

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 &amp; 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 &amp; 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 &amp; 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 &amp; 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 &amp; 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 &amp; 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				