------------------|------------------------------|---|--|--|----------|---------------------|
| NET SALES | 70,749 | — | — | — | — | — | — | 70,749 |
| COST OF PRODUCTS SOLD | 37,056 | — | (518) | — | — | — | (1) | 36,537 |
| GROSS PROFIT | 33,693 | — | 518 | — | — | — | 1 | 34,212 |
| SELLING, GENERAL, & ADMINISTRATIVE EXPENSE | 20,616 | — | (103) | (138) | — | (28) | 1 | 20,348 |
| VENEZUELA DECONSOLIDATION CHARGE | 2,028 | — | — | — | (2,028) | — | — | — |
| OPERATING INCOME | 11,049 | — | 621 | 138 | 2,028 | 28 | — | 13,864 |
| EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAX | 11,012 | — | 621 | 138 | 2,028 | 28 | — | 13,827 |
| INCOME TAX ON CONTINUING OPERATIONS | 2,725 | — | 145 | 34 | (24) | — | (1) | 2,879 |
| NET EARNINGS FROM CONTINUING OPERATIONS | 8,287 | — | 476 | 104 | 2,052 | 28 | 1 | 10,948 |
| NET EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS | (1,143) | 1,143 | — | — | — | — | — | — |
| NET EARNINGS ATTRIBUTABLE TO NON-CONTROLLING INTEREST | 108 | — | — | — | — | — | — | 108 |
| NET EARNINGS ATTRIBUTABLE TO P&G | 7,036 | 1,143 | 476 | 104 | 2,052 | 28 | 1 | 10,840 |
| GROSS MARGIN | 47.6 % | — % | 0.7 % | — % | — % | — % | 0.1 % | 48.4 % |
| SELLING, GENERAL & ADMINISTRATIVE EXPENSE AS A % OF NET SALES | 29.1 % | — % | (0.1)% | (0.2)% | — % | — % | — % | 28.8 % |
| | 15.6 % | — % | 0.9 % | 0.2 % | 2.9 % | — % | — % | 19.6 % |

Edgar Filing: PROCTER & GAMBLE Co - Form 8-K

| | | | | | | | | | | | | | | | | |
|--|------|---|---|---|------|---|------|---|-----------------------------------|----|------|---|--------|---|------|-----------|
| OPERATING PROFIT MARGIN | | | | | | | | | | | | | | | | |
| EFFECTIVE TAX RATE | 24.7 | % | — | % | 0.1 | % | — | % | (4.0) |)% | — | % | — | % | 20.8 | % |
| | | | | | | | | | | | | | | | | Core EPS: |
| DILUTED NET EARNINGS PER COMMON SHARE FROM CONTINUING OPERATIONS** | 2.84 | | — | | 0.17 | | 0.04 | | 0.71 | | 0.01 | | (0.01) | | 3.76 | |
| | | | | | | | | | LESS: CURRENCY IMPACT TO EARNINGS | | | | | | 0.52 | |
| | | | | | | | | | CURRENCY-NEUTRAL CORE EPS | | | | | | 4.28 | |
| FY 15 CHANGE VERSUS YEAR AGO | | | | | | | | | | | | | | | | |
| CORE GROSS MARGIN | | | | | | | | | 50 | | | | | | BPS | |
| CORE SELLING GENERAL & ADMINISTRATIVE EXPENSE AS A % OF NET SALES | | | | | | | | | 60 | | | | | | BPS | |
| CORE OPERATING PROFIT MARGIN | | | | | | | | | (10) | | | | | | BPS | |
| CORE EFFECTIVE TAX RATE | | | | | | | | | 10 | | | | | | BPS | |
| CORE EPS | | | | | | | | | (2)% | | | | | | | |
| CURRENCY-NEUTRAL 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.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions Except Per Share Amounts)

