

Procter & Gamble ¹ USD million

	2015	2016	2017
Net sales	70,749	65,299	65,058
Net credit sales	70,893	65,371	65,279
Cost of sales	37,056	32,909	32,638
Total supplier purchases	35,276	32,646	32,546
Gross profit	33,693	32,390	32,523
Operating profit	11,049	13,441	13,955
Net profit	8,287	10,508	15,326
Number of shares, in million units	2,884	2,844	2,740
Dividends paid	1,912	1,904	1,890
Book value (per share), in USD	22.72	20.82	21.19
Market price (per share), in USD	79.41	84.08	91.88
Current assets	29,646	33,782	26,494
Inventories	4,979	4,716	4,624
Cash and cash equivalents	11,603	13,348	15,137
Trade receivables	4,301	4,373	4,594
Non-current assets	99,849	93,354	93,912
Total assets	129,495	127,136	120,406
Shareholders' equity	63,050	57,341	55,184
Current liabilities	29,790	30,770	30,210
Accounts payable	9,107	9,325	9,632
Non-current liabilities	36,655	38,383	34,418
Total liabilities	66,445	69,153	64,628
Total equity and liabilities	129,495	127,136	120,406
Profitability ratios	2015	2016	2017
1 Gross profit margin	47.6%	49.6%	50.0%
2 Operating profit margin	15.6%	20.6%	21.5%
3 Net profit margin	11.7%	16.1%	23.6%
4 Return on equity (ROE)	13.1%	18.3%	27.8%
5 Return on assets (ROA)	6.4%	8.3%	12.7%

Indebtedness ratios	2015	2016	2017
1 Debt ratio	51.3%	54.4%	53.7%
2 Long-term debt to equity	58.1%	66.9%	62.4%
3 Long-term debt to assets	28.3%	30.2%	28.6%
4 Capitalization ratio	36.8%	40.1%	38.4%
Liquidity ratios	2015	2016	2017
1 Current ratio	1.00	1.10	0.88
2 Acid-test ratio	0.83	0.94	0.72
3 Cash ratio	0.39	0.43	0.50
4 Current to total assets ratio	22.9%	26.6%	22.0%
Activity ratios	2015	2016	2017
1 Inventory turnover	7.44	6.98	7.06
2 Average age of inventory	49.04	52.31	51.71
3 Accounts receivable turnover	16.48	14.95	7.10
4 Average collection period	22.14	24.42	51.38
5 Operating cycle	71.19	76.72	103.09
6 Accounts payable turnover	7.74	3.54	3.43
7 Number of days of payables	47.19	103.04	106.30
8 Cash conversion cycle	24.00	-26.32	-3.21
Capital market ratios	2015	2016	2017
1 Earnings per share (EPS), in USD	2.87	3.69	5.59
2 Dividends per share (DPS), in USD	0.66	0.67	0.69
3 Payout ratio	23.1%	18.1%	12.3%
4 P/E	27.64	22.76	16.43
5 P/BV	3.50	4.04	4.34

2016/2015

	Absolute value	%
Change in total assets	-2,359.0	-1.82%
Change in non-current assets	-6,495	-6.50%
Change in current assets	4,136	13.95%

2016/2015		
	Absolute value	%
Change in non-current liabilities	1,728.0	4.71%
Change in current liabilities	1,728	5.80%
Change in shareholders' equity	-5,709	-9.05%

