COTY INC. SUPPLEMENTAL SCHEDULES INCLUDING NON-GAAP FINANCIAL MEASURES

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

	Three Mor			Six Months Ended December 31,				
(in millions, except per share data)	 2018	2017		2018		2017		
Net revenues	\$ 2,511.2	\$ 2,637.6	\$	4,542.5	\$	4,875.9		
Cost of sales	 956.7	1,024.9		1,765.8		1,899.1		
as % of Net revenues	38.1%	38.9%		38.9%		38.9%		
Gross profit	1,554.5	1,612.7		2,776.7		2,976.8		
Gross margin	61.9%	61.1%		61.1%		61.1%		
Selling, general and administrative expenses	1,284.0	1,319.2		2,406.3		2,510.3		
as % of Net revenues	51.1%	50.0%		53.0%		51.5%		
Amortization expense	88.5	89.6		181.0		167.8		
Restructuring costs	21.5	21.7		37.0		32.9		
Acquisition-related costs	_	7.0		_		61.1		
Asset impairment charges	 965.1	 _		977.7				
Operating (loss) income	 (804.6)	175.2		(825.3)		204.7		
as % of Net revenues	(32.0%)	6.6%		(18.2%)		4.2%		
Interest expense, net	68.3	60.3		132.4		126.7		
Other expense, net	4.8	4.2		7.5		8.7		
(Loss) income before income taxes	 (877.7)	110.7		(965.2)		69.3		
as % of Net revenues	(35.0%)	4.2%		(21.2%)		1.4%		
Provision (benefit) for income taxes	 78.3	 (7.9)		0.9		(33.2)		
Net (loss) income	 (956.0)	118.6		(966.1)		102.5		
as % of Net revenues	(38.1%)	4.5%		(21.3%)		2.1%		
Net income (loss) attributable to noncontrolling interests	0.6	(1.9)		1.8		(4.1)		
Net income attributable to redeemable noncontrolling interests	 4.0	11.3	_	4.8		17.1		
Net (loss) income attributable to Coty Inc.	\$ (960.6)	\$ 109.2	\$	(972.7)	\$	89.5		
as % of Net revenues	(38.3%)	4.1%		(21.4%)		1.8%		
Net (loss) income attributable to Coty Inc. per common share:								
Basic	\$ (1.28)	\$ 0.15	\$	(1.30)	\$	0.12		
Diluted	\$ (1.28)	\$ 0.15	\$	(1.30)	\$	0.12		
Weighted-average common shares outstanding:								
Basic	751.1	749.6		751.0		749.1		
Diluted	751.1	752.7		751.0		752.5		

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 M	onth	s Ended December	r 31	, 2018	
(in millions)	Reported (GAAP)	Adjustments ^(a)		Adjusted (Non-GAAP)		Foreign Currency Translation	isted Results at istant Currency
Net revenues	\$ 2,511.2		\$	2,511.2	\$	83.7	\$ 2,594.9
Gross profit	1,554.5	4.6		1,559.1		45.5	1,604.6
Gross margin	61.9%			62.1%			61.8%
Operating (loss) income	(804.6)	1,126.9		322.3		12.3	334.6
as % of Net revenues	(32.0%)			12.8%			12.9%
Net (loss) income attributable to Coty Inc.	\$ (960.6)	1,142.5	\$	181.9			
as % of Net revenues	(38.3%)			7.2%			
EPS (diluted)	\$ (1.28)		\$	0.24			
	 Three Mor	ths Ended Decembe	er 31	, 2017			
(in millions)	Reported (GAAP)	Adjustments ^(a)		Adjusted (Non-GAAP)			
Net revenues	\$ 2,637.6		\$	2,637.6			
Gross profit	1,612.7	11.3		1,624.0			
Gross margin	61.1%			61.6%			
Operating income	175.2	173.1		348.3			
as % of Net revenues	6.6%			13.2%			
Net income attributable to Coty Inc.	\$ 109.2	128.0	\$	237.2			
as % of Net revenues	4.1%			9.0%			

⁽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.

0.32

0.15

EPS (diluted)

(in millions)	Reported (GAAP)	Adj	ustments ^(a)	 Adjusted (Non-GAAP)	ign Currency ranslation	sted Results at stant Currency
Net revenues	\$ 4,542.5	\$	_	\$ 4,542.5	\$ 140.9	\$ 4,683.4
Gross profit	2,776.7		9.8	2,786.5	74.1	2,860.6
Gross margin	61.1%			61.3%		61.1%
Operating (loss) income	(825.3)		1,288.4	463.1	19.7	482.8
as % of Net revenues	(18.2%)			10.2%		10.3%
Net (loss) income attributable to Coty Inc.	\$ (972.7)	\$	1,235.1	\$ 262.4		
as % of Net revenues	(21.4%)			5.8%		
EPS (diluted)	\$ (1.30)			\$ 0.35		

	 Six Months Ended December 31, 2017												
(in millions)	Reported (GAAP)	Adjustments ^(a)		Adjusted (Non-GAAP)									
Net revenues	\$ 4,875.9		\$	4,875.9									
Gross profit	2,976.8	25.3		3,002.1									
Gross margin	61.1%			61.6%									
Operating income	204.7	339.5		544.2									
as % of Net revenues	4.2%			11.2%									
Net income attributable to Coty Inc.	\$ 89.5	224.0	\$	313.5									
as % of Net revenues	1.8%			6.4%									
EPS (diluted)	\$ 0.12		\$	0.42									

⁽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.

RECONCILIATION OF REPORTED OPERATING (LOSS) INCOME TO ADJUSTED OPERATING INCOME

	Three Month	s Ended Dec	ember 31,	Six Months Ended December 31,				
(in millions)	2018	2017	Change	2018	2017	Change		
Reported Operating (Loss) Income	(804.6)	175.2	NM	(825.3)	204.7	NM		
% of Net revenues	(32.0%)	6.6%		(18.2%)	4.2%			
Asset impairment charges (a)	965.1	_	N/A	977.7	_	N/A		
Amortization expense (b)	88.5	89.6	(1%)	181.0	167.8	8%		
Restructuring and other business realignment costs (c)	73.3	75.6	(3%)	129.7	106.2	22%		
Costs related to acquisition activities (d)	<u> </u>	7.9	(100%)		65.5	(100%)		
Total adjustments to Reported Operating Income	1,126.9	173.1	>100%	1,288.4	339.5	>100%		
Adjusted Operating Income	322.3	348.3	(7%)	463.1	544.2	(15%)		
% of Net revenues	12.8%	13.2%		10.2%	11.2%			

⁽a) In the three months ended December 31, 2018 we incurred \$965.1 of asset impairment charges primarily due to \$832.5 related to goodwill, \$90.8 related to indefinite-lived other intangible assets (mainly related to the CoverGirl and Clairol trademarks) and \$7.0 related to finite-lived other intangible assets. Additionally, the Company identified indicators of impairment related to the philosophy trademark that is part of the Luxury reporting unit and recorded an asset impairment charge of \$22.8. The Company also fully impaired a Corporate equity security investment and recorded an asset impairment charge of \$12.0.

