



News Release

The Procter & Gamble Company
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FOR IMMEDIATE RELEASE

PROCTER & GAMBLE BEATS EARNINGS EXPECTATIONS FOR QUARTER – RAISES OUTLOOK FOR FISCAL YEAR

Will Host Meeting with Investment Analysts on January 28 at 7:00 a.m. in New York City

CINCINNATI, Jan. 27, 2005 – The Procter & Gamble Company (NYSE:PG) announced it sustained strong sales and earnings growth momentum in the October – December quarter. Sales increased nine percent and earnings per share increased 14 percent, despite a challenging cost and competitive environment. Earnings per share of \$0.74 exceeded analysts' consensus estimate by \$0.02. The company also announced it will host a meeting with investment analysts on Jan. 28, 2005 at 7:00 a.m. ET in New York City.

Executive Summary

- Unit volume grew seven percent. Organic volume, which excludes acquisitions and divestitures, increased eight percent. Each geographic region and all business units posted volume growth of mid-single digits or greater, with developing markets up in the high-teens.
- The company posted sales and earnings growth ahead of its long-term targets. Net sales increased nine percent to \$14.45 billion. Organic sales, which exclude the impacts of acquisitions and divestitures and foreign exchange, increased seven percent.
- Net earnings increased 12 percent to \$2.04 billion despite higher commodity costs, a challenging competitive environment and base period comparison that included an early and severe cough/cold season. Diluted net earnings per share increased 14 percent to \$0.74.

“We continue to see strong top line growth across all of our businesses behind consumer meaningful innovations and the strength of our brand and geographic portfolio,” said Chairman of the Board, President and Chief Executive A. G. Lafley. “The steps we’ve been

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taking to offset the impacts of higher material costs and the continued strength of our innovation pipeline give us confidence to raise the earnings outlook for the remainder of the fiscal year.”

Quarterly Discussion

Unit volume increased seven percent. Organic volume increased eight percent, which excludes the impact of acquisitions and divestitures – primarily the sale of the juice business. Growth was broad-based – all geographic regions and businesses delivered volume growth of mid-single digits or greater, led by developing market growth in the high-teens and 10 percent growth in fabric and home care.

Net sales increased nine percent to \$14.45 billion, including a three percent benefit from foreign exchange. Organic sales increased seven percent, well above the company’s long term target of three to five percent. Strong growth in developing markets resulted in a negative mix impact of one percent on sales. Pricing did not have an impact on sales growth. Prior quarter price reductions, primarily in Western Europe to address the growth of hard discounters, were offset by price increases to recover higher commodity costs in family care, health care and several fabric care markets.

Net earnings increased 12 percent to \$2.04 billion against a strong base period comparison that included the benefit of an early cough/cold season in North America. Earnings growth in the quarter was driven primarily by volume, cost reduction programs and pricing adjustments, which partially recovered higher commodity costs. Earnings were reduced by commodity price increases as well as marketing investments in support of initiatives such as Febreze Air Effects®, Febreze® Scentstories®, Olay Moisturise®, Tide With a Touch of Downy® and the expansion of Lenor® and Herbal Essences® in Japan.

Diluted net earnings per share increased 14 percent to \$0.74 against a very strong base period.

Key Financial Highlights

- Gross margin increased 30 basis points versus the prior year period. The benefits of volume growth and cost reduction programs were partially offset by higher commodity costs. Additionally, gross margin was negatively impacted by strong developing market growth and product mix. The base period included a higher percentage of

sales in the health care business, which has a higher gross margin than the company average.

- Selling, general and administrative expenses (SG&A) as a percentage of net sales decreased 20 basis points. The improvement reflects the scale benefits of strong top line growth partly offset by continued marketing investments in product initiatives and the base business.
- The company's operating cash flow for the quarter was \$2.06 billion compared to \$2.36 billion in the comparable prior year period. Higher net earnings were offset by increases in working capital, primarily inventory. Inventory levels increased in support of upcoming product initiatives, including Tide Coldwater®, Mr. Clean Magic Reach®, Pantene Color Expressions® and the Kandoo® toddler care launch in North America, and a number of businesses coming off product allocation, such as Tampax Pearl® and several segments of the diaper business. Accounts payable, accrued and other liabilities also decreased operating cash flow versus the prior year due primarily to higher tax payments. Capital spending as a percent of sales was slightly greater than three percent, in line with year-ago and below the company's long-term target. Free cash flow, defined as operating cash flow less capital spending, was \$1.56 billion. Free cash flow productivity was 77 percent for the quarter. The company remains confident it will deliver free cash flow productivity for the fiscal year at or above the long-term target of 90 percent.

