

Edgar Filing: GILLETTE CO - Form 425

GILLETTE CO  
Form 425  
March 22, 2005

Filed by The Gillette Company  
Pursuant to Rule 425 under the  
Securities Act of 1933 and deemed  
filed pursuant to Rule 14a-12  
of the Securities Exchange Act of 1934

Subject Company: The Gillette Company  
Commission File No.: 1-00922

The following slides, along with the slide presentation that was originally filed by The Gillette Company on March 10, 2005 (SEC Accession Number 0000950103-05-000424), were presented at a Senior Leaders Meeting of The Gillette Company and have subsequently been posted to their internal web site:

The Gillette Company

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Jim Kilts

Senior Leaders Meeting

March 16, 2005

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Today's Agenda

AG Lafley CAGNY Presentation (summary)

Gillette CAGNY Presentation

Ned Guillet -- Transition Integration Update

Q & A

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A.G. Lafley

2005 CAGNY Conference

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P&G's Great Operating Strength

Over the past three years:

Sales growth in constant dollars has averaged more than 8 percent

- Well above P&G's long-term target of 4-6 percent

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P&G's Great Operating Strength

Over the past three years:

Sales growth in constant dollars has averaged more than 8 percent

- Well above P&G's long-term target of 4-6 percent

Organic sales have averaged a 5 percent increase

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P&G's Great Operating Strength

Over the past three years:

Sales growth in constant dollars has averaged more than 8 percent

- Well above P&G's long-term target of 4-6 percent

Organic sales have averaged a 5 percent increase

Delivered 3 years of double-digit EPS growth

- 2005 on track for 13-14 per cent growth

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P&G's Great Operating Strength

Strong, consistent growth in sales and earnings is the result of strategic choices that P&G made at the start of this decade

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P&G's Great Operating Strength

Strong, consistent growth in sales and earnings is the result of strategic choices that P&G made at the start of this decade

...choices that reflect their belief in balance and leadership

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P&G's Balance ...In Businesses, Customers And Markets

Unique combination of large, steadily growing household businesses

10

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P&G's Balance ...In Businesses, Customers And Markets

Unique combination of large, steadily growing household businesses

Faster-growing, higher-margin health, beauty and personal care businesses

11

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P&G's Balance ...In Businesses, Customers And Markets

In 1998, two-thirds of P&G's business was in household

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P&G's Balance ...In Businesses, Customers And Markets

In 1998, two-thirds of P&G's business was in household

Shifted toward a more even balance between household and HBA

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Over The Last Three Years, They Have Grown Every One Of Their HBA Businesses

Now account for about 47 percent of total sales

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P&G Has Also Focused On Growing Their Billion -Dollar Brands ...

They have 16 billion-dollar brands today...

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P&G Has Also Focused On Growing Their Billion -Dollar Brands ...

They have 16 billion-dollar brands today...

...up from 10 just five years ago

16

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P&G Has Also Focused On Growing Their Billion -Dollar Brands ...

They have 16 billion-dollar brands today... ...up from 10 just five years ago  
And growth on brands such as Tide, Pampers, Pantene, Olay and Head & Shoulders  
has accelerated to double digit rates

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P&G Is Also Well Balanced In Their Mix Of Retail Customers

They have strong, strategic relationships with the largest leading retailers

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P&G Is Also Well Balanced In Their Mix Of Retail Customers

They have strong, strategic relationships with the largest leading retailers P&G  
volume with its Top 10 retail customers has averaged 7 per cent growth in the  
first half of this fiscal year

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P&G Has Great Balance In Their Mix Of Developed And Developing Markets

Northeast Asia, North America and Western Europe are healthy and growing steadily

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P&G Has Great Balance In Their Mix Of Developed And Developing Markets

Northeast Asia, North America and Western Europe are healthy and growing steadily China, Russia, Mexico and Turkey are powerful engines of accelerated growth

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P&G Largest 16 Geographic Markets Represent 80 Percent Of Their Business

Big developed countries such as the US, UK, Japan and Germany

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P&G Largest 16 Geographic Markets Represent 80 Percent Of Their Business