In three months ended December 31, 2017, we did not incur asset impairment charges.

In the six months ended December 31, 2018, we incurred \$977.7 of asset impairment charges primarily due to \$832.5 related to goodwill, \$90.8 related to indefinite-lived other intangible assets (mainly related to the CoverGirl and Clairol trademarks) and \$7.0 related to finite-lived other intangible assets. Additionally, the Company identified indicators of impairment related to the philosophy trademark that is part of the Luxury reporting unit and recorded an asset impairment charge of \$22.8 and a \$12.6 charge in the first quarter due to an acquired trademark associated with a terminated pre-existing license as a result of the acquisition. The Company also fully impaired a Corporate equity security investment and recorded an asset impairment charge of \$12.0.

In six months ended December 31, 2017, we did not incur asset impairment charges.

In the six months ended December 31, 2018, amortization expense increased to \$181.0 from \$167.8 in the six months ended December 31, 2017. In the three months ended December 31, 2018, amortization expense of \$80.8, \$64.1, and \$36.1 was reported in the Luxury, Consumer Beauty and Professional Beauty segments, respectively. In the six months ended December 31, 2017, amortization expense of \$73.5, \$59.0, and \$35.3 was reported in the Luxury, Consumer Beauty and Professional Beauty segments, respectively.

In the three months ended December 31, 2018, amortization expense decreased to \$88.5 from \$89.6 in the three months ended December 31, 2017. In the three months ended December 31, 2018, amortization expense of \$40.5, \$30.7, and \$17.3 was reported in the Luxury, Consumer Beauty and Professional Beauty segments, respectively. In the three months ended December 31, 2017, amortization expense of \$40.3, \$32.6, and \$16.7 was reported in the Luxury, Consumer Beauty and Professional Beauty segments, respectively.

In the three months ended December 31, 2018, we incurred restructuring and other business structure realignment costs of \$73.3. We incurred Restructuring costs of \$21.5 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 \$51.8 primarily related to our Global Integration Activities and certain other programs. This amount primarily includes \$47.2 in Selling, general and administrative expense and \$4.6 in Cost of sales. In the three months ended December 31, 2017, we incurred restructuring and other business structure realignment costs of \$75.6. We incurred Restructuring costs of \$21.7 primarily related to Global Integration Activities, included in the Condensed Consolidated Statements of Operations. We incurred business structure realignment costs of \$53.9 primarily related to our Global Integration Activities. This amount primarily includes \$43.7 in Selling, general and administrative expense and \$10.2 in Cost of sales.

In the six months ended December 31, 2018, we incurred restructuring and other business structure realignment costs of \$129.7. We incurred Restructuring costs of \$37.0 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 \$92.7 primarily related to our Global Integration Activities and certain other programs. This amount primarily includes \$82.9 in Selling, general and administrative expense and \$9.8 in Cost of sales. In the six months ended December 31, 2017, we incurred restructuring and other business structure realignment costs of \$106.2. We incurred Restructuring costs of \$32.9 primarily related to Global Integration Activities, included in the Condensed Consolidated Statements of Operations. We incurred business structure realignment costs of \$73.3 primarily related to our Global Integration Activities. This amount primarily includes \$52.6 in Selling, general and administrative expense and \$20.7 in Cost of sales.

(d) In the three months ended December 31, 2018, we did not incur costs related to acquisition activities. In the three months ended December 31, 2017, we incurred \$7.9 of costs related to acquisition activities. We recognized Acquisition-related costs of \$7.0, 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 \$0.9 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 six months ended December 31, 2018, we did not incur costs related to acquisition activities. In the six months ended December 31, 2017, we incurred \$65.5 of costs related to acquisition activities. We recognized Acquisition-related costs of \$61.1, 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 \$0.9 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.

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

		Three Month	ns	Ended Decem	ber 31, 2018	Three Mont	hs I	Ended Decem	ber 31, 2017	
(in millions)		(Loss) Income Before Income		Provision for Effective Tax Taxes Rate		Income Before Income Taxes	(Benefit) Provision for Taxes		Effective Tax Rate	
Reported (Loss) Income Before Taxes	\$	(877.7)	\$	78.3	(8.9)%	\$ 110.7	\$	(7.9)	(7.1)%	
Adjustments to Reported Operating Income (a) (b)		1,126.9		(19.2)		173.1		37.2		
Adjusted Income Before Taxes	\$	249.2	\$	59.1	23.7%	\$ 283.8	\$	29.3	10.3%	

⁽a) See a description of 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 23.7% for the three months ended December 31, 2018 compared to 10.3% for the three months ended December 31, 2017. The differences were primarily due to the resolution of a foreign uncertain tax position of approximately \$43.0 in the prior period.

	_		Months Ende ember 31, 201			Six Months Ended December 31, 2017				
(in millions)		(Loss) Before Income Taxes	F	Provision for Income Taxes	Effective Tax Rate	Income Before Income Taxes	F	(Benefit) Provision for Income Taxes	Effective Tax Rate	
Reported (Loss) Income Before Taxes	\$	(965.2)	\$	0.9	(0.1)%	\$ 69.3	\$	(33.2)	(47.9)%	
Adjustments to Reported Operating Income (a) (b)		1,288.4		45.9		339.5		96.8		
Adjusted Income Before Taxes	\$	323.2	\$	46.8	14.5%	\$ 408.8	\$	63.6	15.6%	

The adjusted effective tax rate was 14.5% for the six months ended December 31, 2018 compared to 15.6% for the six months ended December 31, 2017. The differences were primarily due to the resolution of foreign uncertain tax positions.

