

- Tables Follow -

COTY INC. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in millions, except per share data)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2018	2017	2018	2017
Net revenues	\$ 2,222.7	\$ 2,032.1	\$ 7,098.6	\$ 5,409.0
Cost of sales	812.4	816.1	2,711.7	2,153.2
<i>as % of Net revenues</i>	36.6%	40.2%	38.2%	39.8%
Gross profit	1,410.3	1,216.0	4,386.9	3,255.8
<i>Gross margin</i>	63.4%	59.8%	61.8%	60.2%
Selling, general and administrative expenses	1,252.3	1,092.4	3,764.0	2,741.5
<i>as % of Net revenues</i>	56.3%	53.8%	53.0%	50.7%
Amortization expense	92.8	102.6	260.6	219.0
Restructuring costs	42.7	155.8	75.6	179.0
Acquisition-related costs	2.6	57.7	63.7	275.1
Operating income (loss)	19.9	(192.5)	223.0	(158.8)
<i>as % of Net revenues</i>	0.9%	(9.5%)	3.1%	(2.9%)
Interest expense, net	72.6	60.8	199.3	159.1
Other expense (income), net	3.0	(0.5)	10.1	0.2
(Loss) income before income taxes	(55.7)	(252.8)	13.6	(318.1)
<i>as % of Net revenues</i>	(2.5%)	(12.4%)	0.2%	(5.9%)
Provision (benefit) for income taxes	4.4	(93.4)	(28.8)	(220.6)
Net (loss) income	(60.1)	(159.4)	42.4	(97.5)
<i>as % of Net revenues</i>	(2.7%)	(7.8%)	0.6%	(1.8%)
Net income (loss) income attributable to noncontrolling interests	1.1	3.5	(3.0)	14.2
Net income attributable to redeemable noncontrolling interests	15.8	1.3	32.9	5.7
Net (loss) income attributable to Coty Inc.	\$ (77.0)	\$ (164.2)	\$ 12.5	\$ (117.4)
<i>as % of Net revenues</i>	(3.5%)	(8.1%)	0.2%	(2.2%)
Net (loss) income attributable to Coty Inc. per common share:				
Basic	\$ (0.10)	\$ (0.22)	\$ 0.02	\$ (0.19)
Diluted	\$ (0.10)	\$ (0.22)	\$ 0.02	\$ (0.19)
Weighted-average common shares outstanding:				
Basic	750.1	747.3	749.4	607.9
Diluted	750.1	747.3	753.1	607.9
Cash dividend declared per common share	\$ 0.125	\$ 0.125	\$ 0.375	\$ 0.525

COTY INC.
SUPPLEMENTAL SCHEDULES INCLUDING NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF REPORTED TO ADJUSTED RESULTS FOR THE CONSOLIDATED STATEMENTS OF OPERATIONS

These supplemental schedules provide adjusted Non-GAAP financial information and a quantitative reconciliation of the difference between the Non-GAAP financial measure and the financial measure calculated and reported in accordance with GAAP.

Three Months Ended March 31, 2018					
(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)	Foreign Currency Translation	Adjusted Results at Constant Currency
Net revenues	\$ 2,222.7		\$ 2,222.7	\$ (120.1)	\$ 2,102.6
Gross profit	1,410.3	18.0	1,428.3	(77.5)	1,350.8
<i>Gross margin</i>	63.4%		64.3%		64.2%
Operating income	19.9	207.9	227.8	(1.6)	226.2
<i>as % of Net revenues</i>	0.9%		10.2%		10.8%
Net income attributable to Coty Inc.	\$ (77.0)	\$ 173.2	\$ 96.2		
<i>as % of Net revenues</i>	(3.5%)		4.3%		
EPS (diluted)	\$ (0.10)		\$ 0.13		
Three Months Ended March 31, 2017					
(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)		
Net revenues	\$ 2,032.1		\$ 2,032.1		
Gross profit	1,216.0	71.2	1,287.2		
<i>Gross margin</i>	59.8%		63.3%		
Operating (loss) income	(192.5)	400.8	208.3		
<i>as % of Net revenues</i>	(9.5%)		10.3%		
Net income attributable to Coty Inc.	\$ (164.2)	\$ 274.5	\$ 110.3		
<i>as % of Net revenues</i>	(8.1%)		5.4%		
EPS (diluted)	\$ (0.22)		\$ 0.15		

