

PROCTER & GAMBLE CO  
Form 11-K  
September 23, 2011

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011, OR  
 TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
[NO FEE REQUIRED] for the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number 001-00434

A. Full title of the plan and the address of the plan, if different from that of the issuer named below: Group Profit Sharing, Incentive and Employer Contribution Plan (France), c/o Groupe Procter & Gamble en France, Service Relations Exterieures, 96 avenue Charles de Gaulle, 92200 Neuilly sur Seine.

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office: The Procter & Gamble Company, One Procter & Gamble Plaza, Cincinnati, Ohio 45202

REQUIRED INFORMATION

Item Audited statements of financial condition as of the end of the latest two fiscal years of the plan (or such lesser period as the plan has been in existence).

Item Audited statements of income and changes in plan equity for each of the latest three fiscal years of the plan (or such lesser period as the plan has been in existence).

Procter & Gamble Holding France S.A.S. Group Profit  
Sharing, Incentive and Employer Contribution Plan (FRANCE)

Statements of Net Assets Available for Plan Benefits as of June 30, 2011 and 2010, Statements  
of Changes in Net Assets Available for Plan Benefits for the Years Ended June 30, 2011, 2010,  
and 2009 and Report of Independent Registered Public Accounting Firm



PROCTER & GAMBLE HOLDING FRANCE S.A.S.  
GROUP PROFIT SHARING, INCENTIVE AND EMPLOYER  
CONTRIBUTION PLAN (FRANCE)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of the Group Profit Sharing, Incentive and Employer Contribution Plan (France):

We have audited the accompanying statements of net assets available for plan benefits of the Group Profit Sharing, Incentive and Employer Contribution Plan (France) (the "Plan") as of June 30, 2011 and 2010, and the related statements of changes in net assets available for plan benefits for each of the three years in the period ended

June 30, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for plan benefits of the Plan as of June 30, 2011 and 2010 and the changes in net assets available for plan benefits for each of the three years in the period ended June 30, 2011, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Associés

Deloitte & Associés  
Neuilly-sur-Seine, France  
September 22, 2011



PROCTER & GAMBLE HOLDING FRANCE SAS  
 GROUP PROFIT SHARING, INCENTIVE AND EMPLOYER  
 CONTRIBUTION PLAN (FRANCE)

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS  
 JUNE 30, 2011 AND 2010

		2011	2010
ASSETS:			
Participant-directed investments	€ 45 240 274		€ 40 011 623
Non participant-directed investments	60 087 665		67 677 166
Total investments	105 327 939		107 688 789
Receivables:			
Employer contribution	7 764 000		7 560 000
Total receivables	7 764 000		7 560 000
NET ASSETS AVAILABLE FOR PLAN BENEFITS	€ 113 091 939		€ 115 248 789

See notes to financial statements.



PROCTER & GAMBLE HOLDING FRANCE SAS  
 GROUP PROFIT SHARING, INCENTIVE AND EMPLOYER  
 CONTRIBUTION PLAN (FRANCE)

STATEMENTS OF CHANGES IN  
 ASSETS AVAILABLE FOR PLAN  
 BENEFITS  
 FOR THE YEARS ENDED JUNE 30,  
 2011, 2010, AND 2009

	2011	2010	2009
ADDITIONS:			
Contributions:			
Participant contributions	€ 6 163 363	€ 5 919 457	€ 279 399
Employer contributions	6 598 061	7 949 499	839 032
Total contributions	12 761 424	13 868 956	118 431
Investment (loss) income:			
Increase (decrease) in unrealized appreciation in			
The Procter & Gamble Company common stock	(9 665 555)	15 468 696	549 645)
Increase (decrease) in unrealized appreciation in other investments			
(Increase) decrease in unrealized depreciation in other investments	2 497 570	4 889 337	722 322)
Realized gain (loss) on sales of The Procter & Gamble Company common stock	1 879 325	1 249 241	586
Realized gain (loss) on sale of other investments	709 609	(896 402)	425)
Dividends from The Procter & Gamble Company common stock	1 413 074	1 279 100	137 332
Other income (expenses)	(7 931)	(7 456)	388)
Net investment (loss) income	(3 173 908)	21 982 516	545 862)

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Total additions	9 587 516	35 851 472	572 569	3
DEDUCTION—Benefits paid to participants	11 744 366	12 492 595	238 217	10
NET INCREASE (DECREASE)	(2 156 850)	23 358 877	665 648)	(6
NET ASSETS AVAILABLE FOR PLAN BENEFITS:				
Beginning of year	115 248 789	91 889 912	555 560	98
End of year	€ 113 091 939	€ 115 248 789	889 912	€ 91

See notes to financial statements.

PROCTER & GAMBLE HOLDING FRANCE SAS  
GROUP PROFIT SHARING, INCENTIVE AND EMPLOYER  
CONTRIBUTION PLAN (FRANCE)

NOTES TO FINANCIAL STATEMENTS  
AS OF JUNE 30, 2011 AND 2010, AND FOR THE YEARS ENDED JUNE 30, 2011, 2010 AND 2009

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1. DESCRIPTION OF THE PLAN

The following brief description of Procter & Gamble Holding France S.A.S. Group Profit Sharing, Incentive and Employer Contribution Plan (the “Plan”) is provided for general information only. Participants should refer to the Plan Document and their country’s Plan supplement for more complete information.

