COTY INC.
Form S-4/A
June 01, 2016
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As filed with the Securities and Exchange Commission on June 1, 2016

Registration No. 333-210856

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

(with respect to common stock to be offered in the exchange offer)

COTY INC.

(Exact name of registrant as specified in its charter)

Delaware	**2844**	**13-3823358**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

Jules P. Kaufman, Esq.

General Counsel

Coty Inc.

350 Fifth Avenue

New York, New York 10118

(212) 389-7300

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

Copies to:

Sean C. Doyle, Esq. **Paul T. Schnell, Esq.** **Laura Kaufmann Belkhayat, Esq.** **Skadden, Arps, Slate, Meagher & Flom LLP** **Four Times Square** **New York, New York 10036-6522** **(212) 735-3000**	**Susan S. Whaley, Esq.** **Galleria Co.** **c/o The Procter & Gamble Company,** **One Procter & Gamble Plaza** **Cincinnati, Ohio 45202** **(513) 983-1100**	**Timothy J. Melton, Esq.** **Bradley C. Brasser, Esq.** **Jones Day** **77 West Wacker Drive** **Chicago, Illinois 60601** **(312) 782-3939**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable on or after the effective date of this registration statement after all other conditions to the consummation of the exchange offer described herein have been satisfied or waived.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ¨

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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EXPLANATORY NOTE

Coty Inc. (Coty) is filing this Amendment No. 1 to its registration statement on Form S-4 (Reg. No. 333-210856) to register the shares of its class A common stock, par value $0.01 per share (Coty common stock), which will be issued in connection with the merger (the Merger) of Green Acquisition Sub Inc. (Merger Sub), which is a wholly owned subsidiary of Coty, with and into Galleria Co. (Galleria Company), a wholly owned subsidiary of The Procter & Gamble Company (P&G), with Galleria Company surviving the Merger and becoming a wholly owned subsidiary of Coty. Prior to the consummation of the Merger, P&G will cause certain assets relating to its fine fragrances, salon professional, cosmetics and retail hair color businesses and a portion of its hair styling business (P&G Beauty Brands) to be transferred to, and certain liabilities relating to P&G Beauty Brands to be assumed by, Galleria Company and its subsidiaries. Coty stockholders have approved, by written consent, the issuance of shares of Coty common stock in the Merger, and Coty will file an information statement on Schedule 14C with the SEC relating to that written consent and approval. In addition, Galleria Company has filed a registration statement on Form S-4/Form S-1 (Reg. No. 333-210857) to register the shares of its common stock, par value $0.01 per share (Galleria Company common stock), that it currently expects will be distributed to P&G shareholders pursuant to an exchange offer (and a subsequent pro rata dividend if the exchange offer is completed but not fully subscribed).

Based on market conditions prior to the consummation of the Merger and related transactions (collectively, the Transactions), P&G will determine whether the shares of Galleria Company common stock will be distributed to P&G shareholders in a spin-off or a split-off. P&G will determine which approach it will take prior to the completion of the Transactions and no decision has been made at this time. In a spin-off, all P&G shareholders would receive a pro rata number of shares of Galleria Company common stock. In a split-off, P&G would offer its shareholders the option to exchange their shares of P&G common stock (P&G common stock) for shares of Galleria Company common stock in an exchange offer, resulting in a reduction in P&G s outstanding shares. If the exchange offer is completed but fewer than all of the issued and outstanding shares of Galleria Company common stock are exchanged because the exchange offer is not fully subscribed, the remaining shares of Galleria Company common stock owned by P&G will be distributed on a pro rata basis to P&G shareholders (after giving effect to the completion of the exchange offer). As promptly as practicable following completion of the exchange offer and, if the exchange offer is completed but is not fully subscribed, any subsequent pro rata dividend of all remaining shares of Galleria Company common stock to P&G shareholders, each share of Galleria Company common stock would be converted into the right to receive one share of Coty common stock in the Merger. For purposes of this filing, Coty has assumed that the shares of Galleria Company common stock will be distributed to P&G shareholders pursuant to a split-off. Once a final decision is made regarding the manner of distribution of the shares, this registration statement on Form S-4, Coty s information statement on Schedule 14C and Galleria Company s registration statement on Form S-4/Form S-1 will be amended to reflect that decision, if necessary.

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The information in this prospectus is not complete and may be changed. The exchange offer and issuance of securities being registered pursuant to the registration statement of which this prospectus forms a part may not be completed until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell or exchange securities and is not soliciting an offer to buy or exchange securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 1, 2016

PRELIMINARY PROSPECTUS

THE PROCTER & GAMBLE COMPANY

Offer to exchange all shares of common stock of

GALLERIA CO.

that are owned by The Procter & Gamble Company and will be converted into shares of class A common stock of

COTY INC.

for shares of common stock of The Procter & Gamble Company

The exchange offer and withdrawal rights will expire at 12:00 midnight, New York City time, on , 2016, unless the offer is extended or earlier terminated. Such date or, if the offer is extended, the date to which the offer is extended is referred to in this prospectus as the Expiration Date. Shares of P&G common stock tendered pursuant to the exchange offer may be withdrawn at any time prior to the expiration of the exchange offer.

The Procter & Gamble Company (P&G) is offering to exchange all shares of common stock of Galleria Co., a wholly owned subsidiary of P&G (Galleria Company and such common stock, Galleria Company common stock) that are owned by P&G for shares of common stock of P&G, without par value (P&G common stock), that are validly tendered and not properly withdrawn. You should carefully read the terms of the exchange offer, which are described in this prospectus. None of P&G, Galleria Company, Coty Inc. (Coty), any of their respective directors or officers or any of their respective affiliates or representatives makes any recommendation as to whether you should participate in the exchange offer. You must make your own investment decision after reading this prospectus and consulting with your advisors.

The transactions described in this prospectus are being undertaken to transfer certain assets and liabilities relating to P&G s global fine fragrances, salon professional, cosmetics and retail hair color businesses, along with select hair styling brands, to Coty. As promptly as practicable following completion of the exchange offer and, if the exchange offer is completed but is not fully subscribed, a subsequent pro rata dividend of all remaining shares of Galleria Company common stock to the remaining P&G shareholders, Green Acquisition Sub Inc., a wholly owned subsidiary of Coty (Merger Sub), will merge with and into Galleria Company, with Galleria Company surviving the merger *and becoming a wholly owned subsidiary of Coty (the Merger). Pursuant to the Merger, each share of Galleria Company common stock will automatically convert into the right to receive one fully paid and non-assessable share of class A common stock, par value $0.01 per share, of Coty (Coty common stock). No trading market currently exists or will ever exist for shares of Galleria Company common stock. You will not be able to trade the shares of Galleria Company common stock before they convert into shares of Coty common stock in the Merger.* ***There can be no assurance that shares of Coty common stock issued in the Merger will trade at the same prices at which shares of Coty common stock trade prior to the Merger.***

For each $1.00 of P&G common stock accepted in the exchange offer, you will receive approximately $ of shares of Galleria Company common stock, based on the Average P&G Stock Price and the Average Coty Stock Price determined by P&G as described in this prospectus and subject to an upper limit of shares of Galleria Company common stock per share of P&G common stock. See The Exchange Offer Terms of the Exchange Offer. ***If the upper limit is in effect, you will receive less than $ of shares of Galleria Company common stock for each $1.00 of P&G common stock that you tender, and you could receive much less.***

The Average P&G Stock Price and the Average Coty Stock Price will be determined by P&G by reference to the simple arithmetic average of the daily volume-weighted average prices (VWAPs) of shares of P&G common stock and shares of Coty common stock on the New York Stock Exchange (NYSE) during a period of three consecutive trading days (currently expected to be , 2016, , 2016 and , 2016) ending on and including the second trading day preceding the Expiration Date.

The indicative exchange ratio that would have been in effect following the official close of trading on the NYSE on , 2016 (the trading day before the date of this prospectus), based on the daily VWAPs of shares of P&G common stock and shares of Coty common stock on , 2016, , 2016 and , 2016 would have provided for shares of Galleria Company common stock to be exchanged for every share of P&G common stock accepted. The value of Galleria Company common stock received, and, following the Merger, the value of Coty common stock received, may not remain above the value of shares of P&G common stock tendered for exchange following the expiration of the exchange offer.

See Risk Factors beginning on page 54 for a discussion of factors that you should consider in connection with the exchange offer and an investment in Galleria Company and Coty.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the exchange offer or determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2016.

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The final exchange ratio used to determine the number of shares of Galleria Company common stock, and effectively the number of shares of Coty common stock, that you will receive for each share of P&G common stock accepted in the exchange offer (as well as whether the upper limit on the number of shares that can be received for each share of P&G common stock tendered will be in effect) will be announced at www.[ ].com and separately by press release no later than 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date. This information will also be available from D.F. King & Co., Inc. (the Information Agent) at (212) 269-5550 (for banks and brokers) and (877) 297-1747 (for all other callers). Prior to the announcement of the final exchange ratio, indicative exchange ratios (calculated in the manner described in this prospectus) will also be available from the Information Agent.

This prospectus provides information regarding P&G, Galleria Company, Coty and the exchange offer in which shares of P&G common stock may be exchanged for shares of Galleria Company common stock, which will then be automatically converted in connection with the Merger into the right to receive shares of Coty common stock and distributed to participating P&G shareholders as described herein. Shares of P&G common stock are listed on the NYSE under the symbol PG. Shares of Coty common stock are listed on the NYSE under the symbol COTY. On , 2016, the last reported sale price of shares of P&G common stock on the NYSE was $ and the last reported sale price of shares of Coty common stock on the NYSE was $. No trading market currently exists for shares of Galleria Company common stock, and no such market will exist in the future.

If the exchange offer is completed but is not fully subscribed, P&G will distribute all of the remaining shares of Galleria Company common stock that it owns as a subsequent pro rata dividend to P&G shareholders (after giving effect to the completion of the exchange offer). This prospectus covers all shares of Galleria Company common stock offered by P&G in the exchange offer and all shares of Galleria Company common stock that may be distributed by P&G as a subsequent pro rata dividend.

The fully diluted shares of Coty common stock immediately prior to the Merger are expected to represent approximately 46% of the fully diluted shares of Coty common stock immediately after the Merger, and the shares of Coty common stock issued in connection with the conversion of shares of Galleria Company common stock in the Merger are expected to represent approximately 54% of the fully diluted shares of Coty common stock immediately after the Merger.

P&G s obligation to exchange shares of Galleria Company common stock for shares of P&G common stock is subject to the conditions listed under The Exchange Offer Conditions for Completion of the Exchange Offer, including the Minimum Condition or the Revised Minimum Condition, as applicable, the satisfaction of conditions to the Merger and other conditions.

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INFORMATION REGARDING CONTENT OF THIS PROSPECTUS

Securities and Exchange Commission Filings

This prospectus incorporates by reference important business and financial information about P&G and Coty from documents filed with the U.S. Securities and Exchange Commission (the SEC) that have not been included herein or delivered herewith. This information is available without charge at the website that the SEC maintains at www.sec.gov, as well as from other sources. See Where You Can Find More Information; Incorporation by Reference. In addition, you may ask any questions about the exchange offer or request copies of the exchange offer documents and the other information incorporated by reference in this prospectus, without charge, upon written or oral request to the Information Agent, D.F. King & Co., Inc., located at 48 Wall Street, New York, New York 10005, at (212) 269-5550 (for banks and brokers) and (877) 297-1747 (for all other callers). **In order to receive timely delivery of any written materials requested, you must make your requests no later than , 2016.**

Sources of Information

All information contained or incorporated by reference in this prospectus with respect to Coty, Merger Sub and their subsidiaries, and all statements contained in this prospectus concerning Coty, Merger Sub and their subsidiaries, have been provided by Coty. All other information contained or incorporated by reference in this prospectus, including information with respect to P&G, Galleria Company and their subsidiaries and P&G Beauty Brands and with respect to the terms and conditions of the exchange offer, and all statements contained in this prospectus concerning P&G, Galleria Company and their subsidiaries and P&G Beauty Brands, have been provided by P&G.

Trademarks and Market and Industry Data

This prospectus contains references to trademarks, trade names and service marks that are owned by P&G, including Always®, Ambi Pur®, Ariel®, Bounty®, Charmin®, Crest®, Dawn®, Downy®, Fairy®, Febreze®, Fusion®, Gain®, Gillette®, Head & Shoulders®, Lenor®, Mach3®, Oral-B®, Pampers®, Pantene®, Prestobarba®, SK-II®, Tide®, Vicks® and Whisper®.

This prospectus contains references to trademarks, trade names and service marks that are owned by P&G Beauty Brands, including Balsam Color®, Bellady®, Blondor®, Clairol®, Color Charm®, Color Fresh / Perfection Color Touch®, CoverGirl®, Design®, Forte®, Kadus®, Kadus Professional®, L image®, Londa®, Max Factor®, Natural Instincts®, New Wave®, New Wave Design®, Nioxin®, Olay®, Outlast®, Salon Lifestyle®, Sebastian®, Soft Color®, Shockwaves®, Silvikrin®, Soft Color®, System Professional®, Vidal Sassoon® and Wella®.

This prospectus also contains references to trademarks, trade names and service marks that are licensed to P&G Beauty Brands, including Alexander McQueen®, Bruno Banani®, Christina Aguilera®, Dolce & Gabbana®, Gucci®, HUGO BOSS®, Escada Fashion®, Gabriela Sabatini®, James Bond®, Lacoste®, Mexx® and Stella McCartney®.

Unless otherwise specified in this prospectus, all industry and market share data relating to P&G Beauty Brands and the beauty industry included in this prospectus is based on P&G s market research and its internally developed, proprietary analytical modeling system as well as statistical data obtained or derived from independent market research firms. Some of these third-party firms, such as Euromonitor International Limited (Euromonitor) and ACNielsen, categorize data differently from how P&G Beauty Brands categorizes data. Information in this prospectus on the beauty industry is from independent market research carried out by Euromonitor but should not be relied upon in making, or refraining from making, an investment decision. Market share data is used by P&G to standardize market share information across different products and retail channels and is regularly used by P&G in the analysis of

P&G Beauty Brands. While P&G has no reason to believe any third-party information is not reliable, P&G has not independently verified this information.

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O P I®, philosophy®, Rimmel®, Sally Hansen®, Lancaster®, Astor®, Bourjois®, Joop!®, and Manhattan® are registered trademarks of Coty for the goods manufactured and sold by Coty under those marks in key sales countries. The adidas®, Calvin Klein®, Chloé®, DAVIDOFF®, Marc Jacobs®, Playboy®, Balenciaga®, Beyoncé®, Bottega Veneta®, Guess?®, Katy Perry®, Roberto Cavalli®, Miu Miu®, Vespa®, Jil Sander®, David Beckham®, Jennifer Lopez® and Enrique Iglesias® trademarks are licensed to Coty in connection with the goods manufactured and sold by Coty in key sales countries.

Unless otherwise indicated, market and industry data and forecasts relating to Coty included in this prospectus, including Coty s general expectations about its industry, market position, market opportunity and market size, is based on data from various sources including internal data and estimates as well as third-party sources widely available to the public such as independent industry publications (including Euromonitor), government publications, reports by market research firms or other published independent sources and on Coty s assumptions based on that data and other similar sources. Coty did not fund and is not otherwise affiliated with the third-party sources that it cites. Industry publications and other published sources generally state that the information contained therein has been obtained from third-party sources believed to be reliable. Internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which Coty operates and Coty management s understanding of industry conditions, and such information has not been verified by any independent sources. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While Coty believes the market, industry and other information included in this prospectus to be the most recently available and to be generally reliable, such information is inherently imprecise and Coty has not independently verified any third-party information or verified that more recent information is not available.

Statements in this prospectus about P&G Beauty Brands that Coty proposes to acquire are made primarily on the basis of information furnished by the owners and management of P&G Beauty Brands. Statements in this prospectus about Coty are made primarily on the basis of information furnished by the owners and management of Coty.

This prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy or exchange any shares of P&G common stock, Galleria Company common stock or Coty common stock in any jurisdiction in which the offer, sale or exchange is not permitted. Non-U.S. shareholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the shares of P&G common stock, Galleria Company common stock or Coty common stock that may apply in their home countries. P&G, Galleria Company and Coty cannot provide any assurance about whether such limitations may exist. See The Exchange Offer Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions for additional information about limitations on the exchange offer outside the United States.

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HELPFUL INFORMATION

As used in this prospectus, unless otherwise stated herein or the context otherwise provides:

Average P&G Stock Price means the price determined by P&G by reference to the simple arithmetic average of the daily VWAPs of shares of P&G common stock on the NYSE during the Averaging Period.

Average Coty Stock Price means the price determined by P&G by reference to the simple arithmetic average of the daily VWAPs of shares of Coty common stock on the NYSE during the Averaging Period.

Averaging Period means the period of three consecutive trading days (currently expected to be , 2016, , 2016 and , 2016) ending on and including the second trading day preceding the Expiration Date.

Code means the Internal Revenue Code of 1986, as amended.

Coty means Coty Inc., a Delaware corporation and, unless the context otherwise requires, its consolidated subsidiaries.

Coty class B common stock means the Coty class B common stock, par value $0.01 per share, which JAB Cosmetics B.V. will irrevocably elect to convert into shares of Coty common stock, which conversion will be effective as of two business days prior to the closing of the Transactions. Following this conversion and the completion of the Transactions, JAB Cosmetics B.V. will remain Coty s largest stockholder, owning approximately 35% of the fully diluted shares of Coty common stock.

Coty common stock means the Coty class A common stock, par value $0.01 per share.

Coty Credit Agreement means the Credit Agreement, dated as of October 27, 2015, among Coty, as the parent borrower, the other borrowers party thereto from time to time, the lenders party thereto and JPMorgan Chase Bank, N.A. (JPMCB), as administrative agent, and the other agents from time to time party thereto, relating to the Coty Senior Secured Credit Facilities.

Coty Group means Coty and each of its consolidated subsidiaries including, after the consummation of the Merger, Galleria Company.

Coty Senior Secured Credit Facilities means the $4.500 billion senior secured credit facilities obtained by Coty in connection with the completion of the Transactions, comprised of (i) a $1.500 billion five-year revolving credit facility, which includes up to $80.0 million in swingline loans available for short-term borrowings, (ii) a $1.750 billion five-year term loan A facility and (iii) a seven-year term loan B facility comprised of a $500.0 million tranche and a 665.0 million tranche.

Distribution means the distribution by P&G of its shares of Galleria Company common stock to P&G shareholders by way of an exchange offer and, if the exchange offer is completed but is not fully subscribed, the distribution of the Remaining Shares to the Remaining P&G Shareholders as described herein.

Divested Brands means the Rochas, Laura Biagiotti, Naomi Campbell and Giorgio Beverly Hills brands that were divested by P&G in May 2015, June 2015, September 2014 and February 2016, respectively, as well as Puma, which was discontinued by P&G in fiscal 2015.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Exchange Agent means Wells Fargo Bank, N.A.

Excluded Brands means the Dolce & Gabbana and Christina Aguilera fragrance licenses.

Expiration Date means the last trading day tenders will be accepted, whether on , 2016 or any later trading day to which the exchange offer may be extended.

fully diluted means shares outstanding as well as all outstanding equity grants and is not necessarily calculated in accordance with GAAP.

GAAP means accounting principles generally accepted in the United States.

Galleria means certain specified assets and liabilities related to P&G Beauty Brands, excluding the Excluded Brands, that will be transferred by P&G and its subsidiaries to Galleria Company as part of the Separation and thereafter acquired by Coty in the Merger.

Galleria Company means Galleria Co., a Delaware corporation and wholly owned subsidiary of P&G, and, unless the context otherwise requires, its consolidated subsidiaries.

Galleria Company common stock means Galleria Company common stock, par value $0.01 per share.

Galleria Credit Agreement means the Credit Agreement, dated January 26, 2016, by and among Galleria Company, as initial borrower, the other borrowers from time to time party thereto, JPMCB, as administrative agent and collateral agent, and the other agents and lenders from time to time party thereto, relating to the Galleria Senior Secured Credit Facilities.

Galleria Senior Secured Credit Facilities means the $4.500 billion senior secured credit facilities comprised of (i) a $2.000 billion five-year term loan A facility, (ii) a $1.000 billion seven-year term loan B facility and (iii) a $1.500 billion five-year revolving credit facility.

Galleria Transfer means the contribution of the Galleria assets by P&G to Galleria Company in exchange for Galleria Company common stock, any distribution to P&G of a portion of the Recapitalization Amount and the assumption of the Galleria liabilities, in each case, in accordance with the requirements of the Transaction Agreement.

HSR Act means the Hart Scott Rodino Antitrust Improvements Act of 1976.

Information Agent means D.F. King & Co., Inc.

Intended Tax-Free Treatment means that (i) the Galleria Transfer, taken together with the Distribution, qualifies as a tax-free reorganization pursuant to section 368(a)(1)(D) of the Code, (ii) the Distribution, as such, qualifies as a distribution of Galleria Company common stock to P&G shareholders pursuant to section 355 of the Code, pursuant to which no taxable gain or loss should be recognized for U.S. federal income tax purposes, and (iii) the Merger qualifies as a tax-free reorganization pursuant to section 368(a) of the Code pursuant to which no taxable gain or loss will be recognized by Galleria Company shareholders for U.S. federal income tax purposes, except to the extent of cash received in lieu of fractional shares of Coty common stock.

IRS means the Internal Revenue Service.

market disruption event with respect to P&G common stock or Coty common stock means a suspension, absence or material limitation of trading of P&G common stock or Coty common stock on the NYSE for more than two hours of trading or a breakdown or failure in the price and trade reporting systems of the NYSE as a result of which the reported trading prices for P&G common stock or Coty common stock on the NYSE, during any half-hour trading period during the principal trading session of the NYSE are materially inaccurate, as determined by P&G, on the day with respect to which such determination is being made. For purposes of such determination: (i) a limitation on the hours or number of days of trading will not constitute a market disruption event if it results from an announced change in the regular business hours of the NYSE and (ii) limitations pursuant to any applicable rule or regulation enacted or promulgated by the NYSE, any other self-regulatory organization or the SEC of similar scope as determined by P&G shall constitute a suspension, absence or material limitation of trading.

Merger means the merger of Merger Sub with and into Galleria Company, with Galleria Company surviving the merger and becoming a wholly owned subsidiary of Coty, as contemplated by the Transaction Agreement.

Merger Sub means Green Acquisition Sub Inc., a Delaware corporation and wholly owned subsidiary of Coty.

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Non-Color Haircare Business means P&G s business of sourcing, manufacturing, marketing, selling, distributing and developing (i) hair care and styling products for sale in the salon professional channel, and (ii) hair styling products for sale in the retail channel that are branded under the Wella, Silvikrin, Shockwaves, Londa and New Wave marks.

NYSE means the New York Stock Exchange.

P&G means The Procter & Gamble Company, an Ohio corporation, and, unless the context otherwise requires, its consolidated subsidiaries.

P&G Beauty Brands means the business of P&G and its subsidiaries relating to P&G s global fine fragrances, salon professional, cosmetics and retail hair color businesses, along with select hair styling brands, including the Excluded Brands unless otherwise noted.

P&G common stock means P&G common stock, without par value.

P&G shareholders means the holders of shares of P&G common stock.

P&G U.S. benefit plans means The Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan, The Procter & Gamble Savings Plan, The Profit Sharing Retirement Plan of The Procter & Gamble Commercial Company, The Procter & Gamble Commercial Company Employees Savings Plan and The Gillette Company Employee Stock Ownership Plan.

Recapitalization means Galleria Company (i) issuing and delivering to P&G, in exchange for Galleria, a number of additional shares of Galleria Company common stock such that the total number of shares of Galleria Company common stock held by P&G at the time of the Distribution will equal , all of which shares of Galleria Company common stock P&G will dispose of in the Distribution, (ii) incurring indebtedness under the Galleria Senior Secured Credit Facilities and (iii) using all or a portion of the cash proceeds of the indebtedness incurred on or prior to the Recapitalization Date under the Galleria Senior Secured Credit Facilities, along with any cash contributed by P&G to Galleria Company, to purchase or otherwise receive the Galleria assets from P&G or its subsidiaries. Galleria Company will distribute to P&G, prior to the Distribution, any borrowed amounts remaining after funding these asset purchases.

Recapitalization Amount has the meaning ascribed to it under The Transaction Agreement Recapitalization.

Recapitalization Date means the date on which the Recapitalization occurs.

Remaining P&G Shareholders means the remaining P&G shareholders, determined after giving effect to the completion of the exchange offer, that will receive the Remaining Shares.

Remaining Shares means any remaining shares of Galleria Company common stock held by P&G after completion of the exchange offer.

SEC means the U.S. Securities and Exchange Commission.

Securities Act means the Securities Act of 1933, as amended.

Separation means the transfer by P&G and its subsidiaries of the Galleria assets and liabilities to Galleria Company.

Transaction Agreement means the Transaction Agreement, dated as of July 8, 2015, by and among P&G, Galleria Company, Coty and Merger Sub.

Transactions means the transactions contemplated by the Transaction Agreement, which provide, among other things, for the Separation, the Recapitalization, the Distribution and the Merger, as described in the section The Transactions.

VWAP means the volume-weighted average price.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER AND THE TRANSACTIONS

The following are some of the questions that P&G shareholders may have and answers to those questions. These questions and answers, as well as the following summary, are not meant to be a substitute for the information contained in the remainder of this prospectus, and this information is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this prospectus. You are urged to read this prospectus in its entirety prior to making any investment decision.

Questions and Answers About the Exchange Offer

1. Am I required to participate in the exchange offer?
No. You are not required to participate in the exchange offer. You may tender all, some or none of your shares of P&G common stock. If you want to retain your shares of P&G common stock, you do not need to take any action in connection with the exchange offer. However, upon the completion of the Transactions, P&G Beauty Brands (other than Excluded Brands) will no longer be owned by P&G.

2. How do I decide whether to participate in the exchange offer?
Whether you should participate in the exchange offer depends on many factors. You should examine carefully your specific financial position, plans and needs before you decide whether to participate, as well as the relative risks associated with an investment in Coty (including Galleria) and P&G (excluding Galleria).

In addition, you should consider all of the factors described in Risk Factors beginning on page 54, including the risks relating to an investment in shares of Coty common stock included or incorporated by reference in this prospectus. None of P&G, Galleria Company, Coty, any of their respective directors or officers or any of their respective affiliates or representatives makes any recommendation as to whether you should tender your shares of P&G common stock. You must make your own decision after carefully reading this prospectus and consulting with your advisors in light of your own particular circumstances. You are strongly encouraged to read this prospectus carefully and in its entirety.

3. How do I participate in the exchange offer?
The procedures you must follow to participate in the exchange offer will depend on whether you hold your shares of P&G common stock in certificated form, in book-entry form through the Direct Registration System (DRS) or the P&G Shareholder Investment Program (SIP), through a broker, dealer, commercial bank, trust company or similar institution or through a P&G U.S. benefit plan. For specific instructions about how to participate, see The Exchange Offer Terms of the Exchange Offer Procedures for Tendering.

4. Who may participate in the exchange offer and will it be extended outside the United States?
Any U.S. holder of shares of P&G common stock during the exchange offer period, which will be at least 20 business days, may participate in the exchange offer. For any beneficial owners of shares of P&G common stock held in a P&G U.S. benefit plan, a fiduciary appointed under each of those plans will determine whether (i) to permit beneficial owners to elect to tender shares of P&G common stock for exchange or (ii) alternatively, to exchange shares of P&G

common stock held in each plan for the benefit of employees and former employees of P&G and their beneficiaries.

Although P&G has mailed this prospectus to its shareholders to the extent required by U.S. law, including shareholders located outside the United States, this prospectus is not an offer to buy, sell or exchange and it is not a solicitation of an offer to buy, sell or exchange any shares of P&G common stock, Galleria Company common stock or Coty common stock in any jurisdiction in which such offer, sale or exchange is not permitted.

Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. None of P&G, Galleria Company or Coty has taken any action under non-U.S. regulations to facilitate a public offer to exchange the shares of P&G common stock, Galleria Company common stock or Coty common stock outside the United States. Accordingly, the ability of any non-U.S. shareholder to tender shares of P&G common stock in the exchange offer will depend on whether there is an exemption available under the laws of such person s home country that would permit the shareholder to participate in the exchange offer without the need for P&G, Galleria Company or Coty to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors.

Non-U.S. shareholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the shares of P&G common stock, Galleria Company common stock or Coty common stock that may apply in their home countries. P&G, Galleria Company and Coty cannot provide any assurance about whether such limitations may exist. See The Exchange Offer Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions for additional information about limitations on the exchange offer outside the United States.

P&G believes a substantial majority of its shareholders are U.S. investors and does not expect the legal limitations described in this answer to cause the exchange offer to not be fully subscribed.

5. Can holders of P&G preferred stock participate in the exchange offer?

Only holders of shares of P&G common stock will be entitled to tender their shares of P&G common stock in the exchange offer. Holders of P&G preferred stock would only be permitted to participate in the exchange offer if those shares are converted into shares of P&G common stock and tendered for exchange prior to completion of the exchange offer. The rights of participants in The Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan to convert shares of P&G preferred stock or to participate in the exchange offer will be subject to the rules of the plan as well as the determination of the trustees of the plan. A conversion of P&G preferred stock into shares of P&G common stock cannot be revoked for any reason, including if shares of P&G common stock received upon conversion are tendered and not accepted for exchange in the exchange offer.

6. Will holders of P&G stock options have the opportunity to exchange their P&G stock options for Galleria Company stock options in the exchange offer?

No. However, holders of vested and unexercised P&G stock options may be able to exercise their vested stock options in accordance with the terms of the plans under which the options were issued and tender the shares of P&G common stock received upon exercise in the exchange offer. An exercise of a P&G stock option cannot be revoked for any reason, including if shares of P&G common stock received upon exercise are tendered and not accepted for exchange in the exchange offer.

7. How many shares of Galleria Company common stock will I receive for each share of P&G common stock that I tender?

The exchange offer is designed to permit the exchange of shares of P&G common stock for shares of Galleria Company common stock at a discount of approximately %, calculated as set forth in this prospectus, to the per-share equivalent value of Coty common stock. Stated another way, for each $1.00 of your shares of P&G common stock accepted in the exchange offer, you will receive approximately $ of shares of Galleria Company common stock. The value of the shares of P&G common stock will be based on the Average P&G Stock Price and the value of the shares of Galleria Company common stock will be based on the Average Coty Stock Price. Please note, however, that:

The number of shares you can receive is subject to an upper limit of shares of Galleria Company common stock for each share of P&G common stock accepted for exchange in the exchange offer. The next question and answer describes how this limit may impact the value of shares of Galleria Company common stock you receive.