RECONCILIATION OF REPORTED NET (LOSS) INCOME TO ADJUSTED NET INCOME

Three Months Ended December 31,					Six Montl	mber 31,			
	2018		2017	Change		2018		2017	Change
\$	(960.6)	\$	109.2	NM	\$	(972.7)	\$	89.5	NM
	(38.3%)		4.1%			(21.4%)		1.8%	
	1,126.9		173.1	>100%		1,288.4		339.5	>100%
	(3.6)		(7.9)	54%		(7.4)		(18.7)	60%
	19.2		(37.2)	>100%		(45.9)		(96.8)	53%
\$	181.9	\$	237.2	(23%)	\$	262.4	\$	313.5	(16%)
	7.2%		9.0%			5.8%		6.4%	
	751.1		749.6			751.0		749.1	
	752.5		752.7			752.6		752.5	
\$	0.24	\$	0.32		\$	0.35	\$	0.42	
\$	0.24	\$	0.32		\$	0.35	\$	0.42	
	\$ \$	2018 \$ (960.6) (38.3%) 1,126.9 (3.6) 19.2 \$ 181.9 7.2% 751.1 752.5 \$ 0.24	2018 \$ (960.6) (38.3%) 1,126.9 (3.6) 19.2 \$ 181.9 \$ 7.2% \$ 51.1 752.5 \$ 0.24	2018 2017 \$ (960.6) \$ 109.2 (38.3%) 4.1% 1,126.9 173.1 (3.6) (7.9) 19.2 (37.2) \$ 181.9 \$ 237.2 7.2% 9.0% 751.1 749.6 752.5 752.7 \$ 0.24 \$ 0.32	2018 2017 Change \$ (960.6) \$ 109.2 NM (38.3%) 4.1% >100% (3.6) (7.9) 54% 19.2 (37.2) >100% \$ 181.9 \$ 237.2 (23%) 7.2% 9.0% 751.1 749.6 752.5 752.7 \$ 0.24 \$ 0.32	2018 2017 Change \$ (960.6) \$ 109.2 NM \$ (38.3%) 4.1% >100% \$ (3.6) (7.9) 54% \$ 19.2 (37.2) >100% \$ \$ 181.9 \$ 237.2 (23%) \$ 751.1 749.6 752.5 752.7 \$ 0.24 \$ 0.32 \$	2018 2017 Change 2018 \$ (960.6) \$ 109.2 NM \$ (972.7) (38.3%) 4.1% (21.4%) 1,126.9 173.1 >100% 1,288.4 (3.6) (7.9) 54% (7.4) 19.2 (37.2) >100% (45.9) \$ 181.9 \$ 237.2 (23%) \$ 262.4 7.2% 9.0% 5.8% 751.1 749.6 751.0 752.5 752.7 752.6 \$ 0.24 \$ 0.32 \$ 0.35	2018 2017 Change 2018 \$ (960.6) \$ 109.2 NM \$ (972.7) \$ (38.3%) 4.1% (21.4%) 1,288.4 (3.6) (7.9) 54% (7.4) 19.2 (37.2) >100% (45.9) \$ 181.9 \$ 237.2 (23%) \$ 262.4 \$ 7.2% 9.0% 5.8% 5.8%	2018 2017 Change 2018 2017 \$ (960.6) \$ 109.2 NM \$ (972.7) \$ 89.5 (38.3%) 4.1% (21.4%) 1.8% 1,126.9 173.1 >100% 1,288.4 339.5 (3.6) (7.9) 54% (7.4) (18.7) 19.2 (37.2) >100% (45.9) (96.8) \$ 181.9 \$ 237.2 (23%) \$ 262.4 \$ 313.5 7.2% 9.0% 751.0 749.1 752.5 752.7 752.6 752.5 \$ 0.24 0.32 \$ 0.35 0.42

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

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

	Thr	ee Months End	Six Months Ended December 31,				
(in millions)		2018	2017		2018		2017
Net cash provided by operating activities	\$	319.6	\$ 316.7	\$	237.7	\$	307.8
Capital expenditures		(125.7)	(120.8)		(259.3)		(232.2)
Free cash flow	\$	193.9	\$ 195.9	\$	(21.6)	\$	75.6

RECONCILIATION OF TOTAL DEBT TO NET DEBT

(in millions)	Decen	December 31, 2018					
Total debt	\$	7,906.0					
Cash		417.5					
Net debt	\$	7,488.5					

⁽a) See a description of 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 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.

⁽b) 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 ADJUSTED OPERATING INCOME TO ADJUSTED EBITDA

(in millions)		Twelve Months Ended December 31, 2018						
Adjusted operating income ^(a)	\$	919.5						
Depreciation (b)		377.4						
Pension Adjustment (c)		(0.8)						
Adjusted EBITDA	<u></u>	1,296.9						

^a Adjusted operating income for the twelve months ended December 31, 2018 represents the summation of the adjusted operating income for each of the three months ended March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018. For a reconciliation of adjusted operating income to operating income for each of those periods, see the tables entitled "Reconciliation of Reported Operating Income to Adjusted Operating Income" and "Reconciliation of Reported Operating Income to Adjusted Operating Income by Segment" for each of those periods.

NET DEBT/ADJUSTED EBITDA

	Twelve Months Ended December 31,
Net Debt	7,488.5
EBITDA	1,296.9
Net Debt/Adjusted EBITDA	5.77

NET REVENUES AND ADJUSTED OPERATING INCOME BY SEGMENT

Three Months Ended December 3	1,	,
-------------------------------	----	---

s	Char	nge		Reported C	perating		Adjusted C)nerating
		nge		Income	Loss)		Inco	
017	Reported Basis	Constant Currency		2018	Change		2018	Change
951.2	7%	10%	\$	113.6	33%	\$	176.9	41%
1,138.6	(15%)	(11%)		(906.9)	NM		54.1	(59%)
547.8	(4%)	(1%)		73.8	0%		91.1	1%
_	N/A	%		(85.1)	(3%)		0.2	(75%)
2,637.6	(5%)	(2%)	\$	(804.6)	NM	\$	322.3	(7%)
1,	951.2 ,138.6 547.8	951.2 Basis 951.2 7% ,138.6 (15%) 547.8 (4%) N/A	017 Basis Currency 951.2 7% 10% ,138.6 (15%) (11%) 547.8 (4%) (1%) — N/A —%	917 Basis Currency 951.2 7% 10% \$,138.6 (15%) (11%) 547.8 (4%) (1%) — N/A —%	017 Basis Currency 2018 951.2 7% 10% \$ 113.6 ,138.6 (15%) (11%) (906.9) 547.8 (4%) (1%) 73.8 — N/A —% (85.1)	017 Basis Currency 2018 Change 951.2 7% 10% \$ 113.6 33% ,138.6 (15%) (11%) (906.9) NM 547.8 (4%) (1%) 73.8 0% — N/A —% (85.1) (3%)	017 Basis Currency 2018 Change 951.2 7% 10% \$ 113.6 33% \$ 138.6 (15%) (11%) (906.9) NM 547.8 (4%) (1%) 73.8 0%	017 Basis Currency 2018 Change 2018 951.2 7% 10% \$ 113.6 33% \$ 176.9 ,138.6 (15%) (11%) (906.9) NM 54.1 547.8 (4%) (1%) 73.8 0% 91.1 — N/A —% (85.1) (3%) 0.2

Six Months Ended December 31,

	Net Revenues		Change			Reported 0 Inco		Adjusted Operating Income		
(in millions)		2018	2017	Reported Basis	Constant Currency		2018	Change	2018	Change
Luxury	\$	1,810.4	\$ 1,715.6	6%	8%	\$	162.3	14%	\$ 278.5	29%
Consumer Beauty		1,796.6	2,182.0	(18%)	(14%)		(925.5)	NM	68.9	(69%)
Professional		935.5	978.3	(4%)	(2%)		78.8	10%	114.9	7%
Corporate		_	_	N/A	%		(140.9)	17%	8.0	(50%)
Total	\$	4,542.5	\$ 4,875.9	(7%)	(4%)	\$	(825.3)	NM	\$ 463.1	(15%)

^b The deprecation adjustment for the twelve months ended December 31, 2018 represents the summation of depreciation expense for each of the three months ended March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018 as adjusted by \$4.0, \$3.4, \$1.8 and \$1.6, respectively, for accelerated depreciation.

