

PROCTER & GAMBLE NYSE-PG										RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE																																																																																																																																																																																																																												
										84.08	19.2 (Trailing: 21.1 Median: 18.0)		1.05	3.1%																																																																																																																																																																																																																													
TIMELINESS	4	Lowered 9/12/14	High: 50.0	57.4	59.7	64.7	75.2	73.8	63.5	65.4	67.7	71.0	85.8	84.4																																																																																																																																																																																																																													
SAFETY	1	Raised 1/11/02	Low: 39.8	48.9	51.2	52.8	60.4	54.9	43.9	39.4	57.6	59.1	68.4	75.3																																																																																																																																																																																																																													
TECHNICAL	3	Lowered 8/15/14	LEGENDS --- 13.0 x "Cash Flow" p sh Relative Price Strength 2-for-1 split 6/04 Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																								
BETA	.65	(1.00 = Market)	2017-19 PROJECTIONS Price Gain Ann'l Total High 110 (+30%) 10% Low 90 (+5%) 5%																																																																																																																																																																																																																																								
Insider Decisions N D J F M A M J J to Buy 0 0 0 0 0 0 0 0 Options 6 7 0 3 0 5 1 0 to Sell 6 0 0 8 0 6 7 4																																																																																																																																																																																																																																											
Institutional Decisions 4Q2013 1Q2014 2Q2014 to Buy 759 784 825 to Sell 862 845 765 Hid's ('000) 16345221620181 1619515			Percent shares traded 12 8 4																																																																																																																																																																																																																																								
<table border="1"> <thead> <tr> <th>1998</th><th>1999</th><th>2000</th><th>2001</th><th>2002</th><th>2003</th><th>2004</th><th>2005</th><th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>© VALUE LINE PUB. LLC</th><th>17-19</th></tr> </thead> <tbody> <tr> <td>13.89</td><td>14.44</td><td>15.30</td><td>15.14</td><td>15.47</td><td>16.72</td><td>20.21</td><td>22.95</td><td>21.46</td><td>24.42</td><td>27.53</td><td>27.09</td><td>27.81</td><td>29.85</td><td>30.45</td><td>30.69</td><td>30.64</td><td>31.60</td><td>Sales per sh ^A</td><td>37.70</td></tr> <tr> <td>1.97</td><td>2.34</td><td>2.41</td><td>2.53</td><td>2.55</td><td>2.82</td><td>3.18</td><td>3.51</td><td>3.51</td><td>4.25</td><td>4.97</td><td>4.86</td><td>4.87</td><td>5.21</td><td>5.20</td><td>5.33</td><td>5.67</td><td>5.95</td><td>"Cash Flow" per sh</td><td>8.00</td></tr> <tr> <td>1.28</td><td>1.43</td><td>1.48</td><td>1.56</td><td>1.80</td><td>2.04</td><td>2.32</td><td>2.53</td><td>2.64</td><td>3.04</td><td>3.64</td><td>3.58</td><td>3.53</td><td>3.93</td><td>3.85</td><td>4.05</td><td>4.22</td><td>4.45</td><td>Earnings per sh ^{AB}</td><td>6.15</td></tr> <tr> <td>.51</td><td>.57</td><td>.64</td><td>.70</td><td>.76</td><td>.82</td><td>.93</td><td>1.03</td><td>1.15</td><td>1.28</td><td>1.45</td><td>1.64</td><td>1.80</td><td>1.97</td><td>2.14</td><td>2.29</td><td>2.45</td><td>2.60</td><td>Div'ds Decl'd per sh ^{CA}</td><td>3.20</td></tr> <tr> <td>.96</td><td>1.07</td><td>1.16</td><td>.98</td><td>.65</td><td>.57</td><td>.80</td><td>.88</td><td>.84</td><td>.94</td><td>1.00</td><td>1.11</td><td>1.08</td><td>1.20</td><td>1.44</td><td>1.46</td><td>1.42</td><td>1.45</td><td>Cap'l Spending per sh ^D</td><td>1.50</td></tr> <tr> <td>3.89</td><td>3.89</td><td>4.04</td><td>3.96</td><td>4.64</td><td>5.63</td><td>6.19</td><td>6.47</td><td>19.33</td><td>20.87</td><td>22.46</td><td>21.18</td><td>21.20</td><td>24.14</td><td>22.87</td><td>24.64</td><td>25.40</td><td>27.10</td><td>Book Value per sh ^D</td><td>33.85</td></tr> <tr> <td>2674.9</td><td>2639.6</td><td>2611.7</td><td>2591.5</td><td>2601.5</td><td>2594.4</td><td>2543.8</td><td>2472.9</td><td>3178.8</td><td>3131.9</td><td>3032.7</td><td>2917.0</td><td>2838.5</td><td>2765.7</td><td>2748.0</td><td>2742.3</td><td>2710.8</td><td>2680.0</td><td>Common Shs Outst'g ^E</td><td>2630.0</td></tr> <tr> <td>30.8</td><td>30.8</td><td>29.7</td><td>21.4</td><td>22.4</td><td>21.6</td><td>21.3</td><td>21.5</td><td>21.5</td><td>20.5</td><td>18.6</td><td>16.4</td><td>17.0</td><td>16.0</td><td>16.7</td><td>17.8</td><td>20.1</td><td></td><td>Avg Ann'l P/E Ratio</td><td>16.5</td></tr> <tr> <td>1.60</td><td>1.76</td><td>1.93</td><td>1.10</td><td>1.22</td><td>1.23</td><td>1.13</td><td>1.14</td><td>1.16</td><td>1.09</td><td>1.12</td><td>1.09</td><td>1.08</td><td>1.00</td><td>1.06</td><td>1.00</td><td>1.05</td><td></td><td>Relative P/E Ratio</td><td>1.05</td></tr> <tr> <td>1.3%</td><td>1.3%</td><td>1.5%</td><td>2.1%</td><td>1.9%</td><td>1.9%</td><td>1.9%</td><td>1.9%</td><td>2.0%</td><td>2.1%</td><td>2.1%</td><td>2.8%</td><td>3.0%</td><td>3.1%</td><td>3.3%</td><td>3.2%</td><td>3.1%</td><td></td><td>Avg Ann'l Div'd Yield</td><td>3.0%</td></tr> </tbody> </table>																1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19	13.89	14.44	15.30	15.14	15.47	16.72	20.21	22.95	21.46	24.42	27.53	27.09	27.81	29.85	30.45	30.69	30.64	