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Because the exchange offer is subject to proration in the event of oversubscription, P&G may accept for exchange only a portion of the shares of P&G common stock tendered by you.

Trading prices for P&G common stock and Coty common stock will fluctuate, including between the expiration of the Averaging Period and the Expiration Date, and there can be no assurance that the value of the shares of Coty common stock received in exchange for shares of P&G common stock will be higher than the discounted amount calculated for the exchange offer.

8. Is there a limit on the number of shares of Galleria Company common stock I can receive for each share of P&G common stock that I tender?

The number of shares you can receive is subject to an upper limit of shares of Galleria Company common stock for each share of P&G common stock accepted in the exchange offer. **If the upper limit is in effect, you will receive less than $ of shares of Galleria Company common stock for each $1.00 of shares of P&G common stock that you tender, and this difference could be significant.** For example, if the Average P&G Stock Price was $ (the highest closing price for P&G common stock on the NYSE during the three-month period prior to commencement of the exchange offer) and the Average Coty Stock Price was $ (the lowest closing price for Coty common stock on the NYSE during that three-month period), the value of shares of Galleria Company common stock, based on the Average Coty Stock Price, received for shares of P&G common stock accepted for exchange would be approximately $ for each $1.00 of shares of P&G common stock accepted for exchange.

P&G set the upper limit to ensure that a change in the relative price of P&G common stock and Coty common stock, whether as a result of an increase in the price of P&G common stock, a decrease in the price of Coty common stock or a combination thereof, would not result in an unduly high number of shares of Galleria Company common stock being exchanged for each share of P&G common stock accepted in the exchange offer, preventing a situation that might significantly reduce the benefits of the exchange offer to P&G and its continuing shareholders due to a smaller number of outstanding shares being acquired by P&G in the exchange offer.

9. How and when will I know the final exchange ratio and whether the upper limit is in effect?

The final exchange ratio used to determine the number of shares of Galleria Company common stock, and effectively the number of shares of Coty common stock, that you will receive for each share of P&G common stock accepted for exchange in the exchange offer will be announced at www.[ ].com and separately by press release no later than 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date. P&G will also announce at that time whether the upper limit on the number of shares of Galleria Company common stock that can be received for each share of P&G common stock tendered is in effect. After that time, you may also contact the Information Agent to obtain this information at its telephone numbers provided on the back cover of this prospectus.

10. Will indicative exchange ratios be available during the exchange offer?

Yes. P&G will maintain a website at www.[ ].com that provides the daily VWAP of both P&G common stock and Coty common stock, together with indicative exchange ratios, during the exchange offer period. The indicative exchange ratios will be updated on the website each day by 4:30 p.m. New York City time.

Prior to the Averaging Period, commencing on the third trading day of the exchange offer, indicative exchange ratios for each day will be calculated based on the simple arithmetic average of the daily VWAPs of P&G common stock and Coty common stock on the NYSE on each day, calculated as though that day were the last day of the three day Averaging Period for this exchange offer. In other words, assuming that a given day is a trading day, the indicative exchange ratio will be calculated based on the simple arithmetic average of the daily

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VWAPs of P&G common stock and Coty common stock on the NYSE for that day and the immediately preceding two trading days. The indicative exchange ratio will also reflect whether the upper limit on the exchange ratio, described above, would have been in effect.

During the Averaging Period, the indicative exchange ratios will be based on (1) on the first day of the Averaging Period, the daily VWAPs of P&G common stock and Coty common stock on the NYSE for that day, and (2) on the second day of the Averaging Period, the simple arithmetic average of the daily VWAPs of shares of P&G common stock and Coty common stock on the first and second day of the Averaging Period. No indicative exchange ratio will be published or announced on the third day of the Averaging Period. The final exchange ratio will be announced on the website and separately by press release no later than 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date.

Indicative exchange ratios will also be available by contacting the Information Agent at the telephone numbers provided on the back cover of this prospectus, on each day of the exchange offer prior to the announcement of the final exchange ratio.

In addition, for purposes of illustration, a table that indicates the number of shares of Galleria Company common stock that you would receive per share of P&G common stock, calculated on the basis described above and taking into account the upper limit, assuming a range of averages of the daily VWAP of P&G common stock and Coty common stock on the valuation dates is provided under The Exchange Offer Terms of the Exchange Offer.

11. How are the Average P&G Stock Price and the Average Coty Stock Price determined for purposes of calculating the number of shares of Galleria Company common stock to be received in the exchange offer?

The Average P&G Stock Price and the Average Coty Stock Price for purposes of the exchange offer will equal the simple arithmetic average of the daily VWAPs of shares of P&G common stock and Coty common stock on the NYSE during a period of three consecutive trading days (currently expected to be , 2016, , 2016 and , 2016) ending on and including the second trading day preceding the Expiration Date. P&G will determine the calculations of the Average P&G Stock Price and Average Coty Stock Price, and that determination will be final.

12. What is the daily volume-weighted average price or daily VWAP?

The daily volume-weighted average price for shares of P&G common stock and shares of Coty common stock will be the volume-weighted average price of shares of P&G common stock and Coty common stock on the NYSE during the period beginning at 9:30 a.m., New York City time (or such other time as is the official open of trading on the NYSE), and ending at 4:00 p.m., New York City time (or such other time as is the official close of trading on the NYSE), except that such data will only take into account adjustments made to reported trades included by 4:10 p.m., New York City time. The daily VWAPs will be as reported by Bloomberg Finance L.P. and displayed under the heading Bloomberg VWAP on the Bloomberg pages PG UN<Equity>VAP with respect to shares of P&G common stock and COTY UN<Equity>VAP with respect to shares Coty common stock (or their equivalent successor pages if such pages are not available). The daily VWAPs provided by Bloomberg Finance L.P. may be different from other sources of volume-weighted average prices or investors or security holders own calculations of volume-weighted average prices.

13. Why is the value for shares of Galleria Company common stock based on the trading prices for Coty common stock?

There currently is no trading market for shares of Galleria Company common stock, and no such trading market will be established in the future. P&G believes, however, that the trading prices for Coty common stock are an appropriate proxy for the trading prices for Galleria Company common stock because, among other factors, (1) prior to the Distribution, Galleria Company will issue to P&G a number of shares of Galleria

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Company common stock such that the total number of shares of Galleria Company common stock outstanding and held by P&G immediately prior to the Merger will be ; (2) in the Merger, each holder of shares of Galleria Company common stock will receive the right to receive one share of Coty common stock for each share of Galleria Company common stock; and (3) at the start of the Averaging Period, it is expected that all the major conditions to the consummation of the Merger will have been satisfied (or will be expected to be satisfied) and the Merger will be expected to be consummated shortly thereafter, such that investors should be expected to be valuing shares of Coty common stock based on the expected value of such shares of Coty common stock after the Merger. However, there can be no assurance that shares of Coty common stock issued in the Merger will trade at the same prices at which shares of Coty common stock trade prior to the Merger. See Risk Factors Risks Relating to the Transactions The trading prices for Coty common stock may not be an appropriate proxy for the prices of shares of Galleria Company common stock.

14. What if the trading market in either shares of P&G common stock or shares of Coty common stock is disrupted on one or more days during the Averaging Period?

If a market disruption event occurs with respect to shares of P&G common stock or shares of Coty common stock on any day during the Averaging Period, both the Average P&G Stock Price and the Average Coty Stock Price will be determined using the daily VWAPs of shares of P&G common stock and shares of Coty common stock on the preceding trading day or days, as the case may be, on which no market disruption event occurred. If, however, P&G decides to extend the exchange offer period following a market disruption event, the Averaging Period will be reset. If a market disruption event occurs as specified above, P&G may terminate the exchange offer if, in its reasonable judgment, the market disruption event has impaired the benefits of the exchange offer for P&G. For specific information as to what would constitute a market disruption event, see The Exchange Offer Conditions for Completion of the Exchange Offer.

15. Are there circumstances under which I would receive fewer shares of Galleria Company common stock, and therefore effectively fewer shares of Coty common stock, than I would have received if the exchange ratio were determined using the closing prices for P&G common stock and Coty common stock on the Expiration Date?

Yes. For example, if the trading price for P&G common stock were to increase during the last two trading days of the exchange offer period, the Average P&G Stock Price would likely be lower than the closing price for P&G common stock on the Expiration Date. As a result, you may receive fewer shares of Galleria Company common stock, and therefore effectively fewer shares of Coty common stock, for each $1.00 of shares of P&G common stock than you would have if the Average P&G Stock Price were calculated on the basis of the closing price for P&G common stock on the Expiration Date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer period. Similarly, if the trading price for Coty common stock were to decrease during the last two trading days of the exchange offer period, the Average Coty Stock Price would likely be higher than the closing price for Coty common stock on the Expiration Date. This could also result in your receiving fewer shares of Galleria Company common stock, and therefore effectively fewer shares of Coty common stock, for each $1.00 of shares of P&G common stock than you would otherwise receive if the Average Coty Stock Price were calculated on the basis of the closing price for Coty common stock on the Expiration Date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer period. See The Exchange Offer Terms of the Exchange Offer.

16. Will fractional shares of Galleria Company common stock and fractional shares of Coty common stock be distributed?

Fractional shares of Galleria Company common stock will be issued in the Distribution. The shares of Galleria Company common stock (including the fractional shares) will be held by the Exchange Agent for the benefit of P&G shareholders whose shares of P&G common stock are accepted in the exchange offer and, if the exchange offer is completed but not fully subscribed, a subsequent pro rata dividend of the Remaining Shares to the Remaining P&G Shareholders. Upon consummation of the Merger, each share of Galleria Company common stock will automatically convert into the right to receive one share of Coty common stock. No fractional shares of Coty common stock will be issued in the Merger to holders of fractional shares of Galleria Company common stock. In lieu of any fractional shares of Coty common stock, holders of fractional shares of Galleria Company common stock who would otherwise be entitled to receive such fractional shares of Coty common stock will be entitled to an amount in cash, without interest, equal to the holder s pro rata portion of the net proceeds of the sale of fractional shares in the open market, which will occur no later than 20 business days after the completion of the Transactions, obtained by aggregating the fractional shares of Coty common stock otherwise allocable to the holders of fractional shares of Galleria Company common stock. The distribution of cash in lieu of fractional shares of Coty common stock will occur separate from, and subsequent to, the distribution of shares of Coty common stock.

17. What happens if P&G declares a quarterly dividend during the exchange offer?

If P&G declares a quarterly dividend and the record date for that dividend occurs during the exchange offer period, you will be eligible to receive that dividend if you continue to own your shares of P&G common stock as of that record date.

18. Will tendering my shares affect my ability to receive the P&G quarterly dividend?

Not until your shares are accepted for exchange upon completion of the exchange offer. If a dividend is declared by P&G with a record date before the completion of the exchange offer, you will be entitled to that dividend even if you tendered your shares of P&G common stock. Tendering your shares of P&G common stock in the exchange offer is not a disposition of those shares until they are accepted for exchange upon completion of the exchange offer. Shareholders will not be entitled to dividends declared with a record date after the completion of the exchange offer with respect to shares of P&G common stock accepted for exchange in the exchange offer.

19. What is the aggregate number of shares of Galleria Company common stock, and therefore effectively the aggregate number of shares of Coty common stock, being offered in the exchange offer?

P&G is offering shares of Galleria Company common stock in the exchange offer, which will automatically convert into the right to receive shares of Coty common stock upon consummation of the Merger.

20. What happens if more than the minimum amount of shares are tendered, but not enough shares of P&G common stock are tendered to allow P&G to exchange all of the shares of Galleria Company common stock it holds?

If the exchange offer is completed but is not fully subscribed, P&G will distribute all of the Remaining Shares in a subsequent pro rata dividend to the Remaining P&G Shareholders. Any P&G shareholder who validly tenders (and does not properly withdraw) shares of P&G common stock for shares of Galleria Company common stock in the exchange offer will waive its rights with respect to those tendered shares of P&G common stock to receive, and forfeit any rights to, any Remaining Shares distributed on a pro rata basis to the Remaining P&G Shareholders in the event the exchange offer is not fully subscribed. See The Exchange Offer Dividend and Distribution of Any Shares of Galleria Company Common Stock Remaining after Completion of the Exchange Offer.

21. What happens if the exchange offer is oversubscribed and P&G is unable to fulfill all tenders of shares of P&G common stock at the exchange ratio?

If, upon the expiration of the exchange offer, P&G shareholders have validly tendered more shares of P&G common stock than P&G is offering to accept for exchange (taking into account the exchange ratio and the total number of shares of Galleria Company common stock owned by P&G), P&G will limit the number of shares of P&G common stock that it accepts for exchange in the exchange offer through a proration process. Proration for each tendering P&G shareholder will be based on (1) the proportion that the total number of shares of P&G common stock to be accepted for exchange bears to the total number of shares of P&G common stock validly tendered and not properly withdrawn and (2) the number of shares of P&G common stock validly tendered and not properly withdrawn by that shareholder (rounded to the nearest whole number of shares of P&G common stock and subject to any adjustment necessary to ensure the exchange of all shares of Galleria Company common stock owned by P&G), except for tenders of odd-lots. Beneficial holders (other than plan participants in a P&G U.S. benefit plan) of fewer than 100 shares of P&G common stock who validly tender all of their shares will not be subject to proration if the exchange offer is oversubscribed. Beneficial holders of more than 100 shares of P&G common stock are not eligible for this preference. See The Exchange Offer Terms of the Exchange Offer Proration; Tenders for Exchange by Holders of Fewer than 100 Shares of P&G Common Stock.

22. How many shares of P&G common stock will P&G accept if the exchange offer is completed?

The number of shares of P&G common stock that will be accepted if the exchange offer is completed will depend on the final exchange ratio and the number of shares of P&G common stock validly tendered and not properly withdrawn. P&G is offering shares of Galleria Company common stock in the exchange offer. Accordingly, the largest possible number of shares of P&G common stock that will be accepted would equal divided by the final exchange ratio. For example, assuming that the final exchange ratio is (the current indicative exchange ratio based on the daily VWAPs of shares of P&G common stock and Coty common stock on , 2016, , 2016 and , 2016), then P&G would accept up to a total of approximately shares of P&G common stock.

23. Are there any conditions to P&G s obligation to complete the exchange offer?

Yes. P&G s obligation to complete the exchange offer will be subject to the satisfaction of certain conditions, including the satisfaction or waiver of specified conditions precedent to the completion of the Transactions as provided in the Transaction Agreement and other conditions set forth beginning on page 214 of this prospectus. P&G may elect not to complete the exchange offer prior to the time all of those conditions are satisfied or if any of those conditions are not satisfied. For example, P&G is not required to complete the exchange offer unless the number of shares of Galleria Company common stock that would be distributed in exchange for shares of P&G common stock validly tendered in the exchange offer and not properly withdrawn exceeds a specified percentage (the Minimum Condition), provided that, at any time prior to the Expiration Date, P&G in its reasonable judgment and after consultation with Coty may reapply the agreed-upon formula used to calculate the Minimum Condition using updated information reflecting the then-current data or otherwise increasing the Minimum Condition by the minimum amount necessary, in each case, to ensure that the agreed-upon minimum amount of P&G common stock is tendered (the Revised Minimum Condition). P&G does not currently expect to waive any of the conditions to completion of the exchange offer. See The Exchange Offer Conditions for Completion of the Exchange Offer and The Transaction Agreement Conditions to the Transactions.

24. Will I be able to withdraw the shares of P&G common stock that I tender?

You have a right to withdraw all, some or none of your shares of P&G common stock you have tendered at any time prior to 12:00 midnight, New York City time, on the Expiration Date. See The Exchange Offer Terms of the Exchange Offer Withdrawal Rights. Given that the final exchange ratio used to determine the number of shares of Galleria Company common stock that you will receive for each share of P&G common stock accepted for exchange in the exchange offer will be announced by 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date, you will be able to withdraw shares of P&G common stock tendered for two trading days after the final exchange ratio has been established. If you change your mind again before the expiration of the exchange offer, you can re-tender shares of P&G common stock by following the exchange procedures again prior to expiration of the exchange offer.

If you are a registered holder of P&G common stock (which includes persons holding certificated shares and shares in book-entry form through the DRS or the SIP), you must provide a written notice of withdrawal or

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facsimile transmission of notice of withdrawal to the Exchange Agent. The information that must be included in that notice is specified under The Exchange Offer Terms of the Exchange Offer Withdrawal Rights.

If you hold your shares through a broker, dealer, commercial bank, trust company or similar institution, you should consult with that institution on the procedures you must comply with and the time by which such procedures must be completed in order for that institution to provide a written notice of withdrawal or facsimile transmission of notice of withdrawal to the Exchange Agent on your behalf prior to 12:00 midnight, New York City time, on the Expiration Date. If you hold your shares through such an institution, that institution must deliver the notice of withdrawal with respect to any shares you wish to withdraw. In such a case, as a beneficial owner and not a registered shareholder, you will not be able to provide a notice of withdrawal for such shares directly to the Exchange Agent.

25. When does the exchange offer expire?

The period during which you are permitted to tender your shares of P&G common stock in the exchange offer will expire at 12:00 midnight, New York City time, on , 2016, unless the exchange offer is extended or earlier terminated.

26. Can the exchange offer be extended and under what circumstances?

Yes. P&G can extend the exchange offer at any time and from time to time. While a determination to extend the exchange offer is in P&G s discretion, P&G has agreed with Coty that it will extend the exchange offer in specified circumstances. See The Transaction Agreement Distribution.

For instance, the exchange offer may be extended if any of the conditions for completion of the exchange offer are not satisfied or waived prior to the expiration of the exchange offer. In case of an extension of the exchange offer, P&G will publicly announce the extension at www.[ ].com and separately by press release no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Date. An extension will result in the resetting of the Averaging Period.

27. Will I receive delivery of shares of Galleria Company common stock?

No. Shares of Galleria Company common stock will not be transferred to you if you exchange any of your shares of P&G common stock for shares of Galleria Company common stock or if you are eligible to receive Remaining Shares in a subsequent pro rata dividend, if any. The Exchange Agent will cause such shares of Galleria Company common stock to be credited to records maintained by the Exchange Agent for the benefit of the respective holders. See The Exchange Offer Terms of the Exchange Offer Book-Entry Accounts and The Exchange Offer Dividend and Distribution of Any Shares of Galleria Company Common Stock Remaining after Completion of the Exchange Offer. As promptly as practicable following completion of the exchange offer and, if the exchange offer is completed but is not fully subscribed, any subsequent pro rata dividend of the Remaining Shares to the Remaining P&G Shareholders, Merger Sub will merge with and into Galleria Company, with Galleria Company surviving the Merger and becoming a wholly owned subsidiary of Coty, and each share of Galleria Company common stock will be automatically converted into the right to receive one share of Coty common stock. As promptly as practicable following the Merger and P&G s notice and determination of the final proration factor, if any, Coty s transfer agent will credit the shares of Coty common stock, into which the shares of Galleria Company common stock have been converted, to book-entry accounts maintained for the benefit of the P&G shareholders who received shares of Galleria Company common stock in the exchange offer or as a subsequent pro rata dividend, if any, and will send these holders a statement evidencing their holdings of shares of Coty common stock.

28. Will I be able to sell my shares of Galleria Company common stock after the exchange offer is completed?

No. There currently is no trading market for shares of Galleria Company common stock, and no such trading market will be established in the future. You will not receive delivery of shares of Galleria Company common stock.

29. What are the material U.S. federal income tax consequences to P&G and P&G shareholders resulting from the Distribution, the Merger and Related Transactions?

The completion of the Distribution is conditioned upon P&G s receipt of an opinion from Cadwalader, Wickersham & Taft LLP, special tax counsel to P&G, to the effect that the (i) Galleria Transfer, taken together with the Distribution, should qualify as a tax-free reorganization pursuant to section 368(a)(1)(D) of the Code, (ii) Distribution, as such, should qualify as a distribution to P&G shareholders pursuant to section 355 of the Code, and (iii) Merger should not cause section 355(e) of the Code to apply to the Distribution. It is a condition to the Distribution that such opinion not be withdrawn. The opinion will be based on, among other things, certain assumptions and representations as to factual matters and certain covenants made by P&G, Galleria Company, Coty and Merger Sub which, if incorrect or inaccurate in any material respect, could jeopardize the conclusions reached by special tax counsel in its opinion. The opinion will not be binding on the IRS or any court, and the IRS or a court may not agree with the opinion. None of P&G, Galleria Company, Coty or Merger Sub is currently aware of any facts or circumstances that would cause these assumptions and representations to be untrue or incorrect in any material respect, that would preclude any of P&G, Galleria Company, Coty or Merger Sub from complying with all applicable covenants or that would otherwise jeopardize the conclusions reached by special tax counsel in its opinion. You should note that none of P&G, Galleria Company, Coty or Merger Sub intends to seek a ruling from the IRS as to the U.S. federal income tax treatment of the Transactions.

Based on the foregoing, P&G generally should recognize no taxable gain or loss, and include no amount in income, as a result of the Distribution, other than as a result of certain intercompany transactions, and no taxable gain or loss should be recognized by, and no amount included in the income of, P&G shareholders upon the receipt of shares of Galleria Company common stock in the exchange offer or, if the exchange offer is completed but is not fully subscribed, in a subsequent pro rata dividend of the Remaining Shares to the Remaining P&G Shareholders.

If, notwithstanding the receipt of an opinion of special tax counsel, the Galleria Transfer and the Distribution, taken together, fail to qualify as a reorganization under section 368(a)(1)(D) of the Code, and the Distribution fails to qualify as a distribution to P&G shareholders pursuant to section 355 of the Code, each P&G shareholder who receives shares of Galleria Company common stock in the Distribution would generally be treated as recognizing taxable gain equal to the difference between the fair market value of the shares of Galleria Company common stock received by the shareholder and such shareholder s tax basis in the shares of P&G common stock exchanged therefor and/or receiving a taxable distribution equal to the fair market value of the shares of Galleria Company common stock received by the shareholder. P&G would generally recognize taxable gain equal to the excess of the fair market value of the assets contributed to Galleria Company plus liabilities assumed by Galleria Company, in each case, pursuant to the Galleria Transfer, over P&G s tax basis in such assets.

Even if the Galleria Transfer and the Distribution, taken together, generally qualify as a reorganization under section 368(a)(1)(D) of the Code and the Distribution generally qualifies as a distribution to P&G shareholders pursuant to section 355 of the Code, the Distribution would become taxable to P&G under section 355(e) of the Code if a 50% or greater interest (by vote or value) in P&G stock or Galleria Company stock were treated as acquired (including, in the latter case, through the acquisition of Coty stock in or after the Merger), directly or indirectly, by certain persons as part of a plan or series of related transactions that included the Distribution. Because P&G shareholders should be treated as owning more than 50% (by vote and value) of the shares of Coty common stock immediately following the Merger, the Merger, by itself, should not cause the Distribution to be taxable to P&G under section 355(e) of the Code. However, if the IRS were to determine that other acquisitions of P&G shares before the Distribution, or Coty shares after the Distribution, were part of a plan or series of related transactions that included the Distribution for purposes of section 355(e) of the Code, such determination could result in the recognition of gain by P&G under section 355(e) of the Code. While P&G generally would recognize gain as if it had sold the shares of Galleria Company common stock distributed to P&G shareholders in the Distribution for an amount equal to the fair market value of such stock, P&G has agreed under the Tax Matters Agreement among P&G, Galleria Company, Coty and Merger Sub to make a protective election under section 336(e) of the Code with respect to the Distribution which generally causes a deemed sale of Galleria Company s assets upon a taxable Distribution. In such case, to the extent that P&G is responsible for the resulting transaction taxes, Coty generally would be required to make periodic payments to P&G equal to the tax savings arising from a step up in the tax basis of Galleria Company s assets as a result of the protective election under section 336(e) of the Code taking effect.

The consummation of the Merger is conditioned on the receipt by P&G of a tax opinion from Cadwalader, Wickersham & Taft LLP, special tax counsel to P&G, and by Coty of a tax opinion from McDermott Will & Emery LLP, special tax counsel to Coty, in each case, to the effect that the Merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of section 368(a) of the Code. Accordingly, P&G shareholders who exchange their shares of Galleria Company common stock received in the Distribution for shares of Coty common stock in the Merger generally will, for U.S. federal income tax purposes, recognize no taxable gain or loss in the Merger, except for any taxable gain or loss attributable to the receipt of cash in lieu of fractional shares of Coty common stock. The opinions will rely on certain assumptions, including assumptions regarding the absence of changes in existing facts and law and the consummation of the Merger in the manner contemplated by the Transaction Agreement, and representations and covenants made by P&G, Galleria Company, Coty and Merger Sub, including representations contained in representation letters of officers of Coty and P&G. If any of those representations, covenants or assumptions is inaccurate in any material respect, the opinions may not be relied upon, and the U.S. federal income tax consequences of the Merger could differ significantly from those discussed herein. In addition, these opinions are not binding on the IRS or a court, and none of P&G, Galleria Company, Coty or Merger Sub intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Transactions. Consequently, there can be no certainty that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge.

For further information concerning the U.S. federal income tax consequences of the Transactions, see The Exchange Offer Material U.S. Federal Income Tax Consequences of the Distribution, the Merger and Related Transactions.

30. Are there any appraisal rights for holders of shares of P&G common stock?
There are no appraisal rights available to P&G shareholders in connection with the exchange offer.

31. What will P&G do with the shares of P&G common stock it accepts and what is the impact of the exchange offer on the number of shares of P&G common stock outstanding?
The shares of P&G common stock accepted by P&G in the exchange offer will be held as treasury stock. Any shares of P&G common stock accepted by P&G in the exchange offer will reduce the number of shares of P&G common stock outstanding.

Questions and Answers About the Transactions

32. Why has P&G decided to separate P&G Beauty Brands from P&G?
P&G periodically evaluates its portfolio of businesses to assess the fit of each business within P&G. P&G intends to separate P&G Beauty Brands to enable P&G to focus its management and financial resources on P&G s continuing brands where P&G believes it can add more value, among other reasons. See The Transactions Background of the

Transactions for a discussion of the background of the Transactions. P&G s goals for the Transactions are maximizing the value to P&G shareholders, minimizing P&G s earnings per share dilution and effecting the separation of P&G Beauty Brands from P&G in a tax-efficient manner.

P&G and the P&G Board determined the Separation of the P&G Beauty Brands from P&G to be in the best interests of P&G and its shareholders. The principal factors considered by P&G and the P&G Board in making the determination to effect the Separation were:

- the relative sales, earnings and cash flow growth rates of P&G Beauty Brands and P&G s other businesses;

- the belief that by separating P&G Beauty Brands as part of its portfolio optimization strategy, P&G would benefit from a greater focus on businesses that more directly leverage P&G s core competencies in innovation, branding, go-to-market, and consumer understanding;

- the belief, based on the relative past performances of P&G Beauty Brands, that the Transactions would provide a superior value to P&G shareholders upon completion of the Transactions than either retaining P&G Beauty Brands or disposing of P&G Beauty Brands to other bidders, in part due to the expectation that the Transaction should result in a tax-efficient disposition of P&G Beauty Brands for P&G and its shareholders versus a sale of P&G Beauty Brands for cash, which would result in a taxable disposition for P&G;

- the expectation, based on the relative past performances of P&G Beauty Brands, that divesting P&G Beauty Brands pursuant to the Transactions would result in stronger future earnings per share growth for P&G;

- the belief that the expected timing and ability to effectively execute the Transactions would be satisfactory relative to P&G s portfolio focus goals; and

- the ability of management of each of P&G and P&G Beauty Brands to concentrate on the expansion and growth of their respective businesses following the Separation, allowing each to pursue the development strategies most appropriate to its respective operations.

33. How is Galleria different from P&G Beauty Brands?

P&G will transfer to Galleria Company certain assets relating to P&G Beauty Brands, including certain subsidiaries of P&G. Galleria Company will also assume certain liabilities associated with P&G Beauty Brands. These assets and liabilities, which will exclude assets and liabilities exclusively relating to the Excluded Brands (the fragrance licenses of Dolce & Gabbana and Christina Aguilera), are referred to in this prospectus as Galleria.

34. What will happen in the Transactions?

Below is a summary of the key steps of the Transactions. A step-by-step description of material events relating to the Transactions is set forth under The Transactions. The section entitled Selected Historical and Pro Forma Financial Data Unaudited Condensed Combined Pro Forma Financial Statements of Coty includes information regarding the Galleria assets and liabilities to be transferred and indebtedness expected to be incurred under the Galleria Senior

Secured Credit Facilities as if the Transactions had occurred as of the respective dates identified therein.

P&G will transfer the Galleria assets to Galleria Company. Galleria Company will also assume liabilities associated with the Galleria assets.

Prior to the Distribution, and in partial consideration for the Galleria assets transferred from P&G to Galleria Company, Galleria Company will be recapitalized in the following manner:

Galleria Company will issue and deliver to P&G a number of additional shares of Galleria Company common stock such that P&G will hold a total of shares of Galleria Company common stock at the time of the Distribution, which is the product of (i) thirteen twelfths (13/12) and (ii) the number Galleria Stock Amount (as defined below), calculated as of the last practicable date prior to the commencement date of the exchange offer, all of which shares of Galleria Company common stock P&G will dispose of in the Distribution.

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Under the Transaction Agreement, the Galleria Stock Amount will be calculated as the sum of (i) the aggregate number of shares of Coty common stock and Coty series A preferred stock, including any shares of Coty common stock repurchased by Coty between August 13, 2015 and the 30th day prior to the commencement date of the exchange offer, and (ii) the aggregate number of shares of Coty common stock issuable pursuant to options, warrants, rights, subscriptions, claims of any character, agreements, obligations, convertible or exchangeable securities, or other commitments, contingent or otherwise pursuant to which Coty is or may become obligated to issue shares of any of Coty s capital stock (other than Coty series A preferred stock) and any securities convertible into, exchangeable for, or evidencing the right to subscribe for, any Coty capital stock (including restricted stock units, phantom units, options and any shares of Coty class B common stock that will be converted into Coty common stock), whether contingent, vested or unvested, or otherwise (without giving effect to any cashless exercise or similar features); and

Galleria Company will use all or a portion of the loans incurred prior to the consummation of the Merger under the Galleria Senior Secured Credit Facilities, along with any cash contributed by P&G, to purchase or otherwise receive the Galleria assets from P&G or its subsidiaries. Galleria Company will distribute to P&G, prior to the Distribution, any borrowed amounts remaining after funding these asset purchases.

JAB Cosmetics B.V., the holder of all outstanding shares of Coty class B common stock, will irrevocably elect to convert its shares of Coty class B common stock into shares of Coty common stock, which conversion will be effective as of two business days prior to the closing of the Transactions and will be subject to the closing of the Transactions. Following this conversion, Coty common stock will be Coty s only class of common stock outstanding. Following this conversion and the completion of the Transactions, JAB Cosmetics B.V. will remain Coty s largest stockholder overall, owning approximately 35% of the fully diluted shares of Coty common stock.

