

**COTY INC.**  
**SUPPLEMENTAL SCHEDULES INCLUDING NON-GAAP FINANCIAL MEASURES**

**COTY INC. & SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

| (in millions, except per share data)                                 | Year Ended June 30, |                   |                   | Quarter Ended June 30, |                   |                   |
|--|---------------------|-------------------|-------------------|------------------------|-------------------|-------------------|
|  | 2017                | 2016              | 2015              | 2017                   | 2016              | 2015              |
| <b>Net revenues</b>  | <b>\$ 7,650.3</b>   | <b>\$ 4,349.1</b> | <b>\$ 4,395.2</b> | <b>\$ 2,241.3</b>      | <b>\$ 1,075.6</b> | <b>\$ 1,019.5</b> |
| Cost of sales  | 3,028.5             | 1,746.0           | 1,757.0           | 875.3                  | 465.6             | 414.1             |
| <i>as % of Net revenues</i>  | 39.6%               | 40.1%             | 40.0%             | 39.1%                  | 43.3%             | 40.6%             |
| <b>Gross profit</b>  | <b>4,621.8</b>      | <b>2,603.1</b>    | <b>2,638.2</b>    | <b>1,366.0</b>         | <b>610.0</b>      | <b>605.4</b>      |
| <i>Gross margin</i>  | 60.4%               | 59.9%             | 60.0%             | 60.9%                  | 56.7%             | 59.4%             |
| <br>   |                     |                   |                   |                        |                   |                   |
| Selling, general and administrative expenses                         | 4,060.0             | 2,027.8           | 2,066.1           | 1,315.4                | 533.9             | 558.4             |
| <i>as % of Net revenues</i>  | 53.1%               | 46.6%             | 47.0%             | 58.7%                  | 49.6%             | 54.8%             |
| Amortization expense   | 275.1               | 79.5              | 74.7              | 56.1                   | 20.5              | 19.2              |
| Restructuring costs  | 372.2               | 86.9              | 75.4              | 193.2                  | 7.6               | 19.0              |
| Acquisition-related costs  | 355.4               | 174.0             | 34.1              | 80.3                   | 75.7              | 32.2              |
| Asset impairment charges   | —                   | 5.5               | —                 | —                      | —                 | —                 |
| Gain on sale of asset  | (3.1)               | (24.8)            | (7.2)             | —                      | (24.8)            | —                 |
| <b>Operating (loss) income</b>                                       | <b>(437.8)</b>      | <b>254.2</b>      | <b>395.1</b>      | <b>(279.0)</b>         | <b>(2.9)</b>      | <b>(23.4)</b>     |
| <i>as % of Net revenues</i>  | (5.7%)              | 5.8%              | 9.0%              | (12.4%)                | (0.3%)            | (2.3%)            |
| Interest expense, net  | 218.6               | 81.9              | 73.0              | 59.5                   | 26.2              | 16.7              |
| Loss on extinguishment of debt                                       | —                   | 3.1               | 88.8              | —                      | —                 | —                 |
| Other expense  | 1.6                 | 30.4              | —                 | 1.4                    | —                 | 0.2               |
| <b>(Loss) income before income taxes</b>                             | <b>(658.0)</b>      | <b>138.8</b>      | <b>233.3</b>      | <b>(339.9)</b>         | <b>(29.1)</b>     | <b>(40.3)</b>     |
| <i>as % of Net revenues</i>  | (8.6%)              | 3.2%              | 5.3%              | (15.2%)                | (2.7%)            | (4.0%)            |
| (Benefit) provision for income taxes                                 | (259.5)             | (40.4)            | (26.1)            | (38.9)                 | 2.1               | (65.9)            |
| <b>Net (loss) income</b>   | <b>(398.5)</b>      | <b>179.2</b>      | <b>259.4</b>      | <b>(301.0)</b>         | <b>(31.2)</b>     | <b>25.6</b>       |
| <i>as % of Net revenues</i>  | (5.2%)              | 4.1%              | 5.9%              | (13.4%)                | (2.9%)            | 2.5%              |
| Net income (loss) attributable to noncontrolling interests           | 15.4                | 7.6               | 15.1              | 1.2                    | (4.5)             | 1.1               |
| Net income attributable to redeemable noncontrolling interests       | 8.3                 | 14.7              | 11.8              | 2.6                    | 4.3               | 3.5               |
| <b>Net (loss) income attributable to Coty Inc.</b>                   | <b>\$ (422.2)</b>   | <b>\$ 156.9</b>   | <b>\$ 232.5</b>   | <b>\$ (304.8)</b>      | <b>\$ (31.0)</b>  | <b>\$ 21.0</b>    |
| <i>as % of Net revenues</i>  | (5.5%)              | 3.6%              | 5.3%              | (13.6%)                | (2.9%)            | 2.1%              |
| <b>Net (loss) income attributable to Coty Inc. per common share:</b> |                     |                   |                   |                        |                   |                   |
| Basic  | \$ (0.66)           | \$ 0.45           | \$ 0.66           | \$ (0.41)              | \$ (0.09)         | \$ 0.06           |
| Diluted  | \$ (0.66)           | \$ 0.44           | \$ 0.64           | \$ (0.41)              | \$ (0.09)         | \$ 0.05           |
| <b>Weighted-average common shares outstanding:</b>                   |                     |                   |                   |                        |                   |                   |
| Basic  | 642.8               | 345.5             | 353.3             | 747.7                  | 338.8             | 360.4             |
| Diluted  | 642.8               | 354.2             | 362.9             | 747.7                  | 338.8             | 369.4             |

