

PROCTER & GAMBLE CO  
Form 425  
June 21, 2011

Filed by Diamond Foods, Inc.  
Pursuant to Rule 425 under the Securities Act of 1933, as amended,  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934, as amended

Subject Company: The Procter & Gamble Company  
Commission File No: 001-00434

The following is an investor presentation given by Diamond Foods, Inc. on June 21, 2011.  
Investing for a Strong Future June 2011

---

This document contains forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995, including projections of Diamond's results. The words anticipate, expect, believe, goal, plan, intend, estimate, may, will, would and similar expressions and variations thereof are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. Forward-looking statements necessarily depend on assumptions, data or methods that may be incorrect or imprecise and are subject to risks and uncertainties. Actual results could differ materially from projections made in this release. Some factors that could cause actual results to differ from our expectations include the timing of closing the transaction and the possibility that the transaction is not consummated, risks of integrating acquired businesses and entering markets in which we have limited experience, availability and pricing of raw materials, impact of additional indebtedness, loss of key suppliers, customers or employees, and an increase in competition. A more extensive list of factors that could materially affect our results can be found in Diamond's periodic filings with the Securities and Exchange Commission. They are available publicly and on request from Diamond's Investor Relations Department

---

In connection with the proposed transaction between Diamond and P&G, Diamond filed a registration statement on Form S-4 with the SEC, but this registration statement has not become effective. This registration statement included a proxy statement of Diamond that also constitutes a prospectus of Diamond, and will be sent to the shareholders of Diamond after it has been finalized. Shareholders are urged to read the proxy statement/prospectus and any other relevant documents when they become available, because they will contain important information about Diamond, Pringles and the proposed transaction. The proxy statement/prospectus and other documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov). The documents (when they are available) can also be obtained free of charge from Diamond upon written request to Diamond Foods, Inc., Investor Relations, 600 Montgomery Street, San Francisco, California 94111 or by calling (415) 445-7425, or from P&G upon written request to The Procter & Gamble Company, Shareholder Services Department, P.O. Box 5572, Cincinnati, Ohio 45201-5572 or by calling (800) 742-6253. This communication is not a solicitation of a proxy from any security holder of Diamond. However, P&G, Diamond and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from shareholders in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of Diamond Foods, Inc. may be found in its 2010 Annual Report on Form 10-K filed with the SEC on October 5, 2010, and its definitive proxy statement relating to its 2011 Annual Meeting of Shareholders filed with the SEC on November 26, 2010. Information about the directors and executive officers of The Procter & Gamble Company may be found in its 2010 Annual Report on Form 10-K filed with the SEC on August 13, 2010, and its definitive proxy statement relating to its 2010 Annual Meeting of Shareholders filed with the SEC on August 27, 2010.

---

Created new snack nut brand in 2004. Fastest growing major brand in snack nuts with >10% market share. Increased scale with snack buyer and in snack aisle in 2008. Has gained >200 bps of market share. #1 brand in culinary nuts. Category leader with market share 10x the next largest brand. Added fast-growing premium snack brand and international platform in 2010. Growth outpaces the category's. Source: A.C. Nielsen. U.S. Grocery and FDMx; Diamond estimates. Announced merger in 2011. Pending addition of global, iconic brand in snack aisle.

---

Significant Runway Available in Current Diamond Portfolio Pending close at end of 2011

---

Estimate of Distribution

Penetration(10%)(5%)0%5%10%15%20%25%(10%)(8%)(6%)(4%)(2%)0%2%4%6%8%10%Category  
Growth (52 weeks)Brand Growth (%) 5Source: Nielsen U.S. FDMx 52 weeks ending February 19, 2011  
for Emerald and Pop Secret; Nielsen U.S. Grocery 52 weeks ending February 19, 2011for Diamond and  
Kettle. Euromonitor. Diamond estimates. Line represents equal category and brand growth rates

---

\$482\$943-95320052011e P Notes: Culinary segment includes sales of In-shell segment; 2011 estimate range is guidance provided on June 2, 2011 (1)YTD April 2011 Optimizing Product Mix Expanding Distribution Strategic Acquisitions Leveraging Scale 85%(1) Gross Margin10.5% 26.5% 49% (1)

---

n10.5%14.3%15.0%16.6%23.7%23.7%25.7% 26.7%0%5%10%15%20%25%30%35%40%2005200620072008200920102011  
Note: 2005 Results Pre-IPO. (1)Guidance range as presented on June 2,  
2011.(1.4%)2.8%3.0%4.5%8.0%9.5%11.0% 12.0%(3%)0% 3% 6% 9% 12% 15% 2005200620072008200920102011E(1)  
(1) Gross

---



Emerald Patented Glazed Process Patent-pending Cocoa and Cinnamon Roast Process Proprietary,  
on-the-go packaging Sweet and Salty Breakfast on the go! Diamond Recipe ready formats Nut  
Toppings Patented Glazed Process Pop-Secret Jumbo Kernels Patented Salt Application Magic  
Colors Kettle KrinkleCut Reduced Fat Kettle Baked Ridge Crisps TIAS!

---

Advertising Television Print Outdoor Online Sponsorships Movie Sponsorships ING NYC Marathon  
Emerald Final Five U.S. Olympic Team Content Websites Books Online Video Magazines Retail Point of  
Purchase Coupons Holiday Packaging In-store Promotion Media Super Bowl XLIV ABC USA ESPN  
TNT TBS A&E

---

Excellent Strategic Fit Platform for Growth Financially Compelling Double-digit EPS Accretive,  
Margin Expansion and Significantly Enhanced Free Cash Flow Generation Diamond will be the #1 pure  
play Global Snack Food Company Improves Product Mix with Iconic Profitable \$1 Billion+ Brand  
Enhances Global Reach, Geographic Diversity and World-Class Infrastructure Increases Scale and  
Effectively Leverages Existing Diamond Go-To-Market Infrastructure and Supply Chain for over 50% of  
Pringles Sales Diversifies Retail Customer Base Allowing for Greater Access and Leverage Source:  
Euromonitor 2009 Global Sweet & Savory Snacks Category.