P&G will offer to P&G shareholders the right to exchange all or a portion of their shares of P&G common stock for shares of Galleria Company common stock in the exchange offer.

If the exchange offer is completed but is not fully subscribed, the Exchange Agent will calculate the exact number of Remaining Shares to be distributed as a pro rata dividend to the Remaining P&G Shareholders, and P&G will distribute the Remaining Shares immediately thereafter.

The Exchange Agent will hold, for the account of the relevant P&G shareholders, the global certificate(s) representing all of the outstanding shares of Galleria Company common stock, pending the consummation of the Merger. Shares of Galleria Company common stock will not be traded during this period.

As promptly as practicable following the completion of the Distribution, Merger Sub will merge with and into Galleria Company, with Galleria Company surviving the Merger and becoming a wholly owned subsidiary of Coty.

Each share of Galleria Company common stock will be automatically converted into the right to receive one share of Coty common stock.

The payment of indebtedness under the Galleria Senior Secured Credit Facilities will initially be guaranteed by all existing and future direct and indirect material domestic subsidiaries of Galleria Company, subject to certain exceptions, and after the consummation of the Merger and to the extent the requirements of the Transaction Agreement are satisfied, will also be guaranteed by Coty and all subsidiaries of Coty that guarantee the indebtedness under the Coty Senior Secured Credit Facilities.

The fully diluted shares of Coty common stock immediately prior to the Merger are expected to represent approximately 46% of the fully diluted shares of Coty common stock immediately after the Merger, and the shares of Coty common stock issued in connection with the conversion of shares of Galleria Company common stock in the Merger are expected to represent approximately 54% of the fully diluted shares of Coty common stock immediately after the Merger.

In connection with the Transactions, P&G and Coty have entered into various agreements, and P&G, Coty, Galleria Company and Merger Sub will enter into additional agreements, establishing the terms of the Separation. These agreements include a transition services agreement in which P&G will agree to provide certain services to Galleria Company and Coty for a limited period of time following the Transactions. See Additional Agreements.

35. What are the main ways that the relationship between Galleria Company and P&G will change after the Transactions are completed?

Following the Transactions, Galleria Company will no longer be a subsidiary of P&G; instead, Merger Sub will merge with and into Galleria Company, with Galleria Company surviving the Merger and becoming a wholly owned subsidiary of Coty. In connection with the Transactions, P&G, Coty, Galleria Company and Merger Sub will enter into several ancillary agreements and a transition services agreement governing the provision of certain services by P&G to Galleria Company and Coty for a limited period of time following the Transactions. See Additional Agreements.

36. What is the current relationship between Galleria Company and Coty?

Galleria Company is currently a wholly owned subsidiary of P&G and was incorporated as a Delaware corporation in order to effect the Separation of Galleria from P&G. Other than in connection with the Transactions, there is currently no relationship between Galleria Company and Coty.

37. What will Coty stockholders receive in the Merger?

Coty stockholders will not directly receive any consideration in the Merger. All shares of Coty common stock issued and outstanding immediately before the Merger will remain issued and outstanding after consummation of the Merger. JAB Cosmetics B.V., the holder of all outstanding shares of Coty class B common stock, will irrevocably elect to convert its shares of Coty class B common stock into shares of Coty common stock, which conversion will be effective as of two business days prior to the closing of the Transactions and will be subject to the closing of the Transactions. Following this conversion, Coty common stock will be Coty s only class of common stock outstanding and JAB Cosmetics B.V. will remain Coty s largest stockholder, owning approximately 35% of the fully diluted shares of Coty common stock.

Immediately after the Merger, Coty stockholders will continue to own shares in Coty, and Coty will own Galleria, which will be owned and operated though Galleria Company as a wholly owned subsidiary of Coty.

38. Are there possible adverse effects on the value of Coty common stock ultimately to be received by P&G shareholders who participate in the exchange offer?

The exchange offer is designed to permit P&G shareholders to exchange their shares of P&G common stock for a number of shares of Galleria Company common stock that corresponds to a % discount, calculated as set forth in this prospectus, to the per-share equivalent value of Coty common stock. The existence of a discount, along with the issuance of shares of Coty common stock pursuant to the Merger and the conversion of Coty class B common stock into shares of Coty common stock, may negatively affect the market price of Coty common stock. Further, the indebtedness incurred under the Galleria Senior Secured Credit Facilities in connection with the Separation will initially be guaranteed by all existing and future direct and indirect material domestic subsidiaries of Galleria Company, subject to certain exceptions, and after the consummation of the Merger and to the extent the requirements of the Transaction Agreement are satisfied, will also be guaranteed by Coty and all subsidiaries of Coty that guarantee the indebtedness under the Coty Senior Secured Credit Facilities. This additional indebtedness could materially and adversely affect the liquidity, results of operations and financial condition of Coty. Coty also expects to incur significant one-time costs in connection with the Transactions, which may have an adverse impact on Coty s liquidity, results of operations and financial condition in the periods in which they are incurred. In addition, Coty management will be required to devote a significant amount

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of time and attention to the process of integrating the operations of Coty s business and Galleria. If Coty management is not able to manage the integration process effectively, or if any significant business activities are interrupted as a result of the integration process, Coty s business could suffer and its stock price may decline. See Risk Factors for a further discussion of material risks associated with the Transactions.

39. How will the Transactions impact the future liquidity and capital resources of Coty?

The indebtedness incurred under the Galleria Senior Secured Credit Facilities will initially be guaranteed by all existing and future direct and indirect material domestic subsidiaries of Galleria Company, subject to certain exceptions, and after consummation of the Merger will also be guaranteed by Coty and all subsidiaries of Coty that guarantee the indebtedness under the Coty Senior Secured Credit Facilities. In addition, in connection with the Transactions, Coty has refinanced its existing debt. Coty anticipates that its primary sources of liquidity after the Transactions will be cash provided by operations and supplemented by borrowings from third-party lenders.

40. Are there any conditions to the completion of the Transactions?

Yes. The completion of the Transactions is subject to a number of conditions, including:

- the receipt of regulatory approvals in certain jurisdictions;
- the completion of the Separation and Distribution;
- the satisfaction of the Minimum Condition or the Revised Minimum Condition, as applicable;
- the conversion of all outstanding shares of Coty s class B common stock into shares of Coty common stock;
- the receipt of written tax opinions from special tax counsel to P&G and special tax counsel to Coty; and
- other customary conditions.

The Transaction Agreement provides that either P&G or Coty may terminate the Transaction Agreement if the Merger is not consummated on or before January 31, 2017.

These conditions are described in more detail under The Exchange Offer Conditions for Completion of the Exchange Offer and The Transaction Agreement Conditions to the Transactions.

41. When will the Transactions be completed?

The Transactions are expected to be completed as soon as practicable following completion of the exchange offer. However, it is possible that factors outside P&G s and Coty s control could require the parties to complete the Transactions at a later time or not complete them at all. See The Transaction Agreement Conditions to the Transactions for a discussion of the conditions to the completion of the Transactions.

42. Are there risks associated with the Transactions?

Yes. You should consider all of the information included or incorporated by reference in this prospectus, including the factors described under the heading Risk Factors. You are strongly encouraged to read this prospectus carefully and in its entirety. The risks include, among others, the possibility that Coty may fail to realize the anticipated benefits of the Transactions, the uncertainty that Coty will be able to integrate Galleria successfully and the possibility that Coty may be unable to provide benefits and services or access to equivalent financial strength and resources to Galleria that P&G has historically provided to P&G Beauty Brands.

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43. What shareholder approvals are needed in connection with the Transactions?

Holders representing more than a majority of the voting power of Coty have approved, by written consent, the issuance of shares of Coty common stock in connection with the Transactions. Coty will file an information statement on Schedule 14C with the SEC that relates to such written consent. No further approval of Coty stockholders is required or being sought in connection with the Transactions. No vote of P&G shareholders is required or being sought in connection with the Transactions. Additionally, P&G as the sole shareholder of Galleria Company, and subject to satisfaction of the conditions set out in the Transaction Agreement, will approve the Merger prior to the Distribution.

44. Where will the shares of Coty common stock issued in the Merger be listed?

Shares of Coty common stock are, and the shares of Coty common stock to be issued in the Merger will be, listed on the NYSE under the symbol COTY.

45. What are the significant differences between the rights of shareholders of P&G, which is an Ohio corporation, and stockholders of Coty, which is a Delaware corporation?

P&G is an Ohio corporation and Coty is a Delaware corporation, and each is subject to the different laws and rules of their respective states of incorporation as well as different organizational documents. Holders of P&G common stock, whose rights are currently governed by Ohio law and P&G s organizational documents, will, with respect to the shares of P&G common stock validly tendered and exchanged immediately following the exchange offer, become Coty stockholders and their rights with respect to the shares of Coty common stock will be governed by Delaware law and Coty s organizational documents. The significant differences between the rights associated with P&G common stock and Coty common stock relate to, among other things, shareholder action by written consent, removal of directors, advance notice procedures for shareholder proposals or director nominations, control share acquisitions and approval of certain business combinations. For a further discussion of the material differences between the rights of holders of P&G common stock and Coty common stock, see the section entitled Comparison of Shareholder Rights.

46. Where can I find more information about P&G, Galleria Company, Coty and the Transactions?

You can find out more information about P&G, Galleria Company, Coty and the Transactions by reading this prospectus and, with respect to P&G and Coty, from various sources described in Where You Can Find More Information; Incorporation by Reference beginning on page 253.

47. Whom should I contact if I have questions about the Transactions or the exchange offer?

To find out more information about the Transactions or the exchange offer, or to request additional copies of this prospectus or other documents relating to the Transactions or the exchange offer without charge, please call D.F. King & Co., Inc., the Information Agent for the exchange offer, at (212) 269-5550 (for banks and brokers) and (877) 297-1747 (for all other callers). You can also write to D.F. King & Co., Inc. at 48 Wall Street, New York, New York 10005.

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SUMMARY

Unless otherwise stated in this prospectus or the context otherwise provides, the description of Galleria Company, Galleria and P&G Beauty Brands contained in this prospectus is based on the assumption that the transferred assets and liabilities of P&G Beauty Brands to be acquired by Coty (which are referred to in this prospectus as Galleria) had been held by Galleria Company for all of the periods discussed. The following summary contains certain information from this prospectus. It does not contain all the details concerning the Transactions, including information that may be important to you. To better understand the Transactions, you should carefully review this entire prospectus and the documents to which it refers. See Where You Can Find More Information; Incorporation by Reference.

The fiscal year of each of P&G, Galleria Company and Coty begins on July 1 and ends on the following June 30. For example, P&G s fiscal 2015 began on July 1, 2014 and ended on June 30, 2015.

The Parties to the Transactions

Coty Inc.

Coty Inc.

350 Fifth Avenue

New York, New York 10118

(212) 389-7300

Coty Inc., a Delaware corporation referred to in this prospectus as Coty, is a leading global beauty company. Founded in Paris in 1904, Coty is a pure play beauty company with a portfolio of well-known brands that compete in the three segments in which Coty operates: Fragrances, Color Cosmetics and Skin & Body Care. Coty currently holds the #2 global position in fragrances, the #4 global position in color cosmetics and has a strong regional presence in skin and body care. Coty s top 10 brands, which Coty refers to as its power brands, generated 72% of its net revenues in fiscal 2015 and comprise the following globally recognized brands: adidas, Calvin Klein, Chloé, DAVIDOFF, Marc Jacobs, OPI, philosophy, Playboy, Rimmel and Sally Hansen. Coty s brands compete in all key distribution channels across both prestige and mass markets and in over 130 countries and territories. The following is a discussion of Coty prior to the consummation of the Merger. For a discussion of the combined company following the Transactions see Business Strategies After the Transactions.

Coty has transformed itself into a multi-segment beauty company with market leading positions in both North America and Europe through new product offerings, diversified sales channels and its global growth strategy. Today, Coty s business has a diversified revenue base that generated net revenues in fiscal 2015 of 50%, 33% and 17% from Fragrances, Color Cosmetics and Skin & Body Care, respectively.

For the fiscal years ended June 30, 2015 and 2014, Coty had $4.395 billion and $4.552 billion of net revenues, respectively, and generated operating income of $395.1 million and $25.7 million, respectively.

Green Acquisition Sub Inc.

Green Acquisition Sub Inc.

c/o Coty Inc.

350 Fifth Avenue

New York, New York 10118

(212) 389-7300

Green Acquisition Sub Inc., a Delaware corporation referred to in this prospectus as Merger Sub, is a newly formed, wholly owned subsidiary of Coty that was organized on June 23, 2015 specifically for the purpose of completing the Merger. Merger Sub has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and in connection with the Transactions.

The Procter & Gamble Company

The Procter & Gamble Company

One Procter & Gamble Plaza

Cincinnati, Ohio 45202

(513) 983-1100

The Procter & Gamble Company, an Ohio corporation referred to in this prospectus as P&G, is focused on providing branded consumer packaged goods of superior quality and value to improve the lives of the world s consumers. P&G was incorporated in Ohio in 1905, having been built from a business founded in 1837 by William Procter and James Gamble. Today, P&G sells its products in more than 180 countries and territories, including brands such as Always, Ambi Pur, Ariel, Bounty, Charmin, Crest, Dawn, Downy, Fairy, Febreze, Gain, Gillette, Head & Shoulders, Lenor, Olay, Oral-B, Pampers, Pantene, SK-II, Tide, Vicks and Whisper. As of June 30, 2015, P&G owned and operated 29 manufacturing sites located in 21 different states or territories in the United States and 100 manufacturing facilities in 38 other countries. Many of the domestic and international sites manufacture products for multiple businesses.

For the fiscal years ended June 30, 2015 and 2014, P&G had net sales of $70.749 billion and $74.401 billion, respectively, and operating income of $11.049 billion and $13.910 billion, respectively.

Galleria Co.

Galleria Co.

c/o The Procter & Gamble Company

One Procter & Gamble Plaza

Cincinnati, Ohio 45202

(513) 983-1100

Galleria Co., a Delaware corporation referred to in this prospectus as Galleria Company, is a wholly owned subsidiary of P&G organized on June 25, 2015 for the purpose of effecting the Separation of Galleria from P&G. Galleria Company has no material assets or liabilities of any kind other than those incident to its formation and those acquired or incurred in connection with the Transactions.

P&G Beauty Brands and Galleria

P&G Beauty Brands

P&G Beauty Brands refers to the business of P&G and its subsidiaries relating to P&G s global fine fragrances, salon professional, cosmetics and retail hair color businesses, along with select hair styling brands, that, except for the Excluded Brands as described below, will be transferred by P&G and its subsidiaries to Galleria Company as part of the Separation.

P&G Beauty Brands includes several global brands, including Clairol Nice n Easy, CoverGirl, HUGO BOSS, Gucci, Lacoste, Max Factor, Wella Koleston and Wella Professional. P&G Beauty Brands was mainly established from P&G s acquisition of the Noxell Corporation in 1989, the tradename purchase of Max Factor in 1991, the acquisition of Clairol in 2001, the acquisition of Wella AG in September 2003 and other subsequent brand and license acquisitions. As it relates to licenses, P&G Beauty Brands maintains agreements with the owner of the brands, most of which involve the payment of royalties tied to the sales of the underlying brands.

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For the fiscal years ended June 30, 2015 and 2014, P&G Beauty Brands generated combined net sales of $5.518 billion and $6.003 billion, respectively, and operating income of $415 million and $461 million, respectively.

Galleria

The assets and liabilities of P&G Beauty Brands that will be transferred to Galleria Company are referred to in this prospectus as Galleria. These assets and liabilities exclude the fragrance licenses of Dolce & Gabbana and Christina Aguilera, which are referred to in this prospectus as the Excluded Brands and will not transfer in the Transactions. In addition, P&G Beauty Brands historical results include certain fine fragrance brands, including Rochas, Laura Biagiotti, Naomi Campbell and Giorgio Beverly Hills, which were divested by P&G in May 2015, June 2015, September 2014 and February 2016, respectively, as well as Puma, which was discontinued in fiscal 2015. These licenses are referred to in this prospectus as the Divested Brands. P&G intends to fully exit the fine fragrance business and is exploring alternatives to exit the Dolce & Gabbana and Christina Aguilera fragrance licenses. Activities related to the Excluded Brands and the Divested Brands collectively accounted for $670.0 million of P&G Beauty Brands net sales and reduced P&G Beauty Brands net income by $17.0 million for the fiscal year ended June 30, 2015. Coty anticipates a negative impact to the profitability of the Galleria business as a result of excluding the Excluded Brands because certain Fine Fragrance divisional costs in the Excluded Brands results will transfer with the Galleria business as a part of the Merger.

Brands

P&G Beauty Brands has four operating segments comprised of: (i) Fine Fragrances, (ii) Salon Professional, (iii) Retail Hair Color & Styling and (iv) Cosmetics. Under GAAP, the businesses underlying the four operating segments are aggregated into three reportable segments comprised of: (i) Fine Fragrances, (ii) Salon Professional and (iii) Retail Hair & Cosmetics. Below is a summary of P&G Beauty Brands current brands across its four operating segments:

Fine Fragrances(1)	**Salon Professional**	**Retail Hair Color & Styling**	**Cosmetics**
HUGO BOSS	Wella Professionals	Wella (and derivatives)	CoverGirl
Gucci	Sebastian	Londa	Max Factor (excluding Max Factor Gold)
Lacoste	Nioxin	Londa Trend	
Alexander McQueen	Clairol Professional	Clairol	
Stella McCartney	System Professional	Blondor	
James Bond	Londa Professional	Koleston	
Bruno Banani	Kadus Professional Color Charm	Miss Clairol	
Gabriela Sabatini	Sassoon Professional**	Soft Color	
Mexx		Natural Instincts	

Escada	Nice n Easy
Dolce & Gabbana*	L image
Christina Aguilera*	Bellady
	Balsam Color
	Shockwaves
	New Wave Design
	Silvikrin
	Wellaton
	Welloxon
	VS Salonist**
	VS Pro-Series Color**

(1) Fine Fragrances brands are licensed to P&G by third parties.
* Denotes Excluded Brand.
** Denotes brand ownership of which will be retained by P&G but to which Coty will be granted a perpetual, royalty-free license.

The Transactions

On July 9, 2015, Coty and P&G announced that they had entered into a Transaction Agreement, which provides for a business combination involving P&G, Galleria Company, Coty and Merger Sub. In the Transactions contemplated by the Transaction Agreement, P&G will transfer Galleria, which represents a subset of the assets and liabilities of P&G Beauty Brands, to Galleria Company. Prior to the Distribution, Galleria Company is expected to be recapitalized by (1) issuing and delivering to P&G a number of additional shares of Galleria Company common stock such that the total number of shares of Galleria Company common stock held by P&G at the time of the Distribution will equal , all of which shares of Galleria Company common stock P&G will dispose of in the Distribution, (2) incurring indebtedness under the Galleria Senior Secured Credit Facilities and (3) using all or a portion of the cash proceeds from the indebtedness incurred under the Galleria Senior Secured Credit Facilities, along with any cash contributed by P&G to Galleria Company, to purchase or otherwise receive the Galleria assets from P&G or its subsidiaries. Galleria Company will distribute to P&G, prior to the Distribution, any borrowed amounts remaining after funding these asset purchases.

On the closing date of the Distribution, P&G will distribute shares of Galleria Company common stock to P&G shareholders whose shares of P&G common stock are accepted for exchange in the exchange offer. If the exchange offer is completed but is not fully subscribed, P&G will distribute all of the Remaining Shares as a subsequent pro rata dividend to the Remaining P&G Shareholders. At or prior to the completion of the exchange offer, P&G will irrevocably deliver to the Exchange Agent all of the shares of Galleria Company common stock outstanding, with irrevocable instructions to hold the shares of Galleria Company common stock for the benefit of P&G shareholders whose shares of P&G common stock are accepted for exchange in the exchange offer and, in the case of a subsequent pro rata dividend, the Remaining P&G Shareholders. If there is a subsequent pro rata dividend to be distributed, the Exchange Agent will calculate the exact number of Remaining Shares to be distributed as a pro rata dividend to the Remaining P&G Shareholders, and P&G will distribute the Remaining Shares immediately thereafter.

As promptly as practicable following the completion of the Distribution, Merger Sub will merge with and into Galleria Company, with Galleria Company surviving the Merger and becoming a wholly owned subsidiary of Coty. In connection with the Merger, the shares of Galleria Company common stock distributed in connection with the Distribution will automatically convert into the right to receive shares of Coty common stock on a one-for-one basis and the right to receive cash in lieu of any fractional shares. See The Transactions and The Transaction Agreement.

Coty will issue shares of Coty common stock in the Merger. Based upon the reported closing price of $ per share for Coty common stock on the NYSE on , 2016, the last NYSE trading day prior to the date of this prospectus, the total value of the consideration to be paid by Coty in the Transactions, including the proceeds from the loans under the Galleria Senior Secured Credit Facilities, would have been approximately $ million. The value of the consideration to be paid by Coty will depend on the market price of shares of Coty common stock at the time of determination.

After the Merger, Coty, through Galleria Company, its wholly owned subsidiary, will own and operate Galleria and will also continue its current businesses. Coty will continue to use the name Coty Inc. after the Merger. Shares of Coty common stock are, and the shares of Coty common stock to be issued in the Merger will be, listed on the NYSE under the symbol COTY.

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Below is a step-by-step description of the sequence of material events relating to the Transactions.

Step 1 *Separation*

P&G will transfer Galleria, which represents a subset of the assets and liabilities of P&G Beauty Brands, to Galleria Company.

Step 2 *Galleria Company Recapitalization*

Prior to the Distribution, and in partial consideration for the Galleria assets transferred from P&G to Galleria Company, Galleria Company will be recapitalized in the following manner:

Galleria Company will issue and deliver to P&G a number of additional shares of Galleria Company common stock such that P&G will hold a total of shares of Galleria Company common stock at the time of the Distribution, which is the Galleria Stock Amount calculated as of the last practicable date prior to the commencement date of the exchange offer, all of which shares of Galleria Company common stock P&G will dispose of in the Distribution; and

Galleria Company will use all or a portion of the proceeds of the indebtedness incurred on or prior to the Recapitalization Date under the Galleria Senior Secured Credit Facilities, along with any cash contributed by P&G, to purchase or otherwise receive the Galleria assets from P&G or its subsidiaries. Galleria Company will distribute to P&G, prior to the Distribution, any borrowed amounts remaining after funding these asset purchases.

Step 3 *Conversion of Coty Class B Common Stock*

JAB Cosmetics B.V., the holder of all outstanding shares of Coty class B common stock, will irrevocably elect to convert its shares of Coty class B common stock into shares of Coty common stock, which conversion will be effective as of two business days prior to the closing of the Transactions and will be subject to the closing of the Transactions. Following this conversion, Coty common stock will be Coty s only class of common stock outstanding and JAB Cosmetics B.V. will remain Coty s largest stockholder, owning approximately 35% of the fully diluted shares of Coty common stock.

Step 4 *Distribution Exchange Offer*

P&G will offer to P&G shareholders the right to exchange all or a portion of their shares of P&G common stock for shares of Galleria Company common stock in the exchange offer.

If the exchange offer is completed but is not fully subscribed, the Exchange Agent will calculate the exact number of Remaining Shares to be distributed as a pro rata dividend to the Remaining P&G Shareholders, and P&G will distribute the Remaining Shares immediately thereafter.

The Exchange Agent will hold, for the account of the relevant P&G shareholders, the global certificate(s) representing all of the outstanding shares of Galleria Company common stock, pending the consummation of the Merger. Shares of Galleria Company common stock will not be traded during this period.

Step 5 *Merger*

As promptly as practicable following the completion of the Distribution, Merger Sub will merge with and into Galleria Company, with Galleria Company surviving the Merger and becoming a wholly owned subsidiary of Coty. Each share of Galleria Company common stock will be automatically converted into the right to receive one share of Coty common stock.

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After completion of the steps mentioned above, the fully diluted shares of Coty common stock immediately prior to the Merger, including shares of Coty common stock held by JAB Cosmetics B.V. as a result of the conversion of its shares of Coty class B common stock into Coty common stock, are expected to represent approximately 46% of the fully diluted shares of Coty common stock immediately after the Merger, and the shares of Coty common stock issued in connection with the conversion of shares of Galleria Company common stock in the Merger are expected to represent approximately 54% of the fully diluted shares of Coty common stock immediately after the Merger. See The Transactions Number of Shares of Galleria Company Common Stock to be Distributed to P&G Shareholders.

After consummation of the Merger and the other steps mentioned above, Galleria, comprised of P&G Beauty Brands other than the Excluded Brands, will be owned and operated by Coty through Galleria Company, its wholly owned subsidiary. In addition, to the extent the requirements of the Transaction Agreement are satisfied, Coty and all subsidiaries of Coty that guarantee the indebtedness under the Coty Senior Secured Credit Facilities, as well as all existing and future direct and indirect material domestic subsidiaries of Galleria Company, subject to certain exceptions, will guarantee the obligations under the Galleria Senior Secured Credit Facilities.

Various factors were considered by Coty and P&G in negotiating the terms of the Transactions, including the equity ownership levels of Coty stockholders and current and former P&G shareholders receiving shares of Coty common stock in the Distribution. The principal factors considered by the parties negotiating the allocation of equity ownership following the Transactions were the impact of such allocation on the desired tax-free nature of the Transactions, the effects of the Separation on P&G and its shareholders, the relative actual results of operations of Coty and P&G Beauty Brands, the opportunities expected to be obtained from combining Coty and P&G Beauty Brands and the enhancements to Coty s strategic global growth objectives as a result of acquiring P&G Beauty Brands. Coty also considered, among other things, the expected impacts of the integration of P&G Beauty Brands with Coty and the other factors identified under The Transactions Coty s Reasons for the Transactions. P&G also considered, among other things, the relative sales, earnings and cash flow growth rates of P&G Beauty Brands, the value to P&G shareholders that could be realized in the Transactions and the other factors identified under The Transactions P&G s Reasons for the Transactions.

Set forth below are diagrams that graphically illustrate, in simplified form, the existing corporate structure, the corporate structure immediately following the Distribution but prior to the Merger, and the corporate structure immediately following the completion of the Transactions.

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Business Strategies After the Transactions

Coty s strategic vision is to be a new global leader and challenger in the beauty industry. After the completion of the Transactions, Coty intends to reorganize its business into three new divisions: Coty Luxury Division, focused on fragrances and skin care; Coty Consumer Beauty Division, focused on color cosmetics, retail hair coloring and styling products and body care; and Coty Professional Beauty Division, focused on servicing salon owners and professionals in both hair and nail care. This new category-focused organizational structure puts consumers first by specifically targeting how and where they shop, and what and why they purchase. In this new organizational structure, each division will have full end-to-end responsibility to optimize consumers beauty experience in the relevant categories and channels, which Coty believes will drive profitable growth through targeted expertise.

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Additional Agreements

In connection with the Transactions, P&G, Coty, Galleria Company and Merger Sub will also enter into other ancillary agreements at the time of the Separation relating to transition services, tax matters, technology licenses, trademark licenses and certain other matters. See Additional Agreements.

Number of Shares of Galleria Company Common Stock to be Distributed to P&G Shareholders

As part of the Separation, Galleria Company will issue and deliver to P&G a number of additional shares of Galleria Company common stock such that P&G will hold a total of shares of Galleria Company common stock at the time of the Distribution, which is the Galleria Stock Amount. This will result in the shares of Galleria Company common stock, when converted into shares of Coty common stock and combined with the existing shares of Coty common stock, being equal to approximately 54% of the fully diluted shares of Coty common stock upon consummation of the Merger.

Terms of the Exchange Offer

P&G is offering holders of shares of P&G common stock the opportunity to exchange their shares of P&G common stock for shares of Galleria Company common stock, which will be automatically converted into shares of Coty common stock in the Merger. You may tender all, some or none of your shares of P&G common stock. This prospectus and the related documents are being sent to persons who directly held shares of P&G common stock on , 2016 and brokers, dealers, commercial banks, trust companies and similar institutions whose names or the names of whose nominees appear on P&G s shareholder list or, if applicable, who are listed as participants in a clearing agency s security position listing for subsequent transmittal to beneficial owners of shares of P&G s common stock.

Shares of P&G common stock validly tendered and not properly withdrawn will be accepted for exchange at the exchange ratio determined as described under The Exchange Offer Terms of the Exchange Offer Final Exchange Ratio, on the terms and conditions of the exchange offer and subject to the limitations described below, including the proration provisions. As promptly as practicable following the expiration of the exchange offer and determination of the final proration factor, if any, as described below, P&G will return any shares of P&G common stock that have not been accepted for exchange to the tendering shareholders.

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For the purposes of illustration, the table below indicates the number of shares of Galleria Company common stock (and effectively shares of Coty common stock) that you would receive per share of P&G common stock accepted in the exchange offer, calculated on the basis described under The Exchange Offer Terms of the Exchange Offer Pricing Mechanism and taking into account the upper limit, assuming a range of averages of the daily VWAPs of shares of P&G common stock and shares of Coty common stock during the Averaging Period. The first line of the table below shows the indicative Average P&G Stock Price, the indicative Average Coty Stock Price and the indicative exchange ratio that would have been in effect following the official close of trading on the NYSE on , 2016, based on the daily VWAPs of shares of P&G common stock and shares of Coty common stock on , 2016, , 2016 and , 2016. The table also shows the effects of an illustrative % increase or decrease in either or both the Average P&G Stock Price and Average Coty Stock Price based on changes relative to the values as of , 2016.

P&G common stock	Coty common stock	Average P&G Stock Price	Average Coty Stock Price	Shares of Galleria Company common stock to be received per share of P&G common stock tendered(1)	Value Ratio(2)
As of , 2016	As of , 2016	$	$	$	$
Down %	Up %				
Down %	Unchanged				
Down %	Down %				
Unchanged	Up %				
Unchanged	Down %				
Up %	Up %				
Up %	Unchanged				
Up %	Down %			(3)	

(1) Reflects application of the indicative exchange ratio. Subject to receipt of cash in lieu of fractional shares of Coty common stock. See The Exchange Offer Fractional Shares.

(2) The Value Ratio equals (a) the Average Coty Stock Price multiplied by the exchange ratio, divided by (b) the Average P&G Stock Price.

(3) In this scenario, the upper limit is in effect. Absent the upper limit, the exchange ratio would have been shares of Galleria Company common stock per share of P&G common stock tendered. In this scenario, P&G would announce that the upper limit on the number of shares that can be received for each share of P&G common stock tendered is in effect no later than 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date.

