18 Procter & Gamble Company — 2011

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Procter & Gamble (P&G) in April 2011 sold its Pringles line of snacks to Diamond Foods for $1.5 billion. P&G manufactures and markets consumer packaged goods in the United States and abroad, but the company, with that divestiture, finally ends being in the food business in order to focus on beauty and personal-care products. P&G once owned Jif peanut butter, Crisco shortening, Sunny Delight orange drink, and Folgers coffee—but no longer. A recent *Harvard Business Review* article (April 2011) interviews former P&G CEO A.G. Lafley, who says, "P&G learns much more from failed new brands and products like Dryel at-home dry cleaning and Fit Fruit & Vegetable Wash than we do from huge successes like Febreze and Swiffer."

In *Fortune*'s Most Admired Company rankings released in February 2011, P&G ranked number one in the Soaps and Cosmetics industry. P&G changed CEO in July 2010, going from Mr. Lafley, who focused on innovation, to Mr. McDonald, who focuses on lower-end products aimed at consumers looking for discounts. Founded in 1837 in Cincinnati, Ohio, by William Procter and James Gamble, P&G achieved sales and earnings of $78.9 billion and $12.7 billion respectively in 2010. P&G recently donated $300,000 to the NFL Play 60 and Youth Health and Wellness programs and pursues LEED certification (green buildings) for all new global sites.

Internal Factors

P&G operates in three strategic business units (SBUs), which they call global business units (GBUs): 1) Beauty and Grooming, 2) Health and Well-Being, and 3) Household Care. P&G products are sold through thousands of retail operations, including mass merchandisers, grocery stores, membership club stores, drug stores, department stores, salons, and high-frequency stores. Twenty-three P&G products are annual billion-dollar sellers, including Fusion, Always/Whisper, Braun, Bounty, Charmin, Crest, Downy/Lenor, Gillette, Iams, Olay, Pampers, Pantene, Tide, and Wella. P&G also makes pet food and water filters and produces a soap opera. In March 2011, P&G's air freshener product, Febreze, became the company's 24th product to achieve $1 billion in revenues. In the United States, Febreze currently has a 17 percent market share in versus competing products such as Glade and Air Wick, up from 14.8 percent in 2010. P&G has 250 brand products, but the 24 $billion+ products account for about 70 percent of the company's $79 billion+ annual revenues. Pampers diapers are P&G's best selling product at $9+ billion annually followed by Tide detergent at $5+ billion.

Vision/Mission

As of mid-2011, P&G does not have a vision statement. The company mission is:

> "We will provide branded products and services of superior quality and value that improve the lives of the world's consumers, now and for generations to come. As a result, consumers will reward us with leadership sales, profit and value creation, allowing our people, our shareholders, and the communities in which we live and work to prosper."

Growth Strategy

To grow, P&G has historically acquired many smaller businesses such as the pet-food company Natura Pet Products, Inc. and Sara Lee Corporation's Ambi Pur air refresher. P&G is reducing its fabric-care business to about 40 products, down from 60 lines in 2007. Also, the company desires to reduce its packaging ink colors from 4,000 plastic colors to 1,500 and 10,000 print-ink colors to 200, which is projected to save approximately $60 million. P&G desires to accelerate its growth in developing markets, such as Brazil and India, which analysts have nicknamed "walled cities" because Unilever and Colgate-Palmolive have historically dominated the markets. Consumers in developing markets are increasingly willing and able to purchase pricey items, such as P&G's Gillette Fusion ProGlide razor.

P&G invested nearly $2 billion in research & development in 2010, which was nearly 50 percent more than their closest competitor. P&G strives to continue innovating and introducing new products on an international basis such as the new Tide Stain Release and Ariel Professional in laundry additives. P&G has 50 brands that account for 90 percent of the company's total sales and profits. P&G reports that 99 percent of U.S. and Canadian households use at least one of its products. North America represents about 42 percent of P&G's revenues.

Finance

P&G's financial objectives include:

- Increasing sales 1 percent to 2 percent faster than market growth in all categories and geographies.
- Delivering earnings per share (EPS) growth of high single digits to low double digits.
- Generating free cash flow productivity of at least 90 percent.

