Appendix B Income statement of Procter & Gamble

| **$ million** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| NET SALES | 79,257 | 76,694 | 78,938 | 81,104 | 83,68 | 84,167 | 74,401 | 70,749 | 65,299 | 65,058 | 66,832 | 67,684 |
| cost of products sold | 39,261 | 38,69 | 37,919 | 39,859 | 42,391 | 42,428 | 39,03 | 37,056 | 32,909 | 32,535 | 34,268 | 34,768 |
| selling,general and administrative expense | 24,017 | 22,63 | 24,998 | 25,75 | 26,421 | 26,95 | 21,461 | 20,616 | 18,949 | 18,568 | 18,853 | 19,084 |
| Goodwill and indefinite lived intangible asset impairment charges | - | - | - | - | 1,576 | 308 | - | 2,028 | - | - | - | 8,345 |
| Operating income | 15,979 | 15,374 | 16,021 | 15,495 | 13,292 | 14,481 | 13,91 | 11,049 | 13,441 | 13,955 | 13,711 | 5,487 |
| interest expense | 1,467 | 1,358 | 946 | 831 | 769 | 667 | 709 | 626 | 579 | 465 | 506 | 509 |
| other non-operating income/expense,net | 373 | 397 | -28 | 333 | 262 | 942 | 209 | 440 | 325 | -404 | -126 | 871 |
| EARNING BEFORE INCOME TAXES | 14,885 | 14,413 | 15,047 | 14,997 | 12,785 | 14,843 | 13,509 | 11,012 | 13,369 | 13,257 | 13,326 | 6,069 |
| income taxes on continuing operations | 3,594 | 3,594 | 4,101 | 3,299 | 3,468 | 3,441 | 2,851 | 2,725 | 3,342 | 3,063 | 3,465 | 2,103 |
| **NET EARNINGS FROM CONTINUING OPERATIONS** | 11,291 | 10,68 | 10,946 | 11,698 | 9,317 | 11,402 | 10,658 | 8,287 | 10,027 | 10,194 | 9,861 | 3,966 |
| NET EARNINGS/LOSS FROM DISCONTINUED OPERATIONS | 784 | 2,756 | 1,79 | 229 | 1,587 | - | 1,127 | -1,143 | 577 | 5,217 | - | - |
| NET EARNINGS | 12,075 | 13,436 | 12,736 | 11,927 | 10,904 | 11,402 | 11,785 | 7,144 | 10,604 | 15,411 | 9,861 | 3,966 |
| BASIC NET EARNINGS PER COMMONSHARE |  |  |  |  |  |  |  |  |  |  |  |  |
| earnings from continuing operations | $3,61 | $3,55 | $3,70 | $4,04 | $3,24 | $4,04 | $3,78 | $2,92 | $3,59 | $3,79 | $3,75 | $3,76 |
| earnings from discontinued operations | $0,25 | $0,94 | $0,62 | $0,08 | $0,58 | - | 0.41 | -0.42 | 0.21 | $2,01 | - | - |
| DILUTED NET EARNING PER COMMONSHARE |  |  |  |  |  |  |  |  |  |  |  |  |
| earning from continuing operations | $3,40 | $3,39 | $3,53 | $3,80 | $3,12 | $3,86 | $3,63 | $2,84 | $3,49 | $3,69 | $3,67 | $1,45 |
| earning from discontinued operations | $0,24 | $0,87 | $0,58 | $0,08 | $0,54 | - | 0.38 | $-0,40 | $0,20 | $1,90 | - | - |
| DILUTED NET EARNINGS PER COMMONSHARE | $3,64 | $4,26 | $4,11 | $3,93 | $3,66 | $3,86 | $4,01 | $2,44 | $3,69 | $5,59 | $3,67 | $1,43 |
| DIVIDENDS PER COMMON SHARE | $1,45 | $1,64 | $1,80 | $1,97 | $2,14 | $2,29 | $2,45 | $2,59 | $2,66 | $2,70 | $2,79 | $1,43 |

