

COTY INC.
SUPPLEMENTAL SCHEDULES INCLUDING NON-GAAP FINANCIAL MEASURES

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

(in millions, except per share data)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2019	2018	2019	2018
Net revenues	\$ 1,990.6	\$ 2,222.7	\$ 6,533.1	\$ 7,098.6
Cost of sales	741.2	812.3	2,507.0	2,711.4
<i>as % of Net revenues</i>	37.2%	36.5%	38.4%	38.2%
Gross profit	1,249.4	1,410.4	4,026.1	4,387.2
<i>Gross margin</i>	62.8%	63.5%	61.6%	61.8%
Selling, general and administrative expenses	1,070.5	1,251.6	3,476.8	3,761.9
<i>as % of Net revenues</i>	53.8%	56.3%	53.2%	53.0%
Amortization expense	86.7	92.8	267.7	260.6
Restructuring costs	6.7	42.7	43.7	75.6
Acquisition-related costs	—	2.6	—	63.7
Asset impairment charges	—	—	977.7	—
Operating income (loss)	85.5	20.7	(739.8)	225.4
<i>as % of Net revenues</i>	4.3%	0.9%	(11.3%)	3.2%
Interest expense, net	72.0	72.6	204.4	199.3
Other expense, net	17.5	3.8	25.0	12.5
(Loss) income before income taxes	(4.0)	(55.7)	(969.2)	13.6
<i>as % of Net revenues</i>	(0.2%)	(2.5%)	(14.8%)	0.2%
Provision (benefit) for income taxes	—	4.4	0.9	(28.8)
Net (loss) income	(4.0)	(60.1)	(970.1)	42.4
<i>as % of Net revenues</i>	(0.2%)	(2.7%)	(14.8%)	0.6%
Net income (loss) attributable to noncontrolling interests	2.3	1.1	4.1	(3.0)
Net income attributable to redeemable noncontrolling interests	5.8	15.8	10.6	32.9
Net (loss) income attributable to Coty Inc.	\$ (12.1)	\$ (77.0)	\$ (984.8)	\$ 12.5
<i>as % of Net revenues</i>	(0.6%)	(3.5%)	(15.1%)	0.2%
Net (loss) income attributable to Coty Inc. per common share:				
Basic	\$ (0.02)	\$ (0.10)	\$ (1.31)	\$ 0.02
Diluted	\$ (0.02)	\$ (0.10)	\$ (1.31)	\$ 0.02
Weighted-average common shares outstanding:				
Basic	751.4	750.1	751.1	749.4
Diluted	751.4	750.1	751.1	753.1

COTY INC.
SUPPLEMENTAL SCHEDULES INCLUDING NON-GAAP FINANCIAL MEASURES

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

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

Three Months Ended March 31, 2019					
(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)	Foreign Currency Translation	Adjusted Results at Constant Currency
Net revenues	\$ 1,990.6		\$ 1,990.6	\$ 109.6	\$ 2,100.2
Gross profit	1,249.4	2.2	1,251.6	64.6	1,316.2
<i>Gross margin</i>	62.8%		62.9%		62.7%
Operating income	85.5	144.0	229.5	11.5	241.0
<i>as % of Net revenues</i>	4.3%		11.5%		11.5%
Net (loss) income attributable to Coty Inc.	\$ (12.1)	\$ 113.7	\$ 101.6		
<i>as % of Net revenues</i>	(0.6%)		5.1%		
EPS (diluted)	\$ (0.02)		\$ 0.13		
Three Months Ended March 31, 2018					
(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)		
Net revenues	\$ 2,222.7		\$ 2,222.7		
Gross profit	1,410.4	18.0	1,428.4		
<i>Gross margin</i>	63.5%		64.3%		
Operating income	20.7	207.9	228.6		
<i>as % of Net revenues</i>	0.9%		10.3%		
Net income attributable to Coty Inc.	\$ (77.0)	\$ 173.2	\$ 96.2		
<i>as % of Net revenues</i>	(3.5%)		4.3%		
EPS (diluted)	\$ (0.10)		\$ 0.13		