During the three-month period of , 2016 through , 2016, the highest closing price for P&G common stock on the NYSE was $ and the lowest closing price for Coty common stock on the NYSE was $. If the Average P&G Stock Price and Average Coty Stock Price equaled these closing prices, you would receive only the limit of shares of Galleria Company common stock for each share of P&G common stock tendered, and the value of such shares of Galleria Company common stock, based on the Coty common stock price, would have been less than the value of shares of P&G common stock accepted for exchange (approximately $ of shares of Galleria Company common stock for each $1.00 of shares of P&G common stock accepted for exchange).

Extension; Termination

The exchange offer, and your withdrawal rights, will expire at 12:00 midnight, New York City time, on , 2016, unless the exchange offer is extended or earlier terminated. You must tender your shares of P&G common stock prior to this time if you want to participate in the exchange offer. P&G may extend or terminate the exchange offer as described in this prospectus.

Conditions for Completion of the Exchange Offer

P&G s obligation to exchange shares of Galleria Company common stock for shares of P&G common stock is subject to the conditions listed under The Exchange Offer Conditions for Completion of the Exchange Offer, including the satisfaction or waiver of specified conditions precedent to the completion of Transactions as provided in the Transaction Agreement and certain other conditions. These conditions include that the number of shares of Galleria Company common stock that would be distributed in exchange for shares of P&G common stock validly tendered in the exchange offer and not properly withdrawn exceeds the Minimum Condition, currently expected to be approximately %, provided that, at any time prior to the Expiration Date, P&G in its reasonable judgment and after consultation with Coty may reapply the agreed-upon formula used to calculate the Minimum Condition using updated information reflecting the then-current data or otherwise increase the Minimum Condition by the minimum amount necessary, in each case, to ensure that the agreed-upon minimum amount of P&G common stock is tendered; P&G s receipt of an opinion from its special tax counsel regarding certain aspects of the Transactions; and certain other conditions. See The Transaction Agreement Conditions to the Transactions for a description of the material conditions precedent to the Transactions.

P&G may waive any or all of the conditions to the exchange offer prior to the expiration of the exchange offer. Neither Galleria Company nor Coty has any right to waive any of the conditions to the exchange offer, other than waivers of conditions to their obligation to complete the Transactions as provided in the Transaction Agreement. P&G does not currently expect to waive any of these conditions.

Proration; Tenders for Exchange by Holders of Fewer than 100 Shares of P&G Common Stock

If, upon the expiration of the exchange offer, P&G shareholders have validly tendered and not properly withdrawn more shares of P&G common stock than P&G is offering to accept for exchange (taking into account the exchange ratio and the total number of shares of Galleria Company common stock owned by P&G), P&G will limit the number of shares of P&G common stock that it accepts for exchange in the exchange offer through a proration process. Proration for each tendering P&G shareholder will be based on (1) the proportion that the total number of shares of P&G common stock to be accepted for exchange bears to the total number of shares of P&G common stock validly tendered and not properly withdrawn and (2) the number of shares of P&G common stock validly tendered and not properly withdrawn by that shareholder (rounded to the nearest whole number of shares of P&G common stock and subject to any adjustment necessary to ensure the exchange of all shares of Galleria Company common stock owned by P&G), except for tenders of odd-lots. Beneficial holders (other than plan participants in a P&G U.S. benefit plan) of fewer than 100 shares of P&G common stock who validly tender all of their shares will not be subject to proration if the exchange offer is oversubscribed. Beneficial holders of more than 100 shares of P&G common stock are not eligible for this preference. See The Exchange Offer Terms of the Exchange Offer Proration; Tenders for Exchange by Holders of Fewer than 100 Shares of P&G Common Stock.

P&G will announce the preliminary proration factor at www.[ ].com and separately by press release as promptly as practicable after the Expiration Date. At the expiration of the guaranteed delivery period (three NYSE trading days following the Expiration Date), P&G will confirm the final results of the exchange offer, including the final proration factor, with the Exchange Agent. As promptly as practicable after the final results are confirmed, P&G will announce the final results of the exchange offer, including the final proration factor, at www.[ ].com and separately by press release.

Fractional Shares

Fractional shares of Galleria Company common stock will be issued in the Distribution. The shares of Galleria Company common stock (including the fractional shares) will be held by the Exchange Agent for the benefit of P&G shareholders whose shares of P&G common stock are accepted in the exchange offer and, if the exchange offer is completed but not fully subscribed, a subsequent pro rata dividend of the Remaining Shares to the Remaining P&G Shareholders. As promptly as practicable following the completion of the Distribution, Merger Sub will merge with and into Galleria Company, with Galleria Company surviving the Merger and becoming a wholly owned subsidiary of Coty. Upon consummation of the Merger, each share of Galleria Company common stock will automatically convert into the right to receive one share of Coty common stock. No fractional shares of Coty common stock will be issued in the Merger to holders of fractional shares of Galleria Company common stock. In lieu of any fractional shares of Coty common stock, holders of fractional shares of Galleria Company common stock who would otherwise be entitled to receive such fractional shares of Coty common stock will be entitled to an amount in cash, without interest, equal to the holder s pro rata portion of the net proceeds of the sale of fractional shares in the open market, which will occur no later than 20 business days after the completion of the Transactions, obtained by aggregating the fractional shares of Coty common stock otherwise allocable to the holders of fractional shares of Galleria Company common stock. The distribution of cash in lieu of fractional shares of Coty common stock will occur separate from, and subsequent to, the distribution of shares of Coty common stock.

Procedures for Tendering

The procedures you must follow to participate in the exchange offer will depend on how you hold your shares of P&G common stock. For you to validly tender your shares of P&G common stock pursuant to the exchange offer, before the expiration of the exchange offer, you will need to take the following steps:

If you hold certificates for shares of P&G common stock, you must deliver to the Exchange Agent at the address listed on the back cover of this prospectus a properly completed and duly executed letter of transmittal, together with any required signature guarantees and any other required documents, and the certificates representing the shares of P&G common stock tendered;

If you hold shares of P&G common stock in book-entry form through the DRS or in the SIP, you must deliver to the Exchange Agent at the address listed on the back cover of this prospectus a properly completed and duly executed letter of transmittal, together with any required signature guarantees and any other required documents. Since certificates are not issued for DRS and SIP shares, you do not need to deliver any certificates representing those shares to the Exchange Agent;

If you hold shares of P&G common stock through a broker, dealer, commercial bank, trust company or similar institution, you should receive instructions from that institution on how to participate in the exchange offer. In this situation, do not complete the letter of transmittal. Please contact the institution through which you hold your shares directly if you have not yet received instructions. Some financial institutions may effect tenders by book-entry transfer through The Depository Trust Company;

If you hold shares of P&G common stock through a P&G U.S. benefit plan, you do not need to take any immediate action with respect to the exchange offer. A fiduciary appointed under each of those plans will determine whether (i) to permit beneficial owners to elect to tender shares of P&G common stock for exchange or (ii) alternatively, to exchange shares of P&G common stock held in each plan for the benefit of employees and former employees of P&G and their beneficiaries. You should contact the appropriate fiduciary for your respective benefit plan if you have questions about your plan s participation in the exchange offer; and

If you wish to tender your shares of P&G common stock but share certificates are not immediately available, time will not permit shares or other required documentation to reach the Exchange Agent before the expiration of the exchange offer or the procedure for book-entry transfer cannot be completed on a timely basis, you must follow the procedures for guaranteed delivery described under The Exchange Offer Terms of the Exchange Offer Procedures for Tendering Guaranteed Delivery Procedures.

Delivery of Shares of Galleria Company Common Stock

At or prior to the completion of the exchange offer, P&G will irrevocably deliver to the Exchange Agent all of the shares of Galleria Company common stock outstanding, with irrevocable instructions to hold the shares of Galleria Company common stock for the benefit of P&G shareholders whose shares of P&G common stock are being accepted in the exchange offer and, in the case of a subsequent pro rata dividend, P&G shareholders whose shares of P&G common stock remain outstanding after the completion of the exchange offer. Upon completion of the exchange offer, Coty will deposit with its transfer agent global certificates representing shares of Coty common stock, with irrevocable instructions to hold the shares of Coty common stock for the benefit of the holders of shares of Galleria Company common stock. Pursuant to the Merger, each share of Galleria Company common stock will automatically convert into the right to receive one share of Coty common stock. As promptly as practicable following the Merger and P&G s notice and determination of the final proration factor, if any, Coty s transfer agent will credit the shares of Coty common stock, into which the shares of Galleria Company common stock have been converted, to book-entry accounts maintained for the benefit of the P&G shareholders who received shares of Galleria Company common stock in the exchange offer or as a pro rata dividend, if any, and will send these holders a statement evidencing their holdings of Coty common stock. See The Exchange Offer Terms of the Exchange Offer Exchange of Shares of P&G Common Stock.

Withdrawal Rights

You may withdraw all, some or none of your tendered shares of P&G common stock at any time before the expiration of the exchange offer. If you change your mind again before the expiration of the exchange offer, you may re-tender your shares of P&G common stock by again following the exchange offer procedures.

In order to withdraw your shares, you (or, in lieu thereof, if you hold your shares through a broker, dealer, commercial bank, trust company or similar institution, that institution on your behalf) must provide a written notice of withdrawal or facsimile transmission of notice of withdrawal to the Exchange Agent. See The Exchange Offer Terms of the Exchange Offer Withdrawal Rights.

No Appraisal Rights

No appraisal rights are available to holders of shares of P&G common stock in connection with the exchange offer or any pro rata dividend of shares of Galleria Company common stock.

Dividend and Distribution of Any Shares of Galleria Company Common Stock Remaining after Completion of the Exchange Offer

If the exchange offer is completed but is not fully subscribed, P&G will distribute all of the Remaining Shares in a subsequent pro rata dividend to the Remaining P&G Shareholders. Any P&G shareholder who validly tenders (and does not properly withdraw) shares of P&G common stock for shares of Galleria Company common stock in the exchange offer will waive its rights with respect to those tendered shares of P&G common stock to receive, and forfeit any rights to, any Remaining Shares distributed on a pro rata basis to the Remaining P&G Shareholders in the event the exchange offer is not fully subscribed.

At or prior to the completion of the exchange offer, P&G will deliver all of the shares of Galleria Company common stock owned by P&G to the Exchange Agent with irrevocable instructions to hold the shares of Galleria Company common stock for the benefit of P&G shareholders whose shares of P&G common stock have been accepted for exchange in the exchange offer and, in the case of any subsequent pro rata dividend, the Remaining P&G

Shareholders. If there is a subsequent pro rata dividend to be distributed, the Exchange Agent will calculate the exact number of Remaining Shares to be distributed as a pro rata dividend to the Remaining P&G Shareholders, and P&G will distribute the Remaining Shares immediately thereafter. See The Exchange Offer Dividend and Distribution of Any Shares of Galleria Company Common Stock Remaining after Completion of the Exchange Offer.

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Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions

This prospectus is not an offer to buy, sell or exchange and it is not a solicitation of an offer to buy or sell any shares of P&G common stock, Galleria Company common stock or Coty common stock in any jurisdiction in which such offer, sale or exchange is not permitted. Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. None of P&G, Galleria Company or Coty has taken any action under those non-U.S. regulations to facilitate a public offer to exchange the shares of P&G common stock, Galleria Company common stock or Coty common stock outside the United States. Accordingly, the ability of any non-U.S. shareholders to tender shares of P&G common stock in the exchange offer will depend on whether there is an exemption available under the laws of such person s home country that would permit the person to participate in the exchange offer without the need for P&G, Galleria Company or Coty to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors. See The Exchange Offer Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions for additional information about limitations on the exchange offer outside the United States.

Approval of the Transactions

Coty s board of directors has approved the Transaction Agreement, the Merger and the other Transactions. Coty, as the sole shareholder of Merger Sub, has approved the Merger. Holders representing more than a majority of the voting power of Coty have approved, by written consent, the issuance of shares of Coty common stock in connection with the Transactions. Coty will file an information statement on Schedule 14C with the SEC that relates to such written consent. No further approval of Coty stockholders is required or being sought in connection with the Transactions.

No vote of P&G shareholders is required or being sought in connection with the Transactions. Additionally, P&G as the sole shareholder of Galleria Company, and subject to satisfaction of the conditions set out in the Transaction Agreement, will approve the Merger prior to the Distribution.

Opinions of Coty s Financial Advisors

Coty retained Morgan Stanley & Co. LLC (referred to in this prospectus as Morgan Stanley) to act as its financial advisor and to provide a fairness opinion in connection with the Merger. At the meeting of Coty s board of directors on July 8, 2015, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that as of such date, and based upon and subject to the various assumptions, procedures, matters, qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in the written opinion, the exchange ratio pursuant to the Transaction Agreement was fair from a financial point of view to Coty.

The full text of the written opinion of Morgan Stanley, dated as of July 8, 2015, which sets forth, among other things, the assumptions made, procedures followed, matters considered, qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached to this prospectus as Annex A. Coty stockholders are encouraged to read the opinion carefully and in its entirety. The Morgan Stanley opinion was rendered for the benefit of Coty s board of directors, in its capacity as such, and addressed only the fairness from a financial point of view to Coty of the exchange ratio pursuant to the Transaction Agreement as of the date of the opinion. Morgan Stanley s opinion did not address any other aspect of the Merger or related transactions, including the prices at which Coty common stock will trade following consummation of the Merger or at any time, or the fairness of the amount or nature of the compensation to any of P&G or Galleria Company officers, directors or employees, or any class of such persons, relative to the

consideration to be paid to the holders of shares of

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the Galleria Company common stock in the Transactions. The opinion was addressed to, and rendered for the benefit of, Coty s board of directors and was not intended to, and did not, constitute advice or a recommendation as to whether stockholders of Coty entitled to vote on the Merger should grant their consent in lieu of a meeting to approve actions taken in connection with the Merger. The summary of the opinion of Morgan Stanley set forth in this prospectus is qualified in its entirety by reference to the full text of the opinion.

In preparing its opinion, Morgan Stanley assumed that all relevant licenses of P&G Beauty Brands, including the Excluded Brands, would transfer with Galleria Company to Coty. However, the assets and liabilities transferred by P&G and assumed by Galleria Company will exclude those relating to the Excluded Brands. At the request of the management of Coty and based on specific projections provided by the management of Coty, the financial advisors performed, for illustrative purposes only, a sensitivity analysis to illustrate the impact of potential deviations from the assumption that all relevant licenses of P&G Beauty Brands, including the Excluded Brands, transfer with Galleria Company to Coty. This analysis did not, nor was it intended to, correspond to an analysis of the Excluded Brands not transferring with Galleria Company. For further information regarding the financial effect of the Excluded Brands not transferring with Galleria Company, see the sections of this prospectus entitled The Transaction Agreement Recapitalization, The Parties to the Transactions Galleria Co. and Information on P&G Beauty Brands Overview. At the direction of Coty, Morgan Stanley further assumed that, in accordance with the terms of the Transaction Agreement, the Coty stockholders would own 48% of the fully diluted shares of Coty common stock immediately following the acquisition of Galleria Company. However, in connection with subsequent share repurchases by Coty, P&G and Coty agreed that such repurchased shares would be treated as if they remained outstanding for purposes of the Transaction Agreement by modifying the definition of fully diluted basis within the Transaction Agreement, although such shares would not be included in a comparable GAAP measure or otherwise reflected in fully diluted as that term is otherwise used in this prospectus and defined under Helpful Information. As a result, existing Coty stockholders are currently expected to own approximately 46% of the fully diluted shares of Coty common stock as that term is otherwise used in this prospectus and defined under Helpful Information.

Coty also retained Barclays Capital Inc. (referred to in this prospectus as Barclays) to provide a fairness opinion in connection with the Merger. At the meeting of Coty s board of directors on July 8, 2015, Barclays rendered its oral opinion, subsequently confirmed in writing, that as of such date, and based upon and subject to the various assumptions, procedures, matters, qualifications and limitations on the scope of the review undertaken by Barclays as set forth in the written opinion, from a financial point of view, the exchange ratio to be paid in the proposed transaction was fair to Coty.

The full text of the written opinion of Barclays, dated as of July 8, 2015, which sets forth, among other things, the assumptions made, procedures followed, matters considered, qualifications and limitations on the scope of the review undertaken by Barclays in rendering its opinion, is attached to this prospectus as Annex B. Coty stockholders are encouraged to read the opinion carefully and in its entirety. The Barclays opinion was rendered for the benefit of Coty s board of directors, in its capacity as such, and addressed only the fairness, from a financial point of view, to Coty of the exchange ratio to be paid in the proposed transaction as of the date of the opinion. Barclays opinion did not address any other aspect of the Merger or related transactions, including the prices at which Coty common stock will trade following consummation of the Merger or at any time, or the fairness of the amount or nature of the compensation to any of P&G or Galleria Company officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of shares of Galleria Company common stock in the Transactions. The opinion was addressed to, and rendered for the benefit of, Coty s board of directors and was not intended to, and did not, constitute advice or a recommendation as to whether stockholders of Coty entitled to vote on the Merger should grant their consent in lieu of a meeting to approve actions taken

in connection with the Merger. The summary of the opinion of Barclays set forth in this registration statement is qualified in its entirety by reference to the full text of the opinion.

In preparing its opinion, Barclays assumed that all relevant licenses of P&G Beauty Brands, including the Excluded Brands, would transfer with Galleria Company to Coty. However, the assets and liabilities transferred by P&G and assumed by Galleria Company will exclude those relating to the Excluded Brands. At the request of the management of Coty and based on specific projections provided by the management of Coty, the financial advisors performed, for illustrative purposes only, a sensitivity analysis to illustrate the impact of potential deviations from the assumption that all relevant licenses of P&G Beauty Brands, including the Excluded Brands, transfer with Galleria Company to Coty. This analysis did not, nor was it intended to, correspond to an analysis of the Excluded Brands not transferring with Galleria Company. For further information regarding the financial effect of the Excluded Brands not transferring with Galleria Company, see the sections of this prospectus entitled The Transaction Agreement Recapitalization, The Parties to the Transactions Galleria Co. and Information on P&G Beauty Brands Overview. At the direction of Coty, Barclays further assumed that, in accordance with the terms of the Transaction Agreement, the Coty stockholders would own 48% of the fully diluted shares of Coty common stock immediately following the acquisition of Galleria Company. However, in connection with subsequent share repurchases by Coty, P&G and Coty agreed that such repurchased shares would be treated as if they remained outstanding for purposes of the Transaction Agreement by modifying the definition of fully diluted basis within the Transaction Agreement, although such shares would not be included in a comparable GAAP measure or otherwise reflected in fully diluted as that term is otherwise used in this prospectus and defined under Helpful Information. As a result, existing Coty stockholders are currently expected to own approximately 46% of the fully diluted shares of Coty common stock as that term is otherwise used in this prospectus and defined under Helpful Information.

Regulatory Approvals

The parties have agreed to use reasonable best efforts to obtain, as soon as practicable and prior to the consummation of the Merger, all governmental approvals under the HSR Act and under any other antitrust, competition or merger control laws that may be necessary to complete the Transactions. See The Transaction Agreement Covenants Efforts to Close.

Under the HSR Act, Coty and P&G were required to give notification and furnish information to the Federal Trade Commission and the Antitrust Division of the Department of Justice and to wait the specified waiting period before consummating the Merger. Coty and P&G each filed the required notification and report forms with the Federal Trade Commission and the Antitrust Division on October 20, 2015. The U.S. antitrust review under the HSR Act expired at the conclusion of a second waiting period on December 23, 2015 after Coty had withdrawn and refiled its Hart-Scott-Rodino filing.

In addition to the foregoing, the Merger is subject to review under the antitrust laws of the European Union, Argentina, Australia, Brazil, Canada, China, Columbia, Israel, Mexico, New Zealand, Russia, South Africa, Tunisia, Turkey, Ukraine, and U.S. state antitrust laws and could be the subject of challenges by state attorneys general under those laws, or by private parties under federal or state antitrust laws. As of March 31, 2016, the Merger has cleared antitrust review in the European Union, Australia, Canada, China, Columbia, Israel, Mexico, New Zealand, South Africa, Turkey, and Ukraine.

Risk Factors

In deciding whether to tender your shares of P&G common stock in the exchange offer, you should carefully consider the matters described in the section Risk Factors, as well as other information included in this prospectus and the other documents incorporated by reference herein.

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Coty Indebtedness

On October 27, 2015, Coty entered into the Coty Credit Agreement with the other borrowers party thereto from time to time, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other agents from time to time party thereto. The Coty Credit Agreement provides for the Coty Senior Secured Credit Facilities in the aggregate principal amount of $4.500 billion comprised of (1) a $1.500 billion five-year revolving credit facility, which includes up to $80.0 million in swingline loans available for short-term borrowings, (2) a $1.750 billion five-year term loan A facility and (3) a seven-year term loan B facility comprising of a $500.0 million tranche and a 665.0 million tranche. The revolving credit facility is available to be borrowed by Coty in pounds sterling, Swiss francs, Canadian dollars, euros and other currencies reasonably acceptable to the administrative agent and the revolving lenders. On October 27, 2015, the proceeds of the Coty Senior Secured Credit Facilities were used to refinance prior Coty credit facilities. The revolving credit facility will be used for working capital needs, general corporate purposes and other purposes not prohibited by the Coty Credit Agreement. Immediately following the closing of the Coty Senior Secured Credit Facilities, $220 million was outstanding under the revolving credit facility.

The term loan A facility amortizes in equal quarterly installments of 1.25% of the original principal amount of the term loan A facility, with the balance due on October 27, 2020. The term loan B facility amortizes in equal quarterly installments of 0.25% of the original principal amount of the term loan B facility, with the balance due on October 27, 2022. The revolving credit facility will mature on October 27, 2020. Pursuant to a Guaranty Agreement, dated as of October 27, 2015, all of the foregoing debt will be guaranteed by certain of Coty s wholly owned domestic subsidiaries, subject to certain carve-outs and exceptions. Borrowings under the Coty Senior Secured Credit Facilities are senior secured obligations of Coty and secured (subject to certain carve-outs and exceptions) by substantially all of the assets of the borrower and each guarantor.

On April 8, 2016, Coty entered into an Incremental Assumption Agreement and Amendment No. 1 (the Incremental Agreement) to the Coty Credit Agreement with Coty B.V., a private company with limited liability incorporated under the laws of the Netherlands (the Dutch Borrower), certain subsidiaries of Coty party thereto, the incremental lenders party thereto and JPMCB, as administrative agent. The Incremental Agreement provides for an additional 140,000,000 in term A loan commitments and an additional 325,000,000 in term B loan commitments under the Coty Credit Agreement, all of which were borrowed by the Dutch Borrower as of the closing date of the Incremental Agreement. The proceeds were used by the Dutch Borrower to refinance certain intercompany indebtedness of the Dutch Borrower outstanding on the closing date of the Incremental Agreement, which funds were then used to partially repay amounts drawn on the Coty revolving credit facility. The loans made under the additional term A loan commitments have substantially identical terms to the existing term A loans under the Coty Credit Agreement, and the loans under the additional term B loan commitments have substantially identical terms to the term B loans denominated in euros under the Coty Credit Agreement.

See Debt Financing Coty Indebtedness.

Galleria Indebtedness

On January 26, 2016, Galleria Company entered into the Galleria Credit Agreement. The Galleria Credit Agreement provides for the Galleria Senior Secured Credit Facilities comprised of (1) a $2.000 billion five-year term loan A facility, (2) a $1.000 billion seven-year term loan B facility and (3) a $1.500 billion five-year revolving credit facility. The loans will initially be made to Galleria Company. The payment of amounts due under the term loan facilities and the revolving credit facility will initially be guaranteed by all existing and future direct and indirect material domestic subsidiaries of Galleria Company, subject to certain exceptions, and after the consummation of the Merger, to the extent the requirements of the Transaction Agreement are satisfied, will also be guaranteed by Coty and all subsidiaries of Coty that guarantee the indebtedness under the Coty

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Senior Secured Credit Facilities. After the date of the initial funding (other than in connection with the escrow funding of the term loan B facility on January 26, 2016) under the Galleria Senior Secured Credit Facilities (the Galleria Financing Closing Date), the loans will be senior secured obligations of Galleria Company, secured by substantially all of the assets of the borrower and each guarantor.

Following the first anniversary of the consummation of the Merger, the term loan A facility will amortize in equal quarterly installments of 1.25% of the original principal amount of the term loan A facility, with the balance due on the date that is five years following the Galleria Financing Closing Date. Following the first anniversary of the consummation of the Merger, the term loan B facility will amortize in equal quarterly installments of 0.25% of the original principal amount of the term loan B facility, with the balance due on the date that is seven years following the Galleria Financing Closing Date. The revolving credit facility will mature on the date that is five years following the Galleria Financing Closing Date. See Debt Financing Galleria Indebtedness.

Board of Directors and Management of Coty following the Transactions

The directors of Coty immediately following the closing of the Transactions are expected to be the same as the directors of Coty immediately prior to the closing of the Transactions.

Certain executive officers of Coty will assume new roles in connection with Coty s new organizational structure following the closing of the Transactions and the integration of Galleria. See Information on Coty Directors and Executive Officers.

Accounting Treatment and Considerations

Accounting Standards Codification (ASC) 805, *Business Combinations*, requires the use of the acquisition method of accounting for business combinations. In applying the acquisition method, it is necessary to identify both the accounting acquiree and the accounting acquirer. In a business combination effected through an exchange of equity interests, such as the Merger, the entity that issues the interests (Coty in this case) is generally the acquiring entity. In identifying the acquiring entity in a combination effected through an exchange of equity interests, however, all pertinent facts and circumstances must be considered, including the following:

The relative voting interests of Coty after the Transactions. In this case, existing Coty stockholders are expected to retain 46% of the equity ownership and associated voting rights in Coty after the Transactions. P&G shareholders participating in the exchange offer (and subsequent pro rata dividend, if any) are expected to receive approximately 54% of the fully diluted shares of Coty common stock and associated voting rights in Coty after the Transactions.

The existence of a large minority voting interest in Coty after the Transactions. In this case, JAB Cosmetics B.V., the owner of all of the outstanding shares of the Coty class B common stock and 8.3% of the Coty common stock, which together represent approximately 97% of Coty s outstanding voting power, will remain the largest stockholder of the combined company overall, owning approximately 35% of the fully diluted shares of Coty common stock at the completion of the Transactions.

The composition of the governing body of Coty after the Transactions. In this case, the composition of Coty s board of directors following completion of the Transactions will be the members of Coty s board of directors immediately prior to completion of the Transactions. Coty s board of directors consists of seven directors, each elected for one-year terms by Coty s stockholders at the annual meeting of stockholders. Coty s board members are elected by plurality voting, meaning that the director nominees receiving the greatest number of votes are elected. Although former P&G shareholders will have a slight majority of the voting rights, these voting rights are expected to be widely held, the Transaction Agreement does not contemplate the addition of new board members and there is no stockholders agreement or voting agreement in which those new Coty stockholders would

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vote as a group. Therefore, any significant shift in the composition of Coty s board of directors is unlikely to occur as a result of the Transactions.

The composition of the senior management of Coty after the Transactions. In this case, Coty s future management team will have eight of ten executives from Coty s existing senior management team.

After considering all pertinent facts, reviewing the criteria outlined in ASC 805 and conducting the relevant analysis, Coty has concluded that it is the accounting acquirer in the Transactions. ASC 805 requires consideration of all pertinent facts and circumstances, listing several potential indicators, none of which is weighed more heavily than another. Coty s conclusion is based primarily upon the following facts: (1) JAB Cosmetics B.V. will remain the largest individual Coty stockholder, owning approximately 35% of the fully diluted shares of Coty common stock at the completion of the Transactions, (2) there will be no immediate change in the composition of Coty s board of directors after the Transactions, (3) except as noted above, Coty s senior management prior to the Transactions will continue to be the senior management of the combined business after the Transactions and (4) Coty is issuing its equity interests as consideration for the Transactions. Accordingly, even though P&G shareholders that participate in the exchange offer will in the aggregate obtain a majority of the voting rights, Coty will apply the acquisition method of accounting to the assets and liabilities of Galleria Company upon completion of the Transactions.

Material U.S. Federal Income Tax Consequences of the Distribution, the Merger and Related Transactions

The completion of the Distribution is conditioned upon P&G s receipt of an opinion from Cadwalader, Wickersham & Taft LLP, special tax counsel to P&G, to the effect that the (i) Galleria Transfer, taken together with the Distribution, should qualify as a tax-free reorganization pursuant to section 368(a)(1)(D) of the Code, (ii) Distribution, as such, should qualify as a distribution to P&G shareholders pursuant to section 355 of the Code, and (iii) Merger should not cause section 355(e) of the Code to apply to the Distribution. Accordingly, P&G and P&G shareholders generally should recognize no taxable gain or loss with respect to the Distribution. It is a condition to the Distribution that such opinion not be withdrawn. The opinion will be based on, among other things, certain assumptions and representations as to factual matters and certain covenants made by P&G, Galleria Company, Coty and Merger Sub which, if incorrect or inaccurate in any material respect, could jeopardize the conclusions reached by special tax counsel in its opinion. The opinion will not be binding on the IRS or any court, and the IRS or a court may not agree with the opinion. Neither P&G nor Galleria Company is currently aware of any facts or circumstances that would cause these assumptions and representations to be untrue or incorrect in any material respect, that would preclude any of P&G, Galleria Company, Coty and Merger Sub from complying with all applicable covenants or that would otherwise jeopardize the conclusions reached by special tax counsel in its opinion. You should note that none of P&G, Galleria Company, Coty or Merger Sub intends to seek a ruling from the IRS as to the U.S. federal income tax treatment of the Transactions.

If, notwithstanding the receipt of an opinion of special tax counsel, the Galleria Transfer and the Distribution, taken together, fail to qualify as a reorganization under section 368(a)(1)(D) of the Code, and the Distribution fails to qualify as a distribution to P&G shareholders pursuant to section 355 of the Code, each P&G shareholder who receives shares of Galleria Company common stock in the Distribution would generally be treated as recognizing taxable gain equal to the difference between the fair market value of the shares of Galleria Company common stock received by the shareholder and its tax basis in the shares of P&G common stock exchanged therefor and/or receiving a taxable distribution equal to the fair market value of the shares of Galleria Company common stock received by the shareholder. P&G would generally recognize taxable gain equal to the excess of the fair market value of the assets transferred to Galleria Company plus liabilities assumed by Galleria Company over P&G s tax basis in such assets.