## 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.

| Year Ended June 30, 2017                           |                   |                            |                     |                              |                                       |
|--|-------------------|----------------------------|---------------------|------------------------------|---------------------------------------|
| (in millions)                                      | Reported (GAAP)   | Adjustments <sup>(a)</sup> | Adjusted (Non-GAAP) | Foreign Currency Translation | Adjusted Results at Constant Currency |
| <b>Net revenues</b>                                | \$ 7,650.3        | \$ —                       | \$ 7,650.3          | \$ 117.4                     | \$ 7,767.7                            |
| <b>Gross profit</b>                                | <b>4,621.8</b>    | <b>151.9</b>               | <b>4,773.7</b>      | <b>109.6</b>                 | <b>4,883.3</b>                        |
| <i>Gross margin</i>                                | 60.4%             |                            | 62.4%               |                              | 62.9%                                 |
| <b>Operating (loss) income</b>                     | <b>(437.8)</b>    | <b>1,210.6</b>             | <b>772.8</b>        | <b>35.5</b>                  | <b>808.3</b>                          |
| <i>as % of Net revenues</i>                        | (5.7%)            |                            | 10.1%               |                              | 10.4%                                 |
| <b>Net (loss) income attributable to Coty Inc.</b> | \$ <b>(422.2)</b> | \$ <b>830.7</b>            | \$ <b>408.5</b>     |                              |                                       |
| <i>as % of Net revenues</i>                        | (5.5%)            |                            | 5.3%                |                              |                                       |
| <b>EPS (diluted)</b>                               | \$ <b>(0.66)</b>  |                            | \$ <b>0.63</b>      |                              |                                       |
| Year Ended June 30, 2016                           |                   |                            |                     |                              |                                       |
| (in millions)                                      | Reported (GAAP)   | Adjustments <sup>(a)</sup> | Adjusted (Non-GAAP) |                              |                                       |
| <b>Net revenues</b>                                | \$ 4,349.1        | \$ —                       | \$ 4,349.1          |                              |                                       |
| <b>Gross profit</b>                                | <b>2,603.1</b>    | <b>21.6</b>                | <b>2,624.7</b>      |                              |                                       |
| <i>Gross margin</i>                                | 59.9%             |                            | 60.4%               |                              |                                       |
| <b>Operating income</b>                            | <b>254.2</b>      | <b>368.7</b>               | <b>622.9</b>        |                              |                                       |
| <i>as % of Net revenues</i>                        | 5.8%              |                            | 14.3%               |                              |                                       |
| <b>Net income attributable to Coty Inc.</b>        | \$ <b>156.9</b>   | \$ <b>328.3</b>            | \$ <b>485.2</b>     |                              |                                       |
| <i>as % of Net revenues</i>                        | 3.6%              |                            | 11.2%               |                              |                                       |
| <b>EPS (diluted)</b>                               | \$ <b>0.44</b>    |                            | \$ <b>1.37</b>      |                              |                                       |

<sup>(a)</sup> 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.

| Three Months Ended June 30, 2017                   |                   |                            |                     |                              |                                       |
|--|-------------------|----------------------------|---------------------|------------------------------|---------------------------------------|
| (in millions)                                      | Reported (GAAP)   | Adjustments <sup>(a)</sup> | Adjusted (Non-GAAP) | Foreign Currency Translation | Adjusted Results at Constant Currency |
| <b>Net revenues</b>                                | \$ 2,241.3        | \$ —                       | \$ 2,241.3          | \$ 31.2                      | \$ 2,272.5                            |
| <b>Gross profit</b>                                | <b>1,366.0</b>    | <b>25.0</b>                | <b>1,391.0</b>      | <b>27.9</b>                  | <b>1,418.9</b>                        |
| <i>Gross margin</i>                                | 60.9%             |                            | 62.1%               |                              | 62.4%                                 |
| <b>Operating (loss) income</b>                     | <b>(279.0)</b>    | <b>369.1</b>               | <b>90.1</b>         | <b>(4.7)</b>                 | <b>85.4</b>                           |
| <i>as % of Net revenues</i>                        | (12.4%)           |                            | 4.0%                |                              | 3.8%                                  |
| <b>Net (loss) income attributable to Coty Inc.</b> | \$ <b>(304.8)</b> | \$ <b>301.4</b>            | \$ <b>(3.4)</b>     |                              |                                       |
| <i>as % of Net revenues</i>                        | (13.6%)           |                            | (0.2%)              |                              |                                       |
| <b>EPS (diluted)</b>                               | \$ <b>(0.41)</b>  |                            | \$ <b>—</b>         |                              |                                       |
| Three Months Ended June 30, 2016                   |                   |                            |                     |                              |                                       |
| (in millions)                                      | Reported (GAAP)   | Adjustments <sup>(a)</sup> | Adjusted (Non-GAAP) |                              |                                       |
| <b>Net revenues</b>                                | \$ 1,075.6        | \$ —                       | \$ 1,075.6          |                              |                                       |
| <b>Gross profit</b>                                | <b>610.0</b>      | <b>12.7</b>                | <b>622.7</b>        |                              |                                       |
| <i>Gross margin</i>                                | 56.7%             |                            | 57.9%               |                              |                                       |
| <b>Operating (loss) income</b>                     | <b>(2.9)</b>      | <b>97.1</b>                | <b>94.2</b>         |                              |                                       |
| <i>as % of Net revenues</i>                        | (0.3%)            |                            | 8.8%                |                              |                                       |
| <b>Net income attributable to Coty Inc.</b>        | \$ <b>(31.0)</b>  | \$ <b>76.7</b>             | \$ <b>45.7</b>      |                              |                                       |
| <i>as % of Net revenues</i>                        | (2.9%)            |                            | 4.2%                |                              |                                       |
| <b>EPS (diluted)</b>                               | \$ <b>(0.09)</b>  |                            | \$ <b>0.13</b>      |                              |                                       |

<sup>(a)</sup> 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.

## RECONCILIATION OF REPORTED OPERATING INCOME TO ADJUSTED OPERATING INCOME

| (in millions)   | Three Months Ended June 30, |                 |             | Year Ended June 30, |                 |            |
|---|-----------------------------|-----------------|-------------|---------------------|-----------------|------------|
|   | 2017                        | 2016            | Change      | 2017                | 2016            | Change     |
| <b>Reported Operating (Loss) Income</b>                           | <b>\$ (279.0)</b>           | <b>\$ (2.9)</b> | <b>NM</b>   | <b>\$ (437.8)</b>   | <b>\$ 254.2</b> | <b>NM</b>  |
| <i>% of Net revenues</i>  | <i>(12.4%)</i>              | <i>(0.3%)</i>   |             | <i>(5.7%)</i>       | <i>5.8%</i>     |            |
| Costs related to acquisition activities <sup>(a)</sup>            | 99.2                        | 90.2            | 10%         | 494.9               | 197.5           | >100%      |
| Amortization expense <sup>(b)</sup>                               | 56.1                        | 20.5            | >100%       | 275.1               | 79.5            | >100%      |
| Restructuring and other business realignment costs <sup>(c)</sup> | 212.2                       | 11.2            | >100%       | 426.2               | 109.7           | >100%      |
| Pension Settlement <sup>(d)</sup>                                 | 1.6                         | —               | 100%        | 17.5                | —               | 100%       |
| Asset impairment charges <sup>(e)</sup>                           | —                           | —               | N/A         | —                   | 5.5             | (100%)     |
| Share-based compensation expense adjustment <sup>(f)</sup>        | —                           | —               | N/A         | —                   | 1.3             | (100%)     |
| Gain on sale of asset   | —                           | (24.8)          | (100%)      | (3.1)               | (24.8)          | 88%        |
| Total adjustments to Reported Operating (Loss) Income             | 369.1                       | 97.1            | >100%       | 1,210.6             | 368.7           | >100%      |
| <b>Adjusted Operating Income</b>                                  | <b>\$ 90.1</b>              | <b>\$ 94.2</b>  | <b>(4%)</b> | <b>\$ 772.8</b>     | <b>\$ 622.9</b> | <b>24%</b> |
| <i>% of Net revenues</i>  | <i>4.0%</i>                 | <i>8.8%</i>     |             | <i>10.1%</i>        | <i>14.3%</i>    |            |

