PROCTER & GAMBLE CO
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Plain Talk with Bob McDonald
P&G s Vice Chairman-Global Operations

Q1. What has been your impression of Gillette based on your interactions to date?

Right now there are less than a handful of consumer goods companies that are delivering excellent results. Procter & Gamble and Gillette are two of those companies. So, obviously, from the results alone, I m very impressed with Gillette. Of course, as I ve gotten to know more and more of the Gillette people I ve become even more impressed, and I believe I ve now met with nearly every one of the Gillette general managers from around the world. Further, Gillette has an outstanding go-to-market capability. They also have a strong in-store presence and are known for quality execution. In addition, they tend to be exceptionally good at the drug channel and this capability will be a big help to the merged company. We re doing everything we can to preserve that capability.

Q2. How would you compare the P&G and Gillette cultures?

Like us, Gillette is very performance oriented, has a passion for winning, is a leader in its businesses, and has people who behave like owners. Of course, there are differences in the cultures.

The culture of P&G will change as we bring in a large number of Gillette employees, but I believe this will be a real benefit to the new combined company. For example, many of the Gillette employees have worked for many more companies than just Gillette, so they bring a diverse range of work experiences. Conversely, many P&G employees have worked a variety of jobs for the same company over their careers. I think it will be powerful when you blend these two cultures together. We ll learn a lot from each other.

It will be important that we come together on culture as part of the integration. We want a combined culture where everyone feels welcome, valued, able to make a real contribution and a part of the team.

Q3. What do you think are the biggest challenges/opportunities ahead as we seek to complete the merger of P&G and Gillette?

First is making sure that we deliver the business. We owe that to our consumers, our retail customers, our suppliers, our shareholders and all of the other stakeholders who have put their faith in us. This is going to be tough because every employee is affected by this integration, either directly or indirectly. But, we can t allow ourselves to take our eye off the ball. We have to stay focused on driving the business while we do this integration. I m convinced we can do both with excellence because the people of Gillette and P&G are the kind of people who make things happen; who get things done; who find a way to take advantage of an opportunity.

Second, we need to make sure we retain the best people to run the merged company. We ve already started that process and have announced that Bruce Cleverly, Mike Cowhig, Joe Dooley, Peter Hoffman, Mark Leckie, Mary Ann Pesce and Ed Shirley are coming with us following the closing of the deal and other members of the leadership team will help with the transition. Of course, we have a lot more work ahead of us on this front, but I m encouraged by the progress so far.

Third, is to get the balance right between the Gillette organization and the P&G organization in the markets. Gillette tends to be a highly-centralized organization around their five global brands; we tend to be a little bit more decentralized depending upon the business. What we don t want to do is to plop down a P&G structure on Gillette with all the associated costs. On the other hand, there might be some opportunities as we move forward to modify the current Gillette structure to be a little bit more like the P&G structure. And I believe we will learn from Gillette and improve our P&G structure. We ve got to be careful and have balance as we do that work.

Q4. What advice would you have for a Gillette employee who has concerns about moving to P&G after the closing?

Take a look at our values. We have a clear statement of Purpose, Values and Principles today, so it s very easy to look at that and decide whether or not this is a company you want to work for. The values won t change. They are enduring they have stood the test of time.

Second, meet the P&G people as soon as you can; get to know them. Once you do, I m convinced that this is a company you will want to join.

Third, be aware that there may be more opportunities over time for individuals who perform well at P&G. With this larger company, I suspect the size of the combined Company can lead to more opportunities for people who perform well to move up in the organization.

Finally, recognize that Gillette employees might have an advantage in terms of recognizing and seizing opportunities here at P&G because of their different mindset. Many Gillette employees have worked in a number of different companies over the years. They might see opportunities that a P&G employee doesn t see because most P&Gers have been in the same company for so long. It s a great opportunity for the Gillette employees to distinguish themselves.

Q5. What would you like to tell Gillette employees about P&G?

Twenty-five years ago, I joined this company because of its values and because of its people, and for 25 years that s what s kept me here, as well as the challenging work. But the thing that we are here for is to improve consumer lives. We all feel like we can make a difference in consumer lives, and when you ve lived or worked in places like I have, for example, the Philippines or India, you really DO believe you can improve consumer lives. I think that takes our job and makes it something more than just a job.

Q6. What final thing would you like to say to the Gillette employees?

Others have said it, and it s true. Gillette and P&G together will be the best consumer products company in the world. An organization we can all be proud of which works to improve consumer lives every day all over the world in many different ways. This is a company where you won t have to worry about whether you ll be criticized for doing the right thing. Doing the right thing is expected everyday. Combining two major consumer product companies will involve big changes for all of us in the short-term, but it makes a lot sense over the long haul for the future of both companies.

Additional Information and Where to Find it

In connection with the proposed merger, The Procter & Gamble Company (P&G) has filed a registration statement on Form S-4 on May 26, 2005 with the Securities and Exchange Commission (Registration No. 333-123309), containing a definitive joint proxy statement/prospectus. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS BECAUSE IT CONTAINS IMPORTANT INFORMATION. Investors and security holders may obtain a free copy of the definitive joint proxy statement/prospectus and other documents filed by P&G and The Gillette Company (Gillette) with the Commission at the Commission s web site at http://www.sec.gov. Free copies of the definitive joint proxy statement/prospectus and each company s other filings with the Commission may also be obtained from the respective companies. Free copies of P&G s filings may be obtained by directing a request to P&G Investor Relations at 513-983-2415. Free copies of Gillette s filings may be obtained by directing a request to Gillette Investor Relations at 617-421-8127.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Participants in the Solicitation

P&G, Gillette and their respective directors, executive officers and other members of their management and employees may be soliciting proxies from their respective stockholders in favor of the merger. Information concerning persons who may be considered participants in the solicitation of P&G s stockholders under the rules of the Commission is set forth in the Proxy Statement filed by P&G with the Commission on August 27, 2004, and information concerning persons who may be considered participants in the solicitation of Gillette s stockholders under the rules of the Commission is set forth in the Proxy Statement filed by Gillette with the Commission on March 30, 2005.