Business Segment Discussion

The following provides perspective on the company's October - December results by business segment.

Beauty Care

- Beauty care delivered another quarter of strong top- and bottom-line growth. Unit volume increased nine percent. The Olay® brand delivered strong double-digit growth behind the continued success of Olay Regenerist®, expansion to new geographies, and the launch of Olay Quench Hand & Body® lotion. Global retail hair care volume grew high-single digits led by the Pantene®, Head & Shoulders®, Herbal Essences®, Rejoice® and Aussie® brands, which were all up double-digits. In Western Europe, shampoo shares are up more than a point to 28 percent – about a point ahead of the

nearest competitor. In North America, volume was up modestly as strong growth of Head & Shoulders®, Aussie® and Pantene® was partially offset by lower shipments for minor shampoo brands that have been de-emphasized. Feminine care delivered double-digit growth behind the continued strength of the Always®/Whisper®, Naturella® and Tampax® brands. The Always® brand grew double-digits behind the new cotton-like topsheet upgrade and mid-tier entries in Latin America, Eastern Europe, China and South East Asia. Always® is now at record high value shares of 47 percent in the U.S. and 65 percent in the U.K. Naturella® brand volume nearly tripled versus the same quarter last year behind expansion into Central and Eastern Europe and continued growth in Latin America.

Beauty care net sales increased 12 percent to \$5.02 billion, including a positive foreign exchange impact of four percent. Strong growth in developing markets resulted in a negative mix impact of one percent on sales. Net earnings increased 24 percent to \$814 million. Earnings growth was driven by higher volume, cost reduction programs, the impact of the domination agreement with Wella and the company's increased ownership of the China operation. Net earnings were reduced by increased marketing investments for product initiatives, including Olay Moisturise®, Lacoste Touch of Pink®, Pantene Pro-Health® and the expansion of Herbal Essences® in Japan.

Health, Baby & Family Care

- Health care results were mixed. Unit volume increased six percent behind strong growth of Actonel®, Prilosec OTC® and double-digit growth in developing markets, primarily in oral care. Global oral care volume was up low single digits versus a strong base period that included pipeline shipments in support of the launch of Crest Whitestrips Premium®. Crest® dentifrice past three month U.S. all outlet value share was over 33 percent, up more than a point versus the prior quarter. Crest volume was up more than 30 percent in developing markets, with Greater China up over 50 percent. In Russia, toothpaste share continues to grow rapidly and is now over 24 percent, up nearly eight points compared to the prior year.

Health care net sales increased seven percent to \$2.04 billion, including a positive foreign exchange impact of two percent. Pricing added one percent to sales, while product mix reduced sales by two percent due to the shift of Macrobid® branded sales to generic sales and strong developing market growth. As anticipated, net earnings decreased four percent to \$313 million against a very strong base period where

earnings grew 32 percent. The base period included strong growth of Vicks® due to the early cough/cold season in North America, as well as the launch of Crest Whitestrips Premium®. Additionally, earnings for the quarter were negatively impacted by an increase in the royalty expense rate for Prilosec OTC®, higher commodity prices and one-time costs associated with the Intrinsic® program.

Baby and family care delivered very strong results for the quarter. Unit volume increased six percent, driven primarily by strength in baby care in North America and developing markets. U.S. Pampers® diaper past three months all outlet value share was over 27 percent, up about a point versus year-ago behind the continued leveraging of the Baby Stages of Development® line and “Feel ‘n Learn”® training pants. Western Europe Pampers diaper share is now over 54 percent, up nearly two points versus year-ago. This growth has been driven by ongoing product innovations on both the Baby Dry® and the premium Baby Stages of Development® line. The company recently expanded into personal toddler care in North America, building on its success in Western Europe with Kandoo Toddler Care Wipes and Handsoap®. Family care volume continued its momentum in North America behind the recent Bounty® and Charmin® initiatives. U.S. all outlet value share for Bounty® is 43 percent, up nearly two points.