^c The pension expense adjustment for the twelve months ended December 31, 2018 represents the summation of the non-service cost components of net periodic pension cost for each of the three months ended December 31, 2017, March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018.

NET REVENUES BY GEOGRAPHIC REGION

		Three Months Ended December 31,										
		Net Re	venu	Change								
(in millions)			2017	Reported Basis	Constant Currency							
North America	\$	742.2	\$	741.8	0%	0%						
Europe		1,201.6		1,297.6	(7%)	(4%)						
ALMEA		567.4		598.2	(5%)	2%						
Total	\$	2,511.2	\$	2,637.6	(5%)	(2%)						
			Six	Months Ende	ed December 31,							
		Net Re	venu	es	Chan	ge						
(in millions)		2018		2017	Reported Basis	Constant Currency						
North America	\$	1,387.1	\$	1,494.3	(7%)	(7%)						
Europe		2,073.8		2,264.1	(8%)	(6%)						
ALMEA		1,081.6		1,117.5	(3%)	4%						
Total	\$	4,542.5	\$	4,875.9	(7%)	(4%)						

RECONCILIATION OF REPORTED OPERATING (LOSS) INCOME OPERATING INCOME BY SEGMENT

Three Months Ended December 31, 2018

(in millions)	Reported (GAAP)		Adjustments ^(a)		Adjusted (Non-GAAP)		Foreign Currency Translation		Adjusted Results at Constant Currency	
OPERATING INCOME (LOSS)										
Luxury	\$	113.6	\$	(63.3)	\$	176.9	\$	4.6	\$	181.5
Consumer Beauty		(906.9)		(961.0)		54.1		4.0		58.1
Professional Beauty		73.8		(17.3)		91.1		3.7		94.8
Corporate		(85.1)		(85.3)		0.2		_		0.2
Total	\$	(804.6)	\$	(1,126.9)	\$	322.3	\$	12.3	\$	334.6
OPERATING MARGIN										
Luxury		11.2%				17.4%	, o			17.4%
Consumer Beauty		(93.7%))			5.6%	ò			5.8%
Professional Beauty		14.0%			17.3%					17.4%
Corporate		N/A				N/A				N/A
Total		(32.0%	`			12.8%	_			12.9%

Three Months Ended December 31, 2017

(in millions)	Reported (GAAP)			Adjusted on-GAAP)
OPERATING INCOME (LOSS)				_
Luxury	\$ 85.1	\$	(40.3)	\$ 125.4
Consumer Beauty	99.3		(32.6)	131.9
Professional Beauty	73.5		(16.7)	90.2
Corporate	(82.7)		(83.5)	8.0
Total	\$ 175.2	\$	(173.1)	\$ 348.3
OPERATING MARGIN				
Luxury	8.9%			13.2%
Consumer Beauty	8.7%			11.6%
Professional Beauty	13.4%			16.5%
Corporate	N/A			N/A
Total	6.6%	-		13.2%

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

(in millions)		Reported (GAAP)		Adjustments ^(a)		Adjusted (Non-GAAP)		Foreign Currency Translation		Adjusted Results at Constant Currency	
OPERATING INCOME (LOSS)											
Luxury	\$	162.3	\$	(116.2)	\$	278.5	\$	8.0	\$	286.5	
Consumer Beauty		(925.5)		(994.4)		68.9		6.4		75.3	
Professional Beauty		78.8		(36.1)		114.9		5.3		120.2	
Corporate		(140.9)		(141.7)		0.8		_		0.8	
Total	\$	(825.3)	\$	(1,288.4)	\$	463.1	\$	19.7	\$	482.8	
OPERATING MARGIN											
Luxury		9.0%				15.4%	, o			15.5%	
Consumer Beauty		(51.5%)			3.8%	b			4.0%	
Professional Beauty	8.4%					12.3%	ò		12.5%		
Corporate		N/A				N/A				N/A	
Total		(18.2%)			10.2%	5			10.3%	

Six Months Ended December 31, 2017

-	Adjı	ustments ^(a)	Adjusted (Non-GAAP)						
\$	141.8	\$	(73.5)	\$	215.3				
	161.2		(59.0)		220.2				
	71.8		(35.3)		107.1				
	(170.1)		(171.7)		1.6				
\$	204.7	\$	(339.5)	\$	544.2				
	8.3%				12.5%				
	7.4%				10.1%				
	7.3%				10.9%				
	N/A				N/A				
	4.2%	_			11.2%				
	\$	161.2 71.8 (170.1) \$ 204.7 8.3% 7.4% 7.3% N/A	(GAAP) Adji \$ 141.8 \$ 161.2 71.8 (170.1)	(GAAP) Adjustments (a) \$ 141.8 \$ (73.5) 161.2 (59.0) 71.8 (35.3) (170.1) (171.7) \$ 204.7 \$ (339.5) 8.3% 7.4% 7.3% N/A	(GAAP) Adjustments (a) (Note that the content of th				

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

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

Net Revenues Change YoY	Reported Basis	Constant Currency	Impact from Divestitures ¹	Organic (LFL)
Luxury	7 %	10 %	(1)%	11 %
Consumer Beauty	(15)%	(11)%	(4)%	(7)%
Professional Beauty	(4)%	(1)%	—%	(1%)
Total Company	(5)%	(2)%	(3)%	1_%

Divestitures reflect the net revenue reduction from the termination of Guess and the divestitures of the license of Playboy and the license of Cerruti in the three months ended December 31, 2017.

Six Months Ended December 31, 2018 vs. Six Months Ended December 31, 2017 Net Revenue Change

Net Revenues Change YoY	Reported	Constant Currency	Impact from the Acquisition and Divestitures ¹	Organic (LFL)
Luxury	6 %	8 %	3 %	5 %
Consumer Beauty	(18)%	(14)%	(4)%	(10)%
Professional Beauty	(4%)	(2)%	—%	(2%)
Total Company	(7)%	(4)%	(1)%	(3)%

Acquisitions reflect the net revenue contribution from the acquisition of Burberry in the three months ended September 30, 2018 and the net revenue reduction from the termination of Guess and the divestitures of the license of Playboy and the license of Cerruti in the six months ended December 31, 2017.