^(a) See "Reconciliation of Reported Operating Income to Adjusted Operated Income" and "Reconciliation of Reported Net Income to Adjusted Net Income" for a detailed description of adjusted items.

Nine Months Ended March 31, 2018					
(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)	Foreign Currency Translation	Adjusted Results at Constant Currency
Net revenues	\$ 7,098.6	\$ —	\$ 7,098.6	\$ (266.9)	\$ 6,831.7
Gross profit	4,386.9	43.3	4,430.2	(166.5)	4,263.7
<i>Gross margin</i>	61.8%		62.4%		62.4%
Operating income	223.0	547.4	770.4	(13.7)	756.7
<i>as % of Net revenues</i>	3.1%		10.9%		11.1%
Net income attributable to Coty Inc.	\$ 12.5	\$ 397.2	\$ 409.7		
<i>as % of Net revenues</i>	0.2%		5.8%		
EPS (diluted)	\$ 0.02		\$ 0.54		

Nine Months Ended March 31, 2017					
(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)		
Net revenues	\$ 5,409.0		\$ 5,409.0		
Gross profit	3,255.8	126.9	3,382.7		
<i>Gross margin</i>	60.2%		62.5%		
Operating income	(158.8)	841.5	682.7		
<i>as % of Net revenues</i>	(2.9%)		12.6%		
Net income attributable to Coty Inc.	\$ (117.4)	\$ 529.3	\$ 411.9		
<i>as % of Net revenues</i>	(2.2%)		7.6%		
EPS (diluted)	\$ (0.19)		\$ 0.67		

^(a) See "Reconciliation of Reported Operating Income to Adjusted Operating Income" and "Reconciliation of Reported Net Income to Adjusted Net Income" for a detailed description of adjusted items.

RECONCILIATION OF REPORTED OPERATING INCOME TO ADJUSTED OPERATING INCOME

(in millions)	Three Months Ended March 31,			Nine Months Ended March 31,		
	2018	2017	Change	2018	2017	Change
Reported Operating Income (Loss)	19.9	(192.5)	>100%	223.0	(158.8)	>100%
<i>% of Net revenues</i>	0.9%	(9.5%)		3.1%	(2.9%)	
Amortization expense ^(a)	92.8	102.6	(10%)	260.6	219.0	19%
Restructuring and other business realignment costs ^(b)	111.0	175.9	(37%)	217.2	210.9	3%
Costs related to acquisition activities ^(c)	4.1	122.3	(97%)	69.6	395.7	(82%)
Pension settlement charge ^(d)	—	—	N/A	—	15.9	(100%)
Total adjustments to Reported Operating Income	207.9	400.8	(48%)	547.4	841.5	(35%)
Adjusted Operating Income	227.8	208.3	9%	770.4	682.7	13%
<i>% of Net revenues</i>	10.2%	10.3%		10.9%	12.6%	

^(a) In the three months ended March 31, 2018, amortization expense decreased to \$92.8 from \$102.6 in the three months ended March 31, 2017 primarily as a result of the acquisitions. In the three months ended March 31, 2018, amortization expense of \$41.0, \$33.1, and \$18.7 was reported in the Luxury, Consumer Beauty and Professional Beauty segments, respectively. In the three months ended March 31, 2017, amortization expense of \$25.2, \$58.5, and \$18.9 was reported in the Luxury, Consumer Beauty and Professional Beauty segments, respectively.