Even if the Galleria Transfer and the Distribution, taken together, generally qualify as a reorganization under section 368(a)(1)(D) of the Code and the Distribution generally qualifies as a distribution to P&G

shareholders pursuant to section 355 of the Code, the Distribution would become taxable to P&G under section 355(e) of the Code if a 50% or greater interest (by vote or value) in P&G stock or Galleria Company stock were treated as acquired (including, in the latter case, through the acquisition of Coty stock in or after the Merger), directly or indirectly, by certain persons as part of a plan or series of related transactions that included the Distribution. Because P&G shareholders should be treated as owning more than 50% (by vote and value) of the shares of Coty common stock immediately following the Merger, the Merger, by itself, should not cause the Distribution to be taxable to P&G under section 355(e) of the Code. However, if the IRS were to determine that other acquisitions of P&G shares before the Distribution, or Coty shares after the Distribution, were part of a plan or series of related transactions that included the Distribution for purposes of section 355(e) of the Code, such determination could result in the recognition of gain by P&G under section 355(e) of the Code. While P&G generally would recognize gain as if it had sold the shares of Galleria Company common stock distributed to P&G shareholders in the Distribution for an amount equal to the fair market value of such stock, P&G has agreed under the Tax Matters Agreement among P&G, Galleria Company, Coty and Merger Sub to make a protective election under section 336(e) of the Code with respect to the Distribution which generally causes a deemed sale of Galleria Company s assets upon a taxable Distribution. In such case, to the extent that P&G is responsible for the resulting transaction taxes, Coty generally would be required to make periodic payments to P&G equal to the tax savings arising from a step up in the tax basis of Galleria Company s assets as a result of the protective election under section 336(e) of the Code taking effect.

The consummation of the Merger is conditioned on the receipt by P&G of a tax opinion from Cadwalader, Wickersham & Taft LLP, special tax counsel to P&G, and by Coty of a tax opinion from McDermott Will & Emery LLP, special tax counsel to Coty, in each case, to the effect that the Merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of section 368(a) of the Code. Accordingly, P&G shareholders who exchange their shares of Galleria Company common stock received in the Distribution for shares of Coty common stock generally will, for U.S. federal income tax purposes, recognize no taxable gain or loss in the Merger, except for any taxable gain or loss attributable to the receipt of cash in lieu of fractional shares of Coty common stock. The opinions will rely on certain assumptions, including assumptions regarding the absence of changes in existing facts and law and the consummation of the Merger in the manner contemplated by the Transaction Agreement, and representations and covenants made by P&G, Galleria Company, Coty and Merger Sub, including those contained in representation letters of officers of Coty and P&G. If any of those representations, covenants or assumptions is incorrect or inaccurate in any material respect, the opinions may not be relied upon, and the U.S. federal income tax consequences of the Merger could differ from those discussed herein. In addition, these opinions are not binding on the IRS or a court, and none of P&G, Galleria Company, Coty or Merger Sub intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Transactions. Consequently, there can be no certainty that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge.

For further information concerning the U.S. federal income tax consequences of the Transactions, see The Exchange Offer Material U.S. Federal Income Tax Consequences of the Distribution, the Merger and Related Transactions.

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SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

The following summary historical combined financial data of P&G Beauty Brands, summary historical consolidated financial data of P&G, summary historical consolidated financial data of Coty, summary unaudited condensed combined pro forma financial data of Coty, comparative historical and pro forma per share data of Coty and historical per share data of P&G are being provided to help you in your analysis of the financial aspects of the Transactions. For all periods presented, the summary historical combined financial data of P&G Beauty Brands includes all of the assets and liabilities of P&G Beauty Brands, including the Galleria assets and liabilities, the Divested Brands prior to their disposition and the Excluded Brands. The summary unaudited condensed combined pro forma financial data of Coty and comparative historical and pro forma per share data of Coty have been prepared by Coty for illustrative purposes only and are not necessarily indicative of what the operating results or financial position of Coty or Galleria Company would have been had the Transactions been completed at the beginning of the periods or on the dates indicated, nor are they necessarily indicative of the results of operations or financial condition that may be expected for any future period or date. You should read this information in conjunction with the financial information included elsewhere and incorporated by reference in this prospectus. See Where You Can Find More Information; Incorporation by Reference, Information on P&G Beauty Brands, Information on P&G, Information on Coty and Selected Historical and Pro Forma Financial Data.

Summary Historical Combined Financial Data of P&G Beauty Brands

P&G Beauty Brands combined balance sheet data presented below as of June 30, 2015 and 2014 and statements of income and cash flows data for the three fiscal years ended June 30, 2015, 2014 and 2013 has been derived from P&G Beauty Brands audited combined financial statements, included elsewhere in this prospectus. P&G Beauty Brands combined balance sheet data presented below as of March 31, 2016 and statement of income data for the nine months ended March 31, 2016 and 2015 has been derived from P&G Beauty Brands unaudited interim combined financial statements, included elsewhere in this prospectus. In the opinion of Galleria Company s management, such unaudited financial statements reflect all adjustments, consisting only of normal and recurring adjustments, necessary for the fair presentation of the interim periods. The summary historical combined financial data below is not necessarily indicative of the results of operations or financial condition that may be expected for any future period or date, and the results for the interim period ended March 31, 2016 are not necessarily indicative of the results for the full fiscal year. This information is only a summary and should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations of P&G Beauty Brands and the financial statements of P&G Beauty Brands and the notes thereto included elsewhere in this prospectus.

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The financial information of P&G Beauty Brands included in this prospectus reflects assumptions and allocations made by P&G. The financial position, results of operations and cash flows of P&G Beauty Brands presented may be different from those that would have resulted had P&G Beauty Brands been operated as a standalone company or been supported as a subsidiary of Coty. The financial information of P&G Beauty Brands also includes results for the Divested Brands for periods prior to the respective dates of divestiture, as well as the Excluded Brands, which will not be transferred to Coty in the Transactions. As a result, the historical financial information of P&G Beauty Brands is not a reliable indicator of future results. See Risk Factors.

	Fiscal Year Ended June 30,			Nine Months Ended March 31,	
	2015	2014	2013	2016	2015
	(Dollars in millions)				
Statement of Income Data:					
Net sales	$ 5,518	$ 6,003	$ 6,122	$ 3,715	$ 4,269
Cost of products sold	1,875	2,029	2,075	1,221	1,436
Gross profit	3,643	3,974	4,047	2,494	2,833
Selling, general and administrative expense	3,228	3,513	3,632	2,172	2,463
Intangible asset impairment charges				48	
Operating income	415	461	415	274	370
Interest expense/(income), net				17	(1)
Other non-operating income, net	94			8	8
Earnings before income taxes	509	461	415	265	379
Income taxes	361	152	138	110	379
Net income	$ 148	$ 309	$ 277	$ 155	$

	As of June 30,		As of March 31,
	2015	2014	2016
	(Dollars in millions)		
Balance Sheet Data:			
Total assets	$ 6,707	$ 7,695	$ 7,528
Long-term debt			955
Total equity	5,107	5,857	4,991

	Fiscal Year Ended June 30,			Nine Months Ended March 31,	
	2015	2014	2013	2016	2015
	(Dollars in millions)				
Statement of Cash Flows Data:					

Cash provided by (used in):					
Operating activities	$ 271	$ 462	$ 484	$ 366	$ 389
Investing activities	47	(98)	(102)	(1,049)	(63)
Financing activities	(316)	(431)	(365)	722	(321)
Depreciation and amortization expense	125	128	128	81	95
Capital expenditures	(106)	(109)	(103)	(65)	(72)
Other Financial Data:					
EBITDA(1)	$ 634	$ 589	$ 543	$ 346	$ 474

(1) EBITDA is a financial measure not prepared in accordance with GAAP and is defined as income before interest expense, interest income, provision for income taxes, depreciation and amortization. EBITDA is not adjusted for restructuring costs. EBITDA is not, and should not, be used as a substitute for net income as determined in accordance with GAAP. P&G and Galleria Company believe EBITDA is frequently used by

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securities analysts, investors and other interested parties in the evaluation of companies in the beauty industry. However, EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of P&G Beauty Brands results as reported under GAAP. Other companies may calculate EBITDA differently from how EBITDA is calculated for P&G Beauty Brands, limiting its utility as a comparative measure. A reconciliation of EBITDA to net income appears below.

	Fiscal Year Ended June 30,			Nine Months Ended March 31,	
	2015	2014	2013	2016	2015
	(Dollars in millions)				
Net income	$ 148	$ 309	$ 277	$ 155	$
Interest expense/(income), net				17	(1)
Income taxes	361	152	138	110	379
Depreciation and amortization expense	125	128	128	81	95
EBITDA	$ 634	$ 589	$ 543	$ 346	$ 474

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Summary Historical Consolidated Financial Data of P&G

The summary historical consolidated financial data presented below has been derived from, and should be read together with, P&G s consolidated financial statements and the accompanying notes and the related Management s Discussion and Analysis of Financial Condition and Results of Operations sections included in P&G s Current Report on Form 8-K filed with the SEC on October 26, 2015 to revise P&G s Annual Report on Form 10-K for the fiscal year ended June 30, 2015 and P&G s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, which are incorporated by reference into this prospectus. The summary historical consolidated balance sheet data as of June 30, 2015 and 2014 and consolidated statement of earnings data for the fiscal years ended June 30, 2015, 2014 and 2013 has been derived from P&G s audited consolidated financial statements incorporated by reference into this prospectus. The summary historical consolidated financial data as of March 31, 2016 and for the nine months ended March 31, 2016 and 2015 has been derived from P&G s unaudited consolidated financial statements incorporated by reference into this prospectus. In the opinion of P&G s management, such unaudited financial statements reflect all adjustments, consisting only of normal and recurring adjustments, necessary for the fair presentation of the interim periods. The data shown below is not necessarily indicative of the results of operations or financial condition that may be expected for any future period or date, and the results for the interim period ended March 31, 2016 are not necessarily indicative of the results for the full fiscal year. To find out where you can obtain copies of P&G s documents that have been incorporated by reference, see Where You Can Find More Information; Incorporation by Reference.

	Fiscal Year Ended June 30,			**Nine Months Ended March 31,**	
	2015	**2014**	**2013**	**2016**	**2015**
	(Dollars in millions, except per share data)				
Consolidated Statement of Earnings Data:					
Net sales	$ 70,749	$ 74,401	$ 73,910	$ 49,197	$ 54,196
Cost of products sold	37,056	39,030	38,052	24,527	28,219
Selling, general and administrative expense	20,616	21,461	22,499	13,731	15,740
Goodwill and indefinite-lived intangible assets impairment charges			308		
Venezuela deconsolidation charge	2,028				
Operating income	11,049	13,910	13,051	10,939	10,237
Interest expense	626	709	668	429	478
Interest income	149	99	85	135	103
Other non-operating income, net	440	209	940	38	85
Earnings from continuing operations before income taxes	11,012	13,509	13,408	10,683	9,947
Income taxes on continuing operations	2,725	2,851	3,062	2,664	2,156
Net earnings from continuing operations	8,287	10,658	10,346	8,019	7,791
Net earnings (loss) from discontinued operations	(1,143)	1,127	1,056	627	(1,185)
Net earnings	$ 7,144	$ 11,785	$ 11,402	$ 8,646	$ 6,606

Less: Net earnings attributable to noncontrolling interests	108	142	90	89	91
Net earnings attributable to P&G	$ 7,036	$ 11,643	$ 11,312	$ 8,557	$ 6,515
Net earnings margin from continuing operations	11.7%	14.3%	14.0%	16.3%	14.4%
Ratio of earnings to fixed charges(1)	13.8x	15.0x	15.5x	19.4x	16.0x
Basic net earnings per share of P&G common stock:(2)					
Earnings from continuing operations	$ 2.92	$ 3.78	$ 3.65	$ 2.86	$ 2.77
Earnings/(loss) from discontinued operations	(0.42)	0.41	0.39	0.23	(0.44)
Basic net earnings per share of P&G common stock	$ 2.50	$ 4.19	$ 4.04	$ 3.09	$ 2.33
Diluted net earnings per share of P&G common stock(2)					
Earnings from continuing operations	$ 2.84	$ 3.63	$ 3.50	$ 2.78	$ 2.67
Earnings/(loss) from discontinued operations	(0.40)	0.38	0.36	0.22	(0.41)
Diluted net earnings per share of P&G common stock	$ 2.44	$ 4.01	$ 3.86	$ 3.00	$ 2.26

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(1) For purposes of computing the ratios of earnings to fixed charges, (1) earnings consist of earnings from operations before income taxes after eliminating undistributed earnings of equity method investees plus fixed charges (including capitalized interest) and distributed income of equity investees; and (2) fixed charges consist of interest expense (including capitalized interest) and 1/3 of rental expense.

(2) Basic net earnings per common share and diluted net earnings per common share are calculated on net earnings attributable to P&G.

	As of June 30,		As of March 31,
	2015	2014	2016
	(Dollars in millions)		
Consolidated Balance Sheet Data:			
Total assets	$ 129,495	$ 144,266	$ 127,508
Long-term debt	18,327	19,807	19,134
Total stockholders equity	63,050	69,976	59,853

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Summary Historical Consolidated Financial Data of Coty

The summary historical consolidated financial data presented below has been derived from, and should be read together with, Coty s consolidated financial statements and the accompanying notes and the related Management s Discussion and Analysis of Financial Condition and Results of Operations sections included in Coty s Annual Report on Form 10-K for the fiscal year ended June 30, 2015 and Coty s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, which are incorporated by reference into this prospectus. The summary historical consolidated financial data as of June 30, 2015 and 2014 and for the fiscal years ended June 30, 2015, 2014 and 2013 has been derived from Coty s audited consolidated financial statements incorporated by reference in this prospectus. The summary historical consolidated financial data as of March 31, 2016 and for the nine months ended March 31, 2016 and 2015 has been derived from Coty s unaudited condensed consolidated financial statements incorporated by reference into this prospectus. In the opinion of Coty s management, such unaudited financial statements reflect all adjustments, consisting only of normal and recurring adjustments, necessary for the fair presentation of the interim periods. The data shown below is not necessarily indicative of the results of operations or financial condition that may be expected for any future period or date, and the results for the interim period ended March 31, 2016 are not necessarily indicative of the results for the full fiscal year. To find out where you can obtain copies of Coty s documents that have been incorporated by reference, see Where You Can Find More Information; Incorporation by Reference.

	Fiscal Year Ended June 30,			Nine Months Ended March 31,	
	2015	**2014**	**2013**	**2016**	**2015**
	(Dollars in millions, except per share data)				
Consolidated Statement of Operations:					
Net revenues	$ 4,395.2	$ 4,551.6	$ 4,649.1	$ 3,273.5	$ 3,375.7
Gross profit	2,638.2	2,685.9	2,788.8	1,993.1	2,032.8
Acquisition-related costs	34.1	0.7	8.9	98.3	1.9
Asset impairment charges		316.9	1.5	5.5	
Operating income	395.1	25.7	394.4	257.1	418.5
Interest expense, net	73.0	68.5	76.5	55.7	56.3
Loss on early extinguishment of debt	88.8			3.1	88.8
Other expense (income), net		1.3	(0.8)	30.4	(0.2)
Income (loss) before income taxes	233.3	(44.1)	318.7	167.9	273.6
(Benefit) provision for income taxes	(26.1)	20.1	116.8	(42.5)	39.48
Net income (loss)	259.4	(64.2)	201.9	210.4	233.8
Net income attributable to noncontrolling interests	15.1	17.8	15.7	12.1	14.0
Net income attributable to redeemable noncontrolling interests	11.8	15.4	18.2	10.4	8.3
Net income (loss) attributable to Coty Inc.	232.5	(97.4)	168.0	187.9	211.5
Per Share Data:					
Weighted-average common shares:					
Basic	353.3	381.7	381.7	347.8	350.9
Diluted	362.9	381.7	396.4	356.9	360.7
Cash dividends declared per common share	$ 0.20	$ 0.20	$ 0.15	$ 0.25	$ 0.20
Net income (loss) attributable to Coty Inc. per common share:					

Basic	$ 0.66	$ (0.26)	$ 0.44	$ 0.54	$ 0.60
Diluted	0.64	(0.26)	0.42	0.53	0.59

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	As of June 30, 2015	As of June 30, 2014	As of March 31, 2016
	(Dollars in millions)		
Consolidated Balance Sheet Data:			
Total assets	$ 6,018.9	$ 6,592.5	$ 7,024.9
Long-term debt	2,634.7	3,293.5	4,130.5
Total equity	984.7	854.4	455.0

Summary Non-GAAP Financial Data of Coty

The non-GAAP financial data for the fiscal years ended June 30, 2015, 2014 and 2013 and the nine months ended March 31, 2016 and 2015 has been derived from Coty s Annual Report on Form 10-K for the fiscal year ended June 30, 2015 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, respectively. The following data should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations contained in the respective forms filed with the SEC, which are incorporated by reference herein.

Adjusted Operating Income, Adjusted Net Income Attributable to Coty Inc. and Adjusted Net Income Attributable to Coty Inc. per Common Share are non-GAAP financial measures which Coty believes better enable management and investors to analyze and compare the underlying business results from period to period.

These non-GAAP financial measures should not be considered in isolation, or as a substitute for or superior to, financial measures calculated in accordance with GAAP. Moreover, these non-GAAP financial measures have limitations in that they do not reflect all the items associated with the operations of the business as determined in accordance with GAAP. Coty compensates for these limitations by analyzing current and future results on a GAAP basis as well as a non-GAAP basis, and provides reconciliations from the most directly comparable GAAP financial measures to the non-GAAP financial measures. Other companies, including companies in the beauty industry, may calculate similarly titled non-GAAP financial measures differently than Coty does, limiting the usefulness of those measures for comparative purposes.

Adjusted Operating Income, Adjusted Net Income Attributable to Coty Inc. and Adjusted Net Income Attributable to Coty Inc. per Common Share provide an alternative view of performance used by management and Coty believes that an investor s understanding of Coty s performance is enhanced by disclosing these adjusted performance measures. In addition, Coty s financial covenant compliance calculations under Coty s debt agreements are substantially derived from these adjusted performance measures.

These adjusted performance metrics have been further adjusted since Coty s latest Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016 to exclude the expense and tax effects associated with the amortization of acquisition-related intangible assets because a significant portion of the purchase price for acquisitions may be allocated to finite-lived intangible assets. Exclusion of the amortization expense allows comparisons of operating results that are consistent over time for both Coty s newly acquired and long-held businesses and with both acquisitive and non-acquisitive peer companies.

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(in millions)	Twelve Months Ended June 30, 2015	2014	2013	Nine Months Ended March 31, 2016	2015
Reported Operating Income	**395.1**	**25.7**	**394.4**	**257.1**	**418.5**
% of Net revenues	*9.0%*	*0.6%*	*8.5%*	*7.9%*	*12.4%*
Restructuring and other business realignment costs	91.4	34.1	36.1	98.5	64.2
Amortization	74.7	85.7	90.2	59.0	55.5
Acquisition-related costs	44.2	26.9	9.6	107.3	5.3
Share-based compensation expense adjustment	18.3	27.6	120.3	1.3	0.6
Public entity preparedness costs		1.2	7.7		
Gain on sale of asset			(19.3)		
Asset Impairment Charges		316.9	1.5	5.5	
Real estate consolidation program costs	(0.7)	32.3	22.5		(0.7)
China Optimization	(19.4)	35.9	0.0		(19.0)
Total adjustments to Reported Operating Income	208.5	560.6	268.6	271.6	105.9
Adjusted Operating Income	**603.6**	**586.3**	**663.0**	**528.7**	**524.5**
% of Net revenues	*13.7%*	*12.9%*	*14.3%*	*16.2%*	*15.5%*

(in millions)	Twelve Months Ended June 30, 2015	2014	2013	Nine Months Ended March 31, 2016	2015
Reported Net Income attributable to Coty Inc.	**232.5**	**(97.4)**	**168.0**	**187.9**	**211.5**
% of Net revenues	*5.3%*	*(2.1%)*	*3.6%*	*5.7%*	*6.3%*
Adjustments to Reported Operating Income	208.5	560.6	268.6	271.6	105.9
Loss on early extinguishment of debt	88.8			3.1	88.8
Adjustments to noncontrolling interest expense	(1.2)			0.0	(1.2)
Adjustments to Other Expense				30.4	0.0
Adjustments to Interest Expense				(13.1)	0.0
Change in tax provision due to adjustments to Reported Net Income Attributable to Coty Inc.	(120.1)	(87.5)	(49.8)	(40.4)	(39.7)
Adjusted Net Income attributable to Coty Inc.	**408.5**	**375.7**	**386.8**	**439.5**	**365.3**
% of Net revenues	*9.3%*	*8.3%*	*8.3%*	*13.4%*	*10.8%*
Per Share Data:					

Adjusted Weighted-average common shares					
Basic	353.3	381.7	381.7	347.8	350.9
Diluted	362.9	390.7	396.4	356.9	360.7
Adjusted Net Income Attributable to Coty Inc. per Common Share:					
Basic	$ 1.16	$ 0.98	$ 1.01	$ 1.26	$ 1.04
Diluted	$ 1.13	$ 0.96	$ 0.98	$ 1.23	$ 1.01

Summary Unaudited Condensed Combined Pro Forma Financial Data

The summary unaudited condensed combined pro forma financial data presented below is being provided for illustrative purposes only and are not necessarily indicative of what the operating results or financial position of Coty or P&G Beauty Brands would have been had the Transactions been completed at the beginning of the periods or on the dates indicated, nor are they necessarily indicative of the results of operations or financial condition that may be expected for any future period or date. Coty and P&G Beauty Brands may have performed differently had they actually been combined during the periods presented. See Risk Factors.

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	For the fiscal year ended June 30, 2015 for pro forma condensed combined Coty and P&G Beauty Business	For the Nine months ended March 31, 2016 for pro forma condensed combined Coty and P&G Beauty Business
	(Dollars in millions, except per share data)	
Statement of Income Data:		
Net sales	$ 9,243.2	$ 6,583.5
Gross profit	5,829.1	4,200.1
Net income	18.2	229.1
Other Data:		
Net income attributable to Coty Inc. per common share		
Basic	$ 0.02	$ 0.30
Diluted	0.02	0.30
Weighted-average common shares outstanding		
Basic	765.6	760.1
Diluted	775.2	769.2
Financial Position (as of March 31, 2016):		
Total assets		$ 22,688.1
Long-term debt, net		6,543.5
Total stockholders equity		11,038.7

Comparative Historical and Pro Forma Per Share Data

The following tables set forth historical and pro forma per share data for Coty and historical per share data for P&G. The Coty historical data has been derived from, and should be read together with, the audited consolidated financial statements of Coty and the related notes thereto contained in Coty s Annual Report on Form 10-K for the fiscal year ended June 30, 2015 incorporated by reference into this prospectus and the unaudited condensed consolidated financial statements of Coty and the related notes thereto contained in Coty s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016 incorporated by reference into this prospectus. The Coty pro forma data has been prepared by Coty and derived from the unaudited condensed combined pro forma financial statements of Coty, which gives effect to the completion of Merger and preliminary related acquisition accounting and the application of the net proceeds therefrom. The P&G historical data has been derived from, and should be read together with, the audited consolidated financial statements of P&G and the related notes thereto contained in P&G s Current Report on Form 8-K filed with the SEC on October 26, 2015 to revise P&G s Annual Report on Form 10-K for the fiscal year ended June 30, 2015 and the unaudited consolidated financial statements of P&G and the related notes thereto contained in P&G s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, each of which is incorporated by reference into this prospectus. See Where You Can Find More Information; Incorporation by Reference.

This summary of comparative historical and pro forma per share data is being provided for illustrative purposes only and is not necessarily indicative of the results that would have been achieved had the Transactions been completed during the period presented, nor are they necessarily indicative of the results of operations or financial condition that may be expected for any future period or date. Coty and P&G Beauty Brands may have performed differently had the Transactions occurred prior to the period presented. You should not rely on the pro forma per share data presented as being indicative of the results that would have been achieved had Coty and the assets and liabilities of P&G Beauty Brands to be acquired by Coty been combined during the period presented or of the future results of Coty following the Transactions.

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The following table presents certain historical and pro forma per share data for Coty:

	As of and for the Fiscal Year Ended June 30, 2015		As of and for the Nine Months Ended March 31, 2016	
	Historical	Pro Forma	Historical	Pro Forma
Coty:				
Weighted-average common shares:				
Basic	353.3	765.6	347.8	760.1
Diluted	362.9	775.2	356.9	769.2
Book value per common share	$ 2.74		$ 1.31	$ 14.52
Cash dividends declared per common share	$ 0.20	$ 0.20	$ 0.25	$ 0.25
Net income attributable to Coty Inc. per common share:				
Basic	$ 0.66	$ 0.02	$ 0.54	$ 0.30
Diluted	0.64	0.02	0.53	0.30

The following table presents certain historical per share data for P&G:

	As of and for the Fiscal Year Ended June 30, 2015	As of and for the Nine Months Ended March 31, 2016
P&G:		
Net earnings:		
Basic:		
Earnings from continuing operations	$ 2.92	$ 2.86
Earnings/(loss) from discontinued operations	(0.42)	0.23
Basic net earnings per share	$ 2.50	$ 3.09
Diluted:		
Earnings from continuing operations	$ 2.84	$ 2.78
Earnings/(loss) from discontinued operations	(0.40)	0.22
Diluted net earnings per share	$ 2.44	$ 3.00
Weighted average common stock outstanding (in millions):		
Basic	2,711.7	2,709.2
Diluted	2,883.6	2,855.6
Book value per share of common stock	$ 23.23	$ 22.49
Cash dividends declared per share of common stock	$ 2.59	$ 2.66

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Historical Market Price and Dividend Data

Historical Market Price

Historical market price data for Galleria Company does not exist as Galleria Company currently is a wholly owned subsidiary of P&G. As such, shares of Galleria Company common stock are not currently listed on a public stock exchange and are not publicly traded. Therefore, no market data is available for Galleria Company.

Shares of P&G common stock are currently traded on the NYSE under the symbol PG. On July 8, 2015, the last trading day before the announcement of the Transactions, the last sale price of shares of P&G common stock reported by the NYSE was $80.99. On May 31, 2016, the last sale price of shares of P&G common stock reported by the NYSE was $81.04. The following table sets forth the high and low sale prices of shares of P&G common stock and the dividends declared for the periods indicated. For current price information, P&G shareholders are urged to consult publicly available sources.

	P&G Common Stock		
	High	**Low**	**Dividends**
Fiscal Year Ended June 30, 2014			
First Quarter	$ 82.40	$ 73.61	$ 0.6015
Second Quarter	85.82	75.20	0.6015
Third Quarter	81.70	75.26	0.6015
Fourth Quarter	82.98	78.43	0.6436
Fiscal Year Ended June 30, 2015			
First Quarter	$ 85.40	$ 77.29	$ 0.6436
Second Quarter	93.89	81.57	0.6436
Third Quarter	91.79	80.81	0.6436
Fourth Quarter	84.20	77.10	0.6629
Fiscal Year Ending June 30, 2016			
First Quarter	$ 82.55	$ 65.02	$ 0.6629
Second Quarter	81.23	71.29	0.6629
Third Quarter	83.87	74.46	0.6629
Fourth Quarter (through May 31, 2016)	83.84	79.10	0.6695

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Shares of Coty common stock are currently traded on the NYSE under the symbol COTY. No public trading market exists for shares of Coty class B common stock. On July 8, 2015, the last trading day before the announcement of the Transactions, the last sale price of shares of Coty common stock reported by the NYSE was $31.52. On May 31, 2016, the last sale price of shares of Coty common stock reported by the NYSE was $26.34. The following table sets forth the high and low sale prices of shares of Coty common stock and the dividends declared for the periods indicated for both Coty common stock and Coty class B common stock. For current price information, Coty stockholders are urged to consult publicly available sources.

	Coty Class A Common Stock		Dividends	
	High	Low	Class A	Class B
Fiscal Year Ended June 30, 2014				
First Quarter	$ 17.74	$ 14.46	$ 0.20	$ 0.20
Second Quarter	16.68	14.63		
Third Quarter	15.92	12.83		
Fourth Quarter	18.95	14.85		
Fiscal Year Ended June 30, 2015				
First Quarter	$ 18.47	$ 16.39	$ 0.20	$ 0.20
Second Quarter	21.00	15.74		
Third Quarter	24.71	18.33		
Fourth Quarter	32.62	23.26		
Fiscal Year Ending June 30, 2016				
First Quarter	$ 32.72	$ 24.90	$ 0.25	$ 0.25
Second Quarter	30.76	25.17		
Third Quarter	29.59	21.48		
Fourth Quarter (through May 31, 2016)	31.60	24.82		

Dividend Policies

P&G has been paying a dividend for 126 consecutive years since its incorporation in 1890 and has increased its dividend for 60 consecutive years at an annual compound average rate of over 9%. Over the past five years, the dividend has increased at an annual compound average rate of 5%. Nevertheless, as in the past, further dividends will be considered after reviewing dividend yields, profitability expectations and financing needs and will be declared at the discretion of P&G s board of directors.

Coty has no legal or contractual obligation to pay dividends. Coty has been paying an annual dividend, once per year, since Coty s initial public offering in 2013. The payment of cash dividends in the future will continue to be at the discretion of Coty s board of directors. The declaration of any cash dividends, and the amount thereof, will depend on many factors, including Coty s financial condition, capital requirements, funds from operations, the dividend taxation level, Coty s stock price, future business prospects and any other factors as Coty s board of directors may deem relevant. Additionally, the Coty Senior Secured Credit Facilities contain certain customary restrictions on Coty s ability to pay dividends. The Galleria Senior Secured Credit Facilities entered into in connection with the Transactions contains similar restrictions, and other indebtedness Coty may incur in the future may contain similar restrictions.

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RISK FACTORS

You should carefully consider each of the following risks and all other information contained or incorporated by reference in this prospectus. Some of the risks described below relate principally to the separation of Galleria from P&G, while others relate principally to the business and the industry in which Coty, including Galleria, will operate.

You should also refer to the risk factors included in Coty s Annual Report on Form 10-K for the fiscal year ended June 30, 2015 for a discussion of the risks that could adversely affect Coty s business. These risks are relevant to Coty on a standalone basis and are expected to be risks to the combined company following the completion of the Transactions. The risks described below and incorporated by reference herein may not be the only risks that Coty currently faces or will face after the completion of the Transactions. Additional risks and uncertainties not currently known or currently expected to be immaterial may also materially and adversely affect Coty s business and financial condition or the price of Coty common stock following the completion of the Transactions.

Risks Relating to the Transactions

If the Distribution does not qualify as a tax-free transaction under sections 355 or 368(a)(1)(D) of the Code or the Merger does not qualify as a tax-free reorganization under section 368(a) of the Code, including as a result of actions taken in connection with the Distribution or the Merger or as a result of subsequent acquisitions of P&G, Coty or Galleria Company common stock, then P&G and its shareholders may incur substantial U.S. federal income tax liability, and Coty may have substantial indemnification obligations to P&G under the Tax Matters Agreement.