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

Nine Months Ended March 31, 2019

(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)	Foreign Currency Translation	Adjusted Results at Constant Currency
Net revenues	\$ 6,533.1	\$ —	\$ 6,533.1	\$ 250.5	\$ 6,783.6
Gross profit	4,026.1	12.0	4,038.1	138.8	4,176.9
<i>Gross margin</i>	61.6%		61.8%		61.6%
Operating (loss) income	(739.8)	1,432.4	692.6	31.2	723.8
<i>as % of Net revenues</i>	(11.3%)		10.6%		10.7%
Net (loss) income attributable to Coty Inc.	\$ (984.8)	\$ 1,348.8	\$ 364.0		
<i>as % of Net revenues</i>	(15.1%)		5.6%		
EPS (diluted)	\$ (1.31)		\$ 0.48		

Nine Months Ended March 31, 2018

(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)
Net revenues	\$ 7,098.6		\$ 7,098.6
Gross profit	4,387.2	43.3	4,430.5
<i>Gross margin</i>	61.8%		62.4%
Operating income	225.4	547.4	772.8
<i>as % of Net revenues</i>	3.2%		10.9%
Net income attributable to Coty Inc.	\$ 12.5	\$ 397.2	\$ 409.7
<i>as % of Net revenues</i>	0.2%		5.8%
EPS (diluted)	\$ 0.02		\$ 0.54

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

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

(in millions)	Three Months Ended March 31,			Nine Months Ended March 31,		
	2019	2018	Change	2019	2018	Change
Reported Operating (Loss) Income	85.5	20.7	>100%	(739.8)	225.4	NM
<i>% of Net revenues</i>	4.3%	0.9%		(11.3%)	3.2%	
Amortization expense ^(a)	86.7	92.8	(7%)	267.7	260.6	3%
Restructuring and other business realignment costs ^(b)	57.3	111.0	(48%)	187.0	217.2	(14%)
Costs related to acquisition activities ^(c)	—	4.1	(100%)	—	69.6	(100%)
Asset impairment charges ^(d)	—	—	N/A	977.7	—	N/A
Total adjustments to Reported Operating Income	144.0	207.9	(31%)	1,432.4	547.4	>100%
Adjusted Operating Income	229.5	228.6	—%	692.6	772.8	(10%)
<i>% of Net revenues</i>	11.5%	10.3%		10.6%	10.9%	

^(a) In the three months ended March 31, 2019, amortization expense decreased to \$86.7 from \$92.8 in the three months ended March 31, 2018. In the three months ended March 31, 2019, amortization expense of \$38.4, \$31.7, and \$16.6 was reported in the Luxury, Consumer Beauty and Professional Beauty segments, respectively. In three months ended March 31, 2018, amortization expense of \$41.0, \$33.1, and \$18.7 was reported in the Luxury, Consumer Beauty, and Professional Beauty segments, respectively.

In the nine months ended March 31, 2019, amortization expense increased to \$267.7 from \$260.6 in the nine months ended March 31, 2018. In the nine months ended March 31, 2019, amortization expense of \$119.2, \$95.8, and \$52.7 was reported in the Luxury, Consumer Beauty and Professional Beauty segments, respectively. In the nine months ended March 31, 2018, amortization expense of \$114.5, \$92.1, and \$54.0 was reported in the Luxury, Consumer Beauty, and Professional Beauty segments, respectively.

^(b) In the three months ended March 31, 2019, we incurred restructuring and other business structure realignment costs of \$57.3. We incurred Restructuring costs of \$6.7 primarily related to our global integration activities and 2018 restructuring actions, included in the Condensed Consolidated Statements of Operations. We incurred business structure realignment costs of \$50.6 primarily related to our global integration activities and certain other programs. This amount primarily includes \$48.4 in Selling, general and administrative expense and \$2.2 in Cost of sales in the Condensed Consolidated Statements of Operations. In the three months ended March 31, 2018, we incurred restructuring and other business structure realignment costs of \$111.0. We incurred Restructuring costs of \$42.7 primarily related to our global integration activities and 2018 restructuring actions, included in the Condensed Consolidated Statements of Operations. We incurred business structure realignment costs of \$68.3 primarily related to our global integration activities and certain other programs. This amount primarily includes \$51.8 in Selling, general and administrative expense and \$16.5 in Cost of sales.