COTY INC. & SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (Unaudited)

(in millions)		ecember 31, 2018	June 30, 2018
ASSETS			
Current assets:			
Cash and cash equivalents	\$	417.5	\$ 331.6
Restricted cash		27.5	30.6
Trade receivables—less allowances of \$72.8 and \$81.8, respectively		1,542.7	1,536.0
Inventories		1,164.6	1,148.9
Prepaid expenses and other current assets		562.1	603.9
Total current assets		3,714.4	3,651.0
Property and equipment, net		1,625.7	1,680.8
Goodwill		7,665.0	8,607.1
Other intangible assets, net		7,929.4	8,284.4
Deferred income taxes		182.7	107.4
Other noncurrent assets		153.5	299.5
TOTAL ASSETS	\$	21,270.7	\$ 22,630.2
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payable	\$	1,818.9	\$ 1,928.6
Accrued expenses and other current liabilities		1,738.8	1,844.4
Short-term debt and current portion of long-term debt		255.7	218.9
Income and other taxes payable		51.6	 52.1
Total current liabilities		3,865.0	4,044.0
Long-term debt, net		7,560.9	7,305.4
Pension and other post-employment benefits		519.6	533.3
Deferred income taxes		840.6	842.5
Other noncurrent liabilities		385.7	 388.5
Total liabilities		13,171.8	 13,113.7
COMMITMENTS AND CONTINGENCIES			
REDEEMABLE NONCONTROLLING INTERESTS		487.6	 661.3
EQUITY:			
Preferred Stock		_	_
Common Stock		8.1	8.1
Additional paid-in capital		10,734.9	10,750.8
Accumulated deficit		(1,729.7)	(626.2)
Accumulated other comprehensive income		33.6	158.8
Treasury stock		(1,441.8)	 (1,441.8)
Total Coty Inc. stockholders' equity		7,605.1	8,849.7
Noncontrolling interests		6.2	 5.5
Total equity	_	7,611.3	 8,855.2
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	\$	21,270.7	\$ 22,630.2