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

Fiscal Year Ended June 30, 2014

| | AS REVISED (GAAP) | DISCONTINUED OPERATIONS | INCREMENTAL RESTRUCTURING | B/S REMEASUREMENT & DEVALUATION | VENEZUELA REMEASUREMENT DECONSOLIDATION | CHARGES FOR EUROPEAN LEGAL MATTERS | ROUNDING | NON-GAAP (CORE*) |
|--|-------------------------|----------------------------|------------------------------|--|---|--|----------|---------------------|
| NET SALES | 74,401 | — | — | — | — | — | — | 74,401 |
| COST OF PRODUCTS SOLD | 39,030 | — | (301) | — | — | — | — | 38,729 |
| GROSS PROFIT | 35,371 | — | 301 | — | — | — | — | 35,672 |
| SELLING, GENERAL, & ADMINISTRATIVE EXPENSE | 21,461 | — | (87) | (298) | — | (63) | (1) | 21,012 |
| VENEZUELA DECONSOLIDATION CHARGE | — | — | — | — | — | — | — | — |
| 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 OPERATIONS | 2,851 | — | 76 | 23 | — | — | (1) | 2,949 |
| NET EARNINGS FROM CONTINUING OPERATIONS | 10,658 | — | 312 | 275 | — | 63 | 1 | 11,309 |
| NET EARNINGS FROM DISCONTINUED OPERATIONS | 1,127 | (1,127) | — | — | — | — | — | — |
| NET EARNINGS ATTRIBUTABLE TO NON-CONTROLLING INTEREST | 142 | — | — | — | — | — | — | 142 |
| NET EARNINGS ATTRIBUTABLE TO P&G | 11,643 | (1,127) | 312 | 275 | — | 63 | 1 | 11,167 |
| GROSS MARGIN | 47.5 % | — % | 0.4 % | — % | — % | — % | — % | 47.9 % |
| SELLING, GENERAL & ADMINISTRATIVE EXPENSE AS A % OF NET SALES | 28.8 % | — % | (0.1)% | (0.4)% | — % | (0.1)% | — % | 28.2 % |
| OPERATING PROFIT MARGIN | 18.7 % | — % | 0.5 % | 0.4 % | — % | 0.1 % | — % | 19.7 % |

Edgar Filing: PROCTER & GAMBLE Co - Form 8-K

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

*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.

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 June 30, 2015

| | AS REVISED (GAAP) | DISCONTINUED OPERATIONS | INCREMENTAL RESTRUCTURING CHARGES | VENEZUELA B/S REMEASUREMENT & DEVALUATION | VENEZUELA DECONSOLIDATION | CHARGES FOR EUROPEAN LEGAL MATTERS | ROUNDING | NON-GAAP (CORE*) |
|--|-------------------------|----------------------------|---|---|------------------------------|--|----------|---------------------|
| NET SALES | 16,553 | — | — | — | — | — | — | 16,553 |
| COST OF PRODUCTS SOLD | 8,837 | — | (199) | — | — | — | — | 8,638 |
| GROSS PROFIT | 7,716 | — | 199 | — | — | — | — | 7,915 |
| SELLING, GENERAL, & ADMINISTRATIVE EXPENSE | 4,876 | — | (37) | — | — | 16 | — | 4,855 |
| VENEZUELA DECONSOLIDATION CHARGE | 2,028 | — | — | — | (2,028) | — | — | — |
| OPERATING INCOME | 812 | — | 236 | — | 2,028 | (16) | — | 3,060 |
| EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAX | 1,065 | — | 236 | — | 2,028 | (16) | 1 | 3,314 |
| INCOME TAX ON CONTINUING OPERATIONS | 569 | — | 63 | — | (24) | — | 1 | 609 |
| NET EARNINGS FROM CONTINUING OPERATIONS | 496 | — | 173 | — | 2,052 | (16) | — | 2,705 |
| NET EARNINGS FROM DISCONTINUED OPERATIONS | 42 | (42) | — | — | — | — | — | — |
| NET EARNINGS ATTRIBUTABLE TO NON-CONTROLLING INTEREST | 17 | — | — | — | — | — | — | 17 |
| NET EARNINGS ATTRIBUTABLE TO P&G | 521 | (42) | 173 | — | 2,052 | (16) | — | 2,688 |
| GROSS MARGIN | 46.6 % | — % | 1.2 % | — % | — % | — % | — % | 47.8 % |
| SELLING, GENERAL & ADMINISTRATIVE EXPENSE AS A % OF NET SALES | 29.5 % | — % | (0.2)% | — % | — % | 0.1 % | (0.1)% | 29.3 % |
| OPERATING PROFIT MARGIN | 4.9 % | — % | 1.4 % | — % | 12.3 % | (0.1)% | — % | 18.5 % |