In addition, P&G is focusing on improving in the following domains:

- More consumers: P&G's aim is to focus on more consumers by innovating product lines and business portfolios. It is also to focus on and serve price-conscious consumers with lower-priced products, offering superior performance compared to competing products.
- In more parts of the world: Market and enter new markets, while increasing presence in developing markets and sales in respective developing markets, with a focus on "affordability, accessibility, and brand awareness."
- More completely: Improve existing product lines by focusing on consumer needs. Also, increase consumers into existing brand franchises and broaden products, with a focus to "build scale and reduce costs, while increasing profitability and market share."

P&G's income statements and balance sheets are provided in Exhibits 1 and 2. Note that the company's 2010 revenues increased 2.9 percent to $78.9 billion, but profits declined 5.2 percent to $12.7 billion. Notice also that P&G had $95 billion in goodwill and intangibles, which is not good.

EXHIBIT 1 **P&G's 2010 Income Statement (figures in thousands)**

Period Ending	Dec. 30, 2010	Dec. 30, 2009	Dec. 30, 2008
Total Revenue	78,938,000	76,694,000	83,503,000
Cost of Revenue	37,919,000	38,690,000	40,695,000
Gross Profit	**41,019,000**	**38,004,000**	**42,808,000**
Selling, General, & Admin Exp.	24,998,000	22,630,000	25,725,000
Operating Income	**16,021,000**	**15,374,000**	**17,083,000**
Total Other Inc/Exp.	(28,000)	397,000	462,000
EBIT	15,993,000	15,771,000	17,545,000
Interest Expense	946,000	1,358,000	1,467,000
Income Before Tax	15,047,000	14,412,000	16,078,000
Income Tax Expense	-	4,032,000	4,003,000
Net Inc. from Cont. Ops.	10,946,000	10,680,000	12,075,000
Discontinue Operations	1,790,000	2,756,000	-
Net Earnings	**12,736,000**	**13,436,000**	**12,075,000**

Source: Company documents.

EXHIBIT 2 Procter & Gamble Balance Sheet (000 omitted)

Period Ending	Jun. 30, 2010	Jun. 30, 2009	Jun. 30, 2008
ASSETS			
Current Assets			
Cash	$2,879,000	4,781,000	3,313,000
Short-Term Investment	-	-	228,000
Net Receivables	6,325,000	7,045,000	8,773,000
Inventory	6,384,000	6,880,000	8,416,000
Other Current Assets	3,194,000	3,199,000	3,785,000
Total Current Assets	**18,782,000**	**21,905,000**	**24,515,000**
Property/Plant/Equipment	19,244,000	19,462,000	20,640,000
Goodwill	54,012,000	56,512,000	59,767,000
Intangible Assets	31,636,000	32,606,000	34,233,000
Other Assets	4,498,000	4,348,000	4,837,000
Total Assets	128,172,000	134,833,000	143,992,000
LIABILITIES			
Current Liabilities			
Accounts Payable	15,810,000	14,581,000	7,977,000
Short/Long-term Debt	8,472,000	16,320,000	13,084,000
Other Current Liabilities	-	7,768,000	9,897,000
Total Current Liabilities	**24,282,000**	**30,901,000**	**30,958,000**
Long-term Debt	21,360,000	20,652,000	23,581,000
Other Liabilities	10,189,000	9,146,000	8,154,000
Deferred Long-term Liability	10,902,000	10,752,000	11,805,000
Minority Interest	324,000	283,000	-
Total Liabilities	**67,057,000**	**71,734,000**	**74,498,000**
Stockholders' Equity			
Preferred Stock	1,277,000	1,324,000	1,366,000
Common Stock	4,008,000	4,007,000	4,002,000
Retained Earnings	64,614,000	57,309,000	48,986,000
Treasury Stock	(61,309,000)	(55,961,000)	(47,588,000)
Capital Surplus	61,697,000	61,118,000	60,307,000
Other Stockholder's Equity	(9,172,000)	(4,698,000)	2,421,000
Total Stockholder's Equity	61,439,000	63,382,000	69,494,000
Total Liabilities and SE	**$128,172,000**	**134,833,000**	**143,992,000**

Source: Company Documents.