^(c) In the nine months ended March 31, 2019, we incurred restructuring and other business structure realignment costs of \$187.0. We incurred Restructuring costs of \$43.7 primarily related to our global integration activities and 2018 restructuring actions, included in the Condensed Consolidated Statements of Operations. We incurred business structure realignment costs of \$143.3 primarily related to our global integration activities and certain other programs. This amount primarily

includes \$131.3 in Selling, general and administrative expense and \$12.0 in Cost of sales. In the nine months ended March 31, 2018, we incurred restructuring and other business structure realignment costs of \$217.2. We incurred Restructuring costs of \$75.6 primarily related to Global Integration Activities and 2018 Restructuring Actions, included in the Condensed Consolidated Statements of Operations. We incurred business structure realignment costs of \$141.6 primarily related to our Global Integration Activities and certain other programs. This amount primarily includes \$104.4 in Selling, general and administrative expense and \$37.2 in Cost of sales.

^(d) In the three months ended March 31, 2019, we did not incur costs related to acquisition activities. In the three months ended March 31, 2018, we incurred \$4.1 of costs related to acquisition activities. We recognized acquisition-related costs of \$2.6 included in the Condensed Consolidated Statements of Operations. These costs may include finder's fees, legal, accounting, valuation, and other professional or consulting fees, and other internal costs which may include compensation related expenses for dedicated internal resources. We also incurred approximately \$1.5 in cost 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 nine months ended March 31, 2019 we did not incur costs related to acquisition activities. In the nine months ended March 31, 2018, we incurred \$69.6 of costs related to acquisition activities. We recognized acquisition-related costs of \$63.7 included in the Condensed Consolidated Statements of Operations. These costs were primarily incurred in connection with the acquisition of P&G Beauty Business. These costs include amounts paid for external consulting fees and internal costs for converting the data received from P&G during the transition period to satisfy the Company's internal and external financial reporting, regulatory and other requirements, as well as legal, accounting, and valuation services, and fees paid directly to P&G. We also incurred \$3.5 and \$2.4 in costs of sales primarily reflecting revaluation of acquired inventory in connection with the acquisitions of Younique and the Burberry beauty business, respectively, in the Condensed Consolidated Statements of Operations.

^(e) In the three months ended March 31, 2019 and in the three months ended March 31, 2018, we did not incur any asset impairment charges.

In the nine months ended March 31, 2019, we incurred \$977.7 of asset impairment charges primarily due to a \$12.6 charge in the first quarter due to an acquired luxury division trademark associated with a terminated pre-existing license as a result of the acquisition, \$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 in the Consumer Beauty Division, as described and recorded in Asset impairment charges in the Consolidated Statements of Operations. 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 the nine months ended March 31, 2018, we did not incur any asset impairment charges.

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

(in millions)	Three Months Ended March 31, 2019			Three Months Ended March 31, 2018		
	(Loss) Income Before Income Taxes	Provision for Taxes	Effective Tax Rate	(Loss) Income Before Income Taxes	Provision for Taxes	Effective Tax Rate
Reported (Loss) Before Taxes	\$ (4.0)	\$ —	—%	\$ (55.7)	\$ 4.4	(7.9)%
Adjustments to Reported Operating Income ^{(a) (c)}	144.0	38.6		207.9	31.8	
Other Adjustments ^{(b) (c)}	12.7	0.8		—	—	
Adjusted Income Before Taxes	\$ 152.7	\$ 39.4	25.8%	\$ 152.2	\$ 36.2	23.8%

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

^(b) In the three months ended March 31, 2019, the Company incurred legal and advisory services of \$12.7 rendered in connection with the evaluation of the tender offer initiated by certain of our shareholders.