31.60	Sales per sh ^A	37.70	1.97	2.34	2.41	2.53	2.55	2.82	3.18	3.51	3.51	4.25	4.97	4.86	4.87	5.21	5.20	5.33	5.67	5.95	"Cash Flow" per sh	8.00	1.28	1.43	1.48	1.56	1.80	2.04	2.32	2.53	2.64	3.04	3.64	3.58	3.53	3.93	3.85	4.05	4.22	4.45	Earnings per sh ^{AB}	6.15	.51	.57	.64	.70	.76	.82	.93	1.03	1.15	1.28	1.45	1.64	1.80	1.97	2.14	2.29	2.45	2.60	Div'ds Decl'd per sh ^{CA}	3.20	.96	1.07	1.16	.98	.65	.57	.80	.88	.84	.94	1.00	1.11	1.08	1.20	1.44	1.46	1.42	1.45	Cap'l Spending per sh ^D	1.50	3.89	3.89	4.04	3.96	4.64	5.63	6.19	6.47	19.33	20.87	22.46	21.18	21.20	24.14	22.87	24.64	25.40	27.10	Book Value per sh ^D	33.85	2674.9	2639.6	2611.7	2591.5	2601.5	2594.4	2543.8	2472.9	3178.8	3131.9	3032.7	2917.0	2838.5	2765.7	2748.0	2742.3	2710.8	2680.0	Common Shs Outst'g ^E	2630.0	30.8	30.8	29.7	21.4	22.4	21.6	21.3	21.5	21.5	20.5	18.6	16.4	17.0	16.0	16.7	17.8	20.1		Avg Ann'l P/E Ratio	16.5	1.60	1.76	1.93	1.10	1.22	1.23	1.13	1.14	1.16	1.09	1.12	1.09	1.08	1.00	1.06	1.00	1.05		Relative P/E Ratio	1.05	1.3%	1.3%	1.5%	2.1%	1.9%	1.9%	1.9%	1.9%	2.0%	2.1%	2.1%	2.8%	3.0%	3.1%	3.3%	3.2%	3.1%		Avg Ann'l Div'd Yield	3.0%
1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19																																																																																																																																																																																																																								
13.89	14.44	15.30	15.14	15.47	16.72	20.21	22.95	21.46	24.42	27.53	27.09	27.81	29.85	30.45	30.69	30.64	31.60	Sales per sh ^A	37.70																																																																																																																																																																																																																								
1.97	2.34	2.41	2.53	2.55	2.82	3.18	3.51	3.51	4.25	4.97	4.86	4.87	5.21	5.20	5.33	5.67	5.95	"Cash Flow" per sh	8.00																																																																																																																																																																																																																								
1.28	1.43	1.48	1.56	1.80	2.04	2.32	2.53	2.64	3.04	3.64	3.58	3.53	3.93	3.85	4.05	4.22	4.45	Earnings per sh ^{AB}	6.15																																																																																																																																																																																																																								
.51	.57	.64	.70	.76	.82	.93	1.03	1.15	1.28	1.45	1.64	1.80	1.97	2.14	2.29	2.45	2.60	Div'ds Decl'd per sh ^{CA}	3.20																																																																																																																																																																																																																								
.96	1.07	1.16	.98	.65	.57	.80	.88	.84	.94	1.00	1.11	1.08	1.20	1.44	1.46	1.42	1.45	Cap'l Spending per sh ^D	1.50																																																																																																																																																																																																																								
3.89	3.89	4.04	3.96	4.64	5.63	6.19	6.47	19.33	20.87	22.46	21.18	21.20	24.14	22.87	24.64	25.40	27.10	Book Value per sh ^D	33.85																																																																																																																																																																																																																								
2674.9	2639.6	2611.7	2591.5	2601.5	2594.4	2543.8	2472.9	3178.8	3131.9	3032.7	2917.0	2838.5	2765.7	2748.0	2742.3	2710.8	2680.0	Common Shs Outst'g ^E	2630.0																																																																																																																																																																																																																								
30.8	30.8	29.7	21.4	22.4	21.6	21.3	21.5	21.5	20.5	18.6	16.4	17.0	16.0	16.7	17.8	20.1		Avg Ann'l P/E Ratio	16.5																																																																																																																																																																																																																								
1.60	1.76	1.93	1.10	1.22	1.23	1.13	1.14	1.16	1.09	1.12	1.09	1.08	1.00	1.06	1.00	1.05		Relative P/E Ratio	1.05																																																																																																																																																																																																																								
1.3%	1.3%	1.5%	2.1%	1.9%	1.9%	1.9%	1.9%	2.0%	2.1%	2.1%	2.8%	3.0%	3.1%	3.3%	3.2%	3.1%		Avg Ann'l Div'd Yield	3.0%																																																																																																																																																																																																																								
CAPITAL STRUCTURE as of 6/30/14 Total Debt \$35.4 bill. Due in 5 Yrs \$24.0 bill. LT Debt \$19.8 bill. LT Interest \$700 mill. (22% of Capital) Leases, Uncapitalized Annual Rentals \$288 mill. Pension Assets-6/14 \$11.1 bill. Oblig. \$17.1 bill. Pfd Stock \$1.1 bill. Pfd Div'd \$253 mill. (As of 6/30/14, ESOP owns 52,939,000 Class A shares and 57,838,000 Class B shares; both series are convertible into common stock.) Common Stock 2,710,800,000 shares MARKET CAP: \$228 billion (Large Cap)																																																																																																																																																																																																																																											
