



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	-	-
<b>DILUTED NET EARNING PER COMMONSHARE</b>												
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	-	-
<b>DILUTED NET EARNINGS PER COMMONSHARE</b>	\$3,64	\$4,26	\$4,11	\$3,93	\$3,66	\$3,86	\$4,01	\$2,44	\$3,69	\$5,59	\$3,67	\$1,43
<b>DIVIDENDS PER COMMON SHARE</b>	\$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 EQUIVALENTS BEGINNING OF FYEAR	5 354,0 0	3 313,0 0	4 781,0 0	2 879,0 0	24 768,0 00	5 436,0 00	8 947,0 00	6 548,0 00	7 836,0 00	5 102,0 00	2 569,0 00	569, 00
OPERATING ACTIVITIES												
net earnings	12 075,0 0	13 436,0 0	12 736,0 0	11 927,0 0	10 904,0 00	11 402,0 00	11 785,0 00	7 144,0 0	10 604,0 00	15 411,0 00	9 861,0 0	3 966, 00
depreciation and amortization	3 166,0 0	3 082,0 0	3 108,0 0	2 838,0 0	3 204,0 00	2 982,0 00	3 141,0 00	3 134,0 0	3 078,0 00	2 282,0 00	2 834,0 0	2 824, 00
share-based compensation expense	555,0 0	516,0 0	453,0 0	414,0 0	377,0 00	346,0 00	360,0 00	337,0 0	335,0 00	351,0 00	395,0 0	515, 00
deferred income taxes	1 214,0 0	596,0 0	36,000	128,0 0	65,0 0	307,0 00	44,0 0	803,0 0	815,0 00	601,0 00	844,0 0	411, 00
gain on sale of businesses	- 284,0 0	-2 377,0 0	- 267,0 0	- 203,0 0	-2 106,0 00	- 916,0 00	- 154,0 00	- 766,0 0	- 41,0 00	-5 490,0 00	- 176,0 0	- 678, 00
change in accounts receivable	432,0 0	415,0 0	- 14,000	426,0 0	427,0 00	415,0 00	87,0 0	349,0 0	35,0 00	322,0 00	177,0 0	276, 00
change in inventories	- 105,0 0	721,0 0	86,000	501,0 0	77,0 0	225,0 00	8,000	313,0 0	116,0 00	71,0 0	188,0 0	239, 00
change in accounts payable accrued and other liabilities	297,0 0	- 742,0 0	2 446,0 0	- 358,0 0	1 22,0 00	928,0 1,000	253, 000	1 928,0 0	1 285,0 00	- 149,0 00	1 385,0 0	1856
change in other operating assets and liabilities	- 127,0 0	- 758,0 0	- 305,0 0	-1 221,0 0	- 444,0 00	68,0 0	-1 557,0 00	- 976,0 0	- 204,0 00	- 43,0 0	2 000,0 0	- 973, 00
others	- 127,0 0	30,000	196,0 0	210,0 0	210,0 00	377,0 00	331,0 00	746,0 0	184,0 00	162,0 00	431,0 0	313, 00
TOTAL OPERATING ACTIVITIES	15 008,0	14 919,0	16 072,0	1 333,0	13 284,0	14 873,0	13 958,0	14 608,0	15 435,0	12 753,0	14 867,0	15 242,0