^(c) 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 25.8% for the three months ended March 31, 2019 compared to 23.8% for the three months ended March 31, 2018. The differences were primarily due to the jurisdictional mix of income.

(in millions)	Nine Months Ended March 31, 2019			Nine Months Ended March 31, 2018		
	(Loss) Income Before Income Taxes	Provision for Income Taxes	Effective Tax Rate	Income Before Income Taxes	(Benefit) Provision for Income Taxes	Effective Tax Rate
Reported (Loss) Income Before Taxes	\$ (969.2)	\$ 0.9	(0.1)%	\$ 13.6	\$ (28.8)	(211.8)%
Adjustments to Reported Operating Income ^{(a) (c)}	1,432.4	84.5		547.4	128.6	
Other Adjustments ^{(b) (c)}	12.7	0.8		—	—	
Adjusted Income Before Taxes	\$ 475.9	\$ 86.2	18.1%	\$ 561.0	\$ 99.8	17.8%

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

^(b) In the three months ended March 31, 2019, the Company incurred legal and advisory services of \$12.7 rendered in connection with the evaluation of the tender offer initiated by certain of our shareholders.

^(c) 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.

The adjusted effective tax rate was 18.1% for the nine months ended March 31, 2019 compared to 17.8% for the nine months ended March 31, 2018. The differences were primarily due to the resolution of foreign uncertain tax positions.

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

(in millions)	Three Months Ended March 31,			Nine Months Ended March 31,		
	2019	2018	Change	2019	2018	Change
Reported Net (Loss) Income Attributable to Coty Inc.	\$ (12.1)	\$ (77.0)	84%	\$ (984.8)	\$ 12.5	NM
<i>% of Net revenues</i>	(0.6%)	(3.5%)		(15.1%)	0.2%	
Adjustments to Reported Operating Income ^(a)	144.0	207.9	(31%)	1,432.4	547.4	>100%
Adjustments to Other Expense ^(b)	12.7	—	N/A	12.7	—	N/A
Adjustments to noncontrolling interests ^(b)	(3.6)	(2.9)	(24%)	(11.0)	(21.6)	49%
Change in tax provision due to adjustments to Reported Net Income Attributable to Coty Inc.	(39.4)	(31.8)	(24%)	(85.3)	(128.6)	34%
Adjusted Net Income Attributable to Coty Inc.	\$ 101.6	\$ 96.2	6%	\$ 364.0	\$ 409.7	(11%)
<i>% of Net revenues</i>	5.1%	4.3%		5.6%	5.8%	

Per Share Data

Adjusted weighted-average common shares

Basic	751.4	750.1	751.1	749.4
Diluted	753.9	754.0	753.0	753.1

Adjusted Net Income Attributable to Coty Inc. per Common Share

Basic	\$ 0.14	\$ 0.13	\$ 0.48	\$ 0.55
Diluted	\$ 0.13	\$ 0.13	\$ 0.48	\$ 0.54

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

^(b) In the three months ended March 31, 2019, the Company incurred legal and advisory services of \$12.7 rendered in connection with the evaluation of the tender offer initiated by certain of our shareholders.

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

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

(in millions)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2019	2018	2019	2018
Net cash provided by operating activities	\$ 213.7	\$ (118.9)	\$ 451.4	\$ 188.9
Capital expenditures	(71.6)	(86.5)	(330.9)	(318.7)
Free cash flow	\$ 142.1	\$ (205.4)	\$ 120.5	\$ (129.8)

RECONCILIATION OF TOTAL DEBT TO NET DEBT

(in millions)	March 31, 2019
Total debt	\$ 7,772.3
Cash and cash equivalents	384.1
Net debt	\$ 7,388.2

RECONCILIATION OF ADJUSTED OPERATING INCOME TO ADJUSTED EBITDA

(in millions)	Twelve Months Ended March 31, 2019
Adjusted operating income ^(a)	\$ 922.1
Depreciation ^(b)	377.1
Pension Adjustment ^(c)	(1.2)
Adjusted EBITDA	1,298.0

^a Adjusted operating income for the twelve months ended March 31, 2019 represents the summation of the adjusted operating income for each of the three months ended June 30, 2018, September 30, 2018, December 31, 2018 and March 31, 2019. 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.