Baby and family care net sales increased 11 percent to \$2.98 billion, including a positive foreign exchange impact of three percent. Pricing had a one percent positive impact on sales growth, primarily behind the recent price increase in North America family care. Net earnings grew 28 percent to \$360 million. Earnings improved behind volume growth, pricing in North America family care and cost savings, partly offset by higher commodity costs. Also, price increases for diapers have recently been announced in select markets in Latin America and Central and Eastern Europe to offset higher commodity costs.

Household Care

- Fabric and home care delivered strong top line growth behind the expansion of its brand and geographic portfolio, as well as continued investments in product initiatives. Unit volume increased 10 percent, including a two percent impact from acquisitions. Fabric care grew volume double-digits for the quarter behind high-teens growth in developing markets and the continued success of Lenor® in North East Asia and Downy Simple Pleasures® in North America. Western Europe fabric care grew volume

double-digits behind the continued growth of Ariel®, packaging improvements on fabric enhancers and the acquisition of the Gamma® and Axion® brands. Home care volume also increased double-digits led by Mr. Clean®, Swiffer® and Febreze®. Febreze Air Effects® has quickly captured a 10 percent share of the air freshening sprays market, and the brand now has a 16 percent share of the air care market.

Fabric and home care net sales increased 11 percent to \$3.78 billion, including a foreign exchange benefit of three percent. Sales growth includes a negative mix impact of two percent from faster growth in developing markets and mid-tier products, including Gain® in North America. Net earnings of \$566 million were essentially flat versus the prior year. The benefits of volume growth were more than offset by commodity cost increases and marketing expenses to support initiatives, as well as costs incurred to optimize the North America supply chain. The company recently announced price increases in the laundry category, including the Gain® and Era® brands in the U.S., to partially offset the impact of higher commodity costs. Earnings for the second half of the fiscal year is expected to increase only modestly versus the prior year. Margin pressure is expected to continue due to high commodity costs and the company's plans to continue investing to drive top line growth, including in major markets like China and Russia.

- Snacks and coffee volume was up five percent. Folgers® past three-month all outlet value share was over 33 percent, up almost two points versus year-ago. Pringles® past three-month all outlet value share was 14 percent, up modestly versus last year. Snacks and coffee net sales increased five percent to \$846 million including a two percent gain from foreign exchange, which was offset by the impact of pricing. Net earnings were \$124 million, a four percent decrease. The coffee category continues to experience higher commodity costs. As a consequence, the company recently announced a 14 percent price increase for Folgers® coffee intended to recover the impact of higher commodity prices, and expectations are for strong earnings for snacks and coffee in the second half of the year. Marketing investments increased in support of the launch of Home Café®.

January - March Quarter and Fiscal Year Guidance

For the January – March quarter, net sales growth is expected to be in the high-single digits. Foreign exchange is expected to contribute about two percent to sales growth and be partly offset by the negative mix impact from continued strong developing market growth.

Diluted net earnings per share for the quarter are expected to be in the range of \$0.60 to \$0.62.

Net sales for fiscal year 2005 are also expected to grow by high-single digits. Foreign exchange is expected to add about two percent to sales growth. This is expected to be partially offset by the negative mix effect from strong growth in developing markets, where the average unit sales price is lower than the balance of the company. Diluted net earnings per share for the fiscal year are expected to be in the range of \$2.61 to \$2.64, an increase of \$0.03 versus prior guidance. This represents growth of 13 percent to 14 percent versus the prior year despite a challenging cost and competitive environment.

Meeting with Investment Analysts and Media

Procter & Gamble will host a meeting for investment analysts and the media on Friday, Jan. 28, 2005 at 7:00 a.m. ET in New York City. A.G. Lafley, chairman of the board, president and chief executive, and Clayton C. Daley, Jr., chief financial officer, will discuss second quarter 2004/05 results and provide other information about the company. The meeting will be held at The Millennium Broadway Hotel New York, 145 West 44th Street.

A live webcast of the presentation will begin at 7:00 a.m. ET. Media and investors may access the live audio at <http://www.pg.com/investing>.

