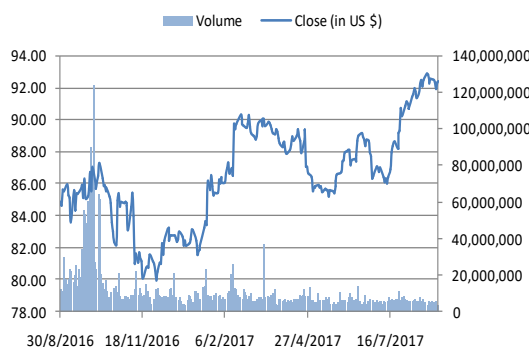


Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Share Price (01/09/2017) NYSE, \$	92.40
# of Shares (mn)	2,550.00
Market Cap (in \$ mn)	235,620.00
A.D. Volume (p)	11,314,009
Beta Co-efficient	0.64
Statistical Data	
Max 52 week, \$	92.86
Min 52 week, \$	79.97
1-M Rtn	1.49%
6-M Rtn	3.04%
12-M Rtn	8.06%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume (1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

THE PROCTER & GAMBLE COMPANY

Listed on NYSE, U.S.A., [Bloomberg Ticker: PG:US] [Reuters Ticker: PG.N]

Business Sector / Industry: Consumer Staples / Household & Personal Products

Corporate & Investment Highlights

- The Procter & Gamble Company is focused on providing branded consumer packaged goods to the consumers across the world. The Company operates through five segments: Beauty; Grooming; Health Care; Fabric & Home Care, and Baby, Feminine & Family Care.
- The Company sells its products in approximately 180 countries and territories primarily through mass merchandisers, grocery stores, membership club stores, drug stores, department stores, distributors, baby stores, specialty beauty stores, e-commerce, high-frequency stores and pharmacies.
- The Company owns and operates approximately 20 manufacturing sites located in over 20 states in the United States. In addition, it owns and operates over 100 manufacturing sites in approximately 40 countries. It offers products under the brands, such as Olay, Old Spice, Safeguard, Head & Shoulders, Pantene, Rejoice, Mach3, Prestobarba, Venus, Cascade, Dawn, Febreze, Mr. Clean, Bounty and Charmin.
- Over the last 5 years, the stock has broadly underperformed the market, whereas it trades lower than the average market and sector valuation multiples.

Annual Financial Results (June 2017 versus June 2016, \$ millions)

(in \$ mn)	2017	%	2016
Sales	65,058	-0.37%	65,299
Gross Profit	32,523	0.41%	32,390
EBITDA	16,775	1.55%	16,519
EBT	13,257	-0.84%	13,369
EATAM	15,326	45.85%	10,508

Source: Company. Note: Fiscal Year ends on June 30th.

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THE PROCTER & GAMBLE COMPANY

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Business Sector / Industry: Consumer Staples / Household & Personal Products

BASIC FINANCIAL INDICATORS

in \$ million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2011	81,104	41,245	14,997	11,797	20.0	3.5	14.4	0.47	17%
2012	82,006	40,595	12,528	10,756	21.9	3.7	16.1	0.47	17%
2013	80,116	40,125	14,179	11,402	20.7	3.5	15.5	0.46	17%
2014	74,401	35,371	13,509	11,643	20.2	3.4	15.4	0.51	17%
2015	70,749	33,693	11,012	7,036	33.5	3.8	18.3	0.49	11%
2016	65,299	32,390	13,369	10,508	22.4	4.1	15.7	0.53	18%
2017	65,058	32,523	13,257	15,326	15.4	4.3	15.6	0.57	28%
2018 E	66,700	33,752	14,490	16,399	14.4	4.2	15.0	0.58	29%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price.
Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.
n/c stands for non calculable.

Working Capital Ratios

in \$ million	2013	2014	2015	2016	2017	2018 E	
Revenues	80,116	74,401	70,749	65,299	65,058	66,700	
Cost (net of depreciation)	39,991	39,030	37,056	32,909	32,535	32,948	
Gross Profit Margin	% 50.08%	47.54%	47.62%	49.60%	49.99%	50.60%	
Net Income / Profit	11,402	11,643	7,036	10,508	15,326	16,399	
Net Profit Margin	% 14.2%	15.6%	9.9%	16.1%	23.6%	24.6%	
Cash & Cash Equivalents	5,947	8,558	6,836	7,102	5,569	5,850	
Stock Days	Days	63	63	49	52	52	52
Stock Inventory		6,909	6,759	4,979	4,716	4,624	4,683
Debtors Days	Days	30	31	24	24	26	26
Debtors - Receivables		6,508	6,386	4,568	4,373	4,594	4,710
Creditors Days	Days	80	79	80	103	108	108
Creditors - Suppliers		8,777	8,461	8,138	9,325	9,632	9,754
Operating Cycle (Days)	Days	93	95	73	77	78	78
Cash Cycle (Days)	Days	13	15	-8	-27	-30	-30