Edgar Filing: PROCTER & GAMBLE Co - Form 8-K

| | | | | | | | | | | | | | | | | | |
|--------------------|------|---|---|---|-----|---|---|---|-------|---|---|-----|---|-----|---|------|---|
| EFFECTIVE TAX RATE | 53.4 | % | — | % | 0.6 | % | — | % | (35.8 |) | % | 0.1 | % | 0.1 | % | 18.4 | % |
|--------------------|------|---|---|---|-----|---|---|---|-------|---|---|-----|---|-----|---|------|---|

Core EPS:

| | | | | | | | | | |
|--|------|---|------|---|------|-------|---|---|------|
| DILUTED NET EARNINGS PER COMMON SHARE FROM CONTINUING OPERATIONS** | 0.17 | — | 0.06 | — | 0.71 | (0.01 |) | — | 0.93 |
|--|------|---|------|---|------|-------|---|---|------|

| | |
|-----------------------------------|------|
| LESS: CURRENCY IMPACT TO EARNINGS | 0.13 |
|-----------------------------------|------|

| | |
|---------------------------|------|
| CURRENCY-NEUTRAL CORE EPS | 1.06 |
|---------------------------|------|

FY 15 CHANGE VERSUS YEAR AGO

| | | |
|-------------------|-----|-----|
| CORE GROSS MARGIN | 130 | BPS |
|-------------------|-----|-----|

| | | |
|---|----|-----|
| CORE SELLING GENERAL & ADMINISTRATIVE EXPENSE AS A % OF NET SALES | 40 | BPS |
|---|----|-----|

| | | |
|------------------------------|----|-----|
| CORE OPERATING PROFIT MARGIN | 80 | BPS |
|------------------------------|----|-----|

| | | |
|-------------------------|------|-----|
| CORE EFFECTIVE TAX RATE | (10) | BPS |
|-------------------------|------|-----|

| | |
|----------|----|
| CORE EPS | 4% |
|----------|----|

| | |
|---------------------------|-----|
| CURRENCY-NEUTRAL CORE EPS | 19% |
|---------------------------|-----|

*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.

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 June 30, 2014

| | AS REVISED (GAAP) | DISCONTINUED OPERATIONS | INCREMENTAL RESTRUCTURING | VENEZUELA B/S REMEASUREMENT & DEVALUATION | VENEZUELA RECONSOLIDATION | CHARGES FOR EUROPEAN LEGAL MATTERS | ROUNDING | NON-GAAP (CORE*) |
|--|-------------------------|----------------------------|------------------------------|---|------------------------------|--|----------|---------------------|
| NET SALES | 18,115 | — | — | — | — | — | — | 18,115 |
| COST OF PRODUCTS SOLD | 9,785 | — | (100) | — | — | — | — | 9,685 |
| GROSS PROFIT | 8,330 | — | 100 | — | — | — | — | 8,430 |
| SELLING, GENERAL, & ADMINISTRATIVE EXPENSE | 5,310 | — | (27) | — | — | (55) | — | 5,228 |
| VENEZUELA DECONSOLIDATION CHARGE | — | — | — | — | — | — | — | — |
| OPERATING INCOME | 3,020 | — | 127 | — | — | 55 | — | 3,202 |
| EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAX | 3,009 | — | 127 | — | — | 55 | — | 3,191 |
| INCOME TAX ON CONTINUING OPERATIONS | 559 | — | 30 | — | — | — | — | 589 |
| NET EARNINGS FROM CONTINUING OPERATIONS | 2,450 | — | 97 | — | — | 55 | — | 2,602 |
| NET EARNINGS FROM DISCONTINUED OPERATIONS | 170 | (170) | — | — | — | — | — | — |
| NET EARNINGS ATTRIBUTABLE TO NON-CONTROLLING INTEREST | 41 | — | — | — | — | — | — | 41 |
| NET EARNINGS ATTRIBUTABLE TO P&G | 2,579 | (170) | 97 | — | — | 55 | — | 2,561 |
| GROSS MARGIN | 46.0 % | — % | 0.6 % | — % | — % | — % | (0.1)% | 46.5 % |
| SELLING, GENERAL & ADMINISTRATIVE EXPENSE AS A % OF NET SALES | 29.3 % | — % | (0.1)% | — % | — % | (0.3)% | — % | 28.9 % |