General—The Plan is an employee savings plan established on December 17, 1990 by agreement between Procter & Gamble S.A. (Procter & Gamble S.A. changed its name to Procter & Gamble Services France and then to Procter & Gamble Services Neuilly before its current name Procter & Gamble Holding France S.A.S.) together with its directly or indirectly wholly-owned subsidiaries, and those subsidiaries’ respective Comités d’Entreprise (“Employee Committees”), in order to provide a means for eligible employees to save and invest their income, group profit sharing, and incentive remuneration. The most recent Plan agreement took effect on July 1, 2008 and is signed by Procter & Gamble Holding France S.A.S., Procter & Gamble France S.A.S., Procter & Gamble Pharmaceuticals France S.A.S., Procter & Gamble Amiens S.A.S., Procter & Gamble Blois S.A.S., Parfums Rochas S.A.S and Wella France S.A.S. (together, “P&G France”), and their related Employee Committees. Procter & Gamble Holding France S.A.S. is directly or indirectly a wholly-owned subsidiary of The Procter & Gamble Company (the “Parent”). The Plan is subject to the laws and regulations of France. Plan assets are invested in five Fonds Commun de Placement d’Entreprise (“FCPE”) which are registered investment funds reserved to employees of P&G France subject to the laws and regulations of France.

Administration—Administration of the Plan is jointly executed by Procter & Gamble Holding France S.A.S. and Natixis Asset Management, the fund manager. The five FCPE are under the supervision of the Conseils de Surveillance (“Monitoring Committees”) which are composed of both employee and employer representatives of P&G France.

Participants Accounts and Investments Options—An account is maintained for each employee, and reflects employee and employer contributions as well as employee withdrawals. There is no provision for the allocation of income since the FCPE’s do not pay dividends. Participants are permitted to invest certain contributions into any of the five FCPE’s; however, certain other contributions from employees and from P&G France are mandatorily invested in FCPE Groupe Procter & Gamble (Option D). Amounts may be transferred from one FCPE to another FCPE except that “blocked” amounts may not be transferred out of FCPE Groupe Procter & Gamble (Option D).



Participants may allocate their account balances to one or all of the following investment options offered by the Plan:

- FCPE Groupe Procter & Gamble Actions (Option A) – The prospectus indicates that this fund is primarily invested in securities or in mutual funds which invest with a minimum of 60% in securities and with a maximum of 30% in interest rate products.
- FCPE Groupe Procter & Gamble Obligations (Option B) – The prospectus indicates that this fund is primarily invested in Eurozone monetary products or in mutual funds which invest primarily in Eurozone monetary products.
- FCPE Groupe Procter & Gamble 5000 (Option C) – The prospectus indicates that this fund is primarily invested in securities or in mutual funds invested at least at 60% in securities and with a maximum of 10% invested in Eurozone monetary products.
- FCPE Groupe Procter & Gamble (Option D) – The prospectus indicates that this fund is invested uniquely in The Procter & Gamble Company common stock.
- FCPE Groupe Procter & Gamble Solidaire (Option E) – The prospectus indicates that this fund is invested at least at 15% and with a maximum of 35% in “socially responsible investment” securities selected according to NATIXIS Bank criteria or in mutual funds which invest in “socially responsible investment”, and at least at 55% and with a maximum of 80% in Euro bonds or in mutual funds which invest in Euro bonds.

Contribution and Vesting—Employees are eligible for Plan participation three months after their start date with P&G France. Contributions are made by Plan participants as well as by P&G France as follows:

#### Employees' Contributions:

- Voluntary, periodic contributions – These are usually contributed on a monthly basis. They are eligible for matching contributions from P&G France. These contributions are automatically invested in Option D.
- Voluntary, complementary contributions – Employees may make complementary contributions whenever they wish although these amounts receive no matching contributions. These contributions are invested at the discretion of the employee in one of the five FCPE's.

#### Employers' Contributions:

- Employer matching contributions –P&G France makes matching contributions of between 50 and 100 percent, based on employees' voluntary periodic contributions, up to a monthly threshold of € 121.72. These matching contributions are automatically invested in Option D.
- Profit Sharing –P&G France calculates and distributes profit sharing contributions according to French law as well as a supplementary profit-sharing agreement. These amounts are invested at the discretion of the employee in one of the five FCPE's. If no investment direction has been given by an employee, amounts are automatically invested as per the last investment choice or, by default, in Option B.
- Incentive compensation –P&G France contributes incentive amounts to employees according to an incentive compensation agreement. Employees have the option to receive these amounts immediately, or to contribute these amounts to the Plan. Amounts contributed to the Plan are invested at the discretion of the employee in one of the five

FCPE's, or automatically invested as per the last investment choice.

All contributions are immediately 100 percent vested.

Withdrawals—All contributions are “blocked” for a period of five years beginning on October 1st of the calendar year in which the contribution was made. After this period, amounts are available for withdrawal without restriction. Under certain circumstances, as defined by law, a participant may withdraw “blocked” contributions. All amounts become immediately available for withdrawal upon the termination of employment.

Plan Termination – The Plan agree