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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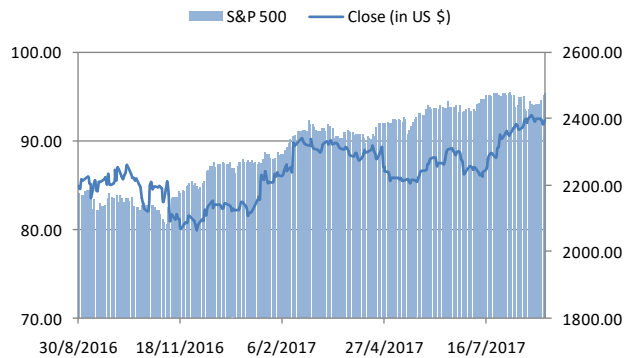
THE PROCTER & GAMBLE COMPANY

Listed on NYSE, U.S.A., [Bloomberg Ticker: PG:US] [Reuters Ticker: PG.N]

Business Sector / Industry: Consumer Staples / Household & Personal Products

Stock Versus S&P 500 Index

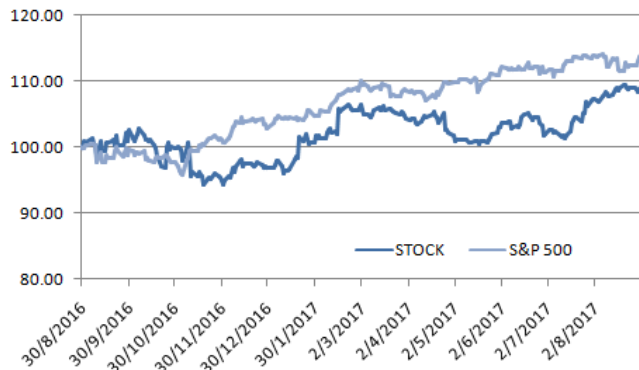
(Last 52 Weeks or since listing, Stock Price in \$, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

Stock Versus S&P 500 Index

(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

Important Note:

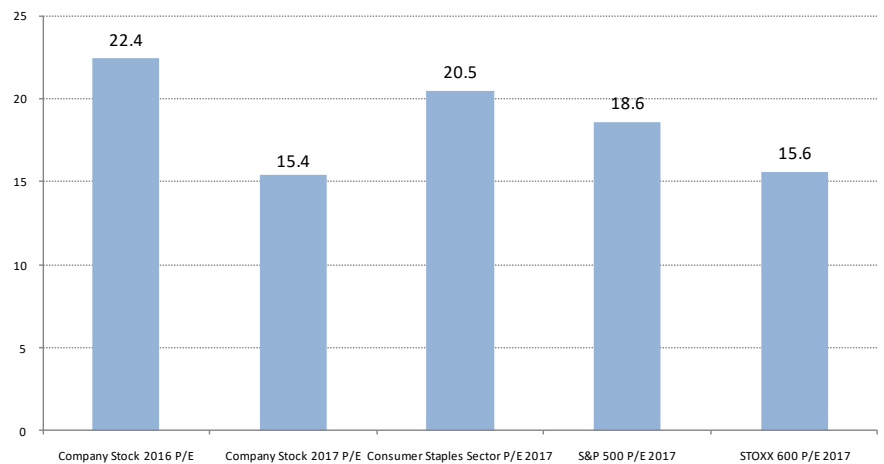
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THE PROCTER & GAMBLE COMPANY

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Business Sector / Industry: Consumer Staples / Household & Personal Products

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

Shareholders' Structure

Vanguard Group Inc.	7.07%
Blackrock Inc.	6.11%
State Street Corp.	4.49%
Bank of America Corporation	1.58%
Capital World Investors	1.52%
Other Investors and Free Float	79.23%
Total	100.00%

Source: Company, Yahoo! Finance.

EPS Estimates

In \$	EPS
2016	4.121
2017	6.010
2018 E	6.431

Source: VRS calculations & estimates.