Edgar Filing: PROCTER & GAMBLE Co - Form 8-K

| | | | | | | | | | | | | | | | | |
|--|------|---|---|---|------|---|---|---|---|---|-------|---|------|---|------|---|
| OPERATING PROFIT MARGIN | 16.7 | % | — | % | 0.7 | % | — | % | — | % | 0.3 | % | — | % | 17.7 | % |
| EFFECTIVE TAX RATE | 18.6 | % | — | % | 0.2 | % | — | % | — | % | (0.3) | % | — | % | 18.5 | % |
| Core 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.

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

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 March 31, 2015

| | AS REVISED (GAAP) | DISCONTINUED OPERATIONS | INCREMENTAL RESTRUCTURING | B/S REMEASUREMENT & DEVALUATION | VENEZUELA REMEASUREMENT DECONSOLIDATION | CHARGES FOR EUROPEAN LEGAL MATTERS | ROUNDING | NON-GAAP (CORE*) |
|--|-------------------------|----------------------------|------------------------------|--|---|--|----------|---------------------|
| NET SALES | 16,930 | — | — | — | — | — | — | 16,930 |
| COST OF PRODUCTS SOLD | 8,927 | — | (156) | — | — | — | — | 8,771 |
| GROSS PROFIT | 8,003 | — | 156 | — | — | — | — | 8,159 |
| SELLING, GENERAL, & ADMINISTRATIVE EXPENSE | 4,978 | — | (73) | — | — | (5) | — | 4,900 |
| OPERATING INCOME | 3,025 | — | 229 | — | — | 5 | — | 3,259 |
| EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAX | 2,968 | — | 229 | — | — | 5 | — | 3,202 |
| INCOME TAX ON CONTINUING OPERATIONS | 567 | — | 49 | — | — | — | (1) | 615 |
| NET EARNINGS FROM CONTINUING OPERATIONS | 2,401 | — | 180 | — | — | 5 | 1 | 2,587 |
| NET EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS | (213) | 213 | — | — | — | — | — | — |
| NET EARNINGS ATTRIBUTABLE TO NON-CONTROLLING INTEREST | 35 | — | — | — | — | — | — | 35 |
| NET EARNINGS ATTRIBUTABLE TO P&G | 2,153 | 213 | 180 | — | — | 5 | 1 | 2,552 |
| GROSS MARGIN | 47.3 % | — % | 0.9 % | — % | — % | — % | — % | 48.2 % |
| SELLING, GENERAL & ADMINISTRATIVE EXPENSE AS A % OF NET SALES | 29.4 % | — % | (0.4)% | — % | — % | — % | (0.1)% | 28.9 % |
| OPERATING PROFIT MARGIN | 17.9 % | — % | 1.4 % | — % | — % | — % | (0.1)% | 19.2 % |
| EFFECTIVE TAX RATE | 19.1 % | — % | 0.2 % | — % | — % | — % | (0.1)% | 19.2 % |

| | | | | | | | Core EPS: | |
|--|------|---|------|---|---|-----------------------------------|-----------|------|
| DILUTED NET EARNINGS PER COMMON SHARE FROM CONTINUING OPERATIONS** | 0.82 | — | 0.06 | — | — | — | 0.01 | 0.89 |
| | | | | | | LESS: CURRENCY IMPACT TO EARNINGS | | 0.18 |
| | | | | | | CURRENCY-NEUTRAL CORE EPS | | 1.07 |
| FY 15 CHANGE VERSUS YEAR AGO | | | | | | | | |
| CORE GROSS MARGIN | | | | | | | 30 | BPS |
| CORE SELLING GENERAL & ADMINISTRATIVE EXPENSE AS A % OF NET SALES | | | | | | | 70 | BPS |
| CORE OPERATING PROFIT MARGIN | | | | | | | (50) | BPS |
| CORE EFFECTIVE TAX RATE | | | | | | | 20 | BPS |
| CORE EPS | | | | | | | (7)% | |
| CURRENCY-NEUTRAL 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.