Global Business Units (GBUs)

Note in Exhibit 3 that P&G's Beauty and Grooming GBU consists of two divisions, Beauty and Grooming. That GBU contributes 34 percent of the company's revenues and 36 percent of profits. Note that P&G's Health and Well-Being GBU contributes 18 percent of revenues and 19 percent of the company's profits. P&G's Household Care GBU is the largest among the three; its Fabric/Home Care division contributes 30 percent of company sales, and its Baby/Family Care division contributes 18 percent. Exhibit 4 reveals sales increases across every single P&G business segment in 2010 as compared to 2009.

GBU #1—Beauty and Grooming

P&G's beauty and grooming GBU was overhauled in 2009 with each brand at that time being categorized into "his" or "her" categories. Expansion efforts in this GBU have included entering more department stores with Dolce & Gabbana makeup counters, and expanding into new

EXHIBIT 3 **P&G's 2010 % Sales/Earnings by Segment Within GBUs**

GBU	Segment	%Sales	%Profit	A Few $Billion Brands
Beauty & Grooming	Beauty Grooming	24%	23%	Head & Shoulders, Olay, Pantene
		10%	13%	Braun, Fusion, Gillette, Mach 3
Total		34%	36%	
Health & Well- Being	Health Care	14%	16%	Always, Crest, Oral-B
	Snacks/			Iams, Pringles
	Pet Care	4%	3%	
Total		18%	19%	
Household	Fabric/			Ace, Dawn, Downy, Duracell, Tide
Care	Home Care	30%	28%	Bounty, Charmin, Pampers
	Baby/Family Care	18%	17%	
Total		48%	45%	

Source: www.pg.com.

EXHIBIT 4 **GBU Net Sales/Earnings Comparisons**

Beauty ($ millions)	2010	2009
Net Sales	$19,491	$18,924
Net Earnings	$2,712	$2,664
Grooming		
Net Sales	$7,631	7,408
Net Earnings	$1,477	$1,359
Health Care		
Net Sales	$11,493	$11,288
Net Earnings	$1,860	$1,835
Snacks and Pet Care		
Net Sales	$3,135	$3,114
Net Earnings	$326	$234
Fabric Care/Home Care		
Net Sales	$23,805	$23,186
Net Earnings	$3,339	$3,032
Baby Care/Family Care		
Net Sales	$14,736	$14,103
Net Earnings	$2,049	$1,770

Source: www.pg.com

markets with Olay skin cream, jointly advertised with Pantene hair-care products. Ultimately, Olay skin cream is destined to enter 150 countries where Pantene is already being sold. Profits have improved in this GBU and sales growth has outperformed the rest of the company.

Among female cosmetics products such as razor blades and skin care crèmes, Olay (facial skin care) is the strongest brand holding an approximate 10 percent of the global market share. P&G holds a 20 percent share of the retail hair care market share, headed by brands such as Pantene and Head & Shoulders shampoo. Fragrances such as Dolce & Gabbana, Gucci, and Hugo Boss represent the fragrance lines.

Regarding grooming products, Gillette's Fusion and Mach 3 are top producers, representing 70 percent of the global male razor blade market. Male deodorants, shaving cream, and hair/skin products are among other products that P&G markets. The electronic shaver Braun has been a successful brand, with the company holding approximately 30 percent of the male shaver market and 50 percent of the female epilator market.

GBU #2—Health and Well-Being

In the health care segment of this GBU, P&G has about 35 percent of the global feminine care products business. Personal health nonprescription products, such as heartburn medication Prilosec (OTC) and Vicks, are successful P&G brands. In the Snacks/Pet Care division, P&G's Pringles potato chips achieved a 10 percent share of the global market share before being divested. The pet care segment's Iams and Eukanuba brands have helped capture an approximate 10 percent market share, with the majority of the business being in North America.

GBU #3—Household Care

P&G's family care and home care brands, including Ace, Ariel, Dawn, Downy, Duracell, Gain, and Tide, achieved net sales of $23.8 billion in 2010. The fabric care product lines include laundry detergents, fabric enhancers, and home care products/batteries. The division has a 30 percent global share. However, the global home care market share is about 15 percent across the categories, and the Duracell battery brand yields about a 25 percent global market share for P&G. Some of P&G's household products, such as alkaline batteries, liquid detergent/cleaners, bleach, diapers, and paper towels, incurred declining sales during the 4th quarter of 2010, with bleach revenues dropping 11.3 percent and battery revenues dropping 7 percent.