<table border="1"> <thead> <tr> <th>2012</th><th>2013</th><th>6/30/14</th></tr> </thead> <tbody> <tr> <td>51407</td><td>56741</td><td>68222</td></tr> <tr> <td>22.5%</td><td>21.7%</td><td>23.3%</td></tr> <tr> <td>1733.0</td><td>1884.0</td><td>2627.0</td></tr> <tr> <td>6481.0</td><td>6923.0</td><td>8684.0</td></tr> <tr> <td>30.7%</td><td>30.5%</td><td>30.0%</td></tr> <tr> <td>12.6%</td><td>12.2%</td><td>12.7%</td></tr> <tr> <td>d5032</td><td>d4710</td><td>d3444</td></tr> <tr> <td>12554</td><td>12887</td><td>35976</td></tr> <tr> <td>17278</td><td>17477</td><td>62908</td></tr> <tr> <td>22.6%</td><td>23.7%</td><td>9.3%</td></tr> <tr> <td>37.5%</td><td>39.6%</td><td>13.8%</td></tr> </tbody> </table>																2012	2013	6/30/14	51407	56741	68222	22.5%	21.7%	23.3%	1733.0	1884.0	2627.0	6481.0	6923.0	8684.0	30.7%	30.5%	30.0%	12.6%	12.2%	12.7%	d5032	d4710	d3444	12554	12887	35976	17278	17477	62908	22.6%	23.7%	9.3%	37.5%	39.6%	13.8%																																																																																																																																																																																								
2012	2013	6/30/14																																																																																																																																																																																																																																									
51407	56741	68222																																																																																																																																																																																																																																									
22.5%	21.7%	23.3%																																																																																																																																																																																																																																									
1733.0	1884.0	2627.0																																																																																																																																																																																																																																									
6481.0	6923.0	8684.0																																																																																																																																																																																																																																									
30.7%	30.5%	30.0%																																																																																																																																																																																																																																									
12.6%	12.2%	12.7%																																																																																																																																																																																																																																									
d5032	d4710	d3444																																																																																																																																																																																																																																									
12554	12887	35976																																																																																																																																																																																																																																									
17278	17477	62908																																																																																																																																																																																																																																									
22.6%	23.7%	9.3%																																																																																																																																																																																																																																									
37.5%	39.6%	13.8%																																																																																																																																																																																																																																									
CURRENT POSITION <table border="1"> <thead> <tr> <th>2012</th><th>2013</th><th>6/30/14</th></tr> </thead> <tbody> <tr> <td>4436</td><td>5947</td><td>10686</td></tr> <tr> <td>6068</td><td>6508</td><td>6386</td></tr> <tr> <td>6721</td><td>6909</td><td>6759</td></tr> <tr> <td>4685</td><td>4626</td><td>7786</td></tr> <tr> <td>21910</td><td>23990</td><td>31617</td></tr> <tr> <td>7920</td><td>8777</td><td>8461</td></tr> <tr> <td>8698</td><td>12432</td><td>15606</td></tr> <tr> <td>8289</td><td>8828</td><td>9659</td></tr> <tr> <td>24907</td><td>30037</td><td>33726</td></tr> </tbody> </table>																2012	2013	6/30/14	4436	5947	10686	6068	6508	6386	6721	6909	6759	4685	4626	7786	21910	23990	31617	7920	8777	8461	8698	12432	15606	8289	8828	9659	24907	30037	33726																																																																																																																																																																																														
2012	2013	6/30/14																																																																																																																																																																																																																																									
4436	5947	10686																																																																																																																																																																																																																																									
6068	6508	6386																																																																																																																																																																																																																																									
6721	6909	6759																																																																																																																																																																																																																																									