<sup>(a)</sup> In the three months ended June 30, 2017, we incurred \$99.2 of costs related to acquisition activities. We recognized acquisition-related costs of \$80.3 in the Consolidated Statements of Operations, primarily in connection with the acquisition of the P&G Beauty Business, ghd and Younique. 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 \$18.6 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 Consolidated Statements of Operations. In the three months ended June 30, 2016, we incurred \$90.2 of costs related to acquisition activities. This includes Acquisition-related costs of \$75.7, primarily in connection with the acquisition of the P&G Beauty Business. 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 \$11.6 of costs, primarily reflecting revaluation of acquired inventory in connection with the acquisition of the Hypermecas Brands and Bourjois acquisition, included in Cost of sales in the Consolidated Statements of Operations. We also incurred \$2.9 of costs related to acquisition activities, included in Selling, general and administrative expense in the Consolidated Statements of Operations.

In fiscal 2017 we incurred \$494.9 of costs related to acquisition activities. We recognized Acquisition-related costs of \$355.4, primarily in connection with the acquisition of the P&G Beauty Business, ghd and Younique, included in the Consolidated Statements of Operations. These 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 \$48.8, \$44.4, and \$40.8 in costs of sales primarily reflecting revaluation of acquired inventory in connection with the acquisitions of the P&G Beauty Business, ghd, and Younique, respectively in the Consolidated Statements of Operations. In fiscal 2016, we incurred \$197.5 of costs related to acquisition activities. This includes Acquisition-related costs of \$174.0, primarily in connection with the acquisition of P&G Beauty Brands. 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 \$20.3 of costs, primarily reflecting revaluation of acquired inventory in connection with the acquisition of the Hypermecas Brands and Bourjois acquisition, included in Cost of sales in the Consolidated Statements of Operations. We also incurred \$3.2 of costs related to acquisition activities, included in Selling, general and administrative expense in the Consolidated Statements of Operations.

<sup>(b)</sup> In the three months ended June 30, 2017, amortization expense increased to \$56.1 from \$20.5 in the three months ended June 30, 2016, primarily as a result of the acquisitions of ghd, Younique and the P&G Beauty Business. In the three months ended June 30, 2017, amortization expense of \$53.8, \$(15.9) and \$18.2 was reported in the Luxury, Consumer Beauty and Professional Beauty segments, respectively. In the three months ended, June 30, 2016, amortization expense of \$12.3, \$6.1, and \$2.1 was reported in the Luxury, Consumer Beauty, and Professional Beauty segments, respectively.

In fiscal 2017, amortization expense increased to \$275.1 from \$79.5 in fiscal 2016 primarily as a result of the acquisitions of ghd, Younique and the P&G Beauty Business. In fiscal 2017 amortization expense of \$124.4, \$94.9, and \$55.8 was reported in the Luxury, Consumer Beauty and Professional Beauty segments, respectively. In fiscal 2016, amortization expense of \$50.4, \$20.6 and \$8.5 were reported in the Luxury, Consumer Beauty, and Professional Beauty segments, respectively.

<sup>(c)</sup> In the three months ended June 30, 2017, we incurred restructuring and other business structure realignment costs of \$212.2. We incurred restructuring costs of \$193.2 primarily related to Global Integration Activities, included in the Consolidated Statements of Operations. We incurred business structure realignment costs of \$19.0 primarily related to our Global Integration Activities, Organizational Redesign and certain other programs. Of this amount, \$17.0 is included in selling, general and administrative expenses and \$5.1 is included in cost of sales. In the three months ended June 30, 2016, we incurred restructuring and other business structure realignment costs of \$11.2. We incurred restructuring costs of \$7.6 primarily related to the Acquisition Integration Program and Organizational Redesign, included in the Consolidated Statements of Operations. We incurred business structure realignment costs of \$2.4 primarily related to our Organizational Redesign and the 2013 Productivity Program, included in Selling, general and administrative expenses in the Consolidated Statements of Operations. We incurred \$1.2 of accelerated depreciation for fiscal 2016 resulting from a change in the estimated useful life of manufacturing equipment reported in Cost of goods sold in the Consolidated Statements of Operations in Corporate.

In fiscal 2017, we incurred restructuring and other business structure realignment costs of \$426.2. We incurred restructuring costs of \$372.2 primarily related to the Global Integration Activities, included in the Consolidated Statements of Operations. We incurred business structure realignment costs of \$54.0 primarily related to our Global Integration Activities, Organizational Redesign and certain other programs. Of this amount \$37.4 is included in selling, general and administrative expenses, \$16.6 is included in cost of sales. In fiscal 2016, we incurred restructuring and other business structure realignment costs of \$109.7. We incurred Restructuring costs of \$86.9 primarily related to the Acquisition Integration Program and Organizational Redesign, included in the Consolidated Statements of Operations. We incurred business structure realignment costs of \$21.6 primarily related to our Organizational Redesign and the 2013 Productivity Program, included in Selling, general and administrative expenses in the Consolidated Statements of Operations. We incurred \$1.2 of accelerated depreciation for fiscal 2016 resulting from a change in the estimated useful life of manufacturing equipment reported in Cost of goods sold in the Consolidated Statements of Operations in Corporate.

<sup>(d)</sup> In fiscal 2017, we incurred a charge of \$17.5, primarily 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 lump sum payments to eligible participants during the three months ended September 30, 2016, in addition to, 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 December 31, 2016. The settlement charge is as a result of accelerating the recognition of losses previously deferred in other comprehensive income (loss).