Forward-Looking Statements

All statements, other than statements of historical fact included in this release, are forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995. In addition to the risks and uncertainties noted in this release, there are certain factors that could cause actual results to differ materially from those anticipated by some of the statements made. These include: (1) the ability to achieve business plans, including with respect to lower income consumers and growing existing sales and volume profitably despite high levels of competitive activity, especially with respect to the product categories and geographical markets (including developing markets) in which the company has chosen to focus; (2) successfully executing, managing and integrating key acquisitions (including the Domination and Profit Transfer Agreement with Wella); (3) the ability to manage and maintain key customer relationships; (4) the ability to maintain key manufacturing and supply sources

(including sole supplier and plant manufacturing sources); (5) the ability to successfully manage regulatory, tax and legal matters (including product liability, patent, and other intellectual property matters), and to resolve pending matters within current estimates; (6) the ability to successfully implement, achieve and sustain cost improvement plans in manufacturing and overhead areas, including the success of the company's outsourcing projects; (7) the ability to successfully manage currency (including currency issues in volatile countries), interest rate and certain commodity cost exposures; (8) the ability to manage the continued global political and/or economic uncertainty and disruptions, especially in the company's significant geographical markets, as well as any political and/or economic uncertainty and disruptions due to terrorist activities; (9) the ability to successfully manage increases in the prices of raw materials used to make the company's products; (10) the ability to stay close to consumers in an era of increased media fragmentation; and (11) the ability to stay on the leading edge of innovation. For additional information concerning factors that could cause actual results to materially differ from those projected herein, please refer to our most recent 10-K, 10-Q and 8-K reports.

About P&G

Two billion times a day, P&G brands touch the lives of people around the world. The company has one of the strongest portfolios of trusted, quality, leadership brands, including Pampers®, Tide®, Ariel®, Always®, Whisper®, Pantene®, Bounty®, Pringles®, Folgers®, Charmin®, Downy®, Lenor®, Iams®, Crest®, Actonel®, Olay®, Clairol Nice 'n Easy®, Head & Shoulders® and Wella®. The P&G community consists of about 110,000 employees working in almost 80 countries worldwide. Please visit <http://www.pg.com> for the latest news and in-depth information about P&G and its brands.

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The Procter & Gamble Company

Non-GAAP Measures

In accordance with the SEC's Regulation G, the following provides definitions of the non-GAAP measures used in the earnings release and the reconciliation to the most closely related GAAP measure.

Organic sales growth is a non-GAAP measure of reported sales growth excluding the impacts of acquisitions and divestitures and foreign exchange from year-over-year comparisons. The company believes this provides investors with a more complete understanding of underlying results and trends of the base businesses by providing sales on a consistent basis. The reconciliation of reported sales growth to organic sales growth:

Total Sales Growth	9%
Less: Foreign Exchange Impact	3%
Less: Acquisitions/Divestitures	-1%
Organic Sales Growth	7%

Other Measures

The company also reports free cash flow. Free cash flow is defined as operating cash flow less capital spending. The company views free cash flow as an important indicator of the cash available for dividends and discretionary investment. Free cash flow is also one of the measures used to evaluate management and is a factor in determining at-risk compensation levels. Free cash flow productivity is defined as the ratio of free cash flow to net earnings, and is another measure used to evaluate management's performance. The company's target for free cash flow productivity is 90 percent. The reconciliation of free cash flow and free cash flow productivity is provided below:

(\$MM)	Operating Cash Flow	Capital Spending	Free Cash Flow	Net Earnings	Free Cash Flow Productivity
Jul – Sep'03	1,606	364	1,242	1,761	71%
Oct – Dec'03	2,355	446	1,909	1,818	105%
Jan – Mar'04	2,978	521	2,457	1,528	161%
<u>Apr – Jun'04</u>	<u>2,423</u>	<u>693</u>	<u>1,730</u>	<u>1,374</u>	<u>126%</u>
Jul – Jun'04	9,362	2,024	7,338	6,481	113%
Jul – Sep'04	1,918	413	1,505	2,001	75%
<u>Oct – Dec'04</u>	<u>2,061</u>	<u>498</u>	<u>1,563</u>	<u>2,039</u>	<u>77%</u>
Jul – Dec'04	3,979	911	3,068	4,040	76%

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
(Amounts in Millions Except Per Share Amounts)
Consolidated Earnings Information