4685	4626	7786																																																																																																																																																																																																																																									
21910	23990	31617																																																																																																																																																																																																																																									
7920	8777	8461																																																																																																																																																																																																																																									
8698	12432	15606																																																																																																																																																																																																																																									
8289	8828	9659																																																																																																																																																																																																																																									
24907	30037	33726																																																																																																																																																																																																																																									
BUSINESS: The Procter & Gamble Company makes branded consumer packaged goods, which are marketed in more than 180 countries around the world. Has five reportable segments: Beauty (24% of fiscal 2014 sales, 23% of earnings); Grooming (10%, 17%); Health Care (9%, 9%); Fabric Care & Home Care (32%, 26%); Baby, Feminine & Family Care (25%, 25%). International operations accounted for 65% of fiscal 2014 top line, 45% of earnings. Wal-Mart Stores accounted for 14% of fiscal 2014 sales. Employs about 118,000. Officer & directors own less than 1% of common stock (8/14 proxy). Chairman, President & CEO: A. G. Lafley. Incorporated: Ohio. Address: One Procter & Gamble Plaza, Cincinnati, Ohio 45202. Telephone: 513-983-1100. Internet: www.pg.com.																																																																																																																																																																																																																																											
Procter & Gamble's fiscal 2014 showing was a bit better than it looks (years end June 30th). The top line actually advanced about 1% on an apples-to-apples basis, and non-GAAP share earnings increased 5%. (P&G is in the middle of selling its pet care business, so this division was stated as a discontinued operation. We have updated our fiscal 2014 figures, but are leaving the prior-years' results as is, per Value Line convention. The transaction is expected to close in the near future.) The consumer packaged goods maker's five segments performed admirably in very difficult operating environments, characterized by increasing competition, rising costs, and even market contraction in some cases.																																																																																																																																																																																																																																											
We think results in fiscal 2015 will look very similar to the figures reported in mid-August. Indeed, we estimate the top line will advance about 2%, and expect non-GAAP share earnings to increase 5%. (Management has indicated that ongoing restructuring efforts will likely lead to \$0.20 a share worth of charges this year, and we will treat them as non-recurring items.) The Baby, Feminine & Family Care business will most likely lead the charge, due to outsized growth in emerging markets and stronger relative fundamentals. The Fabric Care & Home Care group should also post solid top-line growth this year, thanks again to geographic expansion efforts.																																																																																																																																																																																																																																											
This untimely blue chip has inched higher in recent months, and now trades near its 52-week high. The stock has been bouncing between \$76 and \$85 for almost two years now, and we do not see a catalyst arising that will help push PG north of this \$85 ceiling. Recent earnings and cash flow comparisons have been less than stellar, too, which is the main reason our System has pegged this equity to underperform in the year ahead. That said, we still think this very high-quality stock is a good pick for many investors. PG is one of the least volatile equity offerings out there, as evidenced by its low Beta of .65 and its perfect Price Stability score. Long-term top- and bottom-line growth prospects are decent, and the above-average dividend yield and ongoing share repurchases are big bonuses.																																																																																																																																																																																																																																											
Erik A. Antonson September 26, 2014																																																																																																																																																																																																																																											