<sup>(e)</sup> In fiscal 2016, Asset impairment charges of \$5.5 were reported in the Consolidated Statements of Operations. The impairment represents the write-off of long-lived assets in Southeast Asia consisting of customer relationships reported in Corporate.

<sup>(f)</sup> In the three months ended June 30, 2017 and June 30, 2016, there were no share-based compensation expense adjustments included in the calculation of adjusted operating income.

In fiscal 2017 there was no share-based compensation expense adjustments included in the calculation of adjusted operating income. In fiscal 2016, share-based compensation expense adjustment included in the calculation of adjusted operating income was \$1.3.

<sup>(9)</sup>In fiscal 2017, we sold certain assets relating to the *J.Lo* brand and recorded a gain of \$3.1 which has been reflected in Gain on sale of assets in the Consolidated Statements of Operations. In fiscal 2016, we sold the Cutex brand and related assets and recorded a gain of \$24.8 which has been reflected in Gain on sale of assets in the Consolidated Statements of Operations.

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

| (in millions)  | Three Months Ended June 30, 2017  |                     |                    | Three Months Ended June 30, 2016  |                               |                    |
|--|-----------------------------------|---------------------|--------------------|-----------------------------------|-------------------------------|--------------------|
|  | (Loss) Income Before Income Taxes | Provision for Taxes | Effective Tax Rate | (Loss) Income Before Income Taxes | Provision (Benefit) for Taxes | Effective Tax Rate |
| <b>Reported (Loss) Before Taxes</b>                        | \$ (339.9)                        | \$ (38.9)           | 11.4%              | \$ (29.1)                         | \$ 2.1                        | (7.2)%             |
| Adjustments to Reported Operating (Loss) <sup>(a)(b)</sup> | 369.1                             | 42.0                |                    | 97.1                              | 5.2                           |                    |
| Other Adjustments <sup>(b)(c)</sup>                        | —                                 | (0.2)               |                    | (10.8)                            | 4.4                           |                    |
| <b>Adjusted Income Before Taxes</b>                        | <b>\$ 29.2</b>                    | <b>\$ 2.9</b>       | <b>9.9%</b>        | <b>\$ 57.2</b>                    | <b>\$ 11.7</b>                | <b>20.5%</b>       |

<sup>(a)</sup> See "Reconciliation of Operating Income to Adjusted Operating Income"

<sup>(b)</sup> 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.

<sup>(c)</sup> See "Reconciliation of Reported Net (Loss) Income Attributable to Coty Inc. to Adjusted Net Income Attributable to Coty Inc."

| (in millions)  | Year Ended June 30, 2017          |                               |                    | Year Ended June 30, 2016   |                               |                    |
|--|-----------------------------------|-------------------------------|--------------------|----------------------------|-------------------------------|--------------------|
|  | (Loss) Income Before Income Taxes | (Benefit) Provision for Taxes | Effective Tax Rate | Income Before Income Taxes | (Benefit) Provision for Taxes | Effective Tax Rate |
| <b>Reported Income Before Taxes</b>                        | \$ (658.0)                        | \$ (259.5)                    | 39.4%              | \$ 138.8                   | \$ (40.4)                     | (29.1)%            |
| Adjustments to Reported Operating Income <sup>(a)(b)</sup> | 1,210.6                           | 355.0                         |                    | 368.7                      | 50.7                          |                    |
| Other Adjustments <sup>(b)(c)</sup>                        | 1.4                               | 0.4                           |                    | 9.6                        | (0.7)                         |                    |
| <b>Adjusted Income Before Taxes</b>                        | <b>\$ 554.0</b>                   | <b>\$ 95.9</b>                | <b>17.3%</b>       | <b>\$ 517.1</b>            | <b>\$ 9.6</b>                 | <b>1.9%</b>        |

<sup>(a)</sup> See "Reconciliation of Operating Income to Adjusted Operating Income"

<sup>(b)</sup> 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.

<sup>(c)</sup> See "Reconciliation of Reported Net (Loss) Income Attributable to Coty Inc. to Adjusted Net Income Attributable to Coty Inc."

## RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED NET INCOME

| (in millions)  | Three Months Ended June 30, |                  |           | Year Ended June 30, |                 |              |
|--|-----------------------------|------------------|-----------|---------------------|-----------------|--------------|
|  | 2017                        | 2016             | Change    | 2017                | 2016            | Change       |
| <b>Reported Net (Loss) Income Attributable to Coty Inc.</b>  | <b>\$ (304.8)</b>           | <b>\$ (31.0)</b> | <b>NM</b> | <b>\$ (422.2)</b>   | <b>\$ 156.9</b> | <b>NM</b>    |
| <i>% of Net revenues</i>   | (13.6%)                     | (2.9%)           |           | (5.5%)              | 3.6%            |              |
| Adjustments to Reported Operating (Loss) Income <sup>(a)</sup>                                     | 369.1                       | 97.1             | >100%     | 1,210.6             | 368.7           | >100%        |
| Adjustments to interest expense <sup>(b)</sup>   | —                           | (10.8)           | 100%      | 1.4                 | (23.9)          | >100%        |
| Loss on early extinguishment of debt <sup>(c)</sup>  | —                           | —                | N/A       | —                   | 3.1             | (100%)       |
| Adjustments to other expense <sup>(d)</sup>  | —                           | —                | N/A       | —                   | 30.4            | (100%)       |
| Adjustments to noncontrolling interest expense <sup>(e)</sup>                                      | (25.9)                      | —                | (100%)    | (25.9)              | —               | (100%)       |
| Change in tax provision due to adjustments to Reported Net Income (Loss) Attributable to Coty Inc. | (41.8)                      | (9.6)            | NM        | (355.4)             | (50.0)          | NM           |
| <b>Adjusted Net Income Attributable to Coty Inc.</b>   | <b>\$ (3.4)</b>             | <b>\$ 45.7</b>   | <b>NM</b> | <b>\$ 408.5</b>     | <b>\$ 485.2</b> | <b>(16%)</b> |
| <i>% of Net revenues</i>   | (0.2%)                      | 4.2%             |           | 5.3%                | 11.2%           |              |

### Per Share Data

Adjusted weighted-average common shares

|         |       |       |       |       |
|---------|-------|-------|-------|-------|
| Basic   | 747.7 | 338.8 | 642.8 | 345.5 |
| Diluted | 747.7 | 338.8 | 647.8 | 354.2 |

Adjusted Net Income Attributable to Coty Inc. per Common Share

|         |      |         |         |         |
|---------|------|---------|---------|---------|
| Basic   | \$ — | \$ 0.14 | \$ 0.64 | \$ 1.40 |
| Diluted | \$ — | \$ 0.13 | \$ 0.63 | \$ 1.37 |

<sup>(a)</sup> See "Reconciliation of Operating Income to Adjusted Operating Income" in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

<sup>(b)</sup> The amount in the fiscal year June 30, 2017 represents a net loss of \$1.4 incurred in connection with the acquisition of the Hypermecas Brands and subsequent intercompany loans, included in Interest expense, net in the Consolidated Statements of Operations.