Big developed countries such as the US, UK, Japan and Germany Developing countries such as China, Russia, Mexico and Turkey

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P&G Largest 16 Geographic Markets Represent 80 Percent Of Their Business

Big developed countries such as the US, UK, Japan and Germany Developing countries such as China, Russia, Mexico and Turkey Top 16 markets increased volume at 8 percent

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Leadership Is Another Key Element in P&G's Growth Model

P&G's brands are leading innovation in their product categories

25

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Leadership Is Another Key Element in P&G's Growth Model

P&G's brands are leading innovation in their product categories Two-thirds of P&G sales come from categories where they are #1 in market share



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Leadership Is Another Key Element in P&G's Growth Model

P&G's brands are leading innovation in their product categories Two-thirds of P&G sales come from categories where they are #1 in market share In addition, P&G has generated \$5 billion in retail sales in categories they didn't compete in five years ago

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Innovation

29

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Innovation

Scale

30

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Innovation

Go To Market Capability

Scale

31

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Branding

Innovation

Go To Market Capability

Scale

32

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Structural Improvements

Branding

Innovation

Go To Market Capability

Scale

33

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Innovation

34

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Connect And Develop Strategy

Links innovation and technologies across businesses, geographies and disciplines

Innovation

Technologies

35

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Connect And Develop Strategy

Links innovation and technologies across businesses, geographies and disciplines

It creates multiple internal linkages

Innovation

Technologies

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Connect And Develop Strategy

Links innovation and technologies across businesses, geographies and disciplines  
It creates multiple internal linkages And external connections with many quality  
innovation partners

Innovation

Technologies

37

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Connect And Develop Strategy

Links innovation and technologies across businesses, geographies and disciplines  
It creates multiple internal linkages And external connections with many quality  
innovation partners Technology expertise

Innovation

Technologies

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Connect And Develop Strategy

Links innovation and technologies across businesses, geographies and disciplines  
It creates multiple internal linkages And external connections with many quality  
innovation partners Technology expertise Ability to commercialize newly  
developed products

Innovation

Technologies

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Leading Brands

40

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Leading Brands

Breakthrough Technologies

41

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Leading Brands

Breakthrough Technologies

Great Design

42

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21 Leading Brands

43

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We Have Complimentary Consumer Knowledge and Technologies ...

In Oral Care... Skin Care... Shaving ... Hair Removal

44

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Two Areas With Strong Potential For Profitable Innovation Are...

Women's Hair Removal

45

Two Areas With Strong Potential For Profitable Innovation Are...

Women's Hair Removal

\$10 Billion

46

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Two Areas With Strong Potential For Profitable Innovation Are...

Women's Hair Removal

\$10 Billion

+8%

47

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Two Areas With Strong Potential For Profitable Innovation Are...

Men's Personal Care

48

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Two Areas With Strong Potential For Profitable Innovation Are...

Men's Personal Care

\$16 Billion

49

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The Two Companies Have Complimentary Innovation Capabilities In Design

Powerful emotional connections that deliver "wow" experiences for consumers

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P&G Scale

51

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Scale Is The Key To Commercializing  
Innovation Affordably And Profitably

- o Greater cash and cost discipline



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Scale Is The Key To Commercializing  
Innovation Affordably And Profitably

- o Greater cash and cost discipline
- o Deliver superior consumer value

53

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Scale Is The Key To Commercializing  
Innovation Affordably And Profitably

- o Greater cash and cost discipline
- o Deliver superior consumer value
- o Strong shareholder value

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Eliminate \$1 billion in  
cost through synergies  
by Year 3

55

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P&G    The  
         Gillette  
         Company

- o    Rigorous strategic, operating and financial discipline

56

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P&G    The  
         Gillette  
         Company

- o    Rigorous strategic, operating  
         and financial discipline
- o    Constant turnaround mentality

57

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P&G The  
Gillette  
Company

- o Rigorous strategic, operating and financial discipline
- o Constant turnaround mentality
- o Focus on continually finding new ways to do more with less