The completion of the Distribution is conditioned upon P&G s receipt of a written opinion from Cadwalader, Wickersham & Taft LLP, special tax counsel to P&G, to the effect that the (i) Galleria Transfer, taken together with the Distribution, should qualify as a tax-free reorganization pursuant to section 368(a)(1)(D) of the Code, (ii) Distribution, as such, should qualify as a distribution to P&G shareholders pursuant to section 355 of the Code, and (iii) Merger should not cause section 355(e) of the Code to apply to the Distribution. In addition, the consummation of the Merger is conditioned on the receipt by P&G of a tax opinion from Cadwalader, Wickersham & Taft LLP, special tax counsel to P&G, and by Coty of a tax opinion from McDermott Will & Emery LLP, special tax counsel to Coty, in each case, to the effect that the Merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of section 368(a) of the Code. The opinions will be based on, among other things, certain assumptions and representations as to factual matters and certain covenants made by P&G, Galleria Company, Coty and Merger Sub which, if incorrect or inaccurate in any material respect, could jeopardize the conclusions reached by special tax counsel in their opinions. None of P&G, Galleria Company, Coty or Merger Sub is aware of any facts or circumstances that would cause the assumptions or representations to be relied upon in the above-described tax opinions to be untrue or incomplete in any material respect or that would preclude any of P&G, Galleria Company, Coty or Merger Sub from complying with all applicable covenants. None of P&G, Galleria Company, Coty or Merger Sub intends to waive these conditions. Any change in currently applicable law, which may be retroactive, or the failure of any representation or assumption to be true, correct and complete or any applicable covenant to be satisfied in all material respects, could adversely affect the conclusions reached by counsel. Furthermore, the opinions will not be binding on the IRS or a court, and the IRS or a court may not agree with the opinions. As a result, while it is impossible to determine the likelihood that the IRS or a court could disagree with the conclusions of the above-described opinions, the IRS could assert, and a court could determine, that the Distribution and Merger should be treated as taxable transactions.

If, notwithstanding the receipt of the above-described opinions, the Distribution is determined to be a taxable transaction, each P&G shareholder who receives shares of Galleria Company common stock in the Distribution would generally be treated as recognizing taxable gain equal to the difference between the fair market value of the shares of Galleria Company common stock received by the shareholder and its tax basis in the shares of P&G common stock exchanged therefor and/or, if the exchange offer is completed but is undersubscribed and P&G distributes shares of Galleria Company common stock as a pro rata dividend, receiving a taxable distribution equal to the fair market value of the shares of Galleria Company common stock received by the shareholder in such pro rata distribution. Additionally, in such case, P&G would generally recognize taxable gain equal to the excess of the fair market value of the assets transferred to Galleria Company plus liabilities assumed by Galleria Company over P&G s tax basis in those assets, and this would likely produce substantial income tax adjustments to P&G.

Even if the Galleria Transfer and the Distribution, taken together, were otherwise to qualify as a tax-free transaction under section 368(a)(1)(D) of the Code, and the Distribution were otherwise to qualify as a distribution to P&G shareholders pursuant to section 355 of the Code, the Distribution would become taxable to P&G (but not P&G shareholders) pursuant to section 355(e) of the Code if a 50% or greater interest (by vote or value) of either P&G or Galleria Company was acquired (including, in the latter case, through the acquisition of Coty stock in or after the Merger), directly or indirectly, by certain persons as part of a plan or series of related transactions that included the Distribution. For this purpose, any acquisitions of shares of P&G common stock, Galleria Company common stock or Coty common stock within the period beginning two years before the Distribution and ending two years after the Distribution are presumed to be part of such a plan, although P&G, Galleria Company or Coty may be able to rebut that presumption. While the Merger will be treated as part of such a plan for purposes of the test, standing alone, it should not cause the Distribution to be taxable to P&G under section 355(e) of the Code because P&G shareholders are expected to hold at least 54%, and in all events will hold more than 52%, of outstanding Coty common stock immediately following the Merger. However, if the IRS were to determine that other acquisitions of shares of P&G common stock, Galleria Company common stock or Coty stock, either before or after the Distribution, were part of a plan or series of related transactions that included the Distribution, that determination could result in the recognition of a taxable gain by P&G. While P&G generally would recognize gain as if it had sold the shares of Galleria Company common stock distributed to P&G shareholders in the Distribution for an amount equal to the fair market value of such stock, P&G has agreed under the Tax Matters Agreement among P&G, Galleria Company, Coty and Merger Sub to make a protective election under section 336(e) of the Code with respect to the Distribution which generally causes a deemed sale of Galleria Company s assets upon a taxable Distribution. In such case, to the extent that P&G is responsible for the resulting transaction taxes, Coty generally would be required to make periodic payments to P&G equal to the tax savings arising from a step up in the tax basis of Galleria Company s assets as a result of the protective election under section 336(e) of the Code taking effect.

Under the Tax Matters Agreement, the Coty Group would be required to indemnify P&G against tax-related losses (*e.g.*, increased taxes, penalties and interest required to be paid by P&G) if the Distribution were taxable to P&G as a result of the acquisition of a 50% or greater interest (by vote or value) in Coty as part of a plan or series of related transactions that included the Distribution, except where such acquisition would not have been taxable but for P&G s breach of certain provisions described in the Tax Matters Agreement. In addition, the Coty Group would be required to indemnify P&G for any tax liabilities resulting from the failure of the Merger to qualify as a reorganization under section 368(a) of the Code or the failure of the Distribution to qualify as a tax-free reorganization under sections 355 and 368(a) of the Code (including, in each case, failure to so qualify under a similar provision of state or local law) to the extent that such failure is attributable to a breach of certain representations and warranties by Coty or certain actions or omissions of the Coty Group. Tax-related losses attributable both to actions or omissions by the Coty Group, on the one hand, and certain actions or omissions by P&G, on the other hand, would be shared according to the relative fault of Coty and P&G. If the Coty Group is required to indemnify P&G in the event of a taxable Distribution, this indemnification obligation would be substantial and could have a material adverse effect on Coty, including with respect to its financial condition and results of operations. Except as described above, P&G would not be entitled to indemnification under the Tax Matters Agreement with respect to any taxable gain recognized in the Distribution. To the extent that Coty has any liability for any taxes of P&G, Galleria Company or any of their affiliates with respect to the Transactions that do not result from actions or omissions for which the Coty Group is liable as described above, P&G must indemnify Coty for such tax-related losses.

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Coty could be adversely affected by significant restrictions following the Transactions in order to avoid tax-related liabilities.

The Tax Matters Agreement will require that Coty and Galleria Company, for a two-year period following the closing of the Merger, generally avoid taking certain actions. These limitations are designed to restrict actions that might cause the Distribution to be treated under section 355(e) of the Code as part of a plan under which a 50% or greater interest (by vote or value) in Coty is acquired or that could otherwise cause the Distribution, Merger and/or certain related transactions to become taxable to P&G. Unless Coty delivers an unqualified opinion of tax counsel reasonably acceptable to P&G, confirming that a proposed action would not cause certain of the Transactions to become taxable, Coty and Galleria Company are each generally prohibited or restricted during the two-year period following the closing of the Merger from:

- subject to specified exceptions, issuing stock (or stock equivalents) or recapitalizing, repurchasing, redeeming or otherwise participating in acquisitions of its stock;
- amending its certificate of incorporation or other organizational documents to affect the voting rights of its stock;
- merging or consolidating with another entity, or liquidating or partially liquidating, except for any merger, consolidation, liquidation or partial liquidation that is disregarded for U.S. federal income tax purposes;
- discontinuing, selling, transferring or ceasing to maintain the Galleria Company active business under section 355(b) of the Code;
- taking any action that permits a proposed acquisition of Coty stock or Galleria Company stock to occur by means of an agreement to which none of Coty, Galleria Company or their affiliates is a party (including by soliciting a tender offer for Galleria Company stock or Coty stock, participating in or otherwise supporting any unsolicited tender offer for such stock or redeeming rights under a shareholder rights plan with respect to such stock); and
- engaging in other actions or transactions that could jeopardize the tax-free status of the Distribution, Merger and/or certain related transactions.

Under the Tax Matters Agreement, Coty and its affiliates would be required to indemnify P&G against tax-related losses (*e.g.*, increased taxes, penalties and interest required to be paid by P&G) if the Galleria Transfer, taken together with the Distribution, fails to qualify for tax-free treatment as a result of the direct or indirect acquisition of a 50% or greater interest (by vote or value) in Coty as part of a plan or series of related transactions that included the Distribution, except where such acquisition would not have been taxable but for P&G s breach of certain provisions described in the Tax Matters Agreement.

Due to these restrictions and indemnification obligations under the Tax Matters Agreement, many strategic alternatives may be unavailable to Coty during the two-year period following the consummation of the Merger, which could have a material adverse effect on Coty s liquidity and financial condition. Coty may be limited during this period in its ability to pursue strategic transactions, equity or convertible debt financings or other transactions that may maximize the value of Coty s business and that may otherwise be in Coty s best interests. Also, Coty s potential indemnity obligation to P&G might discourage, delay or prevent a change of control transaction of Coty during this two-year period that Coty stockholders may consider favorable to its ability to pursue strategic alternatives.

Sales of shares of Coty common stock after the Transactions may negatively affect the market price of Coty common stock.

The shares of Coty common stock issued in the Merger to holders of shares of Galleria Company common stock will generally be eligible for immediate resale. The market price of Coty common stock could decline as a result of sales of a large number of shares of Coty common stock in the market after the completion of the Transactions or even the perception that these sales could occur.

It is expected that immediately after the completion of the Transactions, P&G shareholders or former P&G shareholders will hold approximately 54% of the fully diluted shares of Coty common stock and Coty s existing stockholders will hold approximately 46% of the fully diluted shares of Coty common stock.

Currently, P&G shareholders include index funds that have performance tied to the Standard & Poor s 500 Index, the Dow Jones Industrial Average or other stock indices, and institutional investors subject to various investing guidelines. Because Coty may not be included in these indices following completion of the Transactions or may not meet the investing guidelines of some of these institutional investors, these index funds and institutional investors may decide not to participate in the exchange offer, or, if the exchange offer is not fully subscribed, may decide to or may be required to sell the shares of Coty common stock that they receive in any subsequent pro rata distribution of the Remaining Shares following completion of an exchange offer. Alternatively, the index funds and institutional investors may participate in the exchange offer and may decide to or may be required to sell the shares of Coty common stock that they receive in the Merger. In addition, the investment fiduciaries of P&G s defined contribution plans may decide to sell any Coty common stock that the trusts receive in the Transactions, or not participate in the exchange offer, in response to fiduciary obligations under applicable law. These sales, or the possibility that these sales may occur, could negatively affect the market price of Coty common stock and may make it more difficult for Coty to obtain additional capital by selling equity securities in the future at a time and at a price that it deems appropriate.

The calculation of the merger consideration will not be adjusted if there is a change in the value of P&G Beauty Brands or its assets or the value of Coty before the Merger is completed.

The calculation of the number of shares of Coty common stock to be distributed in the Merger will not be adjusted if there is a change in the value of P&G Beauty Brands or its assets or the value of Coty prior to the consummation of the Merger. While Coty will not be required to consummate the Merger if there has been any material adverse effect (as this term is described in The Transaction Agreement Representations and Warranties) on P&G Beauty Brands, Coty will not be permitted to terminate the Transaction Agreement because of the occurrence of events that do not fall within this definition, including changes in the market price of Coty common stock or changes in the value of P&G Beauty Brands that do not otherwise constitute a material adverse effect on P&G Beauty Brands.

The Transactions may not be completed on the terms or timeline currently contemplated, or at all.

The completion of the Transactions is subject to numerous conditions, including (1) the receipt of regulatory approvals in certain jurisdictions, (2) the completion of the Separation and Distribution, (3) the satisfaction of the Minimum Condition or the Revised Minimum Condition, as applicable, (4) the conversion of all outstanding shares of Coty s class B common stock into shares of Coty common stock, (5) the receipt of written tax opinions from special tax counsel to P&G and special tax counsel to Coty, and (6) other customary conditions. See The Transaction Agreement Conditions to the Transactions and The Exchange Offer Conditions for Completion of the Exchange Offer. There is no assurance that the Transactions will be completed on the terms or timeline currently contemplated, or at all. P&G and Coty have expended and will continue to expend significant management time and resources and have incurred and will continue to incur significant expenses due to legal, advisory and financial services fees related to the Transactions. These expenses must be paid regardless of whether the Transactions are completed.

Governmental agencies may not approve the Merger or the related transactions necessary to consummate the Merger or may impose conditions to the approval of such transactions or require changes to the terms of such transactions. Any such conditions or changes could have the effect of delaying completion of the Transactions, imposing costs on or limiting the revenues of the combined company following the Transactions or otherwise reducing the anticipated benefits of the Transactions.

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Failure to complete the Transactions could materially and adversely impact the market price of Coty common stock as well as Coty s business, liquidity, financial condition and results of operations.

If the Transactions are not completed for any reason, the price of Coty common stock may decline significantly. In addition, Coty is subject to additional risks, including, among others:

- substantial costs related to the Transactions, such as advisory, legal, accounting, integration and other professional fees and regulatory filing and financial printing fees, which must be paid regardless of whether the Transactions are completed; and

- potential disruption of the business of Coty and distraction of its workforce and management team.

The historical financial information of P&G Beauty Brands includes the results from certain brands that will not be transferred to Coty and may not be representative of P&G Beauty Brands results if it had been operated independently of P&G and, as a result, may not be a reliable indicator of Galleria s future results.

P&G Beauty Brands is currently operated as four distinct product categories of P&G, all of which have historically been part of P&G s Beauty reportable segment. Consequently, the historical financial information of P&G Beauty Brands included in this prospectus reflects all direct costs as well as assumptions and allocations made by P&G. While the historical financial information of P&G Beauty Brands includes results from each of the fine fragrance brands owned or licensed by P&G during the applicable periods or at the applicable dates, the Excluded Brands (the Dolce & Gabbana and Christina Aguilera fragrance licenses) will not be transferred to Coty in the Transactions as P&G and Coty have not obtained the requisite licensor consents for such a transfer. The historical financial information of P&G Beauty Brands also includes results for the Divested Brands for periods prior to the respective dates of disposition. Activities related to the Excluded Brands and the Divested Brands collectively accounted for $670.0 million of P&G Beauty Brands net sales and reduced P&G Beauty Brands net income by $17.0 million for the fiscal year ended June 30, 2015. Coty anticipates a negative impact to the profitability of the Galleria business as a result of excluding the Excluded Brands because certain Fine Fragrance divisional costs in the Excluded Brands results will transfer with the Galleria business as a part of the Merger.

In addition, the historical financial position, results of operations and cash flows of P&G Beauty Brands presented in this prospectus may be different from those that would have resulted had P&G Beauty Brands been operated independently of P&G or by a company other than P&G during the applicable periods or at the applicable dates. For example, in preparing P&G Beauty Brands financial statements, P&G made allocations of costs and P&G corporate expenses that were deemed to be attributable to P&G Beauty Brands. However, these costs and expenses reflect the costs and expenses attributable to P&G Beauty Brands operated as part of a larger organization and do not reflect costs and expenses that would be incurred by P&G Beauty Brands had it been operated independently and may not reflect costs and expenses that would have been incurred had P&G Beauty Brands been supported as a subsidiary of Coty.

As a result of the foregoing, the historical financial information of P&G Beauty Brands may not be a reliable indicator of Galleria s future results.

The unaudited condensed combined pro forma financial statements of Coty and P&G Beauty Brands are not intended to reflect what actual results of operations and financial condition would have been had Coty and Galleria Company been a combined company for the periods presented, and therefore these results may not be

indicative of Coty s future operating performance.

Because Coty will acquire Galleria only upon completion of the Transactions, there is no available historical financial information that consolidates the financial results for Coty and Galleria. The historical financial statements contained or incorporated by reference in this prospectus consist of the separate financial statements of P&G, P&G Beauty Brands and Coty.

The unaudited condensed combined pro forma financial statements presented in this prospectus are for illustrative purposes only and are not intended to, and do not purport to, represent what Coty s actual results or financial condition would have been if the Transactions had occurred on the relevant date. In addition, such unaudited condensed combined pro forma financial statements are based in part on certain assumptions regarding the Transactions, including the amounts to be incurred under the Galleria Senior Secured Credit Facilities in the Recapitalization, that Coty believes are reasonable. These assumptions, however, are only preliminary and will be updated only after the completion of the Transactions. The unaudited condensed combined pro forma financial statements have been prepared using the acquisition method of accounting, with Coty considered the acquirer of P&G Beauty Brands. Under the acquisition method of accounting, the purchase price is allocated to the underlying tangible and intangible assets acquired and liabilities assumed based on their respective fair values with any excess purchase price allocated to goodwill. The pro forma purchase price allocation was based on an estimate of the fair values of the tangible and intangible assets and liabilities of P&G Beauty Brands. In arriving at the estimated fair values, Coty has considered preliminary reports of independent consultants which were based on a preliminary and limited review of the assets and liabilities related to P&G Beauty Brands. Following the effective date of the Merger, Coty expects to complete the purchase price allocation after considering the fair value of P&G Beauty Brands assets and liabilities at the level of detail necessary to finalize the required purchase price allocation. The final purchase price allocation may be different than that reflected in the pro forma purchase price allocation presented herein, and this difference may be material. If the portion of the purchase price allocated to goodwill differs in any material respect from the pro forma purchase price allocation, Coty s earnings may be impacted.

The unaudited condensed combined pro forma financial statements do not reflect all of the costs of integration activities or transaction-related costs or incremental capital spending that Coty management believes are necessary to realize the anticipated synergies from the Transactions, nor do they reflect all of the anticipated benefit from those synergies. Accordingly, the pro forma financial information included in this prospectus does not reflect what Coty s results of operations or operating condition would have been had Coty and P&G Beauty Brands been a consolidated entity during all periods presented, or what Coty s results of operations and financial condition will be in the future.

Tendering P&G shareholders may receive a reduced premium or may not receive any premium in the exchange offer.

The exchange offer is designed to permit the exchange of shares of P&G common stock for shares of Galleria Company common stock at a discount of approximately %, calculated as set forth in this prospectus, to the per-share equivalent value of Coty common stock. Stated another way, for each $1.00 of your shares of P&G common stock accepted in the exchange offer, you will receive approximately $ of shares of Galleria Company common stock. The value of the shares of P&G common stock will be based on the Average P&G Stock Price and the value of Galleria Company common stock will be based on the Average Coty Stock Price.

The number of shares a tendering P&G shareholder can receive is, however, subject to an upper limit of shares of Galleria Company common stock for each share of P&G common stock accepted for exchange in the exchange offer. As a result, you may receive less than $ of shares of Galleria Company common stock for each $1.00 of shares of P&G common stock, depending on the Average P&G Stock Price and the Average Coty Stock Price. Because of the limit on the number of shares of Galleria Company common stock you may receive in the exchange offer, if there is a drop of sufficient magnitude in the trading price for Coty common stock relative to the trading price for P&G common stock, or if there is an increase of sufficient magnitude in the trading price for P&G common stock relative to the trading price for Coty common stock, you may not receive $ of shares of Galleria Company common stock for each $1.00 of shares of P&G common stock, and could receive much less.

In addition, there is no assurance that holders of shares of P&G common stock that are exchanged for shares of Galleria Company common stock in the exchange offer will be able to sell the shares of Coty common stock after receipt in the Merger at prices comparable to the Average Coty Stock Price.

There may also be circumstances under which you would receive fewer shares of Galleria Company common stock, and therefore effectively fewer shares of Coty common stock, than you would have received if the exchange ratio were determined using the closing prices for P&G common stock and Coty common stock on the Expiration Date.

If the trading price for P&G common stock were to increase during the last two trading days of the exchange offer period, the Average P&G Stock Price would likely be lower than the closing price for P&G common stock on the Expiration Date. As a result, you may receive fewer shares of Galleria Company common stock, and therefore effectively fewer shares of Coty common stock, for each $1.00 of shares of P&G common stock than you would have if the Average P&G Stock Price were calculated on the basis of the closing price of P&G common stock on the Expiration Date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer period. Similarly, if the trading price for Coty common stock were to decrease during the last two trading days of the exchange offer period, the Average Coty Stock Price would likely be higher than the closing price for Coty common stock on the Expiration Date. Coty s smaller market capitalization and fewer number of stockholders as compared to P&G may contribute to greater stock price volatility. Any decrease in the trading price for Coty common stock as described above could result in your receiving fewer shares of Galleria Company common stock, and therefore effectively fewer shares of Coty common stock, for each $1.00 of shares of P&G common stock than you would otherwise receive if the Average Coty Stock Price were calculated on the basis of the closing price for Coty common stock on the Expiration Date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer period.

The trading prices for Coty common stock may not be an appropriate proxy for the prices of shares of Galleria Company common stock.

The calculated per-share value of Galleria Company common stock for purposes of the exchange offer is based on the trading prices for Coty common stock, which may not be an appropriate proxy for the prices of shares of Galleria Company common stock. There is currently no trading market for shares of Galleria Company common stock and no such market will be established in the future. As promptly as practicable following the completion of the Distribution, Merger Sub will be merged with and into Galleria Company, with Galleria Company surviving the Merger and becoming a wholly owned subsidiary of Coty. In the Merger, each outstanding share of Galleria Company common stock will be converted automatically into the right to receive one share of Coty common stock. However, there can be no assurance that shares of Coty common stock after the issuance of shares of Galleria Company common stock and the Merger will trade on the same basis as shares of Coty common stock traded prior to the completion of the Transactions. In addition, it is possible that the trading prices for Coty common stock prior to the consummation of the Merger will not fully reflect the anticipated value of shares of Coty common stock after the Merger. For example, trading prices for Coty common stock during the Averaging Period could reflect some uncertainty as to the timing or consummation of the Merger or could reflect trading activity by investors seeking to profit from market arbitrage.

Following the conversion of shares of Galleria Company common stock into shares of Coty common stock in connection with the Merger, the former holders of shares of Galleria Company common stock may experience a delay before receiving their shares of Coty common stock or their cash in lieu of fractional shares, if any.

Following the conversion of shares of Galleria Company common stock into shares of Coty common stock, the former holders of shares of Galleria Company common stock will receive their shares of Coty common stock or their cash in lieu of fractional shares, if any, only upon surrender of all necessary documents, duly executed, to the transfer agent. Until the distribution of the shares of Coty common stock to the individual shareholder has been completed, the relevant holder of shares of Coty common stock may not be able to sell its shares of Coty common stock. Consequently, if the market price for Coty common stock decreases during that period, the relevant shareholder may not be able to avoid losses by selling its shares of Coty common stock. Further, regardless of the price of Coty common stock, the relevant shareholder may not be able to raise cash by selling its shares of Coty common stock. Similarly, the former holders of shares of Galleria Company common stock who received cash in lieu of fractional shares will not be able to invest the cash until the distribution to the relevant shareholder has been completed, and they will not receive interest payments for that time period.

P&G shareholders investment will be subject to different risks after the exchange offer, regardless of whether they elect to participate in the exchange offer.

P&G shareholders investment will be subject to different risks if the exchange offer is completed.

If P&G shareholders exchange all of their shares of P&G common stock and the exchange offer is not oversubscribed, then they will no longer have an interest in P&G, but instead they will directly own an interest in Coty. As a result, their investment will be subject exclusively to risks associated with Coty and not risks associated solely with P&G. Coty s business is less diversified than that of P&G and Coty s market capitalization is not as large as that of P&G. Accordingly, Coty s business may be more susceptible to the risks associated with the beauty business. Coty s smaller market capitalization may also subject its stockholders to greater stock price volatility as compared to the volatility generally experienced by P&G shareholders.

If P&G shareholders exchange all of their shares of P&G common stock and the exchange offer is oversubscribed, then the exchange offer will be subject to the proration procedures described under The Transactions and, unless their odd-lot tender is not subject to proration, P&G shareholders will own an interest in both P&G and Coty. As a result, their investment will continue to be subject to risks associated with both P&G and Coty.

If P&G shareholders exchange some, but not all, of their shares of P&G common stock, then regardless of whether the exchange offer is fully subscribed, the number of shares of P&G common stock they own will decrease, while the number of shares of Galleria Company common stock, and therefore effectively shares of Coty common stock, they own will increase. As a result, their investment will continue to be subject to risks associated with both P&G and Coty.

If P&G shareholders do not exchange any of their shares of P&G common stock and the exchange offer is fully subscribed, then their interest in P&G will increase on a percentage basis, while their indirect ownership in Galleria Company will be eliminated. As a result, their investment will be subject exclusively to risks associated with P&G and not risks associated solely with Galleria Company because P&G will no longer have an investment in Galleria Company. P&G Beauty Brands accounted for 7.2% of P&G s net sales in fiscal 2015. Following completion of the Transactions, P&G Beauty Brands (other than the Excluded Brands) will no longer be owned by P&G.

If P&G shareholders remain shareholders of P&G following the completion of the exchange offer and the exchange offer is not fully subscribed, then they may receive shares of Coty common stock after the distribution of the subsequent pro rata dividend described under The Transactions (although they may instead receive only cash in lieu of a fractional share). As a result, their investment may be subject to risks associated with both P&G and Coty.

Whether or not P&G shareholders tender their shares of P&G common stock, the shares they then hold after the completion of the exchange offer will reflect a different investment from the investment they previously held as a result of the Transactions.

Coty expects to incur significant one-time costs associated with the Transactions that could affect the period-to-period operating results of Coty following the completion of the Transactions.

At the time of announcement of the Transactions in July 2015, Coty anticipated that it would incur one-time charges of an aggregate of approximately $500 million and one-time capital expenditures of approximately $400 million as a result of costs associated with the Transactions. Coty currently anticipates that it will incur one-time charges of approximately $1.2 billion and capital expenditures of approximately $500 million. Some of the factors affecting the costs associated with the Transactions include the timing of the completion of the Transactions, the resources required in integrating Galleria with Coty s existing businesses and the length of time during which transition services are provided to Coty by P&G. The amount and timing of this charge could adversely affect Coty s liquidity, cash flows and period-to-period operating results, which could result in a reduction in the market price of shares of Coty common stock.

Any delay in completing the Transactions may reduce or eliminate the benefits that Coty expects to achieve.

The Transactions are subject to a number of conditions beyond P&G s and Coty s control that may prevent, delay or otherwise materially adversely affect the completion of the Transactions. P&G and Coty cannot predict whether and when these conditions will be satisfied. Any delay in completing the Transactions could cause the combined company not to realize some or all of the synergies that P&G and Coty expect to achieve if the Transactions are successfully completed within the expected time frame.

The opinions obtained by Coty s board of directors from its financial advisors do not and will not reflect changes in circumstances after the date of such opinions.

On July 8, 2015, Morgan Stanley and Barclays each delivered an opinion to Coty s board of directors that, as of July 8, 2015, based on and subject to the various assumptions, procedures, matters, qualifications and limitations on the scope of the review undertaken by each of Morgan Stanley and Barclays as set forth in their respective written opinions, the exchange ratio pursuant to the Transaction Agreement was fair from a financial point of view to Coty. Changes in the operations and prospects of P&G, P&G Beauty Brands or Coty, general market and economic conditions and other factors that may be beyond the control of P&G and Coty, and on which the opinions of Morgan Stanley and Barclays were based, may alter the value of P&G, P&G Beauty Brands or Coty or the prices of shares of P&G common stock or Coty common stock by the time the Transactions are completed. Coty has not obtained, and does not expect to request, updated opinions from its financial advisors. Neither Morgan Stanley s nor Barclays opinion speaks to the time when the Transactions will be completed or to any date other than the date of such opinion. As a result, the opinions do not and will not address the fairness, from a financial point of view, of the exchange ratio pursuant to the Transaction Agreement at any time other than July 8, 2015.

In preparing their respective opinions delivered to Coty s board of directors on July 8, 2015, each of Morgan Stanley and Barclays assumed that all relevant licenses of P&G Beauty Brands, including the Excluded Brands, would transfer with Galleria Company to Coty. However, the assets and liabilities transferred by P&G and assumed by Galleria Company will exclude those relating to the Excluded Brands. At the request of the management of Coty and based on specific projections provided by the management of Coty, the financial advisors performed, for illustrative purposes only, a sensitivity analysis to illustrate the impact of potential deviations from the assumption that all relevant licenses of P&G Beauty Brands, including the Excluded Brands, transfer with Galleria Company to Coty. This analysis did not, nor was it intended to, correspond to an analysis of the Excluded Brands not transferring with Galleria Company. For further information regarding the financial effect of the Excluded Brands not transferring with Galleria Company, see the sections of this prospectus entitled The Transaction Agreement Recapitalization, The Parties to the Transactions Galleria Co. and Information on P&G Beauty Brands Overview. At the direction of Coty, the financial advisors further assumed that, in accordance with the terms of the Transaction Agreement, the Coty stockholders would own 48% of the fully diluted shares of Coty common stock immediately following the acquisition of Galleria Company. However, in connection with subsequent share repurchases by Coty, P&G and Coty agreed that such repurchased shares would be treated as if they remained outstanding for purposes of the Transaction Agreement by modifying the definition of fully diluted basis within the Transaction Agreement, although such shares would not be included in a comparable GAAP measure or otherwise reflected in fully diluted as that term is otherwise used in this prospectus and defined under Helpful Information. As a result, existing Coty stockholders are currently expected to own approximately 46% of the fully diluted shares of Coty common stock as that term is otherwise used in this prospectus and defined under Helpful Information.

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In determining whether to proceed with the Transactions, P&G s board of directors did not seek or obtain a fairness opinion from a financial advisor.

In determining whether to proceed with the Transactions, P&G s board of directors did not seek or obtain a third-party valuation of P&G Beauty Brands or a fairness opinion from a financial advisor. The opinions of Morgan Stanley and Barclays issued in connection with the Merger and included as appendices to this prospectus were rendered for the benefit of Coty s board of directors, in its capacity as such, and addressed only the fairness from a financial point of view to Coty of the exchange ratio pursuant to the Transaction Agreement as of the date of the opinions. Neither Morgan Stanley s opinion nor Barclays opinion addressed any other aspect of the Transactions, including the fairness of the amount or nature of the compensation to P&G or its shareholders.

Risks Relating to Coty, Including Galleria After the Transactions

The following discussion supplements and, where applicable, updates the discussion of risk factors that could adversely affect Coty s business included in Coty s Annual Report on Form 10-K for the fiscal year ended June 30, 2015. Those risks are relevant to Coty on a standalone basis and are expected to be risks to the combined company following the Transactions.

The integration of Galleria with Coty may not be successful or anticipated benefits from the Transactions may not be realized.