<table border="1"> <thead> <tr> <th>Fiscal Year Ends</th><th>QUARTERLY SALES (\$ mill.) ^A</th><th>Full Fiscal Year</th></tr> <tr> <th></th><th>Sep.30</th><th>Dec.31</th><th>Mar.31</th><th>Jun.30</th><th></th></tr> </thead> <tbody> <tr> <td>2011</td><td>20122</td><td>21347</td><td>20230</td><td>20860</td><td>82559</td></tr> <tr> <td>2012</td><td>21530</td><td>21744</td><td>20194</td><td>20212</td><td>83680</td></tr> <tr> <td>2013</td><td>20739</td><td>22175</td><td>20598</td><td>20655</td><td>84167</td></tr> <tr> <td>2014</td><td>20830</td><td>21897</td><td>20178</td><td>20157</td><td>83062</td></tr> <tr> <td>2015</td><td>21000</td><td>22100</td><td>20600</td><td>21000</td><td>84700</td></tr> </tbody> </table>																Fiscal Year Ends	QUARTERLY SALES (\$ mill.) ^A	Full Fiscal Year		Sep.30	Dec.31	Mar.31	Jun.30		2011	20122	21347	20230	20860	82559	2012	21530	21744	20194	20212	83680	2013	20739	22175	20598	20655	84167	2014	20830	21897	20178	20157	83062	2015	21000	22100	20600	21000	84700																																																																																																																																																																																					
Fiscal Year Ends	QUARTERLY SALES (\$ mill.) ^A	Full Fiscal Year																																																																																																																																																																																																																																									
	Sep.30	Dec.31	Mar.31	Jun.30																																																																																																																																																																																																																																							
2011	20122	21347	20230	20860	82559																																																																																																																																																																																																																																						
2012	21530	21744	20194	20212	83680																																																																																																																																																																																																																																						
2013	20739	22175	20598	20655	84167																																																																																																																																																																																																																																						
2014	20830	21897	20178	20157	83062																																																																																																																																																																																																																																						
2015	21000	22100	20600	21000	84700																																																																																																																																																																																																																																						
<table border="1"> <thead> <tr> <th>Fiscal Year Ends</th><th>EARNINGS PER SHARE ^{AB}</th><th>Full Fiscal Year</th></tr> <tr> <th></th><th>Sep.30</th><th>Dec.31</th><th>Mar.31</th><th>Jun.30</th><th></th></tr> </thead> <tbody> <tr> <td>2011</td><td>1.02</td><td>1.11</td><td>.96</td><td>.84</td><td>3.93</td></tr> <tr> <td>2012</td><td>1.01</td><td>1.09</td><td>.94</td><td>.82</td><td>3.85</td></tr> <tr> <td>2013</td><td>1.06</td><td>1.22</td><td>.99</td><td>.79</td><td>4.05</td></tr> <tr> <td>2014</td><td>1.05</td><td>1.20</td><td>1.02</td><td>.95</td><td>4.22</td></tr> <tr> <td>2015</td><td>1.08</td><td>1.25</td><td>1.10</td><td>1.02</td><td>4.45</td></tr> </tbody> </table>																Fiscal Year Ends	EARNINGS PER SHARE ^{AB}	Full Fiscal Year		Sep.30	Dec.31	Mar.31	Jun.30		2011	1.02	1.11	.96	.84	3.93	2012	1.01	1.09	.94	.82	3.85	2013	1.06	1.22	.99	.79	4.05	2014	1.05	1.20	1.02	.95	4.22	2015	1.08	1.25	1.10	1.02	4.45																																																																																																																																																																																					
Fiscal Year Ends	EARNINGS PER SHARE ^{AB}	Full Fiscal Year																																																																																																																																																																																																																																									
	Sep.30	Dec.31	Mar.31	Jun.30																																																																																																																																																																																																																																							
2011	1.02	1.11	.96	.84	3.93																																																																																																																																																																																																																																						
2012	1.01	1.09	.94	.82	3.85																																																																																																																																																																																																																																						
2013	1.06	1.22	.99	.79	4.05																																																																																																																																																																																																																																						
2014	1.05	1.20	1.02	.95	4.22																																																																																																																																																																																																																																						
2015	1.08	1.25	1.10	1.02	4.45																																																																																																																																																																																																																																						