In the nine months ended March 31, 2018, amortization expense increased to \$260.6 from \$219.0 in the nine months ended March 31, 2017, primarily as a result of the acquisitions. In the nine months ended March 31, 2018, amortization expense of \$114.5, \$92.1, and \$54.0 was reported in the Luxury, Consumer Beauty and Professional Beauty segments, respectively. In the nine months ended March 31, 2017, amortization expense of \$70.6, \$110.9, and \$37.5 was reported in the Luxury, Consumer Beauty, and Professional Beauty segments, respectively.

^(b) In the three months ended March 31, 2018, we incurred restructuring and other business structure realignment costs of \$111.0. We incurred Restructuring costs of \$42.7 primarily related to Global Integration Activities and 2018 Restructuring Actions, included in the Condensed Consolidated Statements of Operations. We incurred business structure realignment costs of \$68.3 primarily related to our Global Integration Activities and certain other programs. This amount primarily includes \$51.8 in Selling, general and administrative expense and \$16.5 in Cost of sales. In the three months ended March 31, 2017, we incurred restructuring and other business structure realignment costs of \$175.9. We incurred Restructuring costs of \$155.8 primarily related to Global Integration Activities, included in the Condensed Consolidated Statements of Operations. We incurred business structure realignment costs of \$20.1 primarily related to our Global Integration Activities, Organizational Redesign and certain other programs. Of this amount, \$12.0 is included in selling, general and administrative expenses and \$8.1 is included in cost of sales.

In the nine months ended March 31, 2018, we incurred restructuring and other business structure realignment costs of \$217.2. We incurred Restructuring costs of \$75.6 primarily related to Global Integration Activities and 2018 Restructuring Actions, included in the Condensed Consolidated Statements of Operations. We incurred business structure realignment costs of \$141.6 primarily related to our Global Integration Activities and certain other programs. This amount primarily includes \$104.4 in Selling, general and administrative expense and \$37.2 in Cost of sales. In the nine months ended March 31, 2017, we incurred restructuring and other business structure realignment costs of \$210.9. We incurred Restructuring costs of \$179.0 primarily related to the Global Integration Activities, included in the Condensed Consolidated Statements of Operations. We incurred business structure realignment costs of \$31.9 primarily related to our Global Integration Activities, Organizational Redesign and certain other programs. Of this amount \$20.4 is included in Selling, general and administrative expenses and \$11.5 is included in Cost of sales.

^(c) In the three months ended March 31, 2018, we incurred \$4.1 of costs related to acquisition activities. We recognized Acquisition-related costs of \$2.6, included in the Condensed Consolidated Statements of Operations. These costs may include finder's fees, legal, accounting, valuation, and other professional or consulting fees, and other internal costs which may include compensation related expenses for dedicated internal resources. We also incurred approximately \$1.5 in Costs of sales primarily reflecting revaluation of acquired inventory in connection with the acquisition of the Burberry Beauty Business in the Condensed Consolidated Statements of Operations. In the three months ended March 31, 2017, we incurred \$122.3 of costs related to acquisition activities. We recognized Acquisition-related costs of \$57.7, included in the Condensed Consolidated Statements of Operations. These costs primarily consist of legal and consulting fees in connection with the acquisition of the P&G Beauty Business. We also incurred \$28.3, \$22.2 and \$12.7 in costs of sales primarily reflecting revaluation of acquired inventory in connection with the acquisition of ghd, Younique and the P&G Beauty Business in the Condensed Consolidated Statements of Operations.