The amount in the fiscal year ended June 30, 2016 primarily represents one-time gains of \$11.1 on short-term forward contracts to exchange Euros for U.S. Dollars related to the Euro-denominated portion of the Term Loan B Facility and a net gain of \$12.8 in connection with the acquisition of the Hypermecas Brands and subsequent intercompany loans, included in Interest expense, net in the Consolidated Statements of Operations.

<sup>(c)</sup> In the fiscal year ended June 30, 2016, the amount represents the write-off of deferred financing costs in connection with the refinancing of the prior Coty Inc. credit facilities, included in loss on early extinguishment of debt in the Consolidated Statements of Operations.

<sup>(d)</sup> In the fiscal year ended June 30, 2016, we incurred losses of \$29.6 related to hedges in connection with the acquisition of the Hypermecas Brands and expenses of \$0.8 related to the purchase of the remaining mandatorily redeemable financial interest in a subsidiary, included in other expense (income), net in the Consolidated Statements of Operations.

<sup>(e)</sup> The amounts represent the after-tax impact of the non-GAAP adjustments included in Net income attributable to redeemable noncontrolling interest based on the relevant redeemable noncontrolling interest percentage in the Consolidated Statements of Operations.

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

| (in millions)                             | Year Ended June 30, |                 |                 |
|---|---------------------|-----------------|-----------------|
|   | 2017                | 2016            | 2015            |
| Net cash provided by operating activities | \$ 757.5            | \$ 501.4        | \$ 526.3        |
| Capital expenditures                      | (432.3)             | (150.1)         | (170.9)         |
| Additions of goodwill                     | —                   | —               | (30.0)          |
| <b>Free cash flow</b>                     | <b>\$ 325.2</b>     | <b>\$ 351.3</b> | <b>\$ 325.4</b> |

## NET REVENUES AND ADJUSTED OPERATING INCOME BY SEGMENT

| Three Months Ended June 30, |                   |                   |                       |                                 |                                    |                                  |           |                                  |             |
|-----------------------------|-------------------|-------------------|-----------------------|---------------------------------|------------------------------------|----------------------------------|-----------|----------------------------------|-------------|
| (in millions)               | Net Revenues      |                   | Change                |                                 |                                    | Reported Operating Income (Loss) |           | Adjusted Operating Income (Loss) |             |
|                             | 2017              | 2016              | Actual Year-Over-Year | Combined Company Year-Over-Year | Combined Company Constant Currency | 2017                             | Change    | 2017                             | Change      |
| Luxury                      | \$ 648.0          | \$ 403.2          | 61%                   | 3%                              | 5%                                 | \$ (43.8)                        | NM        | \$ 10.0                          | (66)%       |
| Consumer Beauty             | 1,126.0           | 608.8             | 85%                   | 1%                              | 1%                                 | 80.9                             | 94 %      | 64.9                             | 37 %        |
| Professional                | 467.3             | 63.6              | >100%                 | 13%                             | 16%                                | (3.1)                            | NM        | 15.2                             | (14)%       |
| Corporate                   | —                 | —                 | N/A                   | N/A                             | N/A                                | (313.0)                          | NM        | —                                | N/A         |
| <b>Total</b>                | <b>\$ 2,241.3</b> | <b>\$ 1,075.6</b> | <b>&gt;100%</b>       | <b>4%</b>                       | <b>5%</b>                          | <b>\$ (279.0)</b>                | <b>NM</b> | <b>\$ 90.1</b>                   | <b>(4)%</b> |

| Year Ended June 30, |                   |                   |                       |                                 |                                    |                                  |           |                                  |            |
|---------------------|-------------------|-------------------|-----------------------|---------------------------------|------------------------------------|----------------------------------|-----------|----------------------------------|------------|
| (in millions)       | Net Revenues      |                   | Change                |                                 |                                    | Reported Operating Income (Loss) |           | Adjusted Operating Income (Loss) |            |
|                     | 2017              | 2016              | Actual Year-Over-Year | Combined Company Year-Over-Year | Combined Company Constant Currency | 2017                             | Change    | 2017                             | Change     |
| Luxury              | \$ 2,566.6        | \$ 1,836.6        | 40%                   | (3%)                            | (1%)                               | \$ 158.0                         | (31)%     | \$ 283.0                         | 1%         |
| Consumer Beauty     | 3,688.2           | 2,262.5           | 63%                   | (3%)                            | (2%)                               | 261.2                            | 6 %       | 355.7                            | 33%        |
| Professional        | 1,395.5           | 250.0             | >100%                 | 8%                              | 10%                                | 78.5                             | 15 %      | 134.1                            | 75%        |
| Corporate           | —                 | —                 | N/A                   | N/A                             | N/A                                | (935.5)                          | NM        | —                                | N/A        |
| <b>Total</b>        | <b>\$ 7,650.3</b> | <b>\$ 4,349.1</b> | <b>76%</b>            | <b>(1%)</b>                     | <b>1%</b>                          | <b>\$ (437.8)</b>                | <b>NM</b> | <b>\$ 772.8</b>                  | <b>24%</b> |