2016/2015		
	Absolute value	%

Change in net profit	2,221.0	26.80%
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	Procter & Gamble	Unilever	Median
Liquidity ratios			
Current ratio	0.83	0.78	0.80
Acid-test ratio	0.66	0.57	0.61
Cash ratio	0.42	0.20	0.31
Current to total assets ratio	0.20	0.26	0.23
Profitability ratios			
Gross profit margin	0.49	0.44	0.46
Operating profit margin	0.21	0.25	0.23
Net profit margin	0.15	0.18	0.17
Return on equity (ROE)	0.19	0.81	0.50
Return on assets (ROA)	0.08	0.16	0.12
Indebtedness ratios			
Debt ratio	0.55	0.79	0.67
Long-term debt to equity	0.71	2.37	1.54
Long-term debt to assets	0.31	0.46	0.39
Capitalization ratio	0.42	0.70	0.56
Activity ratios			
Inventory turnover	7.27	6.69	6.98
Average age of inventory	50.23	54.57	52.40
Accounts receivable turnover	7.35	6.61	6.98
Average collection period	49.67	55.19	52.43
Operating cycle	99.90	109.76	104.83
Accounts payable turnover	3.46	3.36	3.41
Number of days of payables	105.53	108.70	107.12
Cash conversion cycle	-5.63	1.05	-2.29
Capital market ratios			

Earnings per share (EPS), in USD	3.67	3.48	3.58
Dividends per share (DPS), in USD	0.72	1.51	1.11
Payout ratio	0.20	0.43	0.31
P/E	24.85	15.97	20.41
P/BV	4.48	11.54	8.01

Liquidity ratios	Median	Procter & G: Unilever	
Current ratio	1	1.03	0.97
Acid-test ratio	1	1.08	0.92
Cash ratio	1	1.36	0.64
Current to total assets ratio	1	0.86	1.14

Profitability ratios	Median	Procter & G: Unilever	
Gross profit margin	1	1.06	0.94
Operating profit margin	1	0.91	1.09
Net profit margin	1	0.88	1.12
Return on equity (ROE)	1	0.37	1.63
Return on assets (ROA)	1	0.69	1.31

Indebtedness ratios	Median	Procter & G: Unilever	
Debt ratio	1	0.82	1.18
Long-term debt to equity	1	0.46	1.54
Long-term debt to assets	1	0.81	1.19
Capitalization ratio	1	0.74	1.26

Activity ratios	Median	Procter & G: Unilever	
Inventory turnover	1	1.04	0.96
Average age of inventory	1	0.96	1.04
Accounts receivable turnover	1	1.05	0.95
Average collection period	1	0.95	1.05
Operating cycle	1	0.95	1.05
Accounts payable turnover	1	1.01	0.99
Number of days of payables	1	0.99	1.01
Cash conversion cycle	1	-2.46	0.46

Capital market ratios	Median	Procter & G: Unilever	
EPS	1	1.03	0.97
DPS	1	0.64	1.36
Payout ratio	1	0.62	1.38
P/E	1	1.22	0.78
P/BV	1	0.56	1.44

Unilever

USD million

2018		2015	2016
66,832	Net sales	53,272	52,713
66,924	Net credit sales	53,285	53,125
34,432	Cost of sales	30,808	30,229
34,546	Total supplier purchases	30,868	30,172
32,564	Gross profit	22,464	22,484
13,711	Operating profit	7,394	7,707
9,750	Net profit	4,909	5,184
2,657	Number of shares, in million units	2,854	2,854
1,906	Dividends paid	3,331	3,609
20.36	Book value (per share), in USD	13.10	13.44
91.18	Market price (per share), in USD	42.56	40.75
23,320	Current assets	12,686	13,884
4,738	Inventories	4,335	4,278
11,850	Cash and cash equivalents	2,639	2,169
4,686	Trade receivables	2,917	3,329
94,990	Non-current assets	39,612	42,545
118,310	Total assets	52,298	56,429
52,293	Shareholders' equity	15,439	16,355
28,237	Current liabilities	20,019	20,556
10,344	Accounts payable	8,296	8,591
37,190	Non-current liabilities	16,197	18,892
65,427	Total liabilities	36,216	39,448
118,310	Total equity and liabilities	52,298	56,429

2018	Profitability ratios	2015	2016
48.7%	1 Gross profit margin	42.2%	42.7%
20.5%	2 Operating profit margin	13.9%	14.6%
14.6%	3 Net profit margin	9.2%	9.8%
18.6%	4 Return on equity (ROE)	31.8%	31.7%
8.2%	5 Return on assets (ROA)	9.4%	9.2%