In the nine months ended March 31, 2018, we incurred \$69.6 of costs related to acquisition activities. We recognized Acquisition-related costs of \$63.7, included in the Condensed Consolidated Statements of Operations. These costs were primarily incurred in connection with the acquisition of P&G Beauty Business. These costs include amounts paid for external consulting fees and internal costs for converting the data received from P&G during the transition period to satisfy the Company's internal and external financial reporting, regulatory and other requirements, as well as legal, accounting, and valuation services, and fees paid directly to P&G. We also incurred \$3.5 and \$2.4 in Costs of sales primarily reflecting revaluation of acquired inventory in connection with the acquisitions of Younique and the Burberry Beauty Business, respectively, in the Condensed Consolidated Statements of Operations. In the nine months ended March 31, 2017, we incurred \$395.7 of costs related to acquisition activities. We recognized Acquisition-related costs of \$275.1, included in the Condensed Consolidated Statements of Operations. These costs primarily consist of legal and consulting fees in connection with the acquisition of the P&G Beauty Business. We also incurred \$44.4, \$22.2 and \$48.8 in costs of sales primarily reflecting revaluation of acquired inventory in connection with the acquisitions of ghd, Younique and the P&G Beauty Business, respectively in the Condensed Consolidated Statements of Operations.

^(d) During the nine months ended March 31, 2017, we incurred a charge of \$15.9, in connection with the settlement of obligations related to the U.S. Del Laboratories, Inc. pension plan. The settlement of the plan was effectuated through the purchase of annuity contracts from a third-party insurance provider, effectively transferring the U.S. Del Laboratories, Inc. pension plan obligation to the insurance provider, during the three months ended March 31, 2017. The settlement charge is as a result of accelerating the recognition of losses previously deferred in other comprehensive income (loss).

RECONCILIATION OF REPORTED INCOME (LOSS) BEFORE INCOME TAXES AND EFFECTIVE TAX RATES TO ADJUSTED INCOME BEFORE INCOME TAXES, EFFECTIVE TAX RATES AND CASH TAX RATES

(in millions)	Three Months Ended March 31, 2018			Three Months Ended March 31, 2017		
	Income Before Income Taxes	(Benefit) Provision for Taxes	Effective Tax Rate	(Loss) Income Before Income Taxes	(Benefit) Provision for Taxes	Effective Tax Rate
Reported Income (Loss) Before Taxes	\$ (55.7)	\$ 4.4	(7.9)%	\$ (252.8)	\$ (93.4)	36.9%
Adjustments to Reported Operating Income ^{(a) (b)}	207.9	31.8		400.8	126.3	
Adjusted Income Before Taxes	\$ 152.2	\$ 36.2	23.8%	\$ 148.0	\$ 32.9	22.2%

^(a) See a description on adjustments under "Reconciliation of Reported Operating Income to Adjusted Operating Income".

^(b) The tax effects of each of the items included in adjusted income are calculated in a manner that results in a corresponding income tax benefit/provision for adjusted income. In preparing the calculation, each adjustment to reported income is first analyzed to determine if the adjustment has an income tax consequence. The benefit/provision for taxes is then calculated based on the jurisdiction in which the adjusted items are incurred, multiplied by the respective statutory rates and offset by the increase or reversal of any valuation allowances commensurate with the non-GAAP measure of profitability.

The adjusted effective tax rate was 23.8% for the three months ended March 31, 2018 compared to 22.2% for the three months ended March 31, 2017. The differences were primarily due to the expiration of foreign statutes of limitations.

(in millions)	Nine Months Ended March 31, 2018			Nine Months Ended March 31, 2017		
	Income Before Income Taxes	(Benefit) Provision for Income Taxes	Effective Tax Rate	(Loss) Income Before Income Taxes	(Benefit) Provision for Income Taxes	Effective Tax Rate
Reported income (loss) before income taxes	\$ 13.6	\$ (28.8)	(211.8)%	\$ (318.1)	\$ (220.6)	69.3%
Adjustments to reported operating income ^{(a)(b)}	547.4	128.6		841.5	313.0	
Adjustments to interest expense ^{(b)(c)}	—	—		1.4	0.6	
Adjusted income before income taxes	\$ 561.0	\$ 99.8	17.8%	\$ 524.8	\$ 93.0	17.7%

^(a) See a description of adjustments under "Adjusted Operating Income for Coty Inc.".