	<u>OND QUARTER</u>			<u>FYTD</u>		
	<u>OND 04</u>	<u>OND 03</u>	<u>% CHG</u>	<u>12/31/2004</u>	<u>12/31/2003</u>	<u>% CHG</u>
NET SALES	\$ 14,452	\$ 13,221	9 %	\$ 28,196	\$ 25,416	11 %
COST OF PRODUCTS SOLD	6,871	6,324	9 %	13,482	12,203	10 %
GROSS MARGIN	7,581	6,897	10 %	14,714	13,213	11 %
SELLING, GENERAL & ADMINISTRATIVE EXPENSE	4,511	4,155	9 %	8,774	7,828	12 %
OPERATING INCOME	3,070	2,742	12 %	5,940	5,385	10 %
TOTAL INTEREST EXPENSE	200	149		381	290	
OTHER NON-OPERATING INCOME, NET	55	29		237	69	
EARNINGS BEFORE INCOME TAXES	2,925	2,622	12 %	5,796	5,164	12 %
INCOME TAXES	886	804		1,756	1,585	
NET EARNINGS	2,039	1,818	12 %	4,040	3,579	13 %
EFFECTIVE TAX RATE	30.3 %	30.7 %		30.3 %	30.7 %	
PER COMMON SHARE:						
BASIC NET EARNINGS	\$ 0.79	\$ 0.69	14 %	\$ 1.57	\$ 1.36	15 %
DILUTED NET EARNINGS	\$ 0.74	\$ 0.65	14 %	\$ 1.47	\$ 1.28	15 %
DIVIDENDS	\$ 0.25	\$ 0.23		\$ 0.50	\$ 0.46	
AVERAGE DILUTED SHARES OUTSTANDING	2,741.0	2,800.9		2,748.5	2,799.2	
<u>COMPARISONS AS A % OF NET SALES</u>			Basis Pt Chg			Basis Pt Chg
COST OF PRODUCTS SOLD	47.5 %	47.8 %		47.8 %	48.0 %	
GROSS MARGIN	52.5 %	52.2 %	30	52.2 %	52.0 %	20
SELLING, GENERAL & ADMINISTRATIVE EXPENSE	31.2 %	31.4 %	(20)	31.1 %	30.8 %	30
OPERATING MARGIN	21.2 %	20.7 %	50	21.1 %	21.2 %	(10)
EARNINGS BEFORE INCOME TAXES	20.2 %	19.8 %		20.6 %	20.3 %	
NET EARNINGS	14.1 %	13.8 %	30	14.3 %	14.1 %	20

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
(Amounts in Millions Except Per Share Amounts)
Consolidated Earnings Information

	Three Months Ended December 31, 2004					
	Net Sales	% Change Versus Year Ago	Earnings Before Income Taxes	% Change Versus Year Ago	Net Earnings	% Change Versus Year Ago
BEAUTY CARE	\$ 5,022	12%	\$ 1,166	15%	\$ 814	24%
HEALTH CARE	2,043	7%	472	-3%	313	-4%
BABY AND FAMILY CARE	2,978	11%	577	29%	360	28%
HEALTH, BABY & FAMILY CARE	5,021	10%	1,049	12%	673	11%
FABRIC AND HOME CARE	3,784	11%	836	-1%	566	0%
SNACKS AND COFFEE	846	5%	190	-3%	124	-4%
HOUSEHOLD CARE	4,630	10%	1,026	-1%	690	-1%
TOTAL BUSINESS SEGMENT	14,673	10%	3,241	9%	2,177	11%
CORPORATE	(221)	N/A	(316)	N/A	(138)	N/A
TOTAL COMPANY	14,452	9%	2,925	12%	2,039	12%

	Six Months Ended December 31, 2004					
	Net Sales	% Change Versus Year Ago	Earnings Before Income Taxes	% Change Versus Year Ago	Net Earnings	% Change Versus Year Ago
BEAUTY CARE	\$ 9,677	17%	\$ 2,174	14%	\$ 1,506	20%
HEALTH CARE	3,887	7%	847	-4%	568	-4%
BABY AND FAMILY CARE	5,828	10%	1,093	19%	680	18%
HEALTH, BABY & FAMILY CARE	9,715	9%	1,940	8%	1,248	7%
FABRIC AND HOME CARE	7,594	12%	1,733	3%	1,166	3%
SNACKS AND BEVERAGES	1,586	3%	316	-7%	207	-8%
HOUSEHOLD CARE	9,180	10%	2,049	2%	1,373	2%
TOTAL BUSINESS SEGMENT	28,572	12%	6,163	8%	4,127	9%
CORPORATE	(376)	N/A	(367)	N/A	(87)	N/A
TOTAL COMPANY	28,196	11%	5,796	12%	4,040	13%