^b The depreciation adjustment for the twelve months ended March 31, 2019 represents the summation of depreciation expense for each of the three months ended June 30, 2018, September 30, 2018, December 31, 2018 and March 31, 2019 as adjusted by \$3.3, \$1.8, \$1.5 and \$0.2, respectively, for accelerated depreciation.

^c The pension expense adjustment for the twelve months ended March 31, 2019 represents the summation of the non-service cost components of net periodic pension cost for each of the three months ended June 30, 2018, September 30, 2018, December 31, 2018 and March 31, 2019.

NET DEBT/ADJUSTED EBITDA

	Twelve Months Ended March 31, 2019
Net Debt	7,388.2
EBITDA	1,298.0
Net Debt/Adjusted EBITDA	5.69

NET REVENUES AND ADJUSTED OPERATING INCOME BY SEGMENT

Three Months Ended March 31,								
(in millions)	Net Revenues		Change		Reported Operating Income (Loss)		Adjusted Operating Income	
	2019	2018	Reported Basis	Constant Currency	2019	Change	2019	Change
Luxury	\$ 729.2	\$ 752.5	(3%)	2%	\$ 87.7	48%	\$ 126.1	26%
Consumer Beauty	840.3	1,021.7	(18%)	(13%)	24.1	(62%)	55.8	(43%)
Professional	421.1	448.5	(6%)	(1%)	30.7	>100%	47.3	57%
Corporate	—	—	N/A	—%	(57.0)	50%	0.3	(63%)
Total	\$ 1,990.6	\$ 2,222.7	(10%)	(6%)	\$ 85.5	>100%	\$ 229.5	—%

Nine Months Ended March 31,								
(in millions)	Net Revenues		Change		Reported Operating Income		Adjusted Operating Income	
	2019	2018	Reported Basis	Constant Currency	2019	Change	2019	Change
Luxury	\$ 2,539.6	\$ 2,468.1	3%	6%	\$ 250.0	24%	\$ 404.6	28%
Consumer Beauty	2,636.9	3,203.7	(18%)	(14%)	(901.4)	NM	124.7	(61%)
Professional	1,356.6	1,426.8	(5%)	(1%)	109.5	32%	162.2	18%
Corporate	—	—	N/A	—%	(197.9)	30%	1.1	(54%)
Total	\$ 6,533.1	\$ 7,098.6	(8%)	(5%)	\$ (739.8)	NM	\$ 692.6	(10%)

NET REVENUES BY GEOGRAPHIC REGION

Three Months Ended March 31,				
(in millions)	Net Revenues		Change	
	2019	2018	Reported Basis	Constant Currency
North America	\$ 611.7	\$ 713.5	(14%)	(14%)
Europe	837.9	976.0	(14%)	(7%)
ALMEA	541.0	533.2	1%	8%
Total	\$ 1,990.6	\$ 2,222.7	(10%)	6%

Nine Months Ended March 31,				
(in millions)	Net Revenues		Change	
	2019	2018	Reported Basis	Constant Currency
North America	\$ 1,998.8	\$ 2,207.8	(9%)	(9%)
Europe	2,911.7	3,240.1	(10%)	(6%)
ALMEA	1,622.6	1,650.7	(2%)	5%
Total	\$ 6,533.1	\$ 7,098.6	(8%)	(5%)