P&G has a Baby Care and Family Care division. The baby care business, which consists of diapers and baby wipes, has about 35 percent of the global market share, making P&G either the number one or two manufacturer of baby care products globally. Pampers is the company's most successful brand ever and achieved net sales of approximately $9 billion in 2010. P&G's family care business includes Bounty paper towels and Charmin toilet paper, which generate about 45 percent and 25 percent of the U.S. market share respectively.

Global Operations

P&G's does business in North America, Western Europe, Central and Eastern Europe/Middle East/Africa (CEEMEA), Latin America, and Asia, which consists of Japan, China, and ASEAN/Australia/India/Korea (AAIK). P&G products are sold in approximately 180 different countries around the globe. Exhibit 5 lists the respective revenues stemming from each global region. Note that North America is the primary source of revenues ($33.1 billion), followed by Western Europe ($16.6 billion). The approximate population of North America is 528,720,588, whereas Western Europe's is about 397,475,574. In comparison, North America's revenues were approximately 25 percent greater than Western Europe's revenues.

Olay is a big success in Mexico with an 8 percent market share of the facial moisturizing market. Latin America and the Middle East & Africa comprise the smallest portion of P&G's global business, but Asia as a primary target for growth, with the continent being home to some of the fastest-growing economies in the world. Over three billion consumers populate Asia, representing more than half of the world's population. During the last decade, P&G has more than doubled the number of brands in its Asian portfolio (from 10 to 22).

P&G has sold products in Latin America for approximately 60 years. P&G is one of the largest consumer goods companies in the region, across 14 countries with 19 manufacturing sites, 12 distribution centers, and one service site. The largest markets are Mexico, Brazil, Venezuela, and Argentina. Exhibit 6 includes P&G's executives, and Figure 1 provides an organizational chart for the company. Note that Werner Geissler is the company's vice chairman of global operations.

EXHIBIT 5 P&G's 2010 Regional Revenues

Region	%	Revenues
North America	42%	$33.1
Western Europe	21%	$16.6
Central & Eastern-Europe/Middle-East/& Africa	13%	$10.3
Latin America	9%	$7.1
Asia	15%	$11.8
Totals	100%	$78.9 billion

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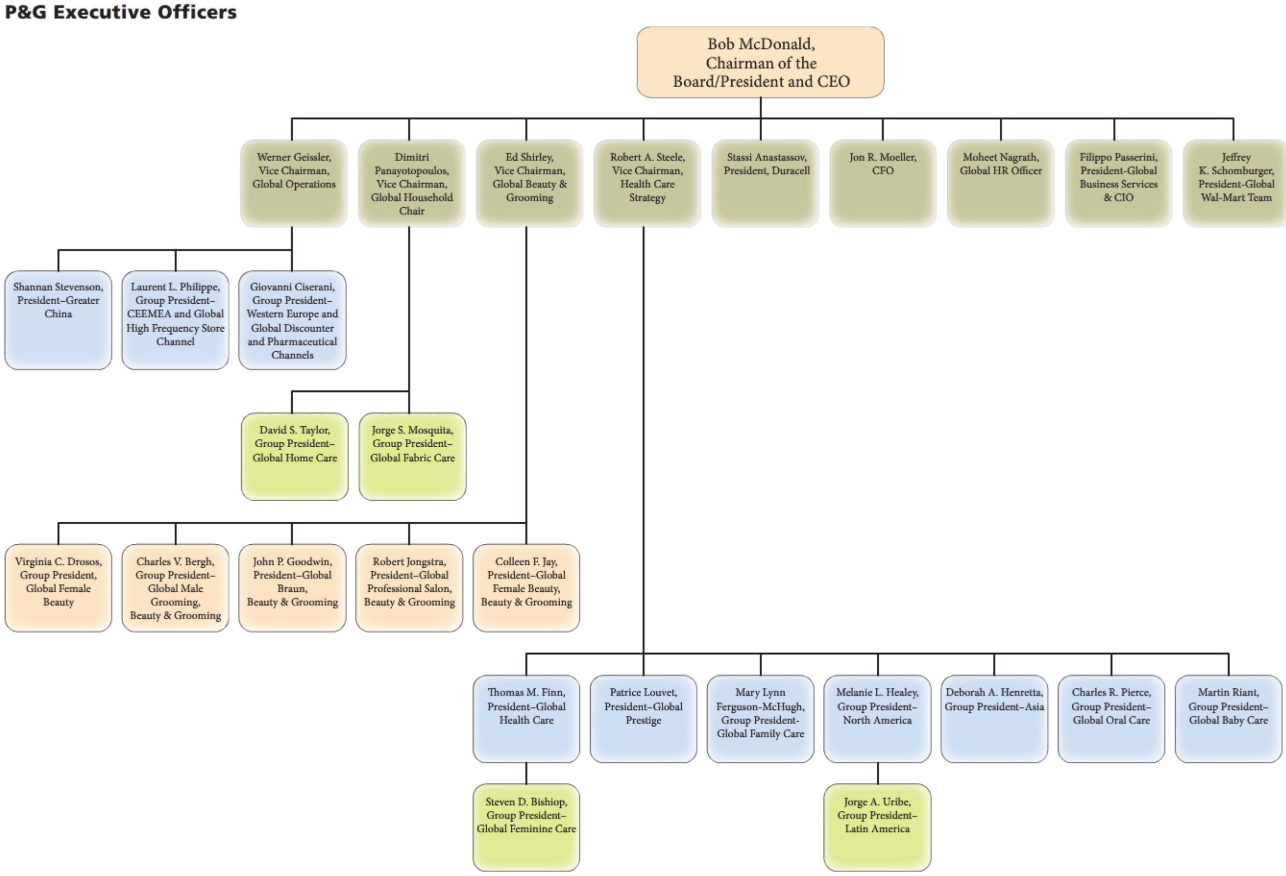
EXHIBIT 6