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P&G Go To  
Market  
Capability

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P&G's Organization Structure Is A  
Key Factor

- o Market development groups focus exclusively on what they do best

60

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P&G's Organization Structure Is A  
Key Factor

- o Market development groups focus exclusively on what they do best
  - Developing deeper local consumer understanding

61

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P&G's Organization Structure Is A  
Key Factor

- o Market development groups focus exclusively on what they do best
  - Developing deeper local consumer understanding
  - Better shopper knowledge

62

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P&G's Organization Structure Is A  
Key Factor

- o Market development groups focus exclusively on what they do best
  - Developing deeper local consumer understanding
  - Better shopper knowledge
  - Stronger customer partnerships

63

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P&G's Organization Structure Is A  
Key Factor

- o Market development groups focus exclusively on what they do best
  - Developing deeper local consumer understanding
  - Better shopper knowledge
  - Stronger customer partnerships
- o Increased capacity to execute with excellence

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P&G's Organization Structure Is A  
Key Factor

- o Market development groups focus exclusively on what they do best
  - Developing deeper local consumer understanding
  - Better shopper knowledge
  - Stronger customer partnerships
- o Increased capacity to execute with excellence
  - Doubled the number of initiatives they are delivering per year

65

P&G's Organization Structure Is A  
Key Factor

- o Market development groups focus exclusively on what they do best
  - Developing deeper local consumer understanding
  - Better shopper knowledge
  - Stronger customer partnerships
- o Increased capacity to execute with excellence
  - Doubled the number of initiatives they are delivering per year
  - New product rollouts accomplished in one year

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Gillette Provides Additional  
Opportunities To Improve This Strength

- o By bringing additional brands into the P&G line-up

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Gillette Provides Additional Opportunities To Improve This Strength

- o By bringing additional  
brands into the P&G  
line-up

- o P&G can distribute  
Gillette brands more  
deeply and cost-  
effectively

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China Is A Good Example...

Shaving

Batteries

Oral Care

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China Is A Good Example...

Shaving Batteries

60  
Cities

Oral Care

70

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China Is A Good Example...

P&G  
14 Brands

71

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China Is A Good Example...

P&G	2,000 Cities
14 Brands	11,000 Towns

72

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There Are Similar Opportunities In Other  
Developed And Developing Markets

Russia

Japan

73

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There Are Similar Opportunities In Other  
Developed And Developing Markets



The  
Gillette  
Company

Russia

India

Brazil

Japan

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P&G Branding

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They Are Redefining Their Brand  
Equities More Broadly...

Pampers stands for baby care

76

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They Are Redefining Their Brand  
Equities More Broadly...

Crest stands for healthy smiles  
for life...

77

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They Are Redefining Their Brand  
Equities More Broadly...

Olay stands for all that is beautiful  
in women...

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P&G Is Identifying And Commercializing  
A Much Bigger Pipeline Of Innovation...

- o Thinking more expansively  
about how and where they  
reach consumers

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Gillette Capabilities Add Significant  
Support To All These Activities...

- o Innovation...with great  
product launch skills and

in-store execution

80

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Gillette Capabilities Add Significant Support To All These Activities...

- o Innovation...with great product launch skills and in-store execution
- o Gillette brands are leaders in advantaged categories

81

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Gillette Capabilities Add Significant Support To All These Activities...

- o Innovation...with great product launch skills and in-store execution
- o Gillette brands are leaders in advantaged categories
- o Trade-up abilities keep these categories growing with leadership innovation

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P&G The  
Gillette  
Company

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P&G The  
Gillette  
Company

- o Faster innovation...delivered affordably and profitably...

84

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P&G The  
Gillette  
Company

- o Faster innovation...delivered affordably and profitably...
- o Deep local knowledge and strong retail partnerships...