Appendix C Cash flow of Procter & Gamble

| **$ million** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| CASH AND CASH EQUIVALENTSBEGINNINGOFYEAR | 5 354,00 | 3 313,00 | 4 781,00 | 2 879,00 | 2 768,00 | 4 436,00 | 5 947,00 | 8 548,00 | 6 836,00 | 7 102,00 | 5 569,00 | 2 569,00 |
| OPERATING ACTIVITIES |  |  |  |  |  |  |  |  |  |  |  |  |
| net earnings | 12 075,00 | 13 436,00 | 12 736,00 | 11 927,00 | 10 904,00 | 11 402,00 | 11 785,00 | 7 144,00 | 10 604,00 | 15 411,00 | 9 861,00 | 3 966,00 |
| depreciation and amortization | 3 166,00 | 3 082,00 | 3 108,00 | 2 838,00 | 3 204,00 | 2 982,00 | 3 141,00 | 3 134,00 | 3 078,00 | 282,00 | 2 834,00 | 2 824,00 |
| share-basedcompensation expense | 555,00 | 516,00 | 453,00 | 414,00 | 377,00 | 346,00 | 360,00 | 337,00 | 335,00 | 351,00 | 395,00 | 515,00 |
| deferred income taxes | 1 214,00 | 596,00 | 36,00 | 128,00 | 65,00 | -307,00 | -44,00 | -803,00 | -815,00 | -601,00 | -1 844,00 | 411,00 |
| gain on sale of businesses | -284,00 | -2 377,00 | -267,00 | -203,00 | -2 106,00 | -916,00 | -154,00 | -766,00 | -41,00 | -5 490,00 | -176,00 | -678,00 |
| change in accounts receivable | 432,00 | 415,00 | -14,00 | -426,00 | -427,00 | -415,00 | 87,00 | 349,00 | 35,00 | -322,00 | -177,00 | -276,00 |
| change in inventories | -105,00 | 721,00 | 86,00 | -501,00 | 77,00 | -225,00 | 8,00 | 313,00 | 116,00 | 71,00 | -188,00 | -239,00 |
| change in accounts payableaccrued and other liabilities | 297,00 | -742,00 | 2 446,00 | 358,00 | -22,00 | 1 253,00 | 1,00 | 928,00 | 1 285,00 | -149,00 | 1 385,00 | 1856 |
| change in other operating assets and liabilities | -127,00 | -758,00 | -305,00 | -1 221,00 | -444,00 | 68,00 | -1 557,00 | -976,00 | 204,00 | -43,00 | 2 000,00 | -973,00 |
| others | -127,00 | 30,00 | 196,00 | 210,00 | 210,00 | 377,00 | 331,00 | 746,00 | 184,00 | 162,00 | 431,00 | 313,00 |
| TOTAL OPERATING ACTIVITIES | 15 008,00 | 14 919,00 | 16 072,00 | 1 333,00 | 13 284,00 | 14 873,00 | 13 958,00 | 14 608,00 | 15 435,00 | 12 753,00 | 14 867,00 | 15 242,00 |
| INVESTING ACTIVITIES |  |  |  |  |  |  |  |  |  |  |  |  |
| proceed from assets sales | 928,00 | 1 087,00 | 3 068,00 | 225,00 | 2 893,00 | 584,00 | 570,00 | 4 498,00 | 432,00 | 571,00 | 269,00 | 394,00 |