P&G Executive Officers



North America is the largest division (sales) of P&G. In Western Europe, P&G markets over 100 brands, dating back to 1930 in the United Kingdom. As of 2011, P&G products are marketed in every Western European country, which together account for about 25 percent of total company sales. P&G has about 35 manufacturing plants in Western Europe.

Competitors

Johnson & Johnson (J&J), Colgate-Palmolive, Kimberly-Clark, Unilever, and Clorox are major competitors to P&G in the personal products industry. Exhibit 7 provides select competitors' performance as compared to the industry. Note J&J's net income was $13.2 billion compared to P&G's $10.9 billion. J&J employs approximately 114,000 associates worldwide, operating in over 60 countries with three business segments: 1) consumer; 2) medical devices and diagnostics; and 3) pharmaceutical. J&J had $61.5 billion in revenues in fiscal 2010, but its consumer division is the one that primarily competes with P&G. Particular products include J&J baby shampoo, Liquid Neutrogena, Band-Aid, and Tylenol aspirin. J&J utilizes more than 29,000 Internet domains, such as KY.com and JJ.com. J&J has an impressive history with 27 consecutive years' adjusted earnings growth and 48 consecutive years of dividend increases. Similar to P&G, J&J continues to introduce new products in the market, but during fiscal year 2010, J&J encountered two major recalls.

Colgate-Palmolive

Colgate-Palmolive is a global manufacturer and marketer of oral care personal care, home care, and pet nutrition products. The company markets its products in over 200 countries under the brands Colgate, Palmolive, Mennen, Softsoap, Irish Spring, Protex, Sorriso, Kolynos, Elmex, Tom's of Maine, Ajax, Axion, Soupline, Suavitel, and Hill's Science Diet and Hill's Prescription Diet. Founded in 1806 and headquartered in New York City, the company achieved net income of $2.2 in fiscal 2010. The company operates 280 international facilities, of which 76 are owned in various countries, such as Australia, Brazil, China, Colombia, France, Guatemala, Italy, Mexico, Poland, South Africa, Thailand, and Venezuela. While the company has been exponentially phasing out and closing select production facilities since 2004, it has also built state-of-the-art plants that manufacture toothpaste in the United States and Poland. The company employs approximately 36,000 employees globally.