After completion of the Transactions, Coty will have significantly more sales, assets and employees than it did prior to the Transactions. The integration process will require Coty to expand the scope of its operations and financial, accounting and control systems. Coty s management will be required to devote a substantial amount of time and attention to the process of integrating Galleria with Coty s business operations. The integration process is often difficult and management involvement is inherent in that process. These difficulties include:

- integrating the operations of Galleria while carrying on the ongoing operations of Coty s business;
- managing a significantly larger company than before the Transactions;
- coordinating businesses located in new geographic regions, including significantly increased international operations;
- operating a hair color business, which is a new category in the beauty industry for Coty;
- operating nine additional large manufacturing facilities in the United States, Germany, Thailand, Mexico, Russia and the United Kingdom;
- maintaining and protecting the competitive advantages of Galleria, including the trade secrets, know-how and intellectual property related to its production processes;

- integrating business cultures and processes;

- retaining personnel associated with Galleria;

- implementing a new system for the distribution and sale of Galleria products to replace the P&G direct sales force, and integrating that system with Coty s current sales and distribution organization;

- implementing uniform standards, controls, procedures, policies and information systems and minimizing costs associated with such matters; and

- integrating information, purchasing, accounting, finance, sales, billing, payroll and regulatory compliance systems.

Coty may not be able to successfully or cost-effectively integrate Galleria. The process of integrating Galleria into Coty s operations may cause an interruption of, or loss of momentum in, the activities of Galleria s or Coty s businesses. If Coty management is not able to effectively manage the integration process, or if any significant business activities are interrupted as a result of the integration process, Coty s business, financial condition and results of operations may be materially adversely affected.

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The combined company may not achieve some or any of the synergies that Coty expects to achieve if the Transactions are successfully completed. Even if Coty is able to combine the two business operations, it may not be possible to realize the full benefits, including increased sales volume, that Coty currently expects to result from the Transactions, or to realize those benefits within the time frame that is currently expected. For example, the elimination of duplicative costs may not be possible or may take longer than anticipated, or the benefits from the Transactions may be offset by unanticipated costs or integration delays. In addition, the benefits of the Transactions may be offset by increased operating costs relating to changes in commodity or energy prices, increased competition or other risks and uncertainties. If Coty fails to realize the benefits it anticipates from the Transactions, Coty s results of operations may be adversely affected.

Coty may be unable to provide the same types and level of benefits and services or access to equivalent financial strength and resources to Galleria Company that historically have been provided to P&G Beauty Brands by P&G or may be unable to provide them at the same cost.

As part of P&G s Beauty reportable segment, P&G Beauty Brands has been able to receive benefits and services from P&G and has been able to benefit from P&G s financial strength and extensive business relationships. After the completion of the Transactions, Galleria, which includes the assets and liabilities of the P&G Beauty Brands other than those exclusively relating to the Excluded Brands, will be owned by Coty and will no longer benefit from P&G s resources. While Coty will enter into separation-related agreements under which P&G will agree to provide certain transition and site-related services for a maximum period (including permitted extensions) of up to 12 months following the Distribution, it cannot be assured that Coty will be able to adequately replace those resources or replace them at the same cost. If Coty is unable to replace the resources provided by P&G or is unable to replace them at the same cost or is delayed in replacing the resources provided by P&G, Coty s business, financial condition and results of operations may be materially adversely affected.

If the operating results for Galleria following the Transactions are below Coty s expectations, Coty may not achieve the increases in revenues and net earnings that Coty expects as a result of the Transactions.

Coty has projected that it will derive a significant portion of its revenues and net earnings from the operations of Galleria after the Transactions. Therefore, any negative impact on those business operations could harm Coty s operating results. Some of the significant factors that could harm the operations of Galleria, and therefore harm the future combined operating results of Coty after the Transactions, include:

- increases in raw materials, energy and packaging costs for Galleria, including the cost of essential oils, alcohol and specialty chemicals;
- more intense competitive pressure from existing or new companies;
- difficulties meeting demand for Galleria products;
- fluctuations in the exchange rates in the jurisdictions in which the combined company operates;

- increases in promotional costs for Galleria; and
- a decline in the markets served by Galleria.

The Transactions will expose Coty to risks inherent in the hair color business, and risks inherent in those geographies where Galleria currently operates.

If consummated successfully, the Transactions would create one of the world s largest beauty companies and would represent a significant transformation of Coty s existing business. Upon completion of the Transactions, Coty would be subject to a variety of risks associated with the hair color business, in addition to those Coty already faces in the fragrance, color cosmetics and skin and body care. These risks include changes in consumer preferences, volatility in the prices of raw materials, consumer perceptions of the brands, competition in the retail market and other risks. In addition, Coty will be exposed to risks inherent in operating in geographies in which Coty has not operated in or has been less present in the past.

Coty may be unable to manage its growth effectively, which would harm its business, results of operations and financial condition.

Following the Transactions, Coty plans to invest in Galleria to grow and leverage its increased scale to benefit its entire beauty portfolio. Coty s growth strategy, including its strategy with respect to Galleria, may place a strain on its management team, information systems, labor, manufacturing and distribution capacity. P&G Beauty Brands has experienced in the past, and Galleria may experience in the future, manufacturing capacity constraints, particularly in periods where customer demand exceeds management s expectations. Coty may determine that it is necessary to invest substantial capital in order to secure additional manufacturing and distribution capacity to accommodate the expected growth of its business. There may also be a delay between Coty s decision to invest in its manufacturing and distribution capacity and the time when such capacity is available for use. If Coty does not make, or is unable to make, the necessary expenditures to accommodate its future growth, or if a significant amount of time passes between Coty s decision to invest and the time in which such capacity is available for use, it may not be successful in executing its growth strategy. If Coty is unable to effectively address any future capacity constraints within its business, or otherwise manage its future growth, its business, results of operations and financial condition may be adversely affected.

Changes in relationships between Galleria and its brand licensors, or failure to maintain those relationships, following the Transactions could have a material adverse effect on Coty.

The rights to market and sell certain fine fragrance brands are derived from licenses from unaffiliated third parties and its business is dependent upon the continuation and renewal of those licenses on favorable terms. As of June 30, 2015, P&G Beauty Brands maintained 12 brand license agreements, which collectively accounted for 36% of its net sales in fiscal 2015. With the exception of the Excluded Brands, P&G and Coty have obtained the consent of brand licensors, to the extent required in connection with the Transactions, for the transfer of the applicable brand licenses from P&G Beauty Brands to Coty in the Transactions. Notwithstanding, these brand licensors may reduce the scope of their relationship with Galleria in anticipation of the Transactions or with Coty following completion of the Transactions. Any such reduction, or Coty s inability to renew a brand license agreement upon favorable terms or otherwise, could have a material adverse effect on Coty s business, financial condition and results of operations following the Transactions and could limit Coty s ability to achieve the anticipated benefits of the Transactions.

Coty relies on brand licensors to manage and maintain their brands, and there is no guarantee that the licensors will maintain their celebrity status or positive association among the consumer public.

Coty, including Galleria following completion of the Transactions, relies on its brand licensors to manage and maintain their brands. Many of these brand licenses are with celebrities whose public personae Coty believes are in line with its current business strategy. Since Coty does not maintain control over such celebrities brand and image, however, they are subject to change at any time without notice, and there can be no assurance that these celebrity licensors will maintain the appropriate celebrity status or positive association among the consumer public to maintain sales of products bearing their names and likeness at the projected sales levels. As a result of the Transactions, such brand licensors may wish to renegotiate or terminate their agreements given management change. Similarly, since Coty is not responsible for the brand or image of its designer licensors, sales of related products or projected sales of related products could suffer if the designer suffers a general decline in the popularity of its brands due to mismanagement, changes in fashion or consumer preferences, or other factors beyond the control of Coty.

The success of Coty is also partially dependent on the reputation of their respective brand licensors and the goodwill associated with their intellectual property. These licensors reputation or goodwill may be harmed due to factors outside Coty s control, which could have a material adverse effect on Coty s business, financial condition and results of operations. In addition, in the event that any of these licensors were to enter bankruptcy proceedings, Coty could lose its rights to use the intellectual property that the applicable licensors license Coty to use.

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Coty s brand licenses may be terminated if specified conditions are not met.

Coty s and Galleria s existing brand licenses run for varying periods with varying renewal options and may be terminated if certain conditions, such as royalty payments, are not met. These brand licenses impose various obligations on Coty and Galleria which Coty believes are common to many licensing relationships in the beauty industry. These obligations include:

- maintaining the quality of the licensed product and the applicable trademarks;
- permitting the licensor s involvement in and, in some cases, approval of advertising, packaging and marketing plans;
- paying royalties at minimum levels and/or maintaining minimum sales levels;
- promoting the sales of the licensed product actively;
- spending a certain amount of net sales on marketing and advertising for the licensed product;
- maintaining the integrity of the specified distribution channel for the licensed product;
- expanding the sales of the product and/or the jurisdictions in which the product is sold;
- agreeing not to enter into licensing arrangements with specified competitors;
- indemnifying the licensor in the event of product liability or other claims related to Coty s or Galleria s products;
- limiting assignment and sub-licensing to third parties without the licensor s consent; and
- requiring, in some cases, notice to the licensor or its approval of certain changes in control.

If, following the Transactions, Coty breaches any of these obligations or any other obligations set forth in any of these brand license agreements, Coty s rights under the applicable brand license agreements could be terminated, which could have a material adverse effect on Coty s business, financial condition and results of operations.

Coty expects to guarantee a significant amount of debt as a result of the Transactions.

At the completion of the Transactions, to the extent the requirements of the Transaction Agreement are satisfied, Coty will guarantee Galleria Company s obligations under the Galleria Senior Secured Credit Facilities. Galleria Company s obligations are contractually agreed to be $2.9 billion, but are subject to specified adjustments, which may result in the incurred amount being higher. The terms of this debt, as well as the Coty Senior Secured Credit Facilities, will permit Coty to incur a substantial amount of additional indebtedness, including secured debt.

Coty s ability to make scheduled payments under, or to refinance, its indebtedness depends on its financial and operating performance, which is subject to prevailing economic and competitive conditions and to specified financial, business and other factors beyond Coty s control. Coty may not be able to maintain a level of cash flow from operations sufficient to permit it to pay the principal, premium, if any, and interest on its indebtedness. If Coty s cash flows and capital resources are insufficient to fund its debt service obligations, Coty may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance its indebtedness. Coty may not be able to take any of these actions, and these actions may not be successful or permit it to meet its scheduled debt service obligations and these actions may not be permitted under the terms of its existing or future debt agreements. In the absence of such operating results and resources, Coty could face liquidity problems and might be required to dispose of material assets or operations to meet its debt service and other obligations. Since Coty s debt agreements restrict its ability to dispose of assets, it may not be able to consummate such dispositions, and this could result in its inability to meet its debt service obligations.

In addition, this indebtedness could have other important consequences, including:

- increasing Coty s vulnerability to adverse economic, industry or competitive developments;

exposing Coty to the risk of increased interest rates to the extent that its indebtedness bears interest at variable rates;

making it more difficult to satisfy obligations with respect to Coty s indebtedness, and any failure to comply with the obligations of any of its debt instruments, including restrictive covenants and borrowing conditions, could result in an event of default under the agreements governing the indebtedness;

restricting Coty from making strategic acquisitions or causing it to make non-strategic divestitures;

limiting Coty s ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes; and

placing Coty at a competitive disadvantage compared to competitors who are less highly leveraged and who therefore, may be able to take advantage of opportunities that its leverage prevents it from pursuing.

If new debt is added to Coty s and its subsidiaries existing debt levels, the related risks that it now faces would increase.

Coty s debt facilities following completion of the Transactions will require Coty to continue to comply with specified financial covenants that may restrict its current and future operations and limit Coty s flexibility and ability to respond to changes or take certain actions.

Coty remains dependent upon others for its financing needs, and Coty s debt agreements currently contain, and will contain following the closing of the Transactions, restrictive covenants. The Coty Credit Agreement governing the Coty Senior Secured Credit Facilities contains, and following the Transactions the Galleria Credit Agreement governing the Galleria Senior Secured Credit Facilities will contain, covenants requiring Coty to maintain specific financial ratios and contain certain restrictions on Coty with respect to guarantees, liens, sales of certain assets, consolidations and mergers, affiliate transactions, indebtedness, dividends and other distributions and changes of control. There is a risk that these covenants could constrain execution of Coty s business strategy and growth plans following the Transactions, including acquisitions. Should Coty decide to pursue an acquisition that requires financing that would violate Coty s debt covenants, refusal of Coty s lenders to permit waivers or amendments to Coty s covenants could delay or prevent consummation of Coty s plans. The Coty Senior Secured Credit Facilities will expire in 2022 and the Galleria Senior Secured Credit Facilities will expire seven years after the Galleria Financing Closing Date. There is no assurance that alternative financing or financing on as favorable terms will be found when these facilities expire.

Following the completion of the Transactions, JAB Cosmetics B.V. will remain Coty s largest stockholder, owning approximately 35% of the fully diluted shares of Coty common stock, and will have the ability to exercise significant influence over decisions requiring Coty stockholder approval.

Coty is currently controlled by JAB Cosmetics, B.V., Lucresca SE (Lucresca) and Agnaten SE (Agnaten). Lucresca and Agnaten indirectly share voting and investment control over the shares of Coty common stock and Coty class B common stock held by JAB Cosmetics B.V. Following the completion of the Transactions, JAB Cosmetics B.V. will remain Coty s largest stockholder, owning approximately 35% of the fully diluted shares of Coty common stock. As a result, JAB Cosmetics B.V., Lucresca and Agnaten will continue to have the ability to exercise significant influence over decisions requiring Coty stockholder approval, including the election of directors, amendments to Coty s certificate of incorporation and approval of significant corporate transactions, such as a merger or other sale of Coty or its assets.

This concentration of ownership may have the effect of delaying, preventing or deterring a change in control of Coty and may negatively affect the market price of Coty common stock. Also, JAB Cosmetics B.V. and its affiliates are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete indirectly with Coty. JAB Cosmetics B.V. or its affiliates may also pursue acquisition opportunities that are complementary to Coty s business and, as a result, those acquisition opportunities may not be available to Coty.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This prospectus, including the information incorporated by reference into this prospectus, contains forward-looking statements, such as projected operating results, earnings and cash flows, that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by those forward-looking statements.

These forward-looking statements reflect P&G s, Galleria Company s and Coty s current views with respect to, among other things, operations and financial performance. All statements in this prospectus that are not historical facts, including statements about P&G s, Galleria Company s and Coty s beliefs or expectations, are forward-looking statements. Words or phrases such as anticipate, estimate, plan, project, expect, believe, intend, foresee, may, outlook, target or other similar words or phrases used in connection with any discussion of future plans, actions or events, including with respect to the Transactions, generally identify forward-looking statements.

You should understand that the risks, uncertainties, factors and assumptions listed and discussed in this prospectus, including the following important factors and assumptions, could affect the future results of Coty following the Transactions and could cause actual results to differ materially from those expressed in the forward-looking statements:

- the effect of general economic conditions;
- inability to complete the Transactions;
- the integration of Galleria with Coty s business, operations and culture and the ability to realize synergies and other potential benefits of the Transactions within the time frames currently contemplated, including planned organizational changes and their effects;
- Coty s strategy and future financial or operational performance;
- performance of Coty s and Galleria s manufacturing and production operations including unexpected maintenance requirements or interruptions;
- the inability of Coty to manage its growth effectively;
- the level of competition from domestic and foreign companies;
- fluctuations in transportation and distribution costs;

the loss of significant customers or a substantial reduction in orders from these customers or the bankruptcy of any such customer or the inability to obtain new customers;

the impact of the illegal distribution and sale by third parties of counterfeit versions of Coty s and Galleria s products;

dependence on information technology and the inability to protect against service interruptions, data corruption, cyber-based attacks or network security breaches;

the outcome or impact of pending or threatened litigation;

the anticipated benefits to Coty of other acquisitions or divestitures;

the success and cost of marketing and sales programs and other growth initiatives and strategies intended to promote growth in Coty s business, which will include Galleria after the completion of the Transactions;

general competitive activity in the market, including competitors pricing practices and promotional spending levels;

the concentration of Coty s business, which will include Galleria after the completion of the Transactions, with key customers and the ability to manage and maintain key customer relationships;

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the timing, amount and allocation of Coty s capital expenditures, restructuring and merger and integration costs;

the outcome of current and future tax examinations and other tax matters, and their related impact on Coty s tax positions;

foreign currency and interest rate fluctuations;

inventory levels and returns and cost of goods;

other factors affecting share prices and capital markets generally and domestic and international developments;

other goals and targets and statements of the assumptions underlying or relating to any such statements; and

the other factors described under Risk Factors in this prospectus or incorporated by reference herein.
These factors should not be construed as exhaustive, and should be read in conjunction with the other cautionary statements included in this prospectus or incorporated by reference herein. The inclusion of this forward-looking information should not be regarded as a representation by P&G, Galleria Company or Coty or any other person that the future plans, estimates or expectations that P&G, Galleria Company or Coty contemplate will be achieved. Although P&G, Galleria Company and Coty believe that the expectations reflected in the forward-looking statements are reasonable, they should not be viewed as guarantees of future results, events, favorable circumstances or conditions, levels of activity or performance. Actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements, and you are cautioned not to place undue reliance on these statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include those described under Risk Factors in this prospectus or incorporated by reference herein.

You are cautioned not to unduly rely on such forward-looking statements, which speak only as of the date made, when evaluating the information presented in this prospectus. None of P&G, Galleria Company or Coty assumes any obligation to update or revise these forward-looking statements to reflect new events or circumstances, except as required by law.

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THE EXCHANGE OFFER

Terms of the Exchange Offer

General

P&G is offering to exchange all shares of Galleria Company common stock, that are owned by P&G, for shares of P&G common stock, at an exchange ratio to be calculated in the manner described below, on the terms and conditions and subject to the limitations described below and in the letter of transmittal (including the instructions thereto), at or prior to 12:00 midnight, New York City time, on , 2016, unless the exchange offer is extended or earlier terminated. The last day on which tenders will be accepted, whether on , 2016 or any later date to which the exchange offer is extended, is referred to in this prospectus as the Expiration Date. You may tender all, some or none of your shares of P&G common stock.

P&G is offering shares of Galleria Company common stock in the exchange offer. In the exchange offer, P&G is offering all the shares of Galleria Company common stock it holds on the date of completion of the exchange offer. The number of shares of P&G common stock that will be accepted if the exchange offer is completed will depend on the final exchange ratio, the number of shares of Galleria Company common stock offered and the number of shares of P&G common stock validly tendered and not properly withdrawn.

P&G s obligation to complete the exchange offer is subject to important conditions that are described in the section entitled Conditions for Completion of the Exchange Offer.

For each share of P&G common stock that you validly tender in the exchange offer and do not properly withdraw, you will receive a number of shares of Galleria Company common stock at a discount of approximately %, subject to an upper limit of shares of Galleria Company common stock per share of P&G common stock. Stated another way, subject to the upper limit described below, for each $1.00 of shares of P&G common stock accepted in the exchange offer, you will receive approximately $ of shares of Galleria Company common stock based on the Average P&G Stock Price and the Average Coty Stock Price as determined by P&G.

The Average P&G Stock Price will be equal to the simple arithmetic average of the daily VWAP of shares of P&G common stock on the NYSE during the Averaging Period as determined by P&G; and the Average Coty Stock Price will be equal to the simple arithmetic average of the daily VWAP of shares of Coty common stock on the NYSE during the Averaging Period as determined by P&G.

The daily VWAP as determined by P&G will be definitive and may be different from other sources of volume-weighted average prices or investors or security holders own calculations of volume-weighted average prices.

Upper Limit

The number of shares of Galleria Company common stock a tendering P&G shareholder can receive is subject to an upper limit of shares of Galleria Company common stock for each share of P&G common stock accepted in the exchange offer. **If the upper limit is in effect, you will receive less than $ of shares of Galleria Company common stock for each $1.00 of shares of P&G common stock that you tender, and this difference could be significant.** P&G set the upper limit to ensure that a change in the relative price of P&G common stock and Coty common stock, whether as a result of an increase in the price of P&G common stock, a decrease in the price of Coty common stock or a combination thereof, would not result in an unduly high number of shares of Galleria Company common stock being exchanged for each share of P&G common stock accepted in the exchange offer, preventing a situation that might significantly reduce the benefits of the exchange offer to P&G and its continuing shareholders due to a smaller number of outstanding shares being acquired by P&G in the exchange offer.

Pricing Mechanism

The terms of the exchange offer are designed to result in you receiving $ of shares of Galleria Company common stock for each $1.00 of shares of P&G common stock tendered, based on the Average P&G Stock Price and the Average Coty Stock Price determined as described above and subject to the upper limit. Regardless of the final exchange ratio, the terms of the exchange offer would always result in you receiving approximately $ of shares of Galleria Company common stock for each $1.00 of shares of P&G common stock, based on the Average P&G Stock Price and the Average Coty Stock Price, so long as the limit is not in effect.

In other words, the following formula will be used to calculate the number of shares of Galleria Company common stock you will receive for shares of P&G common stock accepted in the exchange offer:

Number of shares	=	Number of shares of	(1)	*and*	(2)	the Average
of Galleria		P&G common stock tendered and accepted, multiplied by				P&G Stock
Company common		the lesser of:				Price divided by
stock						% of the
						Average Coty
						Stock Price

The Average P&G Stock Price for purposes of the exchange offer will equal the simple arithmetic average of the daily VWAPs of shares of P&G common stock on the NYSE during the Averaging Period, which has a period of three consecutive trading days (currently expected to be , 2016, , 2016 and , 2016) ending on and including the second trading day immediately preceding the Expiration Date. The value of a share of Galleria Company common stock for purposes of the exchange offer will equal the simple arithmetic average of the daily VWAPs of Coty common stock on the NYSE during the same Averaging Period.

To help illustrate the way this calculation works, below are two examples:

Example 1: Assuming that the average of the daily VWAPs during the Averaging Period is $ per share of P&G common stock and $ per share of Coty common stock, you would receive shares ($ divided by % of $) of Galleria Company common stock for each share of P&G common stock accepted in the exchange offer. In this example, the upper limit of shares of Galleria Company common stock for each share of P&G common stock would not apply.

Example 2: Assuming that the average of the daily VWAPs during the Averaging Period is $ per share of P&G common stock and $ per share of Coty common stock, the limit would apply and you would only receive shares of Galleria Company common stock for each share of P&G common stock accepted in the exchange offer because the upper limit is less than shares ($ divided by % of $) of Galleria Company common stock for each share of P&G common stock.

P&G will maintain a website at www.[ ].com that provides the daily VWAP of both P&G common stock and Coty common stock, together with indicative exchange ratios, during the exchange offer period. The indicative exchange ratios will be updated on the website each day by 4:30 p.m. New York City time. Prior to the Averaging Period, commencing on the third trading day of the exchange offer, indicative exchange ratios for each day will be calculated based on the simple arithmetic average of the daily VWAPs of P&G common stock and Coty common stock on the NYSE on each day, calculated as though that day were the last day of the three day Averaging Period for this exchange offer. In other words, assuming that a given day is a trading day, the indicative exchange ratio will be calculated based on the simple arithmetic average of the daily VWAPs of P&G common stock and Coty common stock on the NYSE for that day and the immediately preceding two trading days. The indicative exchange ratio will also reflect whether the upper limit on the exchange ratio, described above, would have been in effect.

During the Averaging Period, the indicative exchange ratios will be based on (1) on the first day of the Averaging Period, the daily VWAPs of P&G common stock and Coty common stock on the NYSE for that day, and (2) on the second day of the Averaging Period, the simple arithmetic average of the daily VWAPs of shares of P&G common stock and Coty common stock on the first and second day of the Averaging Period. No indicative exchange ratio will be published or announced on the third day of the Averaging Period.

Indicative exchange ratios will also be available by contacting the Information Agent at the telephone numbers provided on the back cover of this prospectus, on each day of the exchange offer prior to the announcement of the final exchange ratio.

The indicative exchange ratios, the final exchange ratio and the daily VWAPs used to calculate the final exchange ratio will each be rounded to four decimals.

Final Exchange Ratio

The final exchange ratio used to determine the number of shares of Galleria Company common stock, and effectively the number of shares of Coty common stock, that you will receive for each share of P&G common stock accepted for exchange in the exchange offer will be announced at www.[ ].com and separately by press release no later than 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date. P&G will also announce at that time whether the upper limit on the number of shares of Galleria Company common stock that can be received for each share of P&G common stock tendered is in effect. After that time, you may also contact the Information Agent to obtain this information at its telephone numbers provided on the back cover of this prospectus.

If a market disruption event occurs with respect to shares of P&G common stock or shares of Coty common stock on any day during the Averaging Period, both the Average P&G Stock Price and the Average Coty Stock Price will be determined using the daily VWAPs of shares of P&G common stock and shares of Coty common stock on the preceding trading day or days, as the case may be, on which no market disruption event occurred. If, however, P&G decides to extend the exchange offer period following a market disruption event, the Averaging Period will be reset. See Conditions for Completion of the Exchange Offer.

Since the exchange offer is scheduled to expire at 12:00 midnight, New York City time, on the Expiration Date and the final exchange ratio will be announced by 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date, you will have two trading days to tender or withdraw your shares of P&G common stock after the final exchange ratio is determined. For more information on tendering and withdrawing your shares, see Procedures for Tendering and Withdrawal Rights.

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For the purposes of illustration, the table below indicates the number of shares of Galleria Company common stock (and effectively shares of Coty common stock) that you would receive per share of P&G common stock accepted in the exchange offer, calculated on the basis described under Pricing Mechanism and taking into account the upper limit, assuming a range of averages of the daily VWAPs of shares of P&G common stock and shares of Coty common stock during the Averaging Period. The first line of the table below shows the indicative Average P&G Stock Price, the indicative Average Coty Stock Price and the indicative exchange ratio that would have been in effect following the official close of trading on the NYSE on , 2016, based on the daily VWAPs of shares of P&G common stock and shares of Coty common stock on , 2016, , 2016 and , 2016. The table also shows the effects of an illustrative % increase or decrease in either or both the Average P&G Stock Price and Average Coty Stock Price based on changes relative to the values as of , 2016.

P&G common stock	Coty common stock	Average P&G Stock Price	Average Coty Stock Price	Shares of Galleria Company common stock to be received per share of P&G common stock tendered(1)	Value Ratio(2)
As of , 2016	As of , 2016	$	$	$	$
Down %	Up %				
Down %	Unchanged				
Down %	Down %				
Unchanged	Up %				
Unchanged	Down %				
Up %	Up %				
Up %	Unchanged				
Up %	Down %			(3)	

(1) Reflects application of the indicative exchange ratio. Subject to receipt of cash in lieu of fractional shares of Coty common stock. See The Exchange Offer Fractional Shares.

(2) The Value Ratio equals (a) the Average Coty Stock Price multiplied by the exchange ratio, divided by (b) the Average P&G Stock Price.

(3) In this scenario, the upper limit is in effect. Absent the upper limit, the exchange ratio would have been shares of Galleria Company common stock per share of P&G common stock tendered. In this scenario, P&G would announce that the upper limit on the number of shares that can be received for each share of P&G common stock tendered is in effect no later than 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date.

During the three-month period of , 2016 through , 2016, the highest closing price for P&G common stock on the NYSE was $ and the lowest closing price for Coty common stock on the NYSE was $

. If the Average P&G Stock Price and Average Coty Stock Price equaled these closing prices, you would receive only the limit of shares of Galleria Company common stock for each share of P&G common stock tendered, and the value of such shares of Galleria Company common stock, based on the Coty common stock price, would have been less than the value of shares of P&G common stock accepted for exchange (approximately $ of shares of Galleria Company common stock for each $1.00 of shares of P&G common stock accepted for exchange).

If the trading price for P&G common stock were to increase during the last two trading days of the exchange offer period, the Average P&G Stock Price would likely be lower than the closing price for P&G common stock on the Expiration Date. As a result, you may receive fewer shares of Galleria Company common stock, and therefore effectively fewer shares of Coty common stock, for each $1.00 of shares of P&G common stock than you would have if the Average P&G Stock Price were calculated on the basis of the closing price for P&G common stock on the Expiration Date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer period. Similarly, if the trading price for Coty common stock were to decrease during the last two trading days of the exchange offer period, the Average Coty Stock Price would likely be higher than the closing price for Coty common stock on the Expiration Date. This could also result in your receiving fewer shares of Galleria Company common stock, and therefore effectively fewer shares of Coty common stock, for each $1.00 of shares of P&G common stock than you would otherwise receive if the Average Coty Stock Price were calculated on the basis of the closing price for Coty common stock on the Expiration Date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer period.

The number of shares of P&G common stock that may be accepted in the exchange offer may be subject to proration. Depending on the number of shares of P&G common stock validly tendered in the exchange offer, and not properly withdrawn, and the final exchange ratio, determined as described above, P&G may have to limit the number of shares of P&G common stock that it accepts in the exchange offer through a proration process. Any proration of the number of shares accepted in the exchange offer will be determined on the basis of the proration mechanics described below under Proration; Tenders for Exchange by Holders of Fewer than 100 shares of P&G Common Stock.

This prospectus and the related documents are being sent to:

- persons who directly held shares of P&G common stock on , 2016. On that date, there were shares of P&G common stock outstanding, which were held of record by approximately shareholders; and

- brokers, banks and similar persons whose names or the names of whose nominees appear on P&G s shareholder list or, if applicable, who are listed as participants in a clearing agency s security position listing for subsequent transmittal to beneficial owners of shares of P&G common stock.

Proration; Tenders for Exchange by Holders of Fewer than 100 Shares of P&G Common Stock

If, upon the expiration of the exchange offer, P&G shareholders have validly tendered more shares of P&G common stock than P&G is offering to accept for exchange (taking into account the exchange ratio and the total number of shares of Galleria Company common stock owned by P&G), P&G will limit the number of shares of P&G common stock that it accepts for exchange in the exchange offer through a proration process. Proration for each tendering P&G shareholder will be based on (1) the proportion that the total number of shares of P&G common stock to be accepted for exchange bears to the total number of shares of P&G common stock validly tendered and not properly withdrawn and (2) the number of shares of P&G common stock validly tendered and not properly withdrawn by that shareholder (rounded to the nearest whole number of shares of P&G common stock and subject to any adjustment necessary to ensure the exchange of all shares of Galleria Company common stock owned by P&G), except for tenders of odd-lots, as described below.

Except as otherwise provided in this section, beneficial holders (other than plan participants in a P&G U.S. benefit plan) of fewer than 100 shares of P&G common stock who validly tender all of their shares will not be subject to proration if the exchange offer is oversubscribed. Beneficial holders of more than 100 shares of P&G common stock are not eligible for this preference.