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 March 31, 2014

| | AS REVISED (GAAP) | DISCONTINUED OPERATIONS | INCREMENTAL RESTRUCTURING | B/S REMEASUREMENT & DEVALUATION | VENEZUELA REMEASUREMENT DECONSOLIDATION | CHARGES FOR EUROPEAN LEGAL MATTERS | BRANDING | NON-GAAP (CORE*) |
|--|-------------------------|----------------------------|------------------------------|--|---|--|----------|---------------------|
| NET SALES | 18,231 | — | — | — | — | — | — | 18,231 |
| COST OF PRODUCTS SOLD | 9,584 | — | (87) | — | — | — | (1) | 9,496 |
| GROSS PROFIT | 8,647 | — | 87 | — | — | — | 1 | 8,735 |
| SELLING, GENERAL, & ADMINISTRATIVE EXPENSE | 5,475 | — | (39) | (298) | — | — | 1 | 5,139 |
| OPERATING INCOME | 3,172 | — | 126 | 298 | — | — | — | 3,596 |
| EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAX | 3,042 | — | 126 | 298 | — | — | (1) | 3,465 |
| INCOME TAX ON CONTINUING OPERATIONS | 613 | — | 23 | 23 | — | — | (1) | 658 |
| NET EARNINGS FROM CONTINUING OPERATIONS | 2,429 | — | 103 | 275 | — | — | — | 2,807 |
| NET EARNINGS FROM DISCONTINUED OPERATIONS | 207 | (207) | — | — | — | — | — | — |
| NET EARNINGS ATTRIBUTABLE TO NON-CONTROLLING INTEREST | 27 | — | — | — | — | — | — | 27 |
| NET EARNINGS ATTRIBUTABLE TO P&G | 2,609 | (207) | 103 | 275 | — | — | — | 2,780 |
| GROSS MARGIN | 47.4 % | — % | 0.5 % | — % | — % | — % | — % | 47.9 % |
| SELLING, GENERAL & ADMINISTRATIVE EXPENSE AS A % OF NET SALES | 30.0 % | — % | (0.2)% | (1.6)% | — % | — % | — % | 28.2 % |
| OPERATING PROFIT MARGIN | 17.4 % | — % | 0.7 % | 1.6 % | — % | — % | — % | 19.7 % |
| EFFECTIVE TAX RATE | 20.2 % | — % | — % | (1.1)% | — % | — % | (0.1)% | 19 % |

Core EPS:

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

*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.

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 December 31, 2014

| | AS REVISED (GAAP) | DISCONTINUED OPERATIONS | INVENTORIAL RESTRUCTURING | VENEZUELA B/S REMEASUREMENT & DEVALUATION | VENEZUELA RECONSIDERATION | CHARGES FOR EUROPEAN CONSOLIDATION LEGAL MATTERS | ROUNDING | NON-GAAP (CORE*) |
|--|-------------------------|----------------------------|------------------------------|---|------------------------------|---|----------|---------------------|
| NET SALES | 18,495 | — | — | — | — | — | — | 18,495 |
| COST OF PRODUCTS SOLD | 9,558 | — | (72) | — | — | — | (1) | 9,485 |
| GROSS PROFIT | 8,937 | — | 72 | — | — | — | 1 | 9,010 |
| SELLING, GENERAL, & ADMINISTRATIVE EXPENSE | 5,358 | — | (2) | — | — | (39) | — | 5,317 |
| OPERATING INCOME | 3,579 | — | 74 | — | — | 39 | 1 | 3,693 |
| EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAX | 3,472 | — | 74 | — | — | 39 | (1) | 3,584 |
| INCOME TAX ON CONTINUING OPERATIONS | 798 | — | 18 | — | — | — | (1) | 815 |
| NET EARNINGS FROM CONTINUING OPERATIONS | 2,674 | — | 56 | — | — | 39 | — | 2,769 |
| NET EARNINGS/(LOSS) FROM DISCONTINUED OPERATIONS | (276) | 276 | — | — | — | — | — | — |
| NET EARNINGS ATTRIBUTABLE TO NON-CONTROLLING INTEREST | 26 | — | — | — | — | — | — | 26 |
| NET EARNINGS ATTRIBUTABLE TO P&G | 2,372 | 276 | 56 | — | — | 39 | — | 2,743 |
| GROSS MARGIN | 48.3 % | — % | 0.4 % | — % | — % | — % | — % | 48.7 % |
| SELLING, GENERAL & ADMINISTRATIVE EXPENSE AS A % OF NET SALES | 29.0 % | — % | — % | — % | — % | (0.2) % | (0.1) % | 28.7 % |
| OPERATING PROFIT MARGIN | 19.4 % | — % | 0.4 % | — % | — % | 0.2 % | — % | 20 % |
| EFFECTIVE TAX RATE | 23.0 % | — % | — % | — % | — % | (0.3) % | — % | 22.7 % |