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
OCTOBER - DECEMBER NET SALES INFORMATION
(Percent Change vs. Year Ago) **

	Volume With Acquisitions/ Divestitures	Volume Without Acquisitions/ Divestitures	FX	Price	Mix/Other	Total Impact	Total Impact Ex-FX
BEAUTY CARE	9%	9%	4%	0%	-1%	12%	8%
HEALTH CARE	6%	5%	2%	1%	-2%	7%	5%
BABY AND FAMILY CARE	6%	6%	3%	1%	1%	11%	8%
FABRIC AND HOME CARE	10%	8%	3%	0%	-2%	11%	8%
SNACKS AND COFFEE	5%	5%	2%	-2%	0%	5%	3%
TOTAL COMPANY	7%	8%	3%	0%	-1%	9%	6%

* These sales percentage changes are approximations based on quantitative formulas that are consistently applied.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions)

Consolidated Cash Flows Information

	Six Months Ended December 31	
	2004	2003
BEGINNING CASH	5,469	5,912
OPERATING ACTIVITIES		
NET EARNINGS	4,040	3,579
DEPRECIATION AND AMORTIZATION	928	857
DEFERRED INCOME TAXES	378	233
CHANGES IN:		
ACCOUNTS RECEIVABLE	(387)	(452)
INVENTORIES	(582)	(74)
ACCOUNTS PAYABLE, ACCRUED AND OTHER LIABILITIES	(518)	(183)
OTHER OPERATING ASSETS & LIABILITIES	(171)	(144)
OTHER	291	145
TOTAL OPERATING ACTIVITIES	3,979	3,961
INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	(911)	(810)
PROCEEDS FROM ASSET SALES	367	124
ACQUISITIONS, NET OF CASH ACQUIRED	(351)	(5,358)
CHANGE IN INVESTMENT SECURITIES	(73)	(69)
TOTAL INVESTMENT ACTIVITIES	(968)	(6,113)
FINANCING ACTIVITIES		
DIVIDENDS TO SHAREHOLDERS	(1,335)	(1,245)
CHANGE IN SHORT-TERM DEBT	50	2,791
ADDITIONS TO LONG TERM DEBT	3,041	1,405
REDUCTION OF LONG TERM DEBT	(1,565)	(993)
PROCEEDS FROM THE EXERCISE OF STOCK OPTIONS AND OTHER	201	233
TREASURY PURCHASES	(1,633)	(1,046)
TOTAL FINANCING ACTIVITIES	(1,241)	1,145
EXCHANGE EFFECT ON CASH	437	38
CHANGE IN CASH AND CASH EQUIVALENTS	2,207	(969)
ENDING CASH	7,676	4,943

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES

(Amounts in Millions)

Consolidated Balance Sheet Information

	December 31, 2004	June 30, 2004
CASH AND CASH EQUIVALENTS	\$ 7,676	\$ 5,469
INVESTMENTS SECURITIES	494	423
ACCOUNTS RECEIVABLE	4,689	4,062
TOTAL INVENTORIES	5,176	4,400
OTHER	2,961	2,761
TOTAL CURRENT ASSETS	20,996	17,115
NET PROPERTY, PLANT AND EQUIPMENT	14,502	14,108
NET GOODWILL AND OTHER INTANGIBLE ASSETS	25,306	23,900
OTHER NON-CURRENT ASSETS	2,228	1,925
TOTAL ASSETS	\$ 63,032	\$ 57,048
ACCOUNTS PAYABLE	\$ 3,264	\$ 3,617
ACRUED AND OTHER LIABILITIES	8,083	7,689
TAXES PAYABLE	2,695	2,554
DEBT DUE WITHIN ONE YEAR	9,861	8,287
TOTAL CURRENT LIABILITIES	23,903	22,147
LONG-TERM DEBT	13,385	12,554
OTHER	5,860	5,069
TOTAL LIABILITIES	43,148	39,770
TOTAL SHAREHOLDERS' EQUITY	19,884	17,278
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$ 63,032	\$ 57,048