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

			Six Months Ended December 31,		
Not (plus) income \$ (968.1) 10.25 Adjustments to reconcile net (loss) income to net cash provided by operating activities: 367.7 30.50 Deferred income taxes (55.9) (75.1) Provision for bad debts 9.0 70.00 Provision for bad debts 9.77.7 2.22.2 Share-based compensation 9.77.7 -7. Non-cash restructuring charges 9.77.7 -7. Non-cash restructuring charges 6.23.8 0.22.8 Churge 1.00 2.23.8 0.22.8 Through in operating assets and liabilities, net of effects from purchase of acquired companies 1.02.6 4.05.2 Through in operating assets and liabilities, net of effects from purchase of acquired companies 1.02.6 4.05.2 Through in operating assets and liabilities, net of effects from purchase of acquired companies 1.02.6 4.02.2 Prepaid expenses and other current assets 1.02.2 1.02.2 1.02.2 Incore and other taxes payable 1.02.2 1.02.2 1.02.2 Other noncurrent liabilities 1.02.2 1.02.2 1.02.2 Explaid expenditur	(in millions)	_	2018	2017	
Deperciation and amortization	CASH FLOWS FROM OPERATING ACTIVITIES:				
Description and amonitization	Net (loss) income	\$	(966.1) \$	102.5	
Provision for bad debts	Adjustments to reconcile net (loss) income to net cash provided by operating activities:				
Provision for bad debts	Depreciation and amortization		367.7	350.5	
Provision for pension and other post-employment benefits 18.2 2.22 Share-based compensation 8.2 16.2 Assel Impairment charges 977.7 ————————————————————————————————————	Deferred income taxes		(55.9)	(75.1)	
Asset impairment charges 977.7 —2 Asset impairment charges 23.8 —2 Non-cash restructuring charges 23.8 —2 Chaper 62.8 —2 Chaper in operating assets and liabilities, net of effects from purchase of acquired companies: —2 —2 Trade receivables (45.5) —2 —2 Inventories (55.2) —2 —2 Prepaid expenses and other current sests —3.7 —4 —6 —6 —8 —9 —8 —8 —8 —9 —8 —8 —9 —8 —8 —9 —8 —8 —9 —8 —8 —9 —8 —8 —9 —8 —9 —8 —8 —9 —9	Provision for bad debts		9.4	9.0	
Asset impairment charges 977.7 — Non-eash restructuring charges 25.8 0.5 Charge 25.8 (5.3) Charge in operating assets and liabilities, net of effects from purchase of acquired companies: *** 3.2 (2.6) Trade receivables (35.2) (2.2) (2.2) Prepaid expenses and other current assets 19.7 (47.6) (36.6) 18.7 Accounts payable (26.6) 18.7 (36.6) 18.7 Accounts payable (27.2) (2.9) (47.6) Other noncurrent liabilities (32.2) (4.9) Other noncurrent sesses (32.2) (4.9) Che cash provided by operating activities (32.2) (32.2) Cash FLOWER FLOWE	Provision for pension and other post-employment benefits		18.2	22.2	
Oncean restructuring charges 23.8 0.2 Other Charge in operating assets and liabilities, net of effects from purchase of acquired companies: Cacces Trade receivables Inventories (45.5) (26.6) Inventories (35.2) (26.2) Prepaid expenses and other current labilities (36.7) (47.6) Accounds payable (28.6) 18.7 Accured expenses and other current liabilities (28.6) 18.7 Incense and other taxes payable (28.6) 18.7 Other noncurrent assets (24.7) (14.9) Other noncurrent liabilities (32.2) (4.9) Other noncurrent liabilities (28.6) (4.9) Other noncurrent liabilities (32.7) (4.9) Other noncurrent liabilities (28.6) (4.9) Other noncurrent liabilities (28.2) (4.9) Net cash provided by operating activities (28.2) (4.9) Net provided by operating activities (28.2) (28.2) Payate In Courselies from Mineral Courselies (28.2) (28.2) (28.2) Paya	Share-based compensation		8.2	16.2	
Chies	Asset impairment charges		977.7	_	
Propagation poperating assets and liabilities, net of effects from purchase of acquired companies: Trade receivables (35.5) (26.26) (26.26) Inventories (35.2) (26.22) Prepaid expenses and other current assets (37.4) (47.6) (47.6) Accounts payable (37.4) (18.55) Accounts payable (37.4) (18.55) Income and other taxes payable (27.4) (18.55) Income and other taxes payable (28.6) (19.5) (19.5) Other noncurrent liabilities (36.2) (4.9) Other strow FROM INVESTING ACTIVITIES: (26.9) (26.5) (26.5) Other Housiness combinations and asset acquisitions, net of cash acquired (40.8) (40.8) (26.6) Other StrOM FINANCING ACTIVITIES: (26.9) (26.5) (26.5) Other StrOM FINANCING ACTIVITIES: (26.9) (26.5) (Non-cash restructuring charges		23.8	0.2	
Practication (45.5) (24.6.6) (10minor lorises (35.2) (22.2.2) (22.2.2) (22.2.2.2) (22.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	Other		26.4	(5.3)	
Inventories	Change in operating assets and liabilities, net of effects from purchase of acquired companies:				
Prepaid expenses and other current assets 19.7 (47.6) Accounts payable (28.6) 18.7 Accounde spenses and other current liabilities (87.4) 185.6 Income and other taxes payable 12.8 19.5 Other noncurrent sestes 24.7 (14.9) Other noncurrent liabilities (32.2) 30.78 Net cash provided by operating activities 23.73 30.78 Explaid expenditures (259.3) (232.2) Payment for business combinations and asset acquisitions, net of cash acquired (40.8) (264.6) Proceeds from sale of asset 2.8 (2.8) (2.8) Proceeds from sale of asset 3.9.7 7.1.5 (4.9.8) (4.9.8) (4.6.8) (5.6.6) Post cash used in investing activities 3.9.7 7.1.5 (5.8) (2.9.1) (4.9.8) (4.6.8) (6.64.6) (6.64.6) (6.64.6) (6.64.6) (6.64.6) (6.64.6) (6.64.6) (6.64.6) (6.64.6) (6.64.6) (6.64.6) (6.64.6) (6.64.6) (6.64.6) (6.64.6) (6.64.6) (6.64.	Trade receivables		(45.5)	(246.6)	
Accounts payable (28.6) 18.7 Accused expenses and other current liabilities (67.4) 18.56 Income and other taxes payable 12.8 19.5 Other noncurrent assets 24.7 (14.9) Other noncurrent liabilities 23.7 30.78 Net cash provided by operating activities 23.7 30.78 CASH FLOWS FROM INVESTING ACTIVITIES: (259.3) (259.3) (232.2) Payment for business combinations and asset acquisitions, net of cash acquired (40.8) (26.6) Proceeds from sale of asset 30.7 40.8 Proceeds from sale of asset 39.7 75.5 Net cash used in investing activities 39.7 75.5 Net cash used in investing activities 39.7 40.6 Proceeds from short-term debt, original maturity less than three months 39.7 15.7 Net proceeds from revolving loan facilities 39.7 15.6 Repayments of revolving loan facilities 39.7 95.5 Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock 0.8 0.8 Net proceeds from issuance	Inventories		(35.2)	(22.2)	
Accrued expenses and other current liabilities (87.4) 18.6 Income and other taxes payable 12.8 19.5 Other noncurrent assessive (24.7) (14.9) Other noncurrent liabilities (32.2) (4.9) Net cash provided by operating activities 237.7 307.8 CASH FLOWS FROM INVESTING ACTIVITIES: 259.3 (259.3) (262.2) Porceeds from slae of asset 30.0 (262.2) (26.6) Proceeds from slae of asset 30.0 (26.6)<	Prepaid expenses and other current assets		19.7	(47.6)	
Income and other taxes payable 12.8 14.9 Other noncurrent assets 24.7 (14.9) Other noncurrent assets 23.2 (3.2) Net cash provided by operating activities 237.7 Cash FLOWS FROM INVESTING ACTIVITIES: 25.9 (25.2) Payment for business combinations and asset acquisitions, net of cash acquired (25.9) (25.9) (26.6) Proceeds from sale of asset (25.9) (25.0) (26.6) Proceeds from sale of asset (25.9) (25.0) (26.6) Proceeds from sale of asset (25.9) (25.0) (26.6) Proceeds from short-term debt, original maturity less than three months (30.1) (49.0) Proceeds from revolving loan facilities (26.6) (26.6) (26.6) Proceeds from revolving loan facilities (26.6) (26.6) (26.6) Proceeds from revolving loan facilities (26.6) (26.6) (26.6) Proceeds from insuance of Class A Common Stock and Series A Preferred Stock (26.6) (26.6) (26.6) Puly proceeds from foreign currency contracts (26.6) (26.6) (26.6) Payment of debt issuance of Class A Common Stock and Series A Preferred Stock (26.6) (26.6) (26.6) Payment of debt issuance costs (26.6) (26	Accounts payable		(28.6)	18.7	
Other noncurrent labilities 24.7 (14.9) Other noncurrent labilities (32.2) (4.90) Net cash provided by operating activities 33.7 (25.8) 33.7 (25.8) CASH FLOWS FROM INVESTING ACTIVITIES: 2.28 3.22.2 (25.8) Payment for business combinations and asset acquisitions, net of cash acquired (40.8) (26.46) Proceeds from sale of asset (30.1) (49.40) (49.40) Net cash used in investing activities (30.1) (49.40) (49.40) Posted FLOWS FROM FINANCING ACTIVITIES: 39.7 (25.8) 7.5 (25.8) 7.5 (25.8) 7.0 (26.8)<	Accrued expenses and other current liabilities		(87.4)	185.6	
Other noncurrent liabilities (3.2.) (4.9) Nace cash provided by operating activities 237.7 307.8 CASH FLOWS FROM INVESTING ACTIVITIES: 259.3 (259.3) (252.2) Payment for business combinations and asset acquisitions, net of cash acquired (40.8) (26.6) Proceeds from sale of asset 2 2.0 Net cash used in investing activities 30.7 71.5 CASH FLOWS FROM FINANCING ACTIVITIES: 39.7 71.5 Proceeds from short-term debt, original maturity less than three months 39.7 71.5 Repayments of term loans and other long-term debt (64.8) (116.4) Repayments of revolving loan facilities (64.8) (118.4) Repayments of term loans and other long-term debt (95.6) (95.5) Dividence from revolving loan facilities (25.6) (95.5) Repayments of term loans and other long-term debt (95.6) (95.5) United payment (25.6) (95.6) (95.5) Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable (22.9) (20.0) Other	Income and other taxes payable		12.8	19.5	
Net cash provided by operating activities 237.7 37.8 CASH FLOWS FROM INVESTING ACTIVITIES: Capital expenditures (259.3) (232.2) Payment for business combinations and asset acquisitions, net of cash acquired (40.8) (26.6) Proceeds from sale of asset 300.1 (40.80) Net cash used in investing activities 300.1 (40.80) Net proceeds from short-term debt, original maturity less than three months 3.9.7 7.75. Net proceeds from short-term debt, original maturity less than three months 1,076.6 1,437.0 Repayments of revolving loan facilities (644.8) (1,166.4) Repayments of revolving loan facilities (644.8) (1,166.4) Repayments of term loans and other long-term debt (95.6) (95.6) Dividend payment (188.4) (188.4) Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock 0.9 13.7 Net proceeds from foreign currency contracts (2.9 (40.0) Payment of debt issuance costs (2.9 (40.0) Payment of debt issuance costs (2.9 (3.0	Other noncurrent assets		24.7	(14.9)	