^(b) The tax effects of each of the items included in adjusted income are calculated in a manner that results in a corresponding income tax expense/provision for adjusted income. In preparing the calculation, each adjustment to reported income is first analyzed to determine if the adjustment has an income tax consequence. The provision for taxes is then calculated based on the jurisdiction in which the adjusted items are incurred, multiplied by the respective statutory rates and offset by the increase or reversal of any valuation allowances commensurate with the non-GAAP measure of profitability.

^(c) See "Reconciliation of Reported Net (Loss) Income Attributable to Coty Inc. to Adjusted Net Income Attributable to Coty Inc."

The adjusted effective tax rate remained relatively stable at 17.8% compared to 17.7% in the prior-year period.

RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED NET INCOME

(in millions)	Three Months Ended March 31,			Nine Months Ended March 31,		
	2018	2017	Change	2018	2017	Change
Reported Net Income Attributable to Coty Inc.	\$ (77.0)	\$ (164.2)	53%	\$ 12.5	\$ (117.4)	>100%
<i>% of Net revenues</i>	<i>(3.5%)</i>	<i>(8.1%)</i>		<i>0.2%</i>	<i>(2.2%)</i>	
Adjustments to Reported Operating Income ^(a)	207.9	400.8	(48%)	547.4	841.5	(35%)
Adjustments to Interest Expense ^(b)	—	—	N/A	—	1.4	(100%)
Adjustments to noncontrolling interests ^(c)	(2.9)	—	NM	(21.6)	—	NM
Change in tax provision due to adjustments to Reported Net Income Attributable to Coty Inc.	(31.8)	(126.3)	75%	(128.6)	(313.6)	59%
Adjusted Net Income Attributable to Coty Inc.	\$ 96.2	\$ 110.3	(13%)	\$ 409.7	\$ 411.9	(1%)
<i>% of Net revenues</i>	<i>4.3%</i>	<i>5.4%</i>		<i>5.8%</i>	<i>7.6%</i>	
Per Share Data						
Adjusted weighted-average common shares						
Basic	750.1	747.3		749.4	607.9	
Diluted	754.0	751.5		753.1	613.4	
Adjusted Net Income Attributable to Coty Inc. per Common Share						
Basic	\$ 0.13	\$ 0.15		\$ 0.55	\$ 0.68	
Diluted	\$ 0.13	\$ 0.15		\$ 0.54	\$ 0.67	

^(a) See a description of adjustments under "Reconciliation of Reported Operating Income to Adjusted Operating Income".

^(b) In the nine months ended March 31, 2017, the amount represents a net loss of \$1.4 incurred in connection with the Hypermecas Brands and subsequent intercompany loans, included in Interest expense, net in the Condensed Consolidated Statements of Operations.

^(c) The amounts represent the impact of non-GAAP adjustments to Net income attributable to noncontrolling interest related to the Company's majority-owned consolidated subsidiaries. The amounts are based on the relevant noncontrolling interest's percentage ownership in the related subsidiary, for which the non-GAAP adjustments were made.

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

(in millions)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2018	2017	2018	2017
Net cash provided by operating activities	\$ (118.9)	\$ 43.3	\$ 188.9	\$ 706.7
Capital expenditures	(86.5)	(125.8)	(318.7)	(324.0)
Free cash flow	\$ (205.4)	\$ (82.5)	\$ (129.8)	\$ 382.7

NET REVENUES AND ADJUSTED OPERATING INCOME BY SEGMENT

Three Months Ended March 31,									
Net Revenues			Change		Reported Operating Income		Adjusted Operating Income		
(in millions)	2018	2017	Reported Basis	Constant Currency	2018	Change	2018	Change	
Luxury	\$ 752.5	\$ 634.6	19%	12%	\$ 59.4	(2%)	\$ 100.4	17%	
Consumer Beauty	1,021.7	988.6	3%	(1%)	64.2	2%	97.3	(20%)	
Professional	448.5	408.9	10%	2%	11.4	>100%	30.1	>100%	
Corporate	—	—	N/A	N/A	(115.1)	61%	—	N/A	
Total	\$ 2,222.7	\$ 2,032.1	9%	3%	\$ 19.9	>100%	\$ 227.8	9%	