85

P&G The  
Gillette  
Company

- o Faster innovation...delivered affordably and profitably...
- o Deep local knowledge and strong retail partnerships...
- o Commercialized more successfully and consistently

86

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P&G The  
Gillette  
Company

Sustained growth and  
superior shareholder  
return

87

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P&G

88

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The  
Gillette  
Company

Brands, Technologies  
and Design

P&G +

89

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The  
Gillette  
Company

Brands, Technologies  
and Design

P&G +

The  
Gillette  
Company

Synergies and Constant  
Turnaround Mentality

90

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The  
Gillette

Brands, Technologies  
and Design

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Company

P&G +      The                              Synergies and Constant  
                  Gillette                              Turnaround Mentality  
                  Company

                  The                              Developing Market  
                  Gillette                              Opportunity and Trade-Up Ability  
                  Company

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                  The                              Brands, Technologies  
                  Gillette                              and Design  
                  Company

P&G +      The                              Synergies and Constant  
                  Gillette                              Turnaround Mentality  
                  Company

                  The                              Developing Market  
                  Gillette                              Opportunity and Trade-Up Ability  
                  Company

                  The                              Marketing Brilliance  
                  Gillette  
                  Company

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And You Get More Wins With Consumers

...on more brands

93

And You Get More Wins With Consumers

...on more brands

...in more markets

94

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And You Get More Wins With Consumers

...on more brands

...in more markets

...in more aisles

95

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And You Get More Wins With Consumers

...on more brands



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...in more markets

...in more aisles

More and Greater Returns for Shareholders

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P&G

The  
Gillette  
Company

97

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P&G

5-7% Sales  
Growth

The  
Gillette  
Company

98

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P&G

5-7% Sales      24-25%

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The  
Gillette  
Company

Growth      Operating  
                 Margins

99

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P&G              5-7% Sales      24-25%      Double Digit  
                 Growth      Operating      EPS Growth  
The  
Gillette  
Company

                                 Margins

100

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P&G    The  
          Gillette  
          Company

...A great deal for consumers,  
customers, employees and shareholders

101

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The Gillette Company

Analyst Reaction

=====  
"P&G and Gillette made a compelling case that both have significant momentum on their own.

This is a 'game over' combination that will alter the dynamics in key emerging markets."

B. Pecoriello, Morgan Stanley

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Analyst Reaction

=====  
"Gillette presented fabulous numbers!

The presentation crystallized in my mind that the emerging markets opportunities are too good to ignore and that this merger with P&G is the best way to get at it. It helped to dig down to the nitty-gritty of the positives of the deal."

Fidelity Management & Research

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Analyst Reaction

=====  
"A fantastic review of Gillette's business dynamics that made you want to buy the stock now! It left me feeling good about the top-line prospects."

Wellington Management Company

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The Gillette Company

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Blank for commercial

New Commercial Reel  
3 Spots

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The Gillette Company

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Today's Agenda

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- o AG Lafley CAGNY Presentation (summary)
  - o Gillette CAGNY Presentation
  - o Ned Guillet Transition Integration Update
  - o Q & A
- 

The Gillette Company

Ned Guillet

Today, I Will Cover

=====

- o Establishing the Transition Team
- o Communication
- o Transition Programs and Associate Support

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Today, I Will Cover

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- o Establishing the Transition Team
- o Communication
- o Transition Programs and Associate Support

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Establishing The Transition Team

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The Gillette Company

Transition Steering Committee

Co-Chair:  
Jim Kilts  
Members:

Human Resources:	Ned Guillet
Commercial Operations:	Joe Dooley, Ed Shirley
GTM:	Ed DeGraan, Mike Cowhig, Joe Scalzo
IT@G:	Kathy Lane
Finance:	Chuck Cramb
Legal:	Richard Willard

Strategy & Planning: Peter Klein

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Establishing The Transition Team

- =====
- o Set overall integration and transition direction
  - Gillette Transition Steering Committee
    - o Determine the combined organization structure
  - Jim Kilts
    - o Field the best team
  - Gillette OpCom Members-->
    - o Ensure alignment and focus with P&G on what must get done
    - o Review and approve implementation plans
    - o Monitor progress

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Fielding The Best Team

=====

We Are Developing A Process With P&G to...