## NET REVENUES BY GEOGRAPHIC REGION

| Three Months Ended June 30, |                   |                   |                 |                                 |                                    |
|-----------------------------|-------------------|-------------------|-----------------|---------------------------------|------------------------------------|
| (in millions)               | Net Revenues      |                   | Change          |                                 |                                    |
|                             | 2017              | 2016              | Reported Basis  | Combined Company Year-Over-Year | Combined Company Constant Currency |
| North America               | \$ 779.5          | \$ 340.2          | >100%           | 9%                              | 9%                                 |
| Europe                      | 896.3             | 429.8             | >100%           | (2%)                            | 1%                                 |
| ALMEA                       | 565.5             | 305.6             | 85%             | 7%                              | 6%                                 |
| <b>Total</b>                | <b>\$ 2,241.3</b> | <b>\$ 1,075.6</b> | <b>&gt;100%</b> | <b>4%</b>                       | <b>5%</b>                          |

| Year Ended June 30, |                   |                   |                |                                 |                                    |
|---------------------|-------------------|-------------------|----------------|---------------------------------|------------------------------------|
| (in millions)       | Net Revenues      |                   | Change         |                                 |                                    |
|                     | 2017              | 2016              | Reported Basis | Combined Company Year-Over-Year | Combined Company Constant Currency |
| North America       | \$ 2,506.9        | \$ 1,413.0        | 77%            | (2%)                            | (2%)                               |
| Europe              | 3,325.7           | 1,924.6           | 73%            | (5%)                            | 0%                                 |
| ALMEA               | 1,817.7           | 1,011.5           | 80%            | 8%                              | 6%                                 |
| <b>Total</b>        | <b>\$ 7,650.3</b> | <b>\$ 4,349.1</b> | <b>76%</b>     | <b>(1%)</b>                     | <b>1%</b>                          |

## RECONCILIATION OF REPORTED OPERATING INCOME TO ADJUSTED OPERATING INCOME BY SEGMENT

| Three Months Ended June 30, 2017 |                    |                            |                        |                                    |  |
|----------------------------------|--------------------|----------------------------|------------------------|------------------------------------|--|
| (in millions)                    | Reported<br>(GAAP) | Adjustments <sup>(a)</sup> | Adjusted<br>(Non-GAAP) | Foreign<br>Currency<br>Translation | Adjusted<br>Results at<br>Constant<br>Currency |
| <b>OPERATING INCOME (LOSS)</b>   |                    |                            |                        |                                    |  |
| Luxury                           | \$ (43.8)          | \$ (53.8)                  | \$ 10.0                | \$ (3.2)                           | \$ 6.8   |
| Consumer Beauty                  | 80.9               | 16.0                       | 64.9                   | (1.9)                              | 63.0   |
| Professional                     | (3.1)              | (18.3)                     | 15.2                   | 0.4                                | 15.6   |
| Corporate                        | (313.0)            | (313.0)                    | —                      | —                                  | —  |
| <b>Total</b>                     | <u>\$ (279.0)</u>  | <u>\$ (369.1)</u>          | <u>\$ 90.1</u>         | <u>\$ (4.7)</u>                    | <u>\$ 85.4</u>                                 |
| <b>OPERATING MARGIN</b>          |                    |                            |                        |                                    |  |
| Luxury                           | (6.8%)             |                            | 1.5%                   |                                    | 1.0%   |
| Consumer Beauty                  | 7.2%               |                            | 5.8%                   |                                    | 5.6%   |
| Professional                     | (0.7%)             |                            | 3.3%                   |                                    | 3.3%   |
| Corporate                        | N/A                |                            | N/A                    |                                    | N/A  |
| <b>Total</b>                     | <u>(12.4%)</u>     |                            | <u>4.0%</u>            |                                    | <u>3.8%</u>                                    |

| Three Months Ended June 30, 2016 |                    |                            |                        |
|----------------------------------|--------------------|----------------------------|------------------------|
| (in millions)                    | Reported<br>(GAAP) | Adjustments <sup>(a)</sup> | Adjusted<br>(Non-GAAP) |
| <b>OPERATING INCOME (LOSS)</b>   |                    |                            |                        |
| Luxury                           | \$ 16.8            | \$ (12.3)                  | \$ 29.1                |
| Consumer Beauty                  | 41.4               | (6.0)                      | 47.4                   |
| Professional                     | 15.5               | (2.2)                      | 17.7                   |
| Corporate                        | (76.6)             | (76.6)                     | —                      |
| <b>Total</b>                     | <u>\$ (2.9)</u>    | <u>\$ (97.1)</u>           | <u>\$ 94.2</u>         |
| <b>OPERATING MARGIN</b>          |                    |                            |                        |
| Luxury                           | 4.2%               |                            | 7.2%                   |
| Consumer Beauty                  | 6.8%               |                            | 7.8%                   |
| Professional                     | 24.4%              |                            | 27.8%                  |
| Corporate                        | N/A                |                            | N/A                    |
| <b>Total</b>                     | <u>(0.3%)</u>      |                            | <u>8.8%</u>            |

<sup>(a)</sup> See "Reconciliation of Reported Operating Income to Adjusted Operating Income" for a detailed description of adjusted items.

**Year Ended June 30, 2017**

| (in millions)                  | Reported<br>(GAAP) | Adjustments <sup>(a)</sup> | Adjusted<br>(Non-GAAP) | Foreign<br>Currency<br>Translation | Adjusted<br>Results at<br>Constant<br>Currency |
|--------------------------------|--------------------|----------------------------|------------------------|------------------------------------|--|
| <b>OPERATING INCOME (LOSS)</b> |                    |                            |                        |                                    |  |
| Luxury                         | \$ 158.0           | \$ (125.0)                 | \$ 283.0               | \$ 15.1                            | \$ 298.1                                       |
| Consumer Beauty                | 261.2              | (94.5)                     | 355.7                  | 10.9                               | 366.6  |
| Professional                   | 78.5               | (55.6)                     | 134.1                  | 9.5                                | 143.6  |
| Corporate                      | (935.5)            | (935.5)                    | —                      | —                                  | —  |
| <b>Total</b>                   | <b>\$ (437.8)</b>  | <b>\$ (1,210.6)</b>        | <b>\$ 772.8</b>        | <b>\$ 35.5</b>                     | <b>\$ 808.3</b>                                |
| <b>OPERATING MARGIN</b>        |                    |                            |                        |                                    |  |
| Luxury                         | 6.2%               |                            | 11.0%                  |                                    | 11.4%  |
| Consumer Beauty                | 7.1%               |                            | 9.6%                   |                                    | 9.9%   |
| Professional                   | 5.6%               |                            | 9.6%                   |                                    | 10.0%  |
| Corporate                      | N/A                |                            | N/A                    |                                    | N/A  |
| <b>Total</b>                   | <b>(5.7%)</b>      |                            | <b>10.1%</b>           |                                    | <b>10.4%</b>                                   |

**Year Ended June 30, 2016**

| (in millions)                  | Reported<br>(GAAP) | Adjustments <sup>(a)</sup> | Adjusted<br>(Non-GAAP) |
|--------------------------------|--------------------|----------------------------|------------------------|
| <b>OPERATING INCOME (LOSS)</b> |                    |                            |                        |
| Luxury                         | \$ 228.9           | \$ (50.5)                  | \$ 279.4               |
| Consumer Beauty                | 246.5              | (20.5)                     | 267.0                  |
| Professional                   | 68.0               | (8.5)                      | 76.5                   |
| Corporate                      | (289.2)            | (289.2)                    | —                      |
| <b>Total</b>                   | <b>\$ 254.2</b>    | <b>\$ (368.7)</b>          | <b>\$ 622.9</b>        |
| <b>OPERATING MARGIN</b>        |                    |                            |                        |
| Luxury                         | 12.5%              |                            | 15.2%                  |
| Consumer Beauty                | 10.9%              |                            | 11.8%                  |
| Professional                   | 27.2%              |                            | 30.6%                  |
| Corporate                      | N/A                |                            | N/A                    |
| <b>Total</b>                   | <b>5.8%</b>        |                            | <b>14.3%</b>           |

<sup>(a)</sup> See "Reconciliation of Reported Operating Income to Adjusted Operated Income" for a detailed description of adjusted items.

