



The Procter & Gamble Company
One P&G Plaza
Cincinnati, OH 45202

News Release

FOR IMMEDIATE RELEASE

P&G LAUNCHES IMPROVED SHAREHOLDER INVESTMENT PROGRAM

Eliminates administrative fees for investing in P&G stock

CINCINNATI, June 20, 2007 – The Procter & Gamble Company (NYSE: PG) announced changes to the P&G Shareholder Investment Program (SIP) that will enable investors to enroll in the Program and build their investment in P&G via direct debit without any administrative fees. The SIP is a direct stock purchase and dividend reinvestment program administered by the company. Changes to the Program will go into effect on August 14, 2007.

Highlights of the New Program

- Enrollment Fee - None
- Dividend Reinvestment Fee - None
- Optional Cash Investment Fee (via Direct Debit) - None
- Maximum Optional Cash Investment - \$6,000,000 (one time and annual)
- Minimum Initial Investment - \$250
- Minimum Optional Cash Investment - \$50
- Sales Fee - \$15.00 (\$7.50 if requested online), plus \$0.12 per share

"P&G values individual investors," said A.G. Lafley, Chairman of the Board and Chief Executive Officer. "In addition to being loyal owners of the company, they are also some of the most loyal consumers of our brands. These changes make P&G's direct investment program an even more cost effective and flexible way for people to invest in P&G."

Prospectus and Enrollment Materials

The SIP Prospectus has been updated to reflect the changes described herein and may be viewed and printed online by accessing "[How to Invest in P&G](#)" at www.pg.com/investors. A "[New Account Application Form](#)" used for enrollment may also be printed from this website. Printed copies of the Prospectus and other enrollment materials can be obtained free of charge

by calling P&G Shareholder Services at 800-742-6253, or 513-983-3034 if calling from outside the U.S. A copy of this news release is being provided directly to current SIP participants as notice of availability of the new Prospectus. Participants will not be required to re-enroll to continue participation in the program.

About Procter & Gamble

Three 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 PUR® Pampers®, Tide®, Ariel®, Always®, Whisper®, Pantene®, Mach3®, Bounty®, Dawn®, Pringles®, Folgers®, Charmin®, Downy®, Lenor®, Iams®, Crest®, Oral-B®, Actonel®, Duracell®, Olay®, Head & Shoulders®, Wella®, Gillette®, and Braun®. The P&G community consists of over 135,000 employees working in over 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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