| | | | | | | | | Core EPS: |
|--|------|---|------|---|---|-----------------------------------|---|-----------|
| DILUTED NET EARNINGS PER COMMON SHARE FROM CONTINUING OPERATIONS** | 0.92 | — | 0.02 | — | — | 0.01 | — | 0.95 |
| | | | | | | LESS: CURRENCY IMPACT TO EARNINGS | | 0.15 |
| | | | | | | CURRENCY-NEUTRAL CORE EPS | | 1.10 |
| FY 15 CHANGE VERSUS YEAR AGO | | | | | | | | |
| CORE GROSS MARGIN | | | | | | (10) | | BPS |
| CORE SELLING GENERAL & ADMINISTRATIVE EXPENSE AS A % OF NET SALES | | | | | | 50 | | BPS |
| CORE OPERATING PROFIT MARGIN | | | | | | (60) | | BPS |
| CORE EFFECTIVE TAX RATE | | | | | | 130 | | BPS |
| CORE EPS | | | | | | (8)% | | |
| CURRENCY-NEUTRAL 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.

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 December 31, 2013

| | AS REVISED (GAAP) | DISCONTINUED OPERATIONS | INVENTORIAL RESTRUCTURING | VENEZUELA B/S REMEASUREMENT & DEVALUATION | VENEZUELA RECONSOLIDATION | CHARGES FOR EUROPEAN LEGAL MATTERS | ROUNDING | NON-GAAP (CORE*) |
|--|-------------------------|----------------------------|------------------------------|---|------------------------------|--|----------|---------------------|
| NET SALES | 19,299 | — | — | — | — | — | — | 19,299 |
| COST OF PRODUCTS SOLD | 9,924 | — | (51) | — | — | — | — | 9,873 |
| GROSS PROFIT | 9,375 | — | 51 | — | — | — | — | 9,426 |
| SELLING, GENERAL, & ADMINISTRATIVE EXPENSE | 5,483 | — | (23) | — | — | (8) | (1) | 5,451 |
| OPERATING INCOME | 3,892 | — | 74 | — | — | 8 | 1 | 3,975 |
| EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAX | 3,770 | — | 74 | — | — | 8 | 1 | 3,853 |
| INCOME TAX ON CONTINUING OPERATIONS | 815 | — | 10 | — | — | — | — | 825 |
| NET EARNINGS FROM CONTINUING OPERATIONS | 2,955 | — | 64 | — | — | 8 | 1 | 3,028 |
| NET EARNINGS FROM DISCONTINUED OPERATIONS | 517 | (517) | — | — | — | — | — | — |
| NET EARNINGS ATTRIBUTABLE TO NON-CONTROLLING INTEREST | 44 | — | — | — | — | — | — | 44 |
| NET EARNINGS ATTRIBUTABLE TO P&G | 3,428 | (517) | 64 | — | — | 8 | 1 | 2,984 |
| GROSS MARGIN | 48.6 % | — % | 0.3 % | — % | — % | — % | (0.1)% | 48.8 % |
| SELLING, GENERAL & ADMINISTRATIVE EXPENSE AS A % OF NET SALES | 28.4 % | — % | (0.1)% | — % | — % | — % | (0.1)% | 28.2 % |
| OPERATING PROFIT MARGIN | 20.2 % | — % | 0.4 % | — % | — % | — % | — % | 20.6 % |
| EFFECTIVE TAX RATE | 21.6 % | — % | (0.2)% | — % | — % | — % | — % | 21.4 % |

Core EPS:

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

*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.