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

Three Months Ended March 31, 2019

(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)	Foreign Currency Translation	Adjusted Results at Constant Currency
OPERATING INCOME (LOSS)					
Luxury	\$ 87.7	\$ (38.4)	\$ 126.1	\$ 4.1	\$ 130.2
Consumer Beauty	24.1	(31.7)	55.8	4.9	60.7
Professional Beauty	30.7	(16.6)	47.3	2.3	49.6
Corporate	(57.0)	(57.3)	0.3	0.2	0.5
Total	\$ 85.5	\$ (144.0)	\$ 229.5	\$ 11.5	\$ 241.0
OPERATING MARGIN					
Luxury	12.0%		17.3%		17.0%
Consumer Beauty	2.9%		6.6%		6.8%
Professional Beauty	7.3%		11.2%		11.1%
Corporate	N/A		N/A		N/A
Total	4.3%		11.5%		11.5%

Three Months Ended March 31, 2018

(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)
OPERATING INCOME (LOSS)			
Luxury	\$ 59.4	\$ (41.0)	\$ 100.4
Consumer Beauty	64.2	(33.1)	97.3
Professional Beauty	11.4	(18.7)	30.1
Corporate	(114.3)	(115.1)	0.8
Total	\$ 20.7	\$ (207.9)	\$ 228.6
OPERATING MARGIN			
Luxury	7.9%		13.3%
Consumer Beauty	6.3%		9.5%
Professional Beauty	2.5%		6.7%
Corporate	N/A		N/A
Total	0.9%		10.3%

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

Nine Months Ended March 31, 2019

(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)	Foreign Currency Translation	Adjusted Results at Constant Currency
OPERATING INCOME (LOSS)					
Luxury	\$ 250.0	\$ (154.6)	\$ 404.6	\$ 12.1	\$ 416.7
Consumer Beauty	(901.4)	(1,026.1)	124.7	11.3	136.0
Professional Beauty	109.5	(52.7)	162.2	7.6	169.8
Corporate	(197.9)	(199.0)	1.1	0.2	1.3
Total	\$ (739.8)	\$ (1,432.4)	\$ 692.6	\$ 31.2	\$ 723.8

OPERATING MARGIN

Luxury	9.8%		15.9%		16.0%
Consumer Beauty	(34.2%)		4.7%		4.9%
Professional Beauty	8.1%		12.0%		12.1%
Corporate	N/A		N/A		N/A
Total	(11.3%)		10.6%		10.7%

Nine Months Ended March 31, 2018

(in millions)	Reported (GAAP)	Adjustments ^(a)	Adjusted (Non-GAAP)
OPERATING INCOME (LOSS)			
Luxury	\$ 201.2	\$ (114.5)	\$ 315.7
Consumer Beauty	225.4	(92.1)	317.5
Professional Beauty	83.2	(54.0)	137.2
Corporate	(284.4)	(286.8)	2.4
Total	\$ 225.4	\$ (547.4)	\$ 772.8

OPERATING MARGIN

Luxury	8.2%		12.8%
Consumer Beauty	7.0%		9.9%
Professional Beauty	5.8%		9.6%
Corporate	N/A		N/A
Total	3.2%		10.9%

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

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

Three Months Ended March 31, 2019 vs. Three Months Ended March 31, 2018
Net Revenue Change

Net Revenues Change YoY	Reported Basis	Constant Currency	Impact from Divestitures ¹	Organic (LFL)
Luxury	(3)%	2 %	(1)%	3 %
Consumer Beauty	(18)%	(13)%	(3)%	(10)%
Professional Beauty	(6)%	(1)%	—%	(1)%
Total Company	(10)%	(6)%	(2)%	(4)%

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 March 31, 2018.

Nine Months Ended March 31, 2019 vs. Nine Months Ended March 31, 2018
Net Revenue Change

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

¹ 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 nine months ended March 31, 2018.