Nine Months Ended March 31,										
Net Revenues			Change			Reported Operating Income		Adjusted Operating Income		
(in millions)	2018	2017	Reported Basis	Combined Company Year-Over-Year	Combined Company Constant Currency	2018	Change	2018	Change	
Luxury	\$ 2,468.1	\$ 1,918.6	29%	13%	8%	\$ 201.2	(1%)	\$ 315.7	15%	
Consumer Beauty	3,203.7	2,562.2	25%	7%	3%	225.4	26%	317.5	10%	
Professional	1,426.8	928.2	54%	15%	10%	83.2	2%	137.2	15%	
Corporate	—	—	N/A	N/A	N/A	(286.8)	(54%)	—	N/A	
Total	\$ 7,098.6	\$ 5,409.0	31%	10%	6%	\$ 223.0	>100%	\$ 770.4	13%	

NET REVENUES BY GEOGRAPHIC REGION

Three Months Ended March 31,					
Net Revenues			Change		
(in millions)	2018	2017	Reported Basis	Constant Currency	
North America	\$ 712.8	\$ 685.1	4%	4%	
Europe	976.5	848.4	15%	3%	
ALMEA	533.4	498.6	7%	5%	
Total	\$ 2,222.7	\$ 2,032.1	9%	3%	

Nine Months Ended March 31,					
Net Revenues			Change		
(in millions)	2018	2017	Reported Basis	Combined Company Year-over-Year	Combined Company Constant Currency
North America	\$ 2,205.2	\$ 1,727.4	28%	7%	6%
Europe	3,242.5	2,429.4	33%	12%	4%
ALMEA	1,650.9	1,252.2	32%	13%	11%
Total	\$ 7,098.6	\$ 5,409.0	31%	10%	6%

RECONCILIATION OF REPORTED OPERATING INCOME TO ADJUSTED OPERATING INCOME BY SEGMENT

Three Months Ended March 31, 2018

(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)	Foreign Currency Translation	Adjusted Results at Constant Currency
OPERATING INCOME (LOSS)					
Luxury	\$ 59.4	\$ (41.0)	\$ 100.4	\$ 1.9	\$ 102.3
Consumer Beauty	64.2	(33.1)	97.3	(2.7)	94.6
Professional Beauty	11.4	(18.7)	30.1	(0.7)	29.4
Corporate	(115.1)	(115.1)	—	—	—
Total	\$ 19.9	\$ (207.9)	\$ 227.8	\$ (1.5)	\$ 226.3

OPERATING MARGIN

Luxury	7.9%		13.3%		14.4%
Consumer Beauty	6.3%		9.5%		9.7%
Professional Beauty	2.5%		6.7%		7.1%
Corporate	N/A		N/A		N/A
Total	0.9%		10.2%		10.8%

Three Months Ended March 31, 2017

(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)
OPERATING INCOME (LOSS)			
Luxury	\$ 60.9	\$ (25.2)	\$ 86.1
Consumer Beauty	63.0	(58.5)	121.5
Professional Beauty	(18.2)	(18.9)	0.7
Corporate	(298.2)	(298.2)	—
Total	\$ (192.5)	\$ (400.8)	\$ 208.3

OPERATING MARGIN

Luxury	9.6%		13.6%
Consumer Beauty	6.4%		12.3%
Professional Beauty	(4.5%)		0.2%
Corporate	N/A		N/A
Total	(9.5%)		10.3%

^(a) See "Reconciliation of Reported Operating Income to Adjusted Operated Income" for a detailed description of adjusted items.