	0	0	0	0	00	00	00	0	00	00	0	00
<b>INVESTING ACTIVITIES</b>												
proceed from assets sales	928,000	1,087,000	3,068,000	225,000	2,893,000	584,000	570,000	4,498,000	432,000	571,000	269,000	394,000
capital expenditures	-3,046,000	-3,238,000	-3,067,000	-3,306,000	-3,964,000	-4,008,000	-3,848,000	-3,736,000	-3,314,000	-3,384,000	-3,717,000	-3,347,000
acquisitionsnet of cash acquired	-361,000	-368,000	-425,000	-474,000	-134,000	-145,000	-24,000	-137,000	-186,000	-16,000	-109,000	-394,000
change in investments	-50,000	166,000	173,000	73,000	112,000	121,000	261,000	163,000	93,000	26,000	-27,000	62,000
<b>TOTAL INVESTING ACTIVITIES</b>	-2,549,000	-2,353,000	-5,597,000	-3,482,000	-1,093,000	-6,295,000	-4,107,000	-289,000	-5,575,000	-5,689,000	-3,511,000	-349,000
<b>FINANCING ACTIVITIES</b>												
dividends to shareholders	-4,655,000	-5,044,000	-5,458,000	5,767,000	-6,139,000	-6,519,000	-6,911,000	-7,287,000	-7,436,000	-7,236,000	-7,731,000	-7,498,000
change in short-term debt	265,000	-242,000	-1,798,000	151,000	-3,412,000	-3,406,000	3,304,000	-258,000	-418,000	2,727,000	-3,437,000	-2,215,000
addition to long-term debt	7,088,000	4,926,000	3,383,000	1,536,000	3,985,000	2,331,000	4,334,000	2,138,000	3,916,000	3,603,000	5,072,000	2,367,000
reductions of long-term debt	-11,747,000	-2,587,000	-8,546,000	-206,000	-2,549,000	-3,752,000	-4,095,000	-3,512,000	-2,213,000	-4,931,000	-2,873,000	-969,000
treasury stock purchases	-10,047,000	-637,000	-6,004,000	-7,039,000	-4,024,000	-5,986,000	-6,005,000	-4,604,000	-4,004,000	-5,204,000	-7,004,000	-5,003,000
impact of stock options and others	1,867,000	681,000	721,000	1,203,000	1,729,000	3,449,000	2,094,000	2,826,000	2,672,000	2,473,000	1,177,000	3,324,000
<b>TOTAL FIANANCING ACTIVITIES</b>	-14,844,000	-10,814,000	-17,255,000	-10,122,000	-1,041,000	-7,071,000	-7,279,000	-13,019,000	-9,213,000	-8,568,000	-14,375,000	-9,994,000

EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	344,000	-284,000	-122,000	163,000	113,000	4,000	39,000	-411,000	-381,000	-29,000	19,000	-88,000
CHANGE IN CASH AND CASH EQUIVALENTS	-2,041,000	1,468,000	-1,902,000	-111,000	1,668,000	1,511,000	2,611,000	-1,712,000	266,000	-1,533,000	-3,000,000	167,000

Appendix D Balance sheet of Unilever

\$ million	2019	2018	2017
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
cash and cash equivalents	1 728,00	1 056,00	1 413,00
Account receivable	4 916,00	4 350,00	3 439,00
<b>INVENTORIES</b>			
<b>Total inventories</b>	4 164,00	4 301,00	3 962,00
Deferred income taxes	-	-	-
Prepaid expenses and other current assets	579,00	690,00	452,00
<b>TOTAL CURRENT ASSETS</b>	16 430,00	15 478,00	16 983,00
<b>PROPERTY PLANT AND EQUIPMENT net</b>	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
<b>TOTAL LONG-TERM ASSETS</b>	64 806,00	61 111,00	60 285,00
<b>OTHER NONCURRENT ASSETS</b>	-	-	-
<b>TOTAL ASSETS</b>	81 236,00	76 589,00	77 268,00
<b>Liabilities and Shareholders' Equity</b>			
<b>CURRENT LIABILITIES</b>			
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	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	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 NONCURRENT LIABILITIES	4 015,00	4 095,00	4 681,00
TOTAL NONCURRENT LIABILITIES	51 614,00	49 714,00	46 656,00
TOTAL LIABILITIES	72 592,00	69 864,00	69 833,00
<b>SHAREHOLDER'S EQUITY</b>			
Convertible class A preferred stock stated	-	-	-
Non-voting class B preferred stock stated	-	-	-
Common stock stated 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 stock at cost	-703,00	-10 181,00	-9 208,00
Retained earnings	18 091,00	25 952,00	26 503,00
<b>TOTAL SHAREHOLDER'S EQUITY</b>	13 192,00	11 397,00	13 629,00
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	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

<b>NET EARNINGS FROM CONTINUING OPERATIONS</b>			
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