2018	Indebtedness ratios	2015	2016
55.3%	1 Debt ratio	69.2%	69.9%
71.1%	2 Long-term debt to equity	104.9%	115.5%
31.4%	3 Long-term debt to assets	31.0%	33.5%
41.6%	4 Capitalization ratio	51.2%	53.6%

2018	Liquidity ratios	2015	2016
0.83	1 Current ratio	0.63	0.68
0.66	2 Acid-test ratio	0.42	0.47
0.42	3 Cash ratio	0.13	0.11
19.7%	4 Current to total assets ratio	24.3%	24.6%

2018	Activity ratios	2015	2016
7.27	1 Inventory turnover	7.11	7.07
50.23	2 Average age of inventory	51.36	51.65
7.35	3 Accounts receivable turnover	18.27	15.96
49.67	4 Average collection period	19.98	22.87
99.90	5 Operating cycle	71.34	74.53
3.46	6 Accounts payable turnover	5.07	3.57
105.53	7 Number of days of payables	72.02	102.14
-5.63	8 Cash conversion cycle	-0.68	-27.62

2018	Capital market ratios	2015	2016
3.67	1 Earnings per share (EPS), in USD	1.72	1.82
0.72	Dividends per share (DPS), in		
19.5%	2 USD	1.17	1.26
24.85	3 Payout ratio	67.9%	69.6%
4.48	4 P/E	24.74	22.43
	5 P/BV	3.25	3.03

2017/2016	2018/2017		
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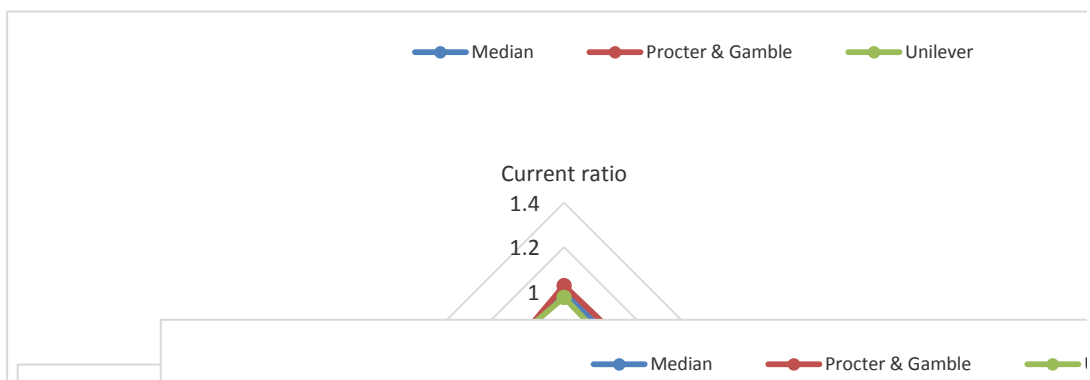
Absolute value	%	Absolute value	%		
-6,730.0	-5.29%	-2,096.0	-1.74%		Change in total assets
558	0.60%	1,078	1.15%		Change in non-current assets
-7,288	-21.57%	-3,174	-11.98%		Change in current assets