**RECONCILIATION OF REPORTED NET REVENUES INCOME TO LIKE-FOR-LIKE NET REVENUES**

**4Q FY17 (Three Months Ended June 30, 2017) Net Revenue Change YoY**

| Net Revenues Change YoY | Reported Basis vs<br>Legacy Coty | Combined<br>Company<br>Reported <sup>1</sup> | Combined<br>Company<br>Reported at<br>Constant Currency | of which                                 |                                      |
|-------------------------|----------------------------------|--|---|--|--------------------------------------|
|                         |                                  |  |   | Impact from<br>Acquisitions <sup>2</sup> | Combined<br>Company Organic<br>(LFL) |
| Luxury                  | 61%                              | 3%   | 5%  | —%                                       | 5 %                                  |
| Consumer Beauty         | 85%                              | 1%   | 1%  | 11%                                      | (10)%                                |
| Professional Beauty     | >100%                            | 13%  | 16%   | 13%                                      | 3%                                   |
| <b>Total Company</b>    | <b>&gt;100%</b>                  | <b>4%</b>                                    | <b>5%</b>   | <b>8%</b>                                | <b>(3)%</b>                          |

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

<sup>2</sup> Acquisitions reflect the net revenue contribution in the current period from the acquisition of ghd and Younique.



**FY17 (Year Ended June 30, 2017) Net Revenue Change YoY**

| <b>Net Revenues Change YoY</b> | Reported Basis vs<br>Legacy Coty | Combined<br>Company,<br>Reported <sup>1</sup> | Combined<br>Company<br>Reported at<br>Constant Currency | of which                                 |                                      |
|--------------------------------|----------------------------------|---|---|--|--------------------------------------|
|                                |                                  |   |   | Impact from<br>Acquisitions <sup>2</sup> | Combined<br>Company Organic<br>(LFL) |
| Luxury                         | 40%                              | (3)%  | (1)%  | —%                                       | (1)%                                 |
| Consumer Beauty                | 63%                              | (3)%  | (2)%  | 8%                                       | (10)%                                |
| Professional Beauty            | >100%                            | 8 %   | 10 %  | 10%                                      | —%                                   |
| <b>Total Company</b>           | <b>76%</b>                       | <b>(1)%</b>                                   | <b>1 %</b>  | <b>6%</b>                                | <b>(5)%</b>                          |

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

<sup>2</sup> Acquisitions reflect the net revenue contribution in the current period from the acquisition of seven months of Hypermarches Beauty business, ghd, and Younique.

**COTY INC. & SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

| (in millions)  | Year Ended June 30, |                   |
|--|---------------------|-------------------|
|  | 2017                | 2016              |
| <b>ASSETS</b>  |                     |                   |
| <b>Current assets:</b>   |                     |                   |
| Cash and cash equivalents  | \$ 535.4            | \$ 372.4          |
| Restricted cash  | 35.3                | —                 |
| Trade receivables—less allowances of \$58.5 and \$35.2, respectively     | 1,470.3             | 682.9             |
| Inventories  | 1,052.6             | 565.8             |
| Prepaid expenses and other current assets                                | 487.9               | 206.8             |
| Deferred income taxes  | —                   | 110.5             |
| <b>Total current assets</b>  | <b>3,581.5</b>      | <b>1,938.4</b>    |
| <b>Property and equipment, net</b>                                       | 1,632.1             | 638.6             |
| <b>Goodwill</b>  | 8,555.5             | 2,212.7           |
| <b>Other intangible assets, net</b>                                      | 8,425.2             | 2,050.1           |
| <b>Deferred income taxes</b>   | 72.6                | 15.7              |
| <b>Other noncurrent assets</b>   | 281.3               | 180.1             |
| <b>TOTAL ASSETS</b>  | <b>\$ 22,548.2</b>  | <b>\$ 7,035.6</b> |
| <b>LIABILITIES AND EQUITY</b>  |                     |                   |
| <b>Current liabilities:</b>  |                     |                   |
| Accounts payable   | \$ 1,732.1          | \$ 921.4          |
| Accrued expenses and other current liabilities                           | 1,796.4             | 748.4             |
| Short-term debt and current portion of long-term debt                    | 209.1               | 161.8             |
| Income and other taxes payable   | 66.0                | 18.7              |
| Deferred income taxes  | —                   | 4.9               |
| <b>Total current liabilities</b>   | <b>3,803.6</b>      | <b>1,855.2</b>    |
| <b>Long-term debt, net</b>   | 6,928.3             | 3,936.4           |
| <b>Pension and other post-employment benefits</b>                        | 549.2               | 230.6             |
| <b>Deferred income taxes</b>   | 924.9               | 339.2             |
| <b>Other noncurrent liabilities</b>                                      | 473.4               | 233.8             |
| <b>Total liabilities</b>   | <b>12,679.4</b>     | <b>6,595.2</b>    |
| <b>COMMITMENTS AND CONTINGENCIES (Note 24)</b>                           | 551.1               | 73.3              |
| <b>REDEEMABLE NONCONTROLLING INTERESTS</b>                               | <b>551.1</b>        | <b>73.3</b>       |
| <b>EQUITY:</b>   |                     |                   |
| Preferred Stock  | —                   | —                 |
| Class A Common Stock   | 8.1                 | 1.4               |
| Class B Common Stock   | —                   | 2.6               |
| Additional paid-in capital   | 11,203.2            | 2,038.4           |
| Accumulated deficit  | (459.2)             | (37.0)            |
| Accumulated other comprehensive income (loss)                            | 4.4                 | (239.7)           |
| Treasury stock   | (1,441.8)           | (1,405.5)         |
| <b>Total Coty Inc. stockholders' equity</b>                              | <b>9,314.7</b>      | <b>360.2</b>      |
| <b>Noncontrolling interests</b>  | 3.0                 | 6.9               |
| <b>Total equity</b>  | <b>9,317.7</b>      | <b>367.1</b>      |
| <b>TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b> | <b>\$ 22,548.2</b>  | <b>\$ 7,035.6</b> |