Kimberly-Clark

Kimberly-Clark was founded in 1872 and operates four business segments: 1) Personal Care, 2) Consumer Tissue, 3) K-C Professional & Other, and 4) Health Care. The Personal Care division manufactures and markets products such as disposable diapers, baby wipes, and feminine and incontinence care products under such brand names as Huggies, Pull-Ups, Little Swimmers, GoodNites, Kotex, Lightdays, Depend, and Poise.

The Consumer Tissue division manufactures and markets products such as facial and bathroom tissue, paper towels, and napkins. Products in this division are marketed as Kleenex,

EXHIBIT 7 Direct Competitor Comparison

	P&G	J&J	KC	Industry
$ Market Cap	176B	165B	26B	1B
# Employees	127K	114K	N/A	2.24K
% Qtrly Rev Growth	1.50	-5.50	1.90	11.00
$ Revenue	79B	61B	19B	406M
% Gross Margin	51.29	69.49	33.27	46.91
% Oper Margins	19.70	26.84	14.64	10.40
$ Net Income	10.95B	13.33B	1.84B	N/A
$ EPS	3.67	4.78	4.45	0.94
KC = Kimberly-Clark				
Industry = Personal Products				

Source: Based on www.finance.yahoo.com.

Scott, Cottonelle, Viva, Andrex, Scottex, Hakle, and Page. The K-C Professional & Other division markets such products as facial and bathroom tissue, paper towels, napkins, and wipes sold under the brands Kimberly-Clark, Kleenex, Scott, WypAll, Kimtech, KleenGuard, Kimcare, and Jackson.

The Health Care segment markets disposable health care products such as surgical drapes and gowns, infection control products, face masks, exam gloves, respiratory products, and pain management products under Kimberly-Clark, Ballard, and ON-Q brands. The company has 56,000 employees and 27 facilities in the United States, one in Canada, 20 in Europe, and 64 in Asia, Latin America, and other countries, with many of the facilities producing multiple production items/products (synergy). The company achieved $19.7 billion in total revenues in 2010.

Unilever

Unilever is a privately-held British corporation headquartered in London that markets more than 400 brands, such as Lipton tea, Dove, and Aviance. However, the company's main focus is on what are called "billion-dollar brands," which are 12 brands achieving annual sales in excess of €1 billion. Unilever's top 25 brands account for more than 70 percent of sales. They are categorized into food and beverage, home, and personal care divisions. The company achieved net profits of €4,597 in 2010, up from €3,659 in 2009.

Unilever's Asia Pacific segment yielded double-digit volume growth in 2010, with strong performance in Vietnam, the Philippines, Pakistan, and China. The competitive market existing in India yielded a double-digit volume growth for Unilever. The company experienced weaker market conditions in Central and Eastern Europe. Increases of volume growth were achieved as a result of growth in Latin America and performances in North America. In particular, North America achieved a 3 percent volume growth, while Latin America's growth increased above 4 percent, with the assistance of increased pricing.

Unilever directly competes with P&G's personal and home care segments. The company witnessed strong sales in deodorants due in part to strong sales by brands such as Dove Men+Care and Rexona. Its home care segment's laundry products have had strong volume growth in India, due in part to the relaunching of Rin and Wheel laundry detergents. In order to shrink the market share gap in China, the company launched Omo liquids, which achieved double-digit growth.

Clorox

Clorox manufacturers and markets consumer products under such brands as its namesake bleach and cleaning products, Green Works natural home care products, Pine-Sol cleaners, Poett home care products, Fresh Step cat litter, Kingsford charcoal, Hidden Valley and K C Masterpiece dressings and sauces, Brita water-filtration products, Glad bags and wraps and containers, and Burt's Bees natural personal care products. Founded in 1980 and employing approximately 8,300 employees globally, Clorox achieved revenues of $5.2 billion in fiscal 2010. Clorox manufactures products in over 24 countries and markets them in 100 different countries around the world.