---

EBITDA Margin\$943 \$953\$1,400 \$1,425\$2,340-\$2,380 \$142 \$145\$235-\$242\$400 \$410n (1)Represents growth of 2 4% growth over 2010. (2)Represents growth of 7 10% growth over 2010. (3)Includes \$25 million of synergies. Notes: Represents Fiscal Year End June (Pringles) forecast and July (Diamond) guidance, which was issued on June 2, 2011. Some figures rounded. Diamond Diamond S)(1) (2) (3)

---

17%~15%Diamond TodayPro FormaDiamond31% 33%26% 27%Diamond TodayPro  
FormaDiamond<3.0x <3.5x3.9xDiamondTodayPro FormaDiamond2012Pro FormaDiamond2013 (3) (1)  
(1) (1) Note: Pro Forma 2011 except for leverage. (1)Public guidance range for FY 2011 provided on  
June 2, 2011. Gross margin guidance provided was 25.7% -26.7%; numbers rounded above. (2)As of  
April 30, 2011 (3)If additional \$200M in debt assumption due to collar, 0.5x higher in 2012 and 2013; if  
debt assumption lower by \$150M, .4x lower 2012 and 2013. \$142 \$145\$400 \$410Diamond TodayPro  
FormaDiamond(2)(3)

---

KDV Group Retail Snack Sales (\$ mm) Share 1 \$27,697 28.3% 2PF \$3,272 3.3% 2 2,364 2.4% 3 1,909  
2.0% 4 1,731 1.8% 5 1,547 1.6% 6 1,397 1.4% 7 1,373 1.4% 8 908 0.9% 9 884 0.9% 10 767 0.8% C  
Source: Euromonitor 2009 Global Sweet & Savory Snacks Category. s Retail Snack Sales (\$ mm) Share  
1 \$7,347 7.5% 2 3,560 3.6% 3 2,747 2.8% 4 2,356 2.4% 5 2,178 2.2% 6 1,943 2.0% 7 1,343 1.4% 8  
1,135 1.2% 9 1,066 1.1% 10 1,058 1.1%

---

91878275745614PChioChips FunnyFrisch Crunchips Pom-Bar LorenzErdnussLocken  
Doritos9696959290806759PLaysDoritosRufflesGoldfishSunChipsKettleChipsLaysStax9698949292918685Walkers  
PHulaHoopsMcCoysDoritosQuaversWotsitsKettleChips Note: Aided brand awareness.Leader in Brand Awareness:  
Pringles Top 3 Sales Countries \$2 billion invested in brand building over the past decade has cont

---





Top 10 global brand on Facebook joining other iconic brands such as Coca-Cola, Starbucks and Disney 14 million likes 70 -100 wall posts per day 70 tweets per hour on Twitter Amo Las Pringles I Love Pringles Dear Pringles, I cannot fit my hand inside your tube of deliciousness. Love, me. MVC Most Valuable Chips!!!

---

Two state-of-the-art, high speed manufacturing facilities Local Investment Line sites with reduced capital investment requirements Reduces exchange rate risk and eliminates import duties in emerging regions Lowers distribution expense (1)Currently planning to develop Local Investment Lines in Brazil.High-Speed Facilities Local Investment Line Facilities (1) Jackson, Tennessee Mechelen, Belgium Johor, Malaysia Fujian, China Brazil (2011)(1)

---

Source: Euromonitor 2009. Represents the dollar share of potato chip and extruded snacks category.  
Opportunity to increase share in

---

AcMarket Retail Sales Market \$mm Size Historical CAGR(1) Projected Market CAGR(2) Brazil \$1,445  
Turkey 311 China 2,335 Russia 944 Thailand 383 Mexico 1,257  
6.0%6.2%6.7%8.6%9.9%10.1%5.8%5.9%13.0%7.3%6.4%12.4%7.0%7.1%9.7%2.4%6.5%21.8%Market  
CAGRPringles CAGR Source: Euromonitor Potato Chips and Extruded Snacks. (1) Historical CAGR  
from 2004 2009. (2) Projected CAGR from 2010 2015.(3)

---

Note: Pro forma for 2011 fiscal year . Source: Companies Estimates.

Culinary24%In-shell4%Other14%Western Europe16%ROW5%  
Culinary10%In-shell1%Other6%  
Western Europe28%ROW18% Snack58% North America 79% Snack 83%North America54%

---

Source: (Pringles) Corporate Consumer Market Knowledge (CMK), Diamond  
estimates Grocery 25% Mass 48% C-Store 12% Club 4% Other 11% Pringles  
Grocery 75% Mass 11% Club 9% Other 5% Opportunity to bring enhanced focus and execution to the  
Pringles brand in grocery

---

Fiscal Year Ending July 31 Total Net Sales \$571M \$680M \$943-\$953M \$1,800M -\$1,900M EBITDA  
\$61M \$85M \$142-\$145M \$300M -\$310M EBITDA Margin 11% 13% ~ 15% 16 -17% EPS \$1.47 \$1.91  
\$2.48 -\$2.52 \$3.00 -\$3.10 >\$4.00 Diamond Historical and Current Guidance (1)Guidance provided on  
June 2, 2011. (2)Assuming calendar 2011 year end close (seven months of Pringles results), no exercise  
of collar, excluding transaction-related costs; \$25 million in synergies. Combined Company Guidance (2)