COTY INC. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in millions)	March 31, 2019	June 30, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 384.1	\$ 331.6
Restricted cash	36.1	30.6
Trade receivables—less allowances of \$64.3 and \$81.8, respectively	1,211.6	1,536.0
Inventories	1,183.5	1,148.9
Prepaid expenses and other current assets	587.2	603.9
Total current assets	3,402.5	3,651.0
Property and equipment, net	1,609.2	1,680.8
Goodwill	7,618.8	8,607.1
Other intangible assets, net	7,791.3	8,284.4
Deferred income taxes	183.3	107.4
Other noncurrent assets	151.5	299.5
TOTAL ASSETS	\$ 20,756.6	\$ 22,630.2
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 1,844.0	\$ 1,928.6
Accrued expenses and other current liabilities	1,488.0	1,844.4
Short-term debt and current portion of long-term debt	196.7	218.9
Income and other taxes payable	50.1	52.1
Total current liabilities	3,578.8	4,044.0
Long-term debt, net	7,490.9	7,305.4
Pension and other post-employment benefits	518.2	533.3
Deferred income taxes	836.0	842.5
Other noncurrent liabilities	378.0	388.5
Total liabilities	12,801.9	13,113.7
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS	452.2	661.3
EQUITY:		
Preferred Stock	0.1	—
Common Stock	8.1	8.1
Additional paid-in capital	10,674.6	10,750.8
Accumulated deficit	(1,741.8)	(626.2)
Accumulated other comprehensive income	(1.5)	158.8
Treasury stock	(1,441.8)	(1,441.8)
Total Coty Inc. stockholders' equity	7,497.7	8,849.7
Noncontrolling interests	4.8	5.5
Total equity	7,502.5	8,855.2
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	\$ 20,756.6	\$ 22,630.2

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

(in millions)	Nine Months Ended March 31,	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	\$ (970.1)	\$ 42.4
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	550.3	543.5
Deferred income taxes	(57.5)	(157.7)
Provision for bad debts	7.8	15.4
Provision for pension and other post-employment benefits	27.3	33.3
Share-based compensation	7.8	26.1
Asset impairment charges	977.7	—
Non-cash restructuring charges	27.8	0.9
Other	28.6	15.3
Change in operating assets and liabilities, net of effects from purchase of acquired companies:		
Trade receivables	290.1	(33.5)
Inventories	(59.4)	(101.3)
Prepaid expenses and other current assets	(7.5)	(76.2)
Accounts payable	(5.3)	(80.2)
Accrued expenses and other current liabilities	(344.1)	(27.4)
Income and other taxes payable	(3.8)	64.6
Other noncurrent assets	19.4	(7.2)
Other noncurrent liabilities	(37.7)	(69.1)
Net cash provided by operating activities	451.4	188.9
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(330.9)	(318.7)
Payment for business combinations and asset acquisitions, net of cash acquired	(40.8)	(265.5)
Proceeds from sale of asset	0.7	3.5
Net cash used in investing activities	(371.0)	(580.7)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (repayments of) proceeds from short-term debt, original maturity less than three months	(17.1)	5.1
Proceeds from revolving loan facilities	1,587.4	2,298.1
Repayments of revolving loan facilities	(1,106.8)	(1,535.8)
Repayments of term loans and other long-term debt	(142.5)	(150.6)
Dividend payment	(282.8)	(281.9)
Net proceeds from issuance of Class A Common Stock and Series A Preferred Stock	2.0	20.0
Net payments of foreign currency contracts	(6.5)	(2.7)
Proceeds from noncontrolling interests	—	0.2
Distributions to noncontrolling interests, redeemable noncontrolling interests and mandatorily redeemable financial instruments	(34.3)	(54.0)
Payment of debt issuance costs	(10.7)	(4.0)
Other	(5.4)	(3.5)
Net cash (used in) provided by financing activities	(16.7)	290.9
EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(5.7)	16.7
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	58.0	(84.2)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period	362.2	570.7
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period	\$ 420.2	\$ 486.5
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:		
Cash paid during the period for interest	\$ 195.8	\$ 194.2
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	88.4	83.9
SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES:		
Accrued capital expenditure additions	\$ 97.3	\$ 104.3
Non-cash contingent consideration for business combination	—	5.0