Important Note:

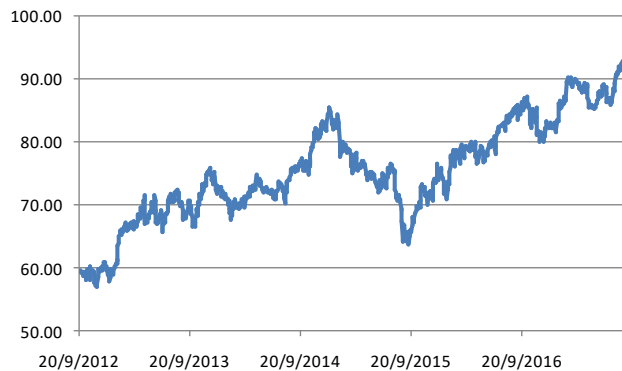
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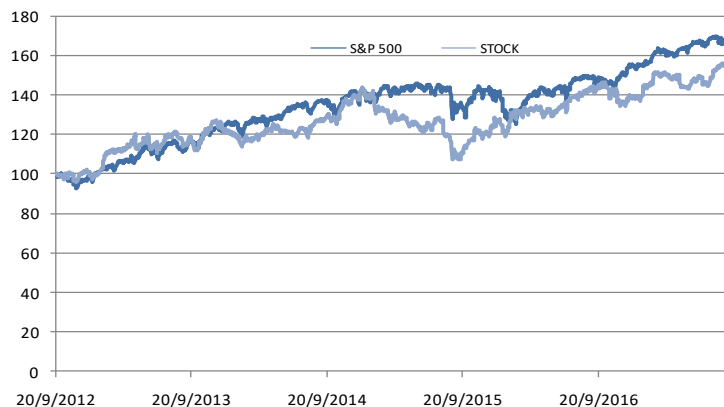
Business Sector / Industry: Consumer Staples / Household & Personal Products

Stock Price Performance
(Last 5 Years or since listing, Stock Price in \$)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

Stock Versus S&P 500 Index
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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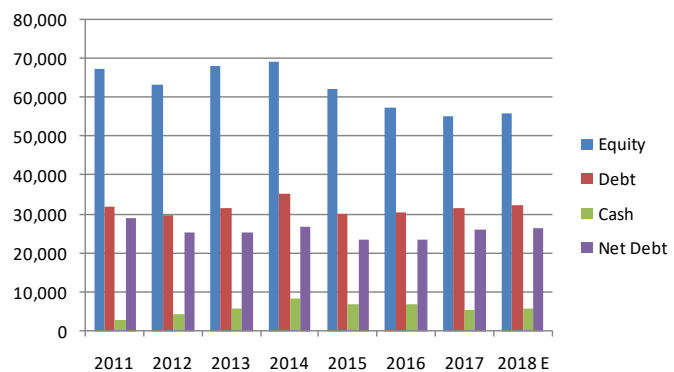
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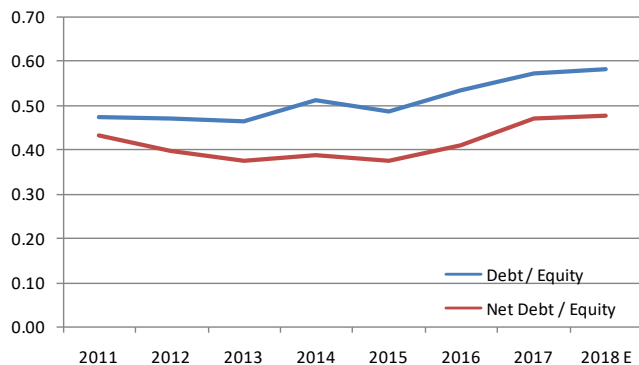
Business Sector / Industry: Consumer Staples / Household & Personal Products

Equity, Debt, Cash & Net Debt
(in \$ millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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THE PROCTER & GAMBLE COMPANY

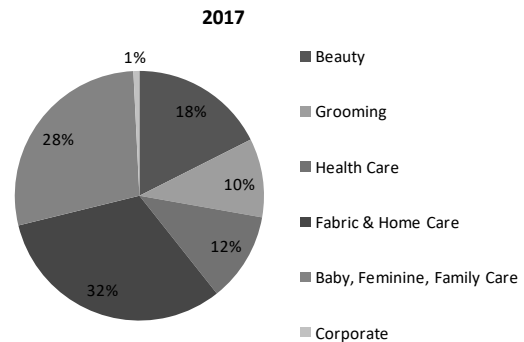
Listed on NYSE, U.S.A., [Bloomberg Ticker: PG:US] [Reuters Ticker: PG.N]