CASH FLOWS FROM INVESTING ACTIVITIES: Capidal expenditures (259.3) (232.2) Payment for business combinations and asset acquisitions, net of cash acquired (40.8) (264.6) Proceeds from sale of asset (300.1) (494.0) Net cash used in investing activities (300.1) (494.0) CASH FLOWS FROM FINANCING ACTIVITIES: 39.7 7.5 Net proceeds from short-term debt, original maturity less than three months 1,076.6 1,437.0 Proceeds from revolving loan facilities (644.8) (1,166.4) Repayments of revolving loan facilities (644.8) (1,166.4) Repayments of term loans and other long-term debt (95.6) (95.5) Dividend payment (188.4) (188.1) Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock 0.9 1.37 Net proceeds from foreign currency contracts 2.4 8.2 Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatority redeember (2.9 (40.0) Payment of debt issuance costs (10.7) (4.0) Other (35.0) (35.0) (3	Other noncurrent liabilities		(32.2)	(4.9)	
Capital expenditures (259.3) (232.2) Payment for business combinations and asset acquisitions, net of cash acquired (40.8) (264.6) Proceeds from sale of asset - - 2.8 Net cash used in investing activities (300.1) (390.1) (494.0) CASH FLOWS FROM FINANCING ACTIVITIES: *** *** 1.71.5 Proceeds from short-term debt, original maturity less than three months 39.7 71.5 Proceeds from revolving loan facilities (644.8) (1,437.0) Repayments of term loans and other long-term debt (644.8) (1,664.4) Repayments of term loans and other long-term debt (95.6) (95.5) Dividend payment (188.4) (1,881.1) Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock 0.9 13.7 Net proceeds from foreign currency contracts 2.2 (40.0) Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable interests and received from foreign currency contracts (22.9) (40.0) Other (35.5) (3.2) (3.5) (3.5) (3.2)	Net cash provided by operating activities		237.7	307.8	
Payment for business combinations and asset acquisitions, net of cash acquired (40.8) (226.4) Proceeds from sale of asset - 2.8 Net cash used in investing activities (300.1) (494.0) CASH FLOWS FROM FINANCING ACTIVITIES: Interpretable of cash acquired in investing activities 39.7 7.15 Proceeds from revolving loan facilities 39.7 7.15 Repayments of revolving loan facilities (644.8) (1,166.4) Repayments of revolving loan facilities (644.8) (1,166.4) Repayments of term loans and other long-term debt (95.6) (95.5) Dividend payment (85.6) (95.5) Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock 0.9 13.7 Net proceeds from foreign currency contracts 2.4 8.2 Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable financial instruments (22.9) (40.0) Other 3.5 (3.5) (3.2 (3.5) (3.5) (3.5) (3.5) (3.5) (3.2) (3.5) (3.2) (3.5) (3.2) (3.5)	CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds from sale of asset 2.8 Net cash used in investing activities (300.1) (494.0) CASH FLOWS FROM FINANCING ACTIVITIES: 39.7 7.5 Net proceeds from short-term debt, original maturity less than three months 39.7 7.5 Proceeds from revolving loan facilities (644.8) 1,437.0 Repayments of term loans and other long-term debt (95.6) (95.5) Dividend payment (88.4) (11.66.4) Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock (98.5) (95.5) Net proceeds from foreign currency contracts 2.4 8.2 Net proceeds from foreign currency contracts 2.4 8.2 Use of Spanner of debt issuance costs (22.9) (40.0) Payment of debt issuance costs (22.9) (40.0) Other (3.5) (3.2) Payment of debt issuance costs (3.5) (3.2) Net cash provided by financing activities 153.7 3.3 EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH 8.8 145.0 CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of	Capital expenditures		(259.3)	(232.2)	
Net cash used in investing activities (300.1) (494.0) CASH FLOWS FROM FINANCING ACTIVITIES: 100.0 100.0 71.5 Proceeds from short-term debt, original maturity less than three months 1,076.6 1,437.0 Proceeds from short-term debt, original maturity less than three months 1,076.6 1,437.0 Proceeds from revolving loan facilities (644.8) 1,166.4 Repayments of revolving loan facilities (95.6) 95.5 Dividend payment (188.4) 1,837.0 Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock 0.9 13.7 Net proceeds from foreign currency contracts 2.4 8.2 Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable insurance costs (10.0) (40.0) Payment of debt issuance costs (10.7) (40.0) Other (3.5) (3.5) (3.2) Effect OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH 82.8 (145.0) NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH 82.8 (145.0) CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period	Payment for business combinations and asset acquisitions, net of cash acquired		(40.8)	(264.6)	
CASH FLOWS FROM FINANCING ACTIVITIES: Net proceeds from short-term debt, original maturity less than three months 39.7 71.5 Proceeds from revolving loan facilities 1,076.6 1,437.0 Repayments of revolving loan facilities (644.8) (1,166.4) Repayments of term loans and other long-term debt (95.6) (95.5) Dividend payment (188.4) (188.1) Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock 0.9 13.7 Net proceeds from foreign currency contracts 2.4 8.2 Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable financial instruments (22.9) (40.0) Payment of debt issuance costs (10.7) (4.0) Other (3.5) (3.5) (3.2) Net cash provided by financing activities 153.7 33.2 EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH 8.5 8.0 NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH 8.2 (145.0) CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period 362.2 570.7 CA	Proceeds from sale of asset		<u> </u>	2.8	
Net proceeds from short-term debt, original maturity less than three months 39.7 71.5 Proceeds from revolving loan facilities 1,076.6 1,437.0 Repayments of revolving loan facilities (644.8) (1,166.4) Repayments of term loans and other long-term debt (95.6) (95.5) Dividend payment (188.4) (188.1) Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock 0.9 13.7 Net proceeds from foreign currency contracts 2.4 8.2 Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable financial instruments (22.9) (40.0) Payment of debt issuance costs (10.7) (4.0) Other (3.5) (3.2) Net cash provided by financing activities 153.7 33.2 EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH 8.8 (145.0) NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH 8.2 (145.0) CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period 362.2 570.7 CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period 362.2 570.7	Net cash used in investing activities		(300.1)	(494.0)	
Proceeds from revolving loan facilities 1,076.6 1,437.0 Repayments of revolving loan facilities (644.8) (1,166.4) Repayments of term loans and other long-term debt (95.6) (95.5) Dividend payment (188.4) (188.4) (188.1) Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock 0.9 13.7 Net proceeds from foreign currency contracts 2.4 8.2 Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable financial instruments (22.9) (40.0) Payment of debt issuance costs (10.7) (4.0) Other (3.5) (3.5) (3.2) Net cash provided by financing activities 153.7 33.2 EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH (8.5) 8.0 NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH 8.2.8 (145.0) CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period 362.2 570.7 CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period 362.2 570.7 CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period	CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayments of revolving loan facilities (644.8) (1,166.4) Repayments of term loans and other long-term debt (95.6) (95.5) Dividend payment (188.4) (188.1) Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock 0.9 13.7 Net proceeds from foreign currency contracts 2.4 8.2 Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable financial instruments (22.9) (40.0) Payment of debt issuance costs (10.7) (4.0) Other (3.5) (3.2) Net cash provided by financing activities 153.7 33.2 EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH 8.8 (145.0) NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH 8.2.8 (145.0) CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period 36.2 570.7 CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period 36.2 570.7 SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION: 43.2 - Cash paid during the period for interest 57.6 57.5 C	Net proceeds from short-term debt, original maturity less than three months		39.7	71.5	
Repayments of term loans and other long-term debt (95.5) Dividend payment (188.4) (188.1) Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock 0.9 13.7 Net proceeds from foreign currency contracts 2.4 8.2 Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable financial instruments (22.9) (40.0) Payment of debt issuance costs (10.7) (4.0) Other (3.5) (3.5) (3.2) Net cash provided by financing activities 153.7 33.2 EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH (8.5) 8.0 NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH 8.2.8 (145.0) CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period 362.2 570.7 CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period 362.2 570.7 SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION: 140.7 129.4 Cash paid during the period for interest 57.6 57.5 Cash paid during the period for income taxes, net of refunds received 57.6 57.5 </td <td>Proceeds from revolving loan facilities</td> <td></td> <td>1,076.6</td> <td>1,437.0</td>	Proceeds from revolving loan facilities		1,076.6	1,437.0	
Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock 0.9 13.7 Net proceeds from foreign currency contracts 2.4 8.2 Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable financial instruments (22.9) (40.0) Payment of debt issuance costs (10.7) (4.0) Other (3.5) (3.2) Net cash provided by financing activities 153.7 (3.2) EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH (8.5) (8.5) NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH (8.5) (45.0) CASH, CASH EQUIVALENTS AND RESTRICTED CASH (8.5) (40.0) CASH,	Repayments of revolving loan facilities		(644.8)	(1,166.4)	
Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock 0.9 13.7 Net proceeds from foreign currency contracts 2.4 8.2 Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable financial instruments (22.9) (40.0) Payment of debt issuance costs (10.7) (4.0) Other (3.5) (3.2) Net cash provided by financing activities 153.7 33.2 EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH (8.5) 8.0 NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH 82.8 (145.0) CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period 362.2 570.7 CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period 445.0 425.7 SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION: 51.0 140.7 129.4 Cash paid during the period for interest 43.2 — Cash paid during the period for income taxes, net of refunds received 57.6 57.5 SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES: 83.3 72.6	Repayments of term loans and other long-term debt		(95.6)	(95.5)	
Net proceeds from foreign currency contracts Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable financial instruments Payment of debt issuance costs Other Net cash provided by financing activities EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH CASH, CASH EQUIVALENTS AND RESTRICTED CASH CASH, CASH EQUIVALENTS AND RESTRICTED CASH CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION: Cash paid during the period for interest rate swaps Cash paid during the period for settlement of interest rate swaps Cash paid during the period for income taxes, net of refunds received SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES: Accrued capital expenditure additions 2.4 8.2 (10.7) (40.0)	Dividend payment		(188.4)	(188.1)	
Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable financial instruments (22.9) (40.0) Payment of debt issuance costs (10.7) (4.0) Other (3.5) (3.2) (3.2) Net cash provided by financing activities 153.7 33.2 EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH (8.5) 8.0 NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH 82.8 (145.0) CASH, CASH EQUIVALENTS AND RESTRICTED CASH 82.8 (145.0) CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period 362.2 570.7 CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period \$445.0 \$425.7 SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION: Cash paid during the period for interest rate swaps 43.2 —Cash paid during the period for settlement of interest rate swaps 43.2 —Cash paid during the period for income taxes, net of refunds received 57.6 57.5 SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES: Accrued capital expenditure additions \$83.3 \$72.6	Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock		0.9	13.7	
Financial instruments (22.9) (40.0) Payment of debt issuance costs (10.7) (4.0) Other (3.5) (3.2) Net cash provided by financing activities 153.7 33.2 EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH (8.5) 8.0 NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH 82.8 (145.0) CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period 362.2 570.7 CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period \$445.0 \$425.7 SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION: Cash paid during the period for interest Cash and during the period for settlement of interest rate swaps 43.2 — Cash paid during the period for income taxes, net of refunds received 57.6 57.5 SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES: Accrued capital expenditure additions \$83.3 \$72.6	Net proceeds from foreign currency contracts		2.4	8.2	
Payment of debt issuance costs Other (10.7) (4.0) Other (3.5) (3.2) Net cash provided by financing activities EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION: Cash paid during the period for interest Cash received during the period for settlement of interest rate swaps Cash paid during the period for income taxes, net of refunds received SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES: Accrued capital expenditure additions \$ 83.3 \$ 72.6	Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable				
Other (3.5) (3.2) Net cash provided by financing activities 153.7 33.2 EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH (8.5) 8.0 NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH 82.8 (145.0) CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period 362.2 570.7 CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period \$ 445.0 \$ 425.7 SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION: \$ 140.7 \$ 129.4 Cash paid during the period for interest \$ 140.7 \$ 129.4 Cash paid during the period for settlement of interest rate swaps 43.2 — Cash paid during the period for income taxes, net of refunds received 57.6 57.5 SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES: \$ 83.3 72.6	financial instruments		,	` '	
Net cash provided by financing activities EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION: Cash paid during the period for interest Cash paid during the period for settlement of interest rate swaps Cash paid during the period for income taxes, net of refunds received SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES: Accrued capital expenditure additions 153.7 33.2 143.5 82.8 (145.0) 26.7 27.0 28.7	•		` '		
EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period 362.2 570.7 CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period \$445.0 \$445.0 \$425.7 SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION: Cash paid during the period for interest Cash paid during the period for settlement of interest rate swaps 43.2 Cash paid during the period for income taxes, net of refunds received SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES: Accrued capital expenditure additions \$83.3 72.6	Other		(3.5)	(3.2)	
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period 362.2 570.7 CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period \$445.0 \$425.7 SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION: Cash paid during the period for interest 129.4 Cash received during the period for settlement of interest rate swaps 43.2 — Cash paid during the period for income taxes, net of refunds received 57.5 SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES: Accrued capital expenditure additions \$83.3 \$72.6			153.7	33.2	
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION: Cash paid during the period for interest Cash received during the period for settlement of interest rate swaps Cash paid during the period for income taxes, net of refunds received SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES: Accrued capital expenditure additions \$ 83.3 \$ 72.6	EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH		(8.5)	8.0	
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period \$445.0 \$425.7 SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION: Cash paid during the period for interest \$140.7 \$129.4 \$140.7 \$129.4 \$140.7 \$129.4 \$140.7 \$129.4 \$140.7 \$129.4 \$140.7 \$129.4 \$140.7 \$140.7 \$129.4 \$140.7 \$140.7 \$129.4 \$140.7	NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH			(145.0)	
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION: Cash paid during the period for interest Cash received during the period for settlement of interest rate swaps Cash paid during the period for income taxes, net of refunds received 57.6 SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES: Accrued capital expenditure additions \$83.3 72.6	CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period		362.2	570.7	
Cash paid during the period for interest Cash received during the period for settlement of interest rate swaps Cash paid during the period for income taxes, net of refunds received SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES: Accrued capital expenditure additions \$ 140.7 \$ 129.4	CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period	\$	445.0 \$	425.7	
Cash received during the period for settlement of interest rate swaps Cash paid during the period for income taxes, net of refunds received SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES: Accrued capital expenditure additions 43.2 57.5 \$72.6	SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:				
Cash paid during the period for income taxes, net of refunds received 57.5 SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES: Accrued capital expenditure additions \$ 83.3 \$ 72.6		\$	140.7 \$	129.4	
SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES: Accrued capital expenditure additions \$83.3 \$72.6	Cash received during the period for settlement of interest rate swaps		43.2	_	
Accrued capital expenditure additions \$83.3 \$72.6	Cash paid during the period for income taxes, net of refunds received		57.6	57.5	
	SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES:				
Non-cash contingent consideration for business combination 5.0	Accrued capital expenditure additions	\$	83.3 \$	72.6	
	Non-cash contingent consideration for business combination			5.0	