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Fielding The Best Team

- =====
- We Are Developing A Process With P&G to...
- o Staff the organization with the best leaders from each company whenever possible... starting at the top levels of the organization

Fielding The Best Team

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We Are Developing A Process With P&G to...

- o Staff the organization with the best leaders from each company whenever possible...  
starting at the top levels of the organization
- o Involve senior management from both companies in top-to-top discussions/plans

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Fielding The Best Team

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We Are Developing A Process With P&G to...

- o Staff the organization with the best leaders from each company whenever possible...  
starting at the top levels of the organization
- o Involve senior management from both companies in top-to-top discussions/plans
- o Ensure oversight of the process by senior HR leaders... Dick Antoine and Ned Guillet

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Fielding The Best Team

=====

We Are Developing A Process With P&G to...

- o Ensure discussions are fact-based and driven by:
  - Vision for future organizational structure and product lines
  - Need for talent upgrades
  - Gaps in succession planning
  - Existing vacancies
  - Anticipated vacancies

Fielding The Best Team

=====

We Are Developing A Process With P&G to...

- o Maintain a focus on diversity ... gender, race, cultural, geographic, business acumen and experience, etc.

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Fielding The Best Team

=====

We Are Developing A Process With P&G to...

- o Maintain a focus on diversity... gender, race, cultural, geographic, business acumen and experience, etc.
- o Move as quickly as possible after the merger is approved

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Today, I Will Cover

- =====
- o Establishing the Transition Team
  - o Communication
  - o Transition Programs and Associate Support

---

Communication Will Be Key During This Transition Period

- =====
- o There will always be speculation... that's because decisions have not been made
-



Communication Will Be Key During This Transition Period

- o There will always be speculation... that's because decisions have not been made
  - o When decisions are made, we will let you know
- 

Communication Will Be Key During This Transition Period

- o There will always be speculation... that's because decisions have not been made
  - o When decisions are made, we will let you know
  - o What you hear or read from outside sources is not always true!
- 

Communication Will Be Key During This Transition Period

- o There will always be speculation... that's because decisions have not been made
  - o When decisions are made, we will let you know
  - o What you hear or read from outside sources is not always true!
  - o We have a full communications calendar planned, with weekly updates that will answer Associates' ongoing questions and provide further information about P&G
- 

Communication Will Be Key During This Transition Period

- We Will Give You The Facts...
- o There will be job losses... about 4 percent of the joint workforce
-

Communication Will Be Key During This Transition Period

=====

We Will Give You The Facts...

- o There will be job losses... about 4 percent of the joint workforce
- o We have created the transition steering team and will hold a kickoff meeting on April 1st

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Communication Will Be Key During This Transition Period

=====

We Will Give You The Facts...

- o There will be job losses ... about 4 percent of the joint workforce
- o We have created the transition steering team and will hold a kickoff meeting on April 1st
- o The merger process could take 6-9 months

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Communication Will Be Key During This Transition Period

=====

We Will Give You The Facts...

- o There will be job losses... about 4 percent of the joint workforce
- o We have created the transition steering team and will hold a kickoff meeting on April 1st
- o The merger process could take 6-9 months
- o Gillette shareholders will vote on the merger at a special meeting... sometime after this year's Annual Meeting on May 12

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Communication Will Be Key During This Transition Period

=====

We Will Give You The Facts...

- o There will be job losses... about 4 percent of the joint workforce
- o We have created the transition steering team and will hold a kickoff meeting on April 1st
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- o Gillette shareholders will vote on the merger at a special meeting...  
sometime after this year's Annual Meeting on May 12
  - o Regulatory approval will be the final step in the transaction
- 

Today, I Will Cover

- =====
- o Establishing the Transition Team
  - o Communication
  - o Transition Programs and Associate Support
- 

XXTransition Programs and Associate Support

- =====
- o We have issued guidance to associates and retirees on:
    - >> Severance
    - >> Compensation
    - >> Benefits
- 