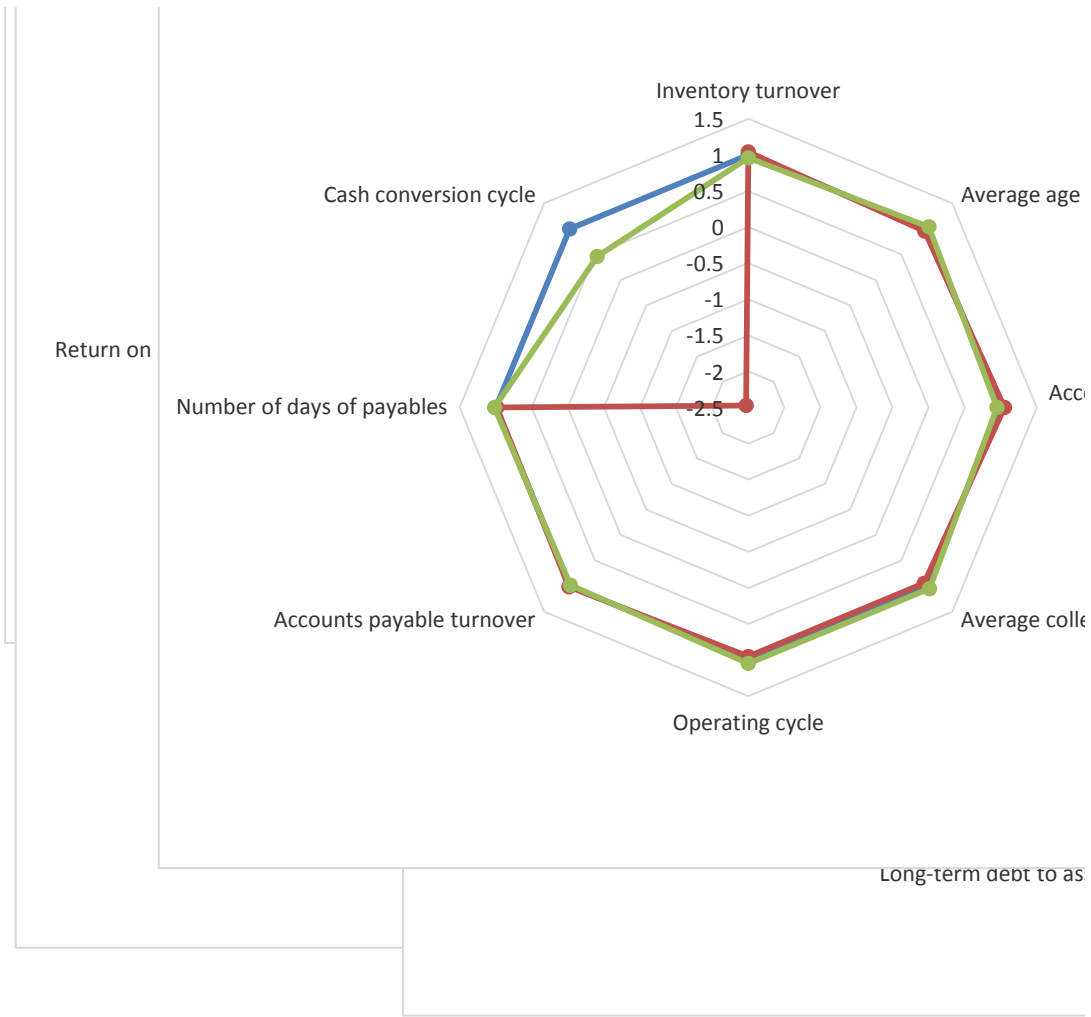
2017/2016		2018/2017			
Absolute value	%	Absolute value	%		
-3,965.0	-10.33%	2,772.0	8.05%		Change in non-current liabilities
-560	-1.82%	-1,973	-6.53%		Change in current liabilities
-2,157	-3.76%	-2,891	-5.24%		Change in shareholders' equity

2017/2016		2018/2017		
Absolute value	%	Absolute value	%	

4,818.0	45.85%	-5,576.0	-36.38%
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Change
in net
profit