**COTY INC. & SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

|  | Year Ended<br>June 30, |                  |                  |
|--|------------------------|------------------|------------------|
|  | 2017                   | 2016             | 2015             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>   |                        |                  |                  |
| Net (loss) income  | \$ (398.5)             | \$ 179.2         | \$ 259.4         |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities:   |                        |                  |                  |
| Depreciation and amortization  | 555.1                  | 232.0            | 230.9            |
| Asset impairment charges   | —                      | 5.5              | —                |
| Deferred income taxes  | (390.0)                | (139.2)          | (87.2)           |
| Provision for bad debts  | 23.4                   | 21.9             | 4.5              |
| Provision for pension and other post-employment benefits   | 53.6                   | 9.2              | 16.2             |
| Share-based compensation   | 24.6                   | 22.2             | 30.6             |
| Gain on sale of assets   | (3.1)                  | (24.8)           | (7.2)            |
| Loss on extinguishment of debt   | —                      | 3.1              | 88.8             |
| Other  | 25.9                   | 12.8             | 20.5             |
| Change in operating assets and liabilities, net of effects from purchase of acquired   |                        |                  |                  |
| Trade receivables  | (279.8)                | (44.5)           | (43.5)           |
| Inventories  | 162.3                  | 27.2             | 29.4             |
| Prepaid expenses and other current assets  | (105.7)                | 6.7              | 6.0              |
| Accounts payable   | 540.9                  | 148.2            | 7.0              |
| Accrued expenses and other current liabilities   | 479.2                  | 23.3             | 16.1             |
| Income and other taxes payable   | 85.0                   | 15.7             | 127.7            |
| Other noncurrent assets  | 23.4                   | 9.0              | (136.7)          |
| Other noncurrent liabilities   | (38.8)                 | (6.1)            | (36.2)           |
| <b>Net cash provided by operating activities</b>   | <u>757.5</u>           | <u>501.4</u>     | <u>526.3</u>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |                        |                  |                  |
| Capital expenditures   | (432.3)                | (150.1)          | (170.9)          |
| Payments for business combinations, net of cash acquired   | (742.6)                | (908.7)          | 11.7             |
| Additions of goodwill  | —                      | —                | (30.0)           |
| Proceeds from sale of assets   | 11.3                   | 29.2             | 14.8             |
| Payments related to loss on foreign currency contracts   | —                      | (29.6)           | —                |
| Other  | —                      | —                | 3.2              |
| <b>Net cash used in investing activities</b>   | <u>(1,163.6)</u>       | <u>(1,059.2)</u> | <u>(171.2)</u>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>   |                        |                  |                  |
| Proceeds from short-term debt, original maturity more than three months  | 9.5                    | 19.1             | 652.2            |
| Repayments of short-term debt, original maturity more than three months  | (10.2)                 | (28.3)           | (655.0)          |
| Net (repayments of) proceeds from short-term debt, original maturity less than three months  | (49.2)                 | 25.4             | 11.6             |
| Proceeds from revolving loan facilities  | 2,244.4                | 1,940.0          | 853.0            |
| Repayments of revolving loan facilities  | (2,074.4)              | (1,430.0)        | (1,616.0)        |
| Proceeds from term loans and other long term debt  | 1,075.0                | 3,506.2          | 800.9            |
| Repayments of term loans and other long term debt  | (136.1)                | (2,499.4)        | (784.6)          |
| Dividend payment   | (372.6)                | (89.0)           | (71.0)           |
| Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock  | 22.8                   | 44.7             | 48.5             |
| Net proceeds from issuance of Class A Common Stock to former CEO   | —                      | —                | 12.5             |
| Purchase of Class A Common Stock from former CEO   | —                      | —                | (42.0)           |
| Payments for purchases of Class A Common Stock held as Treasury Stock  | (36.3)                 | (794.9)          | (263.1)          |
| Net payments for foreign currency contracts  | (1.2)                  | (9.7)            | (37.9)           |
| Payment for business combinations – contingent consideration   | —                      | —                | (0.8)            |
| Proceeds from mandatorily redeemable noncontrolling interests and noncontrolling   | —                      | —                | 1.8              |
| Distributions to mandatorily redeemable noncontrolling interests, redeemable noncontrolling interests and noncontrolling interests       | (42.3)                 | (33.2)           | (21.3)           |
| Purchase of additional mandatorily redeemable noncontrolling interests, redeemable noncontrolling interests and noncontrolling interests | (9.8)                  | (0.7)            | (15.8)           |
| Payment of deferred financing fees   | (24.4)                 | (57.6)           | (11.2)           |
| <b>Net cash provided by (used in) financing activities</b>   | <u>595.2</u>           | <u>592.6</u>     | <u>(1,138.2)</u> |
| <b>EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>  | <u>9.2</u>             | <u>(3.7)</u>     | <u>(113.6)</u>   |
| <b>NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>   | 198.3                  | 31.1             | (896.7)          |
| <b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period</b>  | 372.4                  | 341.3            | 1,238.0          |
| <b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period</b>  | <u>570.7</u>           | <u>372.4</u>     | <u>341.3</u>     |
| <b>SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:</b>  |                        |                  |                  |
| Cash paid during the year for interest   | 190.2                  | 90.3             | 64.7             |
| Cash paid during the year for income taxes, net of refunds received  | 90.1                   | 118.1            | 104.8            |

**SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES:**

|   |         |      |       |
|---|---------|------|-------|
| Accrued capital expenditure additions   | 106.7   | 78.0 | 41.2  |
| Non-cash stock issued for business combination  | 9,628.6 | —    | 376.8 |
| Non-cash debt assumed for business combination  | 1,943.0 | —    | —     |
| Non-cash capital contribution associated with special share purchase transaction                    | —       | 13.8 | —     |
| Non-cash acquisition of additional redeemable noncontrolling interests                              | 415.9   | 10.1 | —     |
| Non-cash reclassification from noncontrolling interest to mandatorily redeemable financial interest | 49.9    | —    | —     |