Transition Programs and Associate Support

- =====
- o We have issued guidance to associates and retirees on:
    - >> Severance
    - >> Compensation
    - >> Benefits
  - o We have issued five bulletins on various HR issues to associates and retirees
- 

Transition Programs and Associate Support

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- =====
- o We have issued guidance to associates and retirees on:
    - >> Severance
    - >> Compensation
    - >> Benefits
  - o We have issued five bulletins on various HR issues to associates and retirees
  - o We have launched the new Gillette-P&G intranet site on Insight to act as the focal point for merger information

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### Transition Programs and Associate Support

=====

- o We have issued guidance to associates and retirees on:
  - >> Severance
  - >> Compensation
  - >> Benefits
- o We have issued five bulletins on various HR issues to associates and retirees
- o We have launched the new Gillette-P&G intranet site on Insight to act as the focal point for merger information
- o We have provided enhanced Employee Assistance Program (EAP) support

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### Transition Programs and Associate Support

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- o This week, we are launching, in collaboration with RHR International, a new training program available to all managers globally, entitled...

"Leadership in Times of Organization Change"

that will focus on ...

- >> Key leadership skills needed in times of change and uncertainty
- >> Maintaining business momentum
- >> Retaining and engaging associates

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### Transition Programs and Associate Support

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- o There are many questions to which we do not have answers... yet

Transition Programs and Associate Support

- =====
- o There are many questions to which we do not have answers... yet
  - o When we have the answers... we will give them to you
- 

Transition Programs and Associate Support

- =====
- o There are many questions to which we do not have answers... yet
  - o When we have the answers... we will give them to you
  - o In the meantime our best course of action is to remain focused on achieving business results and other key objectives
- 

The Gillette Company

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FORWARD-LOOKING STATEMENTS

This document includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters.

Investors are cautioned that such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of The Gillette Company ("Gillette"), The Procter & Gamble Company ("P&G") and the combined company after completion of the proposed transaction are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, the following risks and uncertainties: those set forth in Gillette's and P&G's filings with the Securities and Exchange Commission ("SEC"), the failure to obtain and retain expected synergies from the proposed transaction, failure of Gillette and P&G stockholders to approve the transaction, delays in obtaining, or adverse conditions contained in, any required regulatory approvals, failure to consummate or delay in consummating the transaction for other reasons, changes in laws or regulations and other similar factors. Readers are referred to Gillette's and P&G's most recent reports filed with the SEC. Gillette and P&G are under no obligation to (and expressly disclaim any such obligation to) update or alter their forward-looking statements whether as a result of new information, future events or otherwise.

### **Additional Information and Where to Find It**

This filing may be deemed to be solicitation material in respect of the proposed merger of Gillette and P&G. On March 14, 2005, P&G filed with the SEC a registration statement on Form S-4, including the preliminary joint proxy statement/prospectus constituting a part thereof.

SHAREHOLDERS OF GILLETTE AND SHAREHOLDERS OF P&G ARE URGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC, INCLUDING THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS THAT WILL BE PART OF THE DEFINITIVE REGISTRATION STATEMENT, AS THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The final joint proxy statement/prospectus will be mailed to shareholders of Gillette and shareholders of P&G. Investors and security holders may obtain a free copy of the disclosure documents (when they are available) and other documents filed by Gillette and P&G with the Commission at the Commission's website at [www.sec.gov](http://www.sec.gov), from The Gillette Company, Prudential Tower, Boston, Massachusetts, 02199-8004, Attention: Office of the Secretary, or from The Procter & Gamble Company, Investor Relations, P.O. Box 599, Cincinnati, OH 45201-0599.

### **Participants in the Solicitation**

Gillette, P&G and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from their respective shareholders in respect of the proposed transactions. Information regarding Gillette's directors and executive officers is available in Gillette's proxy statement for its 2004 annual meeting of shareholders, which was filed with the SEC on April 12, 2004, and information regarding P&G's directors and executive officers is available in P&G's proxy statement for its 2004 annual meeting of shareholders, which was filed with the SEC on August 27, 2004. Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC when they become available.