

**Consolidated Statements of Earnings**

<b><u>Amounts in millions except per share amounts; Years ended June 30</u></b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>NET SALES</b>	<b>\$ 67,684</b>	<b>\$ 66,832</b>	<b>\$ 65,058</b>
Cost of products sold	34,768	34,432	32,638
Selling, general and administrative expense	19,084	19,037	18,654
Goodwill and indefinite lived intangibles impairment charges	8,345	—	—
<b>OPERATING INCOME</b>	<b>5,487</b>	<b>13,363</b>	<b>13,766</b>
Interest expense	509	506	465
Interest income	220	247	171
Other non-operating income/(expense), net	871	222	(215)
<b>EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	<b>6,069</b>	<b>13,326</b>	<b>13,257</b>
Income taxes on continuing operations	2,103	3,465	3,063
<b>NET EARNINGS FROM CONTINUING OPERATIONS</b>	<b>3,966</b>	<b>9,861</b>	<b>10,194</b>
<b>NET EARNINGS FROM DISCONTINUED OPERATIONS</b>	<b>—</b>	<b>—</b>	<b>5,217</b>
<b>NET EARNINGS</b>	<b>3,966</b>	<b>9,861</b>	<b>15,411</b>
Less: Net earnings attributable to noncontrolling interests	69	111	85
<b>NET EARNINGS ATTRIBUTABLE TO PROCTER &amp; GAMBLE</b>	<b>\$ 3,897</b>	<b>\$ 9,750</b>	<b>\$ 15,326</b>
<b>BASIC NET EARNINGS PER COMMON SHARE: <sup>(1)</sup></b>			
Earnings from continuing operations	\$ 1.45	\$ 3.75	\$ 3.79
Earnings from discontinued operations	—	—	2.01
<b>BASIC NET EARNINGS PER COMMON SHARE</b>	<b>\$ 1.45</b>	<b>\$ 3.75</b>	<b>\$ 5.80</b>
<b>DILUTED NET EARNINGS PER COMMON SHARE: <sup>(1)</sup></b>			
Earnings from continuing operations	\$ 1.43	\$ 3.67	\$ 3.69
Earnings from discontinued operations	—	—	1.90
<b>DILUTED NET EARNINGS PER COMMON SHARE</b>	<b>\$ 1.43</b>	<b>\$ 3.67</b>	<b>\$ 5.59</b>

<sup>(1)</sup> Basic net earnings per common share and Diluted net earnings per common share are calculated on Net earnings attributable to Procter & Gamble.