| capital expenditures | -3 046,00 | -3 238,00 | -3 067,00 | -3 306,00 | -3 964,00 | -4 008,00 | -3 848,00 | -3 736,00 | -3 314,00 | -3 384,00 | -3 717,00 | -3 347,00 |
| acquisitionsnet of cash acquired | -361,00 | -368,00 | -425,00 | -474,00 | -134,00 | -1 145,00 | -24,00 | -137,00 | -186,00 | -16,00 | -109,00 | -3 945,00 |
| change in investments | -50,00 | 166,00 | -173,00 | 73,00 | 112,00 | -121,00 | -261,00 | -163,00 | 93,00 | -26,00 | -27,00 | -62,00 |
| TOTALINVESTING ACTIVITIES | -2 549,00 | -2 353,00 | -597,00 | -3 482,00 | -1 093,00 | -6 295,00 | -4 107,00 | -289,00 | -5 575,00 | -5 689,00 | -3 511,00 | -349,00 |
| FINANCING ACTIVITIES |  |  |  |  |  |  |  |  |  |  |  |  |
| dividends to shareholders | -4 655,00 | -5 044,00 | -5 458,00 | 5 767,00 | -6 139,00 | -6 519,00 | -6 911,00 | -7 287,00 | -7 436,00 | -7 236,00 | -731,00 | -7 498,00 |
| change in short-term debt | 265,00 | -242,00 | -1 798,00 | 151,00 | -3 412,00 | -3 406,00 | 3 304,00 | -258,00 | -418,00 | 2 727,00 | -3 437,00 | -2 215,00 |
| addition to long-term debt | 7 088,00 | 4 926,00 | 383,00 | 1 536,00 | 3 985,00 | 2 331,00 | 4 334,00 | 2 138,00 | 3 916,00 | 3 603,00 | 5 072,00 | 2 367,00 |
| reductions of long-term debt | -11 747,00 | -2 587,00 | -8 546,00 | -206,00 | -2 549,00 | -3 752,00 | -4 095,00 | -3 512,00 | -2 213,00 | -4 931,00 | -2 873,00 | -969,00 |
| treasury stock purchases | -10 047,00 | -637,00 | -6 004,00 | -7 039,00 | -4 024,00 | -5 986,00 | -6 005,00 | -4 604,00 | -4 004,00 | -5 204,00 | -7 004,00 | -5 003,00 |
| impact of stock options and others | 1 867,00 | 681,00 | 721,00 | 1 203,00 | 1 729,00 | 3 449,00 | 2 094,00 | 2 826,00 | 2 672,00 | 2 473,00 | 1 177,00 | 3 324,00 |
| TOTAL FIANANCING ACTIVITIES | -14 844,00 | -10 814,00 | -17 255,00 | -10 122,00 | -1 041,00 | -7 071,00 | -7 279,00 | -13 019,00 | -9 213,00 | -8 568,00 | -14 375,00 | -9 994,00 |
| EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS | 344,00 | -284,00 | -122,00 | 163,00 | 113,00 | 4,00 | 39,00 | -411,00 | -381,00 | -29,00 | 19,00 | -88,00 |
| CHANGE IN CASH AND CASH EQUIVIALENTS | -2 041,00 | 1 468,00 | -1 902,00 | -111,00 | 1 668,00 | 1 511,00 | 2 611,00 | -1 712,00 | 266,00 | -1 533,00 | -3 000,00 | 167,00 |