Clorox operates in four respective segments: international, cleaning, household, and lifestyle. International sales constituted 21 percent of sales. The household segment achieved 32 percent of sales in 2010, followed by cleaning with 31 percent, and lifestyle with 17 percent. A sample of the company's products and brands sold under such categories as home care products include Pine-sol, Tilex, 404, and Liquid Plumr, which constituted 17 percent of sales. Charcoal achieved 11 percent of sales, with such brands as Match Light and Kingsford. The Glad brand produced 13 percent of net sales, while laundry-related Clorox produced 11 percent, and the company's dressings and sauces, such as Hidden Valley and Masterpiece, achieved 9 percent of net sales, among other brands/products represented within the company's business segments. Exhibit 8 lists leading household product companies as determined by sales, led by P&G and followed by Unilever in fiscal 2010.

Retailers, such as giant Wal-Mart, continue to place heavier emphasis on their own brands. High unemployment rates across the country have caused manufacturers to place greater emphasis on "value-priced" products, such as P&G's Tide Basic, Charmin Basic, Bounty Basic, and Papers Basic. Church & Dwight Company offer their own "value" products, such as Arm & Hammer laundry detergent and Xtra laundry detergent.

EXHIBIT 8 Leading Household Products/Personal Care Companies (ranked by sales)

Company	Fiscal Year End	Sales (Mil.$/£/€)
Procter & Gamble	June ’10	$78.9
Unilever	Dec. ’10	£44.3
L’Oreal	Dec. ’10	€4.9
Kimberly-Clark	Dec. ’10	$19.8
Colgate-Palmolive	Dec. ’10	$15.6
Kao	Mar. ’10	$12,730
Reckitt Benckiser	Dec. ’10	£8.5
Avon	Dec. ’10	$10.9
Estee Lauder	Jun. ’10	$7,796
Shiseido	Mar. ’10	$6,951
Clorox	Jun. ’10	$5.5
Church & Dwight	Dec. ’10	$2.6
Alberto-Culver	Sept. ’10	$1,597
Revlon	Dec. ’10	$1.3

Source: Standard and Poor’s, December 30, 2010, www.finance.yahoo.com/company reports.

P&G spends as much on advertising as any company. Exhibit 9 lists the leading national advertisers during the first quarter of 2010, led by P&G’s $772.6 million. Individual item market share percentages remain tight in the industry among key products. P&G holds a slight market share advantage with Duracell (40.2 percent) over Energizer (38.8 percent). Sales of batteries fell 6.2 percent in 2010. P&G is the industry leader with the razor (65.3 percent) and blades (83.2 percent). Energizer’s Schick holds a second ranking of market share with 28.5 percent in razors and 13.8 percent in cartridges.

P&G holds 60.2 percent of the laundry detergent market share and 40.4 percent of the toothpaste share, compared to Colgate-Palmolive’s 29.7 percent share of the toothpaste market. Disposable diapers market share is led by P&G with 48.2 percent and Kimberly-Clark with 34.2 percent. However, sales of private-label brands rose 13.5 percent, while private-label market share increased to 16.8 percent in 2010. In deodorants, P&G holds a 35.5 percent share, Unilever’s share is 28.7 percent, and Colgate-Palmolive’s share is 10.5 percent. P&G holds a leading 37.3 percent of the shampoo market share, followed by L’Oreal’s 13.1 percent. Koch Industries leads in the toilet tissue market share with 26.7 percent, followed by Kimberly-Clark’s 25.1 percent and P&G’s 24.1 percent. Industry analysts believe continued new product development will be the key to increasing market share/sales.

EXHIBIT 9 Top Ten Advertisers of Q1 2010

Company	Jan–March 2010 ($ Millions)
Procter & Gamble Co.	$772.6
AT&T	$576.4
General Motors Corp.	$533.7
Verizon Communications	$517.2
Pfizer Inc.	$396.4
Johnson & Johnson	$366.8
Time Warner Inc.	$304.3
Walt Disney Co.	$267.6
General Electric Co.	$264.6

Source: www.businesswire.com.

The Future

Company reports have indicated volume growth opportunities exist across the business landscape, but industry reports suggest consumers are more cash-strapped than before. Given the varying political and economic conditions globally, as well as the August 2011 stock market crash, what strategy should P&G implement by taking advantage of the opportunities that exist in the industry, while utilizing its strengths? How can the company optimally manage its weaknesses while avoiding potential threats imposed by competitors and/or the industry? Will the future continue to be bright for P&G? Identify particular strategies for CEO McDonald to consider in order for P&G to continue surpassing its rivals while increasing revenues and market shares across product categories and regions.