Business Sector / Industry: Consumer Staples / Household & Personal Products

Consolidated Sales Breakdown per Unit (In \$ millions and %)

2017 Net Sales by Business Unit (\$ millions)

	2017
Beauty	11,429
Grooming	6,642
Health Care	7,513
Fabric & Home Care	20,717
Baby, Feminine, Family Care	18,252
Corporate	505
TOTAL	65,058

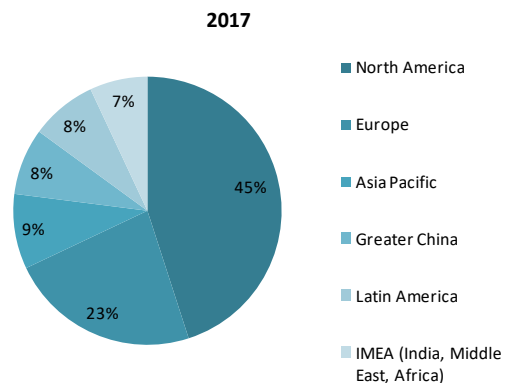


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Consolidated Sales Breakdown by Geography (%)



Source: Company

THE PROCTER & GAMBLE COMPANY

Listed on NYSE, U.S.A., [Bloomberg Ticker: PG:US] [Reuters Ticker: PG.N]

Business Sector / Industry: Consumer Staples / Household & Personal Products

Consolidated Income Statement (In \$ millions)

Amounts in millions except per share amounts; Years ended June 30	2017	2016
NET SALES	\$ 65,058	\$ 65,299
Cost of products sold	32,535	32,909
Selling, general and administrative expense	18,568	18,949
Goodwill and indefinite lived intangibles impairment charges	—	—
Venezuela deconsolidation	—	—
OPERATING INCOME	13,955	13,441
Interest expense	465	579
Interest income	171	182
Other non-operating income, net	(404)	325
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	13,257	13,369
Income taxes on continuing operations	3,063	3,342
NET EARNINGS FROM CONTINUING OPERATIONS	10,194	10,027
NET EARNINGS FROM DISCONTINUED OPERATIONS	5,217	577
NET EARNINGS	15,411	10,604
Less: Net earnings attributable to noncontrolling interests	85	96
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	\$ 15,326	\$ 10,508
BASIC NET EARNINGS PER COMMON SHARE: ⁽¹⁾		
Earnings from continuing operations	\$ 3.79	\$ 3.59
Earnings from discontinued operations	2.01	0.21
BASIC NET EARNINGS PER COMMON SHARE	\$ 5.80	\$ 3.80
DILUTED NET EARNINGS PER COMMON SHARE: ⁽¹⁾		
Earnings from continuing operations	\$ 3.69	\$ 3.49
Earnings from discontinued operations	1.90	0.20
DILUTED NET EARNINGS PER COMMON SHARE	\$ 5.59	\$ 3.69
DIVIDENDS PER COMMON SHARE	\$ 2.70	\$ 2.66

(1) Basic net earnings per common share and Diluted net earnings per common share are calculated on Net earnings attributable to Procter & Gamble.

Source: Company

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THE PROCTER & GAMBLE COMPANY

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Business Sector / Industry: Consumer Staples / Household & Personal Products

Consolidated Balance Sheet (In \$ millions)