Nine Months Ended March 31, 2018

(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)	Foreign Currency Translation	Adjusted Results at Constant Currency
OPERATING INCOME (LOSS)					
Luxury	\$ 201.2	\$ (114.5)	\$ 315.7	\$ (1.7)	\$ 314.0
Consumer Beauty	225.4	(92.1)	317.5	(7.8)	309.7
Professional Beauty	83.2	(54.0)	137.2	(4.1)	133.1
Corporate	(286.8)	(286.8)	—	—	—
Total	\$ 223.0	\$ (547.4)	\$ 770.4	\$ (13.6)	\$ 756.8

OPERATING MARGIN

Luxury	8.2%		12.8%		13.3%
Consumer Beauty	7.0%		9.9%		10.0%
Professional Beauty	5.8%		9.6%		9.8%
Corporate	N/A		N/A		N/A
Total	3.1%		10.9%		11.1%

Nine Months Ended March 31, 2017

(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)
OPERATING INCOME (LOSS)			
Luxury	\$ 203.6	\$ (70.6)	\$ 274.2
Consumer Beauty	178.6	(110.9)	289.5
Professional Beauty	81.5	(37.5)	119.0
Corporate	(622.5)	(622.5)	—
Total	\$ (158.8)	\$ (841.5)	\$ 682.7

OPERATING MARGIN

Luxury	10.6%		14.3%
Consumer Beauty	7.0%		11.3%
Professional Beauty	8.8%		12.8%
Corporate	N/A		N/A
Total	(2.9%)		12.6%

^(a) See "Reconciliation of Reported Operating Income to Adjusted Operated Income" for a detailed description of adjusted items.

RECONCILIATION OF REPORTED NET REVENUES TO COMBINED COMPANY AND LIKE-FOR-LIKE NET REVENUES

Three Months Ended March 31, 2018 vs. Three Months Ended March 31, 2017 Net Revenue Change

Net Revenues Change YoY	Reported Basis	Constant Currency	of which	
			Impact from Acquisitions ¹	Organic (LFL)
Luxury	19%	12 %	6%	6 %
Consumer Beauty	3%	(1)%	3%	(4)%
Professional Beauty	10%	2 %	—%	2%
Total Company	9%	3 %	3%	—%

¹Acquisitions reflect the net revenue contribution in the current period from the acquisition of Burberry, and one month of the of Younique acquisition.

Nine Months Ended March 31, 2018 vs. Nine Months Ended March 31, 2017 Net Revenue Change

of which

Net Revenues Change YoY	Reported Basis vs Legacy Coty	Combined Company, Reported ¹	Combined Company Reported at Constant Currency	Impact from Acquisitions ²	Combined Company Organic (LFL)
Luxury	29%	13%	8%	2%	6 %
Consumer Beauty	25%	7%	3%	8%	(5)%
Professional Beauty	54%	15%	10%	8%	2%
Total Company	31%	10%	6%	6%	— %

¹ Combined Company reflects combined Legacy-Coty and P&G Beauty Business net revenues in the current and prior-year period.

² Acquisitions reflect the net revenue contribution in the current period from the acquisition Burberry, seven months of the Younique acquisition and five months of the ghd acquisition.

