

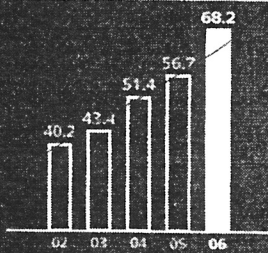
Financial Highlights

FINANCIAL SUMMARY (UNAUDITED)

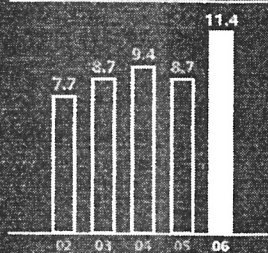
Amounts in millions, except per share amounts; Years ended June 30

	2006	2005	2004	2003	2002
Net Sales	\$68,222	\$56,741	\$51,407	\$43,377	\$40,238
Operating Income	13,249	10,469	9,382	7,312	6,073
Net Earnings	8,684	6,923	6,156	4,788	3,910
Net Earnings Margin	12.7%	12.2%	12.0%	11.0%	9.7%
Basic Net Earnings Per Common Share	\$ 2.79	\$ 2.70	\$ 2.34	\$ 1.80	\$ 1.46
Diluted Net Earnings Per Common Share	2.64	2.53	2.20	1.70	1.39
Dividends Per Common Share	1.15	1.03	0.93	0.82	0.76

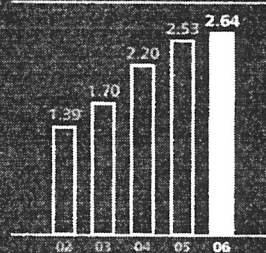
NET SALES
(in billions of dollars)



OPERATING CASH FLOW
(in billions of dollars)



DILUTED NET EARNINGS
(per common share)



Contents

Letter to Shareholders	2
Capability & Opportunity	7
P&G's Billion-Dollar Brands	16
Financial Contents	21
Corporate Officers	64
Board of Directors	65
Shareholder Information	66
11-Year Financial Summary	67
P&G at a Glance	68