Amounts in millions: As of June 30	2017	2016
Assets		
CURRENT ASSETS		
Cash and cash equivalents	\$ 5,569	\$ 7,102
Available-for-sale investment securities	9,568	6,246
Accounts receivable	4,594	4,373
INVENTORIES		
Materials and supplies	1,308	1,188
Work in process	529	563
Finished goods	2,787	2,965
Total inventories	4,624	4,716
Deferred income taxes	—	1,507
Prepaid expenses and other current assets	2,139	2,653
Current assets held for sale	—	7,185
TOTAL CURRENT ASSETS	26,494	33,782
PROPERTY, PLANT AND EQUIPMENT, NET	19,893	19,385
GOODWILL	44,699	44,350
TRADEMARKS AND OTHER INTANGIBLE ASSETS, NET	24,187	24,527
OTHER NONCURRENT ASSETS	5,133	5,092
TOTAL ASSETS	\$ 120,406	\$ 127,136
Liabilities and Shareholders' Equity		
CURRENT LIABILITIES		
Accounts payable	\$ 9,632	\$ 9,325
Accrued and other liabilities	7,024	7,449
Current liabilities held for sale	—	2,343
Debt due within one year	13,554	11,653
TOTAL CURRENT LIABILITIES	30,210	30,770
LONG-TERM DEBT	18,038	18,945
DEFERRED INCOME TAXES	8,126	9,113
OTHER NONCURRENT LIABILITIES	8,254	10,325
TOTAL LIABILITIES	64,628	69,153
SHAREHOLDERS' EQUITY		
Convertible Class A preferred stock, stated value \$1 per share (600 shares authorized)	1,006	1,038
Non-Voting Class B preferred stock, stated value \$1 per share (200 shares authorized)	—	—
Common stock, stated value \$1 per share (10,000 shares authorized; shares issued: 2017 - 4,009.2, 2016 - 4,009.2)	4,009	4,009
Additional paid-in capital	63,641	63,714
Reserve for ESOP debt retirement	(1,249)	(1,290)
Accumulated other comprehensive income/(loss)	(14,632)	(15,907)
Treasury stock, at cost (shares held: 2017 - 1,455.9, 2016 - 1,341.2)	(93,715)	(82,176)
Retained earnings	96,124	87,953
Noncontrolling interest	594	642
TOTAL SHAREHOLDERS' EQUITY	55,778	57,983
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 120,406	\$ 127,136

Source: Company

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THE PROCTER & GAMBLE COMPANY

Listed on NYSE, U.S.A., [Bloomberg Ticker: PG:US] [Reuters Ticker: PG.N]

Business Sector / Industry: Consumer Staples / Household & Personal Products

Consolidated Cash Flow Statement (In \$ millions)

Amounts in millions; Years ended June 30	2017	2016
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	\$ 7,102	\$ 6,836
OPERATING ACTIVITIES		
Net earnings	15,411	10,604
Depreciation and amortization	2,820	3,078
Loss on early extinguishment of debt	543	—
Share-based compensation expense	351	335
Deferred income taxes	(601)	(815)
Gain on sale of assets	(5,490)	(41)
Venezuela deconsolidation charge	—	—
Goodwill and indefinite lived intangibles impairment charges	—	450
Change in accounts receivable	(322)	35
Change in inventories	71	116
Change in accounts payable, accrued and other liabilities	(149)	1,285
Change in other operating assets and liabilities	(43)	204
Other	162	184
TOTAL OPERATING ACTIVITIES	12,753	15,435
INVESTING ACTIVITIES		
Capital expenditures	(3,384)	(3,314)
Proceeds from asset sales	571	432
Cash related to deconsolidated Venezuela operations	—	—
Acquisitions, net of cash acquired	(16)	(186)
Purchases of short-term investments	(4,843)	(2,815)
Proceeds from sales and maturities of short-term investments	1,488	1,354
Pre-divestiture addition of restricted cash related to the Beauty Brands divestiture	(874)	(996)
Cash transferred at closing related to the Beauty Brands divestiture	(475)	—
Release of restricted cash upon closing of the Beauty Brands divestiture	1,870	—
Cash transferred in Batteries divestiture	—	(143)
Change in other investments	(26)	93
TOTAL INVESTING ACTIVITIES	(5,689)	(5,575)
FINANCING ACTIVITIES		
Dividends to shareholders	(7,236)	(7,436)
Change in short-term debt	2,727	(418)
Additions to long-term debt	3,603	3,916
Reductions of long-term debt	(4,931)	(2,213)
Treasury stock purchases	(5,204)	(4,004)
Treasury stock from cash infused in Batteries divestiture	—	(1,730)
Impact of stock options and other	2,473	2,672
TOTAL FINANCING ACTIVITIES	(8,568)	(9,213)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(29)	(381)
CHANGE IN CASH AND CASH EQUIVALENTS	(1,533)	266
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 5,569	\$ 7,102
SUPPLEMENTAL DISCLOSURE		
Cash payments for interest	\$ 518	\$ 569
Cash payments for income taxes	3,714	3,730
Divestiture of Batteries business in exchange for shares of P&G stock ⁽²⁾	—	4,213
debt	11,360	—
Assets acquired through non-cash capital leases are immaterial for all periods.		

(1) Includes \$543 of costs related to early extinguishment of debt. (2) Includes \$1,730 from cash infused into the Batteries business pursuant to the divestiture agreement (see Note 13). Source: Company

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VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
THE PROCTER & GAMBLE COMPANY INC.	PG:US	PG.N	\$ 92.40	September 1, 2017	----

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