Appendix D Balance sheet of Unilever

| **$ million** | 2019 | 2018 | 2017 |
| --- | --- | --- | --- |
| **ASSETS** |  |  |  |
| **CURRENTASSETS** |  |  |  |
| cash and cash equivalents | 1 728,00 | 1 056,00 | 1 413,00 |
| Accountreceivable | 4 916,00 | 4 350,00 | 3 439,00 |
| **INVENTORIES** |  |  |  |
| **Total inventories** | 4 164,00 | 4 301,00 | 3 962,00 |
| Deferred income taxes | - | - | - |
| Prepaid expenses and other current assets | 579,00 | 690,00 | 452,00 |
| **TOTAL CURRENT ASSETS** | 16 430,00 | 15 478,00 | 16 983,00 |
| PROPERTY PLANT AND EQUIPMENT net | 24 060,00 | 23 206,00 | 19 415,00 |
| Goodwill | 18 067,00 | 17 341,00 | 16 881,00 |
| Trade marks and other intangible assets net |  | 12 152,00 | 11 520,00 |
| **TOTAL LONG-TERM ASSETS** | 64 806,00 | 61 111,00 | 60 285,00 |
| OTHER NONCURRENT ASSETS | - | - | - |
| **TOTAL ASSETS** | 81 236,00 | 76 589,00 | 77 268,00 |
|  |  |  |  |
| **Liabilities and Shareholders' Equity** |  |  |  |
| CURREN LIABILITIES |  |  |  |
| Accounts payable | 9 190,00 | 9 121,00 | 8 217,00 |
| Accrued and other liabilities | 4 660,00 | 4 222,00 | 4 205,00 |
| Debt due within one year | - | - | - |
| **TOTALCURRENT LIABILITIES** | 20 978,00 | 20 150,00 | 23 177,00 |
|  |  |  |  |
| LONG-TERM DEBT | 23 354,00 | 22 849,00 | 16 127,00 |
| DEFERRED INCOME TAXES | 2 573,00 | 1 900,00 | 1 913,00 |
| OTHER NONCURRENTLIABILITIES | 4 015,00 | 4 095,00 | 4 681,00 |
| TOTAL NONCURRENTLIABILITIES | 51 614,00 | 49 714,00 | 46 656,00 |
| TOTAL LIABILITIES | 72 592,00 | 69 864,00 | 69 833,00 |
|  |  |  |  |
| **SHAREHOLDER'S EQUITY** |  |  |  |
| Convertible class A preferred stockstated | - | - | - |
| Non-voting class B preferred stockstated | - | - | - |
| Common stockstated value $1 per share | 420,00 | 464,00 | 484,00 |
| Additional paid-in capital | 134,00 | 129,00 | 130,00 |
| Reserve for ESOP debt retirement | - | - | - |
| Accumulated other comprehensive income/loss | 123,00 | 98,00 | 47,00 |
| Treasury stockat cost | -703,00 | -10 181,00 | -9 208,00 |
| Retained earning | 18 091,00 | 25 952,00 | 26 503,00 |
| **TOTAL SHAREHOLDER'S EQUITY** | 13 192,00 | 11 397,00 | 13 629,00 |
|  |  |  |  |
| **TOTAL LIABILITIES AND SHAREHOLDERS EQUITY** | 85 784,00 | 81 261,00 | 83 462,00 |

Appendix E Income statement of Unilever

| **Million US$** | **2019** | **2018** | **2017** |
| --- | --- | --- | --- |
| Revenue | 51 980,00 | 50 982,00 | 53 715,00 |
| cost of products sold | 29 102,00 | 28 703,00 | 27 306,00 |
| selling general and administrative expense | 12 091,00 | 11 916,00 | 16 652,00 |
| Goodwill and indefinite lived intangible asset impairment charges | 42 033,00 | 41 519,00 | -543,00 |
| Operating income | 8 743,00 | 12 793,00 | 8 475,00 |
| interest expense | -424,00 | -408,00 | -226,00 |
| other non-operating income/expensenet | -30,00 | -25,00 | -96,00 |
| EARNING BEFORE INCOME TAXES | 8 289,00 | 12 360,00 | 8 153,00 |
| income taxes on continuing operations | 6 749,00 | 11 583,00 | 7 331,00 |
| **NET EARNINGS FROM CONTINUING OPERATIONS** |  |  |  |
| NET EARNINGS | 9 369,00 | 6 053,00 | 5 184,00 |
| BASIC NET EARNINGS PER COMMONSHARE | 2 400,00 | 4 130,00 | 2 430,00 |
| earnings from continuing operations | 6 749,00 | 11 583,00 | 7 331,00 |
| earnings from discontinued operations | - | - | - |
| DILUTED NET EARNING PER COMMONSHARE | 274,00 | 348,00 | 214,00 |