Return on

Number of days of payables

Accounts payable turnover

Operating cycle

Inventory turnover

Average age

Acc

Average colle

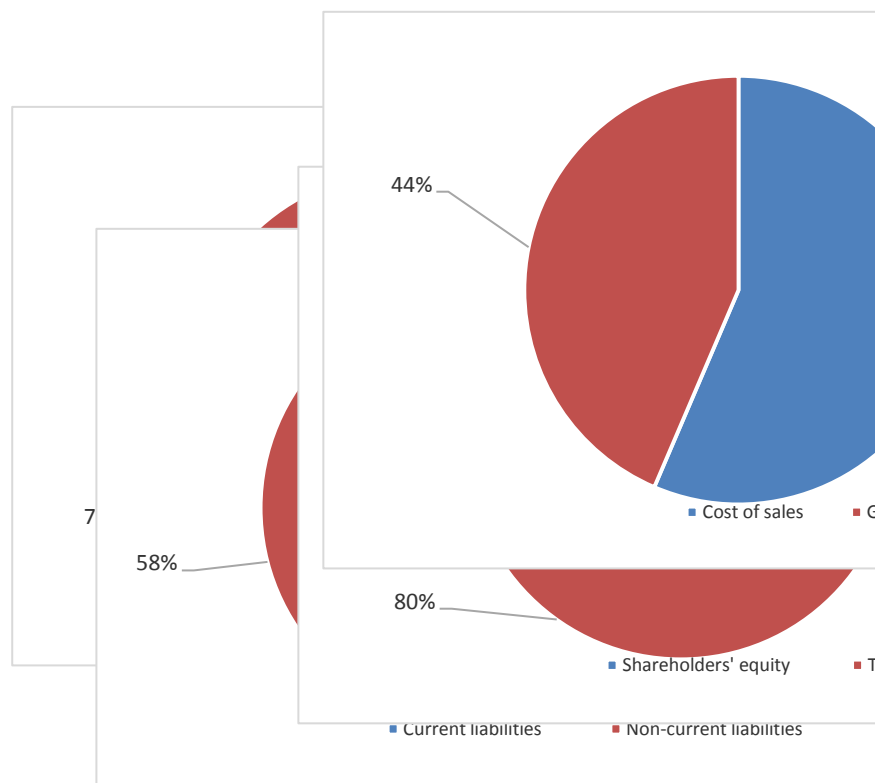
Long-term debt to as

2017	2018
53,715	50,982
53,825	51,893
30,547	28,769
30,231	29,108
23,168	22,213
8,761	12,510
6,053	9,389
2,814	2,695
3,916	4,066
12.68	4.82
56.32	55.64

5.137919

16,983	15,481
3,962	4,301
2,361	3,910
3,439	4,350
43,302	43,975
60,285	59,456
13,629	11,572
23,177	19,772
8,217	9,121
22,721	27,392
45,898	47,164
60,285	59,456

2017	2018
43.1%	43.6%
16.3%	24.5%
11.3%	18.4%
44.4%	81.1%
10.0%	15.8%



2017 **2018**

76.1% 79.3%

166.7% 236.7%

37.7% 46.1%

62.5% 70.3%

2017 **2018**

0.73 0.78

0.56 0.57

0.10 0.20

28.2% 26.0%

2017 **2018**

7.71 6.69

47.34 54.57

8.88 6.61

41.09 55.19

88.43 109.76

3.60 3.36

101.47 108.70

-13.03 1.05

2017 **2018**

2.15 3.48

1.39 1.51

64.7% 43.3%

26.18 15.97

4.44 11.54

2016/2015	2017/2016	2018/2017
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Absolute value	%	Absolute value	%	Absolute value	%
4,131.0	7.75%	3,856.0	6.83%	-829.0	-1.38%

2,933 7.40% 757 1.78% 673 1.55%

1,198 9.44% 3,099 22.32% -1,502 -8.84%

2016/2015		2017/2016		2018/2017	
Absolute value	%	Absolute value	%	Absolute value	%
2,695.0	16.64%	3,829.0	16.85%	4,671.0	17.05%

3,829 18.63% 3,829 20.27% -3,405 -14.99%

916 5.93% -2,726 -16.67% -2,057 -15.09%

0.03375

2016/2015		2017/2016		2018/2017	
Absolute value	%	Absolute value	%	Absolute value	%

275.0	5.60%	869.0	16.76%	3,336.0	55.11%
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of inventory

counts receivable
turnover

action period