COTY INC. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in millions)	March 31, 2018	June 30, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 460.8	\$ 535.4
Restricted cash	25.7	35.3
Trade receivables—less allowances of \$93.6 and \$58.5, respectively	1,555.4	1,470.3
Inventories	1,258.5	1,052.6
Prepaid expenses and other current assets	610.2	487.9
Total current assets	3,910.6	3,581.5
Property and equipment, net	1,689.2	1,632.1
Goodwill	8,972.8	8,555.5
Other intangible assets, net	8,662.1	8,425.2
Deferred income taxes	226.5	72.6
Other noncurrent assets	303.8	281.3
TOTAL ASSETS	\$ 23,765.0	\$ 22,548.2
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 1,709.3	\$ 1,732.1
Accrued expenses and other current liabilities	1,882.2	1,796.4
Short-term debt and current portion of long-term debt	231.6	209.1
Income and other taxes payable	118.7	66.0
Total current liabilities	3,941.8	3,803.6
Long-term debt, net	7,628.6	6,928.3
Pension and other post-employment benefits	588.7	549.2
Deferred income taxes	941.3	924.9
Other noncurrent liabilities	499.6	473.4
Total liabilities	13,600.0	12,679.4
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS	665.4	551.1
EQUITY:		
Preferred Stock	—	—
Common Stock	8.1	8.1
Additional paid-in capital	10,835.3	11,203.2
Accumulated deficit	(438.4)	(459.2)
Accumulated other comprehensive income	536.1	4.4
Treasury stock	(1,441.8)	(1,441.8)
Total Coty Inc. stockholders' equity	9,499.3	9,314.7
Noncontrolling interests	0.3	3.0
Total equity	9,499.6	9,317.7
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	\$ 23,765.0	\$ 22,548.2

COTY INC. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in millions)	Nine Months Ended March 31,	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ 42.4	\$ (97.5)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	543.5	414.9
Deferred income taxes	(157.7)	(298.3)
Provision for bad debts	15.4	23.3
Provision for pension and other post-employment benefits	33.3	44.7
Share-based compensation	26.1	19.1
Other	16.2	(0.6)
Change in operating assets and liabilities, net of effects from purchase of acquired companies:		
Trade receivables	(33.5)	(216.2)
Inventories	(101.3)	172.6
Prepaid expenses and other current assets	(76.2)	(6.5)
Accounts payable	(80.2)	339.3
Accrued expenses and other current liabilities	(27.4)	345.4
Income and other taxes payable	64.6	3.1
Other noncurrent assets	(7.2)	9.9
Other noncurrent liabilities	(69.1)	(46.5)
Net cash provided by operating activities	188.9	706.7
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(318.7)	(324.0)
Payment for business combinations, net of cash acquired	(265.5)	(742.6)
Proceeds from sale of asset	3.5	10.5
Net cash used in investing activities	(580.7)	(1,056.1)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from short-term debt, original maturity more than three months	—	9.5
Repayments of short-term debt, original maturity more than three months	—	(9.7)
Net proceeds (repayments) of short-term debt, original maturity less than three months	5.1	(48.7)
Proceeds from revolving loan facilities	2,298.1	1,809.4
Repayments of revolving loan facilities	(1,535.8)	(1,624.4)
Proceeds from term loans	—	1,075.0
Repayments of term loans	(150.6)	(95.7)
Dividend payment	(281.9)	(279.2)
Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock	20.0	19.5
Payments for employee taxes related to net settlement of equity awards	(3.5)	—
Payments for purchases of Class A Common Stock held as Treasury Stock	—	(36.3)
Net (payments) proceeds from foreign currency contracts	(2.7)	3.8
Purchase of additional noncontrolling interests	—	(9.8)
Proceeds from noncontrolling interests	0.2	—
Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable financial instruments	(54.0)	(7.5)
Payment of deferred financing fees	(4.0)	(24.8)
Net cash provided by financing activities	290.9	781.1
EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	16.7	(12.1)
NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(84.2)	419.6
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period	570.7	372.4
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period	\$ 486.5	\$ 792.0
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:		
Cash paid during the period for interest	\$ 194.2	\$ 132.9
Cash paid during the period for income taxes, net of refunds received	83.9	63.6
SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES:		
Accrued capital expenditure additions	\$ 104.3	\$ 70.8
Non-cash Common Stock issued for business combination	—	9,628.6
Non-cash debt assumed for business combination	—	1,943.0
Non-cash redeemable noncontrolling interest for business combinations	—	410.9
Non-cash contingent consideration for business combination	5.0	—