<table border="1"> <thead> <tr> <th>Calendar</th><th>QUARTERLY DIVIDENDS PAID ^{CA}</th><th>Full Year</th></tr> <tr> <th></th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th></th></tr> </thead> <tbody> <tr> <td>2010</td><td>.44</td><td>.482</td><td>.482</td><td>.482</td><td>1.89</td></tr> <tr> <td>2011</td><td>.482</td><td>.525</td><td>.525</td><td>.525</td><td>2.06</td></tr> <tr> <td>2012</td><td>.525</td><td>.562</td><td>.562</td><td>.562</td><td>2.21</td></tr> <tr> <td>2013</td><td>.562</td><td>.602</td><td>.602</td><td>.602</td><td>2.37</td></tr> <tr> <td>2014</td><td>.602</td><td>.644</td><td>.644</td><td></td><td></td></tr> </tbody> </table>																Calendar	QUARTERLY DIVIDENDS PAID ^{CA}	Full Year		Mar.31	Jun.30	Sep.30	Dec.31		2010	.44	.482	.482	.482	1.89	2011	.482	.525	.525	.525	2.06	2012	.525	.562	.562	.562	2.21	2013	.562	.602	.602	.602	2.37	2014	.602	.644	.644																																																																																																																																																																																							
Calendar	QUARTERLY DIVIDENDS PAID ^{CA}	Full Year																																																																																																																																																																																																																																									
	Mar.31	Jun.30	Sep.30	Dec.31																																																																																																																																																																																																																																							
2010	.44	.482	.482	.482	1.89																																																																																																																																																																																																																																						
2011	.482	.525	.525	.525	2.06																																																																																																																																																																																																																																						
2012	.525	.562	.562	.562	2.21																																																																																																																																																																																																																																						
2013	.562	.602	.602	.602	2.37																																																																																																																																																																																																																																						
2014	.602	.644	.644																																																																																																																																																																																																																																								
(A) Fiscal years end June 30th. (B) Diluted earnings. Excludes nonrecurring: '99, (13c); '00, (24c); '01, (53c); '02, (25c); '03, (19c); '08, (12c); '09, (64c); '10, 58c; '11, (61c); '12, (73c); '13, d19c; '14, d21c. EPS may not sum. Next earnings report due late October. (C) Dividends historically paid in February, May, August, and November. (D) DRIP available. (E) Includes intangibles. In '14: \$84.5 bill., \$31.19 a share. (F) In millions, adjusted for splits. (F) Net income may differ materially from net income attributable to P&G.																																																																																																																																																																																																																																											
© 2014 Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.																																																																																																																																																																																																																																											
<table border="1"> <thead> <tr> <th>Company's Financial Strength</th><th>+++</th></tr> </thead> <tbody> <tr> <td>Stock's Price Stability</td><td>100</td></tr> <tr> <td>Price Growth Persistence</td><td>45</td></tr> <tr> <td>Earnings Predictability</td><td>100</td></tr> </tbody> </table>																Company's Financial Strength	+++	Stock's Price Stability	100	Price Growth Persistence	45	Earnings Predictability	100																																																																																																																																																																																																																				
Company's Financial Strength	+++																																																																																																																																																																																																																																										
Stock's Price Stability	100																																																																																																																																																																																																																																										
Price Growth Persistence	45																																																																																																																																																																																																																																										
Earnings Predictability	100																																																																																																																																																																																																																																										
To subscribe call 1-800-VALUELINE																																																																																																																																																																																																																																											