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, 2014

| | AS REVISED (GAAP) | DISCONTINUED OPERATIONS | INVENTORIAL RESTRUCTURING | VENEZUELA B/S REMEASUREMENT & DEVALUATION | VENEZUELA RECONSOLIDATION | CHARGES FOR EUROPEAN LEGAL MATTERS | NON-GAAP (CORE*) | |
|--|-------------------------|----------------------------|------------------------------|---|------------------------------|--|---------------------|---------|
| NET SALES | 18,771 | — | — | — | — | — | 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) | — | — | 5,276 | 1 |
| OPERATING INCOME | 3,633 | — | 82 | 138 | — | — | 3,852 | (1) |
| EARNINGS FROM 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 | 2,716 | — | 67 | 104 | — | — | 2,887 | — |
| NET 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 % | — % | — % | — % | 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 % | — % | — % | 22.5 % | (0.1)% |

| | | | | | | | | Core EPS: |
|--|------|---|------|------|---|---|-----------------------------------|-----------|
| DILUTED NET EARNINGS PER COMMON SHARE FROM CONTINUING OPERATIONS** | 0.93 | — | 0.02 | 0.04 | — | — | — | 0.99 |
| | | | | | | | LESS: CURRENCY IMPACT TO EARNINGS | 0.07 |
| | | | | | | | CURRENCY-NEUTRAL CORE EPS | 1.06 |
| FY 15 CHANGE VERSUS YEAR AGO | | | | | | | | |
| CORE GROSS MARGIN | | | | | | | 20 | BPS |
| CORE SELLING GENRAL & ADMINISTRATIVE EXPENSE AS A % OF NET SALES | | | | | | | 40 | BPS |
| CORE OPERATING PROFIT MARGIN | | | | | | | (20) | BPS |
| CORE EFFECTIVE TAX RATE | | | | | | | (90) | BPS |
| CORE EPS | | | | | | | 2% | |
| CURRENCY-NEUTRAL CORE 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.

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

| | AS REVISED (GAAP) | DISCONTINUED OPERATIONS | INCREMENTAL RESTRUCTURING | B/S REMEASUREMENT & DEVALUATION | VENEZUELA REMEASUREMENT DECONSOLIDATION | CHARGES FOR EUROPEAN LEGAL MATTERS | ROUNDING | NON-GAAP (CORE*) |
|--|-------------------------|----------------------------|------------------------------|--|---|--|----------|---------------------|
| NET SALES | 18,756 | — | — | — | — | — | — | 18,756 |
| COST OF PRODUCTS SOLD | 9,737 | — | (62) | — | — | — | — | 9,675 |
| GROSS PROFIT | 9,019 | — | 62 | — | — | — | — | 9,081 |
| SELLING, GENERAL, & ADMINISTRATIVE EXPENSE | 5,193 | — | 1 | — | — | — | — | 5,194 |
| OPERATING INCOME | 3,826 | — | 61 | — | — | — | — | 3,887 |
| EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAX | 3,688 | — | 61 | — | — | — | — | 3,749 |
| INCOME TAX ON CONTINUING OPERATIONS | 864 | — | 13 | — | — | — | — | 877 |
| NET EARNINGS FROM CONTINUING OPERATIONS | 2,824 | — | 48 | — | — | — | — | 2,872 |
| NET EARNINGS FROM DISCONTINUED OPERATIONS | 233 | (233) | — | — | — | — | — | — |
| NET EARNINGS ATTRIBUTABLE TO NON-CONTROLLING INTEREST | 30 | — | — | — | — | — | — | 30 |
| NET EARNINGS ATTRIBUTABLE TO P&G | 3,027 | (233) | 48 | — | — | — | — | 2,842 |
| GROSS MARGIN | 48.1 % | — % | 0.3 % | — % | — % | — % | — % | 48.4 % |
| SELLING, GENERAL & ADMINISTRATIVE EXPENSE AS A % OF NET SALES | 27.7 % | — % | — % | — % | — % | — % | — % | 27.7 % |
| OPERATING PROFIT MARGIN | 20.4 % | — % | 0.3 % | — % | — % | — % | — % | 20.7 % |
| EFFECTIVE TAX RATE | 23.4 % | — % | — % | — % | — % | — % | — % | 23.4 % |

Core EPS:

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

*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