Any beneficial holder (other than plan participants in a P&G U.S. benefit plan) of fewer than 100 shares of P&G common stock who wishes to tender all of the shares must complete the box entitled Odd-Lot Shares on the letter of transmittal. If your odd-lot shares are held by a broker for your account, you can contact your broker and request the preferential treatment. If you hold odd-lot shares as a participant in a P&G U.S. benefit plan, you are not entitled to this preferential treatment.

P&G will announce the preliminary proration factor at www.[ ].com and separately by press release as promptly as practicable after the Expiration Date. At the expiration of the guaranteed delivery period (three NYSE trading days following the Expiration Date), P&G will confirm the final results of the exchange offer, including the final proration factor, with the Exchange Agent. As promptly as practicable after the final results are confirmed, P&G will announce the final results of the exchange offer, including the final proration factor, at www.[ ].com and separately by press release.

Any shares of P&G common stock not accepted for exchange in the exchange offer as a result of proration will be returned to the tendering shareholder promptly after the final proration factor is determined in book-entry form through either the DRS or the SIP.

For purposes of the exchange offer, a business day means any day other than a Saturday, Sunday or U.S. federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

Fractional Shares

Fractional shares of Galleria Company common stock will be issued in the Distribution. The shares of Galleria Company common stock (including the fractional shares) will be held by the Exchange Agent for the benefit of P&G shareholders whose shares of P&G common stock are being accepted for exchange in the exchange offer and, in the case of a subsequent pro rata dividend, P&G shareholders whose shares of P&G common stock are outstanding after completion of the exchange offer. Upon consummation of the Merger, each share of Galleria Company common stock issued in the Distribution will automatically convert into the right to receive one share of Coty common stock. No fractional shares of Coty common stock will be issued in the Merger to holders of fractional shares of Galleria Company common stock. In lieu of any fractional shares of Coty common stock, holders of fractional shares of Galleria Company common stock who would otherwise be entitled to receive such fractional shares of Coty common stock will be entitled to an amount in cash, without interest, equal to the holder s pro rata portion of the net proceeds of the sale of fractional shares in the open market, which will occur no later than 20 business days after the completion of the Transactions, obtained by aggregating the fractional shares of Coty common stock otherwise allocable to the holders of fractional shares of Galleria Company common stock. The distribution of cash in lieu of fractional shares will occur separate from, and subsequent to, the distribution of shares of Coty common stock.

Exchange of Shares of P&G Common Stock

Upon the terms and subject to the conditions of the exchange offer (including, if the exchange offer is extended or amended, the terms and conditions of the extension or amendment), P&G will accept for exchange, and will exchange, for shares of Galleria Company common stock owned by P&G, the shares of P&G common stock validly tendered, and not properly withdrawn, prior to the expiration of the exchange offer, promptly after the Expiration Date.

The exchange of shares of P&G common stock tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the Exchange Agent of (1)(a) certificates representing all physically tendered shares of P&G common stock or (b) in the case of shares delivered by book-entry transfer through The Depository Trust Company, confirmation of a book-entry transfer of those shares of P&G common stock in the Exchange Agent s account at The Depository Trust Company, in each case pursuant to the procedures set forth in the section below entitled Procedures for Tendering, (2) the letter of transmittal for shares of P&G common stock, properly completed and duly executed, with any required signature guarantees, or, in the case of a book-entry transfer through The Depository Trust Company, an agent s message and (3) any other required documents.

The exchange offer will be completed when P&G has accepted shares of P&G common stock for exchange. P&G will be deemed to have accepted for exchange, and thereby exchanged, shares of P&G common stock validly tendered and not properly withdrawn if and when P&G notifies the Exchange Agent of its acceptance of the tenders of those shares of P&G common stock pursuant to the exchange offer.

At or prior to the completion of the exchange offer, P&G will deliver to the Exchange Agent all of the shares of Galleria Company common stock outstanding, with irrevocable instructions to hold the shares of Galleria Company common stock for the benefit of P&G shareholders whose shares of P&G common stock have been accepted for exchange in the exchange offer and, in the case of any subsequent pro rata dividend, P&G shareholders whose shares of P&G common stock remain outstanding after completion of the exchange offer. Pursuant to the Merger, each share of Galleria Company common stock issued to P&G shareholders in the Distribution will automatically convert into the right to receive one share of Coty common stock. Upon the completion of the exchange offer, Coty will deposit with its transfer agent global certificates representing shares of Coty common stock, with irrevocable instructions to hold the shares of Coty common stock for the benefit of the holders of shares of Galleria Company common stock. Shares of Coty common stock and cash in lieu of fractional shares will be transferred to the holders of shares of Galleria Company common stock as promptly as practicable after the Merger and P&G s notice and determination of the final proration factor. You will not receive any interest on any cash paid to you, even if there is a delay in making the payment.

If P&G does not accept for exchange any tendered shares of P&G common stock for any reason pursuant to the terms and conditions of the exchange offer, the Exchange Agent (1) in the case of shares of P&G common stock held in certificated form, will convert such certificates representing such shares into (a) shares in book-entry form held through the DRS if the tendering shareholder account is not enrolled in the SIP or (b) shares in book-entry form held through the SIP if the tendering shareholder account is enrolled in the SIP; (2) in the case of shares held in book-entry form through the DRS or the SIP, will return such shares in book-entry form either through DRS or SIP, depending on where such shares were held prior to the tender, without expense to the tendering shareholder; and (3) in the case of shares held in book-entry form through The Depository Trust Company, will credit such shares to an account maintained within The Depository Trust Company, in each case promptly following expiration or termination of the exchange offer.

Procedures for Tendering

Shares Held in Certificated Form or in Book-Entry Form through DRS or the SIP

If you hold certificates representing shares of P&G common stock or if you hold your shares of P&G common stock in book-entry form through the DRS or the SIP, to validly tender such shares pursuant to the exchange offer, you must deliver to the Exchange Agent a letter of transmittal, properly completed and duly executed, along with any required signature guarantees and any other required documents. If you hold your shares of P&G common stock in certificated form, you must also deliver to the Exchange Agent the certificates representing the shares of P&G common stock tendered. All certificates received by the Exchange Agent will be deposited into (1) DRS if the tendering shareholder account is not enrolled in the SIP or (2) the SIP if the tendering shareholder account is enrolled in the SIP. The Exchange Agent s address is listed on the last page of the letter of transmittal. Since certificates are not issued for DRS or SIP shares, you do not need to deliver any certificates representing those shares to the Exchange Agent.

Shares Held Through a Broker, Dealer, Commercial Bank, Trust Company or Similar Institution

If you hold shares of P&G common stock through a broker, dealer, commercial bank, trust company or similar institution, you should follow the instructions sent to you separately by that institution. In this case, you should not use a letter of transmittal to direct the tender of your shares of P&G common stock. If that institution holds shares of P&G common stock through The Depository Trust Company, it must notify The Depository Trust Company and cause it to transfer the shares into the Exchange Agent s account in accordance with The Depository Trust Company s procedures. The institution must also ensure that the Exchange Agent receives an agent s message from The Depository Trust Company confirming the book-entry transfer of your shares of P&G

common stock. A tender by book-entry transfer will be completed upon receipt by the Exchange Agent of an agent s message, book-entry confirmation from The Depository Trust Company and any other required documents.

The term agent s message means a message, transmitted by The Depository Trust Company to, and received by, the Exchange Agent and forming a part of a book-entry confirmation, which states that The Depository Trust Company has received an express acknowledgment from the participant in The Depository Trust Company tendering the shares of P&G common stock which are the subject of the book-entry confirmation, that the participant has received and agrees to be bound by the terms of the letter of transmittal (including the instructions thereto) and that P&G may enforce that agreement against the participant.

The Exchange Agent will establish an account with respect to the shares of P&G common stock at The Depository Trust Company for purposes of the exchange offer, and any eligible institution that is a participant in The Depository Trust Company may make book-entry delivery of shares of P&G common stock by causing The Depository Trust Company to transfer such shares into the Exchange Agent s account at The Depository Trust Company in accordance with The Depository Trust Company s procedure for the transfer. Delivery of documents to The Depository Trust Company does not constitute delivery to the Exchange Agent.

Shares Held Through a P&G U.S. Benefit Plan

If you hold your shares through a P&G U.S. benefit plan, you do not need to take any immediate action with respect to the exchange offer. A fiduciary appointed under each of those plans will determine whether (i) to permit beneficial owners to elect to tender shares of P&G common stock for exchange or (ii) alternatively, to exchange shares of P&G common stock held in each plan for the benefit of employees and former employees of P&G and their beneficiaries. You should contact the appropriate fiduciary for your respective benefit plan if you have questions about your plan s participation in the exchange offer.

General Instructions

Do not send letters of transmittal and certificates representing shares of P&G common stock to P&G, Galleria Company, Coty or the Information Agent. Letters of transmittal for shares of P&G common stock and certificates representing shares of P&G common stock should be sent to the Exchange Agent at an address listed on the letter of transmittal. Trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity who sign a letter of transmittal or any certificates or stock powers must indicate the capacity in which they are signing and must submit evidence of their power to act in that capacity unless waived by P&G.

Whether you tender your shares of P&G common stock by delivery of certificates or through your broker, the Exchange Agent must receive an original signed letter of transmittal for shares of P&G common stock and the certificates representing your shares of P&G common stock at the address set forth on the back cover of this prospectus prior to the expiration of the exchange offer. Alternatively, in case of a book-entry transfer of shares of P&G common stock through The Depository Trust Company, the Exchange Agent must receive the agent s message and a book-entry confirmation.

Letters of transmittal for shares of P&G common stock and certificates representing shares of P&G common stock must be received by the Exchange Agent. Please read carefully the instructions to the letter of transmittal you have been sent. You should contact the Information Agent if you have any questions regarding tendering your shares of P&G common stock.

Signature Guarantees

Signatures on all letters of transmittal for shares of P&G common stock must be guaranteed by a firm which is a member of the Securities Transfer Agents Medallion Program, or by any other eligible guarantor institution, as such term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing being a U.S. eligible institution), except in cases in which shares of P&G common stock are tendered either (1) by a registered shareholder who has not completed the section entitled Special Issuance Instructions on the letter of transmittal or (2) for the account of a U.S. eligible institution.

If the certificates representing shares of P&G common stock are registered in the name of a person other than the person who signs the letter of transmittal, the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificates, with the signature(s) on the certificates or stock powers guaranteed by an eligible institution.

Guaranteed Delivery Procedures

If you wish to tender shares of P&G common stock pursuant to the exchange offer but (1) your certificates are not immediately available; (2) you cannot deliver the shares or other required documents to the Exchange Agent on or before the Expiration Date; or (3) you cannot comply with the procedures for book-entry transfer through The Depository Trust Company on a timely basis, you may still tender your shares of P&G common stock, so long as all of the following conditions are satisfied:

- you must make your tender by or through a U.S. eligible institution;

- on or before the Expiration Date, the Exchange Agent must receive a properly completed and duly executed notice of guaranteed delivery, substantially in the form made available by P&G, in the manner provided below; and

- within three NYSE trading days after the date of execution of such notice of guaranteed delivery, the Exchange Agent must receive (1)(a) certificates representing all physically tendered shares of P&G common stock or (b) in the case of shares delivered by book-entry transfer through The Depository Trust Company, confirmation of a book-entry transfer of those shares of P&G common stock in the Exchange Agent s account at The Depository Trust Company; (2) a letter of transmittal for shares of P&G common stock properly completed and duly executed (including any signature guarantees that may be required) or, in the case of shares delivered by book-entry transfer through The Depository Trust Company, an agent s message; and (3) any other required documents.

Registered shareholders (including any participant in The Depository Trust Company whose name appears on a security position listing of The Depository Trust Company as the owner of shares of P&G common stock) may transmit the notice of guaranteed delivery by facsimile transmission or mail it to the Exchange Agent. If you hold shares of P&G common stock through a broker, dealer, commercial bank, trust company or similar institution, that institution must submit any notice of guaranteed delivery on your behalf.

Effect of Tenders

A tender of shares of P&G common stock pursuant to any of the procedures described above will constitute your acceptance of the terms and conditions of the exchange offer as well as your representation and warranty to P&G that (1) you have the full power and authority to tender, sell, assign and transfer the tendered shares (and any and all other shares of P&G common stock or other securities issued or issuable in respect of such shares); (2) when the same are accepted for exchange, P&G will acquire good and unencumbered title to such shares, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims; and (3) you own the shares being tendered within the meaning of Rule 14e-4 promulgated under the Exchange Act.

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender shares of P&G common stock for such person s own account unless, at the time of tender, the person so tendering (1) has a net long position equal to or greater than the amount of (a) shares of P&G common stock tendered or (b) other securities immediately convertible into or exchangeable or exercisable for the shares of P&G common stock tendered and such person will acquire such shares for tender by conversion, exchange or exercise; and (2) will cause such shares to be delivered in accordance with the terms of this prospectus. Rule 14e-4 provides a similar restriction applicable to the tender of guarantee of a tender on behalf of another person.

The exchange of shares of P&G common stock tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the Exchange Agent of (1)(a) certificates representing all physically tendered shares of P&G common stock or (b) in the case of shares delivered by book-entry transfer through The Depository Trust Company, confirmation of a book-entry transfer of those shares of P&G common stock in the Exchange Agent s account at The Depository Trust Company; (2) the letter of transmittal for P&G common stock, properly completed and duly executed, with any required signature guarantees, or, in the case of a book-entry transfer through The Depository Trust Company, an agent s message; and (3) any other required documents.

Appointment of Attorneys-in-Fact and Proxies

By executing a letter of transmittal as set forth above, you irrevocably appoint P&G s designees as your attorneys-in-fact and proxies, each with full power of substitution, to the full extent of your rights with respect to your shares of P&G common stock tendered and accepted for exchange by P&G and with respect to any and all other shares of P&G common stock and other securities issued or issuable in respect of the shares of P&G common stock on or after the expiration of the exchange offer. That appointment is effective when and only to the extent that P&G deposits the shares of Galleria Company common stock for the shares of P&G common stock that you have tendered with the Exchange Agent. All such proxies shall be considered coupled with an interest in the tendered shares of P&G common stock and therefore shall not be revocable. Upon the effectiveness of such appointment, all prior proxies that you have given will be revoked and you may not give any subsequent proxies (and, if given, they will not be deemed effective). P&G s designees will, with respect to the shares of P&G common stock for which the appointment is effective, be empowered, among other things, to exercise all of your voting and other rights as they, in their sole discretion, deem proper. P&G reserves the right to require that, in order for shares of P&G common stock to be deemed validly tendered, immediately upon P&G s acceptance for exchange of those shares of P&G common stock, P&G must be able to exercise full voting rights with respect to such shares.

Determination of Validity

P&G will determine questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of shares of P&G common stock, in P&G s sole discretion. P&G reserves the absolute right to reject any and all tenders of shares of P&G common stock that it determines are not in proper form or the acceptance of or exchange for which may, in the opinion of its counsel, be unlawful. P&G also reserves the absolute right to waive any of the conditions of the exchange offer, or any defect or irregularity in the tender of any shares of P&G common stock. **No tender of shares of P&G common stock is valid until all defects and irregularities in tenders of shares of P&G common stock have been cured or waived. None of P&G, the Exchange Agent, the Information Agent or any other person is under any duty to give notification of any defects or irregularities in the tender of any shares of P&G common stock or will incur any liability for failure to give any such notification**. P&G s interpretation of the terms and conditions of the exchange offer (including the letter of transmittal and instructions thereto) will be final and binding.

Notwithstanding anything herein to the contrary, P&G shareholders may challenge a determination made by P&G in a court of competent jurisdiction and a final, non-appealable order or judgment of a court of competent jurisdiction will be final and binding on all parties.

Binding Agreement

The tender of shares of P&G common stock pursuant to any of the procedures described above will constitute a binding agreement between P&G and you upon the terms of and subject to the conditions to the exchange offer.

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The method of delivery of share certificates of shares of P&G common stock and all other required documents, including delivery through The Depository Trust Company, is at your option and risk, and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, it is recommended that you use registered mail with return receipt requested, properly insured. In all cases, you should allow sufficient time to ensure timely delivery.

Partial Tenders

If you tender fewer than all the shares of P&G common stock evidenced by any share certificate you deliver to the Exchange Agent, then you will need to fill in the number of shares that you are tendering in the box entitled Total Shares of Common Stock Tendered under the heading Description of Tendered Shares in the table on the second page of the letter of transmittal filed as an exhibit to the registration statement of which this prospectus forms a part. In those cases, as soon as practicable after the Expiration Date, the Exchange Agent will credit the remainder of the common stock that were evidenced by the certificate(s) but not tendered to a DRS or SIP account in the name of the registered holder maintained by P&G s transfer agent, unless otherwise provided in Special Delivery Instructions in the letter of transmittal filed as an exhibit to the registration statement of which this prospectus forms a part. Unless you indicate otherwise in your letter of transmittal, all of the common stock represented by share certificates you deliver to the Exchange Agent will be deemed to have been tendered. No share certificates are expected to be delivered to you, including in respect of any shares delivered to the Exchange Agent that were previously in certificated form.

Lost or Destroyed Certificates

If your certificate(s) representing shares of P&G common stock have been mutilated, destroyed, lost or stolen and you wish to tender your shares, please contact P&G Shareholder Services at 1-800-742-6253 regarding the requirements for replacement of the certificate(s). Replacement shares will be issued in book-entry form through either the DRS or the SIP. You may be asked to post a surety bond for your lost shares of P&G common stock. Your shares of P&G common stock will not be included in the exchange offer unless you satisfy the requirements for replacement for your lost or destroyed certificate(s). You are urged to call P&G Shareholder Services immediately to ensure timely processing of the documentation.

Withdrawal Rights

Shares of P&G common stock tendered pursuant to the exchange offer may be withdrawn at any time prior to 12:00 midnight, New York City time, on the Expiration Date and, unless P&G has previously accepted them pursuant to the exchange offer, may also be withdrawn at any time after , 2016, which is 40 business days from the commencement of the exchange offer. Once P&G accepts shares of P&G common stock pursuant to the exchange offer, your tender is irrevocable.

For a withdrawal of shares of P&G common stock to be effective, the Exchange Agent must receive from you a written notice of withdrawal or facsimile transmission of notice of withdrawal at one of its addresses set forth on the back cover of this prospectus or via facsimile at the fax number set forth in the notice of withdrawal and your notice must include your name and the number of shares of P&G common stock to be withdrawn, as well as the name of the registered holder, if it is different from that of the person who tendered those shares.

If certificates have been delivered or otherwise identified to the Exchange Agent and such shares are withdrawn from the exchange offer, they will be returned to you in book-entry form, through either the DRS or the SIP. If shares of P&G common stock have been tendered pursuant to the procedures for book-entry tender through The Depository Trust Company discussed in the section entitled Procedures for Tendering, any notice of withdrawal must specify the name and number of the account at The Depository Trust Company to be credited with the withdrawn shares and must otherwise comply with the procedures of The Depository Trust Company.

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P&G will decide all questions as to the form and validity (including time of receipt) of any notice of withdrawal, in its sole discretion, and its decision shall be final and binding. None of P&G, the Exchange Agent, the Information Agent nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any notification.

Notwithstanding anything herein to the contrary, P&G shareholders may challenge a determination made by P&G in a court of competent jurisdiction and a final, non-appealable order or judgment of a court of competent jurisdiction will be final and binding on all parties.

Any shares of P&G common stock properly withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer. However, you may re-tender withdrawn shares of P&G common stock by following one of the procedures discussed in the section entitled Procedures for Tendering at any time prior to the expiration of the exchange offer (or pursuant to the instructions sent to you separately).

Except for the withdrawal rights described above, any tender made under the exchange offer is irrevocable.

Book-Entry Accounts

Certificates representing shares of Galleria Company common stock will not be issued to holders of shares of P&G common stock pursuant to the exchange offer. Rather than issuing certificates representing such shares of Galleria Company common stock to tendering holders of shares of P&G common stock, the Exchange Agent will cause such shares of Galleria Company common stock to be credited to records maintained by the Exchange Agent for the benefit of the respective holders. As promptly as practicable following the completion of the Distribution, Merger Sub will merge with and into Galleria Company, with Galleria Company surviving the Merger and becoming a wholly owned subsidiary of Coty, and each share of Galleria Company common stock will be converted into a share of Coty common stock or cash in lieu of fractional shares. As promptly as practicable following the Merger and P&G s notice and determination of the final proration factor, if any, Coty s transfer agent will credit the shares of Coty common stock, into which the shares of Galleria Company common stock have been converted, to book-entry accounts maintained for the benefit of the P&G shareholders who received shares of Galleria Company common stock in the exchange offer or as a subsequent pro rata dividend, if any, and will send these holders a statement evidencing their holdings of shares of Coty common stock.

Extension; Termination; Amendment

Extension; Termination or Amendment by P&G

P&G expressly reserves the right at any time and from time to time to extend the period of time during which the exchange offer is open and thereby delay acceptance for payment of, and the payment for, any shares of P&G common stock validly tendered and not properly withdrawn in the exchange offer. For example, the exchange offer can be extended if any of the conditions for completion of the exchange offer described in the next section entitled Conditions for Completion of the Exchange Offer are not satisfied or waived prior to the expiration of the exchange offer. While a determination to extend the exchange offer is in P&G s discretion, P&G has agreed with Coty that it will extend the exchange offer in specified circumstances. See The Transaction Agreement Distribution.

P&G expressly reserves the right, in its sole discretion, to amend the terms of the exchange offer in any respect prior to the expiration of the exchange offer, except that P&G does not intend to extend the exchange offer other than in the circumstances described above.

If P&G materially changes the terms of or information concerning the exchange offer, it will extend the exchange offer if required by law. The SEC has stated that, as a general rule, it believes that an offer should remain open for a minimum of five business days from the date that notice of the material change is first given. The length of time will depend on the particular facts and circumstances.

As required by law, the exchange offer will be extended so that it remains open for a minimum of ten business days following the announcement if:

- P&G changes the method for calculating the number of shares of Galleria Company common stock offered in exchange for each share of P&G common stock; and

- the exchange offer is scheduled to expire within ten business days of announcing any such change.

If P&G extends the exchange offer, is delayed in accepting for exchange any shares of P&G common stock or is unable to accept for exchange any shares of P&G common stock under the exchange offer for any reason, then, without affecting P&G s rights under the exchange offer, the Exchange Agent may retain all shares of P&G common stock tendered on P&G s behalf. These shares of P&G common stock may not be withdrawn except as provided in the section entitled Withdrawal Rights.

P&G s reservation of the right to delay acceptance of any shares of P&G common stock is subject to applicable law, which requires that P&G pay the consideration offered or return the shares of P&G common stock deposited promptly after the termination or withdrawal of the exchange offer.

P&G will issue a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day following any extension, amendment, non-acceptance or termination of the previously scheduled Expiration Date.

Method of Public Announcement

Subject to applicable law (including Rules 13e-4(d), 13e-4(e)(3) and 14e-1 under the Exchange Act, which require that any material change in the information published, sent or given to shareholders in connection with the exchange offer be promptly disclosed to shareholders in a manner reasonably designed to inform them of the change) and without limiting the manner in which P&G may choose to make any public announcement, P&G assumes no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to the Dow Jones News Service or the Public Relations Newswire.

Conditions for Completion of the Exchange Offer

P&G will not be required to complete the exchange offer, and may extend or terminate the exchange offer, if at the scheduled Expiration Date:

- the number of shares of Galleria Company common stock that would be distributed in exchange for shares of P&G common stock validly tendered in the exchange offer and not properly withdrawn exceeds a specified percentage, currently expected to be approximately %, to be calculated based on the relative prices per share of Coty common stock and P&G common stock and the relative numbers of shares of Coty common stock and P&G common stock outstanding as of the Expiration Date, provided that, at any time prior to the

Expiration Date, P&G in its reasonable judgment and after consultation with Coty may determine the Revised Minimum Condition by reapplying the agreed-upon formula used to calculate the Minimum Condition using updated information reflecting the then-current data or otherwise increasing the Minimum Condition by the minimum amount necessary, in each case, to ensure that the agreed-upon minimum amount of P&G common stock is tendered;

the Galleria Company registration statement on Form S-4/S-1 or the Coty registration statement on Form S-4 shall not have become effective under the Securities Act or any stop order suspending the effectiveness of any such registration statement shall have been issued and be in effect;

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Coty s information statement on Schedule 14C shall not have been mailed to Coty stockholders in accordance with the Transaction Agreement at least 20 days prior to the closing date or the issuance of Coty common stock in connection with the Merger and the amendment to Coty s certificate of incorporation is not permitted by Regulation 14C of the Exchange Act (including Rule 14c-2 promulgated under the Exchange Act) or the requirements of the NYSE;

the shares of Coty common stock to be issued in the Merger shall not have been authorized for listing on the NYSE;

P&G has not received a written opinion, dated as of the closing date of the Distribution, from Cadwalader, Wickersham & Taft LLP, its special tax counsel, to the effect that the (i) Merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code; (ii) Galleria Transfer, taken together with the Distribution, should qualify as a tax-free reorganization pursuant to section 368(a)(1)(D) of the Code, (iii) Distribution, as such, should qualify as a distribution to P&G shareholders pursuant to section 355 of the Code and (iv) the Merger should not cause section 355(e) of the Code to apply to the Distribution;

any condition precedent to the completion of the Transactions (other than the exchange offer) pursuant to the Transaction Agreement shall not have been fulfilled or waived (except for the conditions precedent that will be fulfilled at the time of the completion of the Transactions) or for any reason the Transactions (other than the exchange offer) cannot be consummated promptly after completion of the exchange offer (see The Transaction Agreement Conditions to the Transactions);

either P&G or Coty shall have given notice of termination of the Transaction Agreement; or

any of the following conditions or events has occurred, or P&G shall have reasonably determined that any of the following conditions or events is reasonably likely to occur:

any injunction, order, stay, judgment or decree is issued by any court, government, governmental authority or other regulatory or administrative authority having jurisdiction over P&G, Galleria Company or Coty and is in effect, or any law, statute, rule, regulation, legislation, interpretation, governmental order or injunction shall have been enacted or enforced, any of which would reasonably be likely to restrain or prohibit completion of the exchange offer;

any proceeding for the purpose of suspending the effectiveness of the registration statements has been initiated by the SEC and not concluded or withdrawn;

a Galleria Business MAE, as such term is defined in the Transaction Agreement;

any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States;

any extraordinary or material adverse change in U.S. financial markets generally, including, without limitation, a decline of at least 15% in either the Dow Jones Average of Industrial Stocks or the Standard & Poor s 500 Index within a period of 60 consecutive days or less occurring after , 2016;

a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States;

a commencement of a war (whether declared or undeclared), armed hostilities or other national or international calamity or act of terrorism, directly or indirectly involving the United States, which would reasonably be expected to affect materially and adversely, or to delay materially, the completion of the exchange offer;

if any of the situations above exists as of the commencement of the exchange offer, any material deterioration of the situation;

any action, litigation, suit, claim or proceeding is instituted that would be reasonably likely to enjoin, prohibit, restrain or make illegal completion of the exchange offer; or

- a market disruption event occurs with respect to shares of P&G common stock or shares of Coty common stock on any date in the exchange offer period and such market disruption event has impaired the benefits of the exchange offer to P&G.

If the upper limit described above is in effect at the expiration of the exchange offer and the Minimum Condition or Revised Minimum Condition is not satisfied or waived as a result of a low number of tenders by P&G shareholders, the Minimum Condition or Revised Minimum Condition would allow P&G to not consummate the exchange offer, thereby preventing the exchange of shares of P&G common stock by tendering holders who may not have recognized or acted upon the underlying change in the economic benefits of the exchange offer resulting from the upper limit being in effect. If the Minimum Condition or Revised Minimum Condition is not satisfied due to a low subscription rate in the exchange offer and is not otherwise waived by P&G, P&G may instead proceed with a spin-off distribution of all of the outstanding shares of Galleria Company common stock pro rata to the holders of P&G common stock, provided that the conditions to the consummation of such transaction set forth in the Transaction Agreement are satisfied.

Each of the foregoing conditions to the completion of the exchange offer is independent of any other condition; the exclusion of any event from a particular condition above does not mean that such event may not be included in another condition.

For a summary of what constitutes a Galleria Business MAE, see the description of the definition of the term material adverse effect when used with respect to P&G Beauty Brands beginning on page 200 of this prospectus. Such summary is qualified in its entirety by the Transaction Agreement.

If any of the above events occurs, P&G may:

- terminate the exchange offer and promptly return all tendered shares of P&G common stock to tendering shareholders;
- extend the exchange offer and, subject to the withdrawal rights described in the section entitled Withdrawal Rights, retain all tendered shares of P&G common stock until the extended exchange offer expires;
- amend the terms of the exchange offer; or
- waive the unsatisfied condition (except the conditions relating to the absence of an injunction and the effectiveness of the registration statement for the shares of Galleria Company common stock to be distributed in the exchange offer) and, subject to any requirement to extend the period of time during which the exchange offer is open, complete the exchange offer.

If the Revised Minimum Condition applies, depending on the number of days remaining in the exchange offer, SEC regulations may require that the exchange offer be extended and additional disclosure be circulated to P&G shareholders.

These conditions are for the sole benefit of P&G. P&G may assert these conditions with respect to all or any portion of the exchange offer regardless of the circumstances giving rise to them, other than circumstances arising from P&G s action or inaction. P&G expressly reserves the right, in its sole discretion, to waive any condition in whole or in part at any time. P&G s failure to exercise its rights under any of the above conditions does not represent a waiver of these rights. Each right is an ongoing right which may be asserted at any time. However, all conditions for completion of the exchange offer must be satisfied or waived by P&G prior to the expiration of the exchange offer. If the exchange offer is not consummated, P&G will distribute all of its shares of Galleria Company common stock as a spin-off to P&G shareholders, provided that the conditions to the consummation of such transaction set forth in the Transaction Agreement are satisfied.

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Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions

Legal and Other Limitations

This prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of Galleria Company common stock or shares of Coty common stock in any jurisdiction in which the offer, sale or exchange is not permitted.

Certain Matters Relating to Non-U.S. Jurisdictions

This prospectus is not an offer to buy, sell or exchange and it is not a solicitation of an offer to buy or sell any shares of P&G common stock, Galleria Company common stock or Coty common stock in any jurisdiction in which such offer, sale or exchange is not permitted. Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. None of P&G, Galleria Company or Coty has taken any action under those non-U.S. regulations to facilitate a public offer to exchange the shares of Galleria Company common stock or Coty common stock outside the United States. Accordingly, the ability of any non-U.S. person to tender shares of P&G common stock in the exchange offer will depend on whether there is an exemption available under the laws of such person s home country that would permit the person to participate in the exchange offer without the need for P&G to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors.

Non-U.S. shareholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the shares of Galleria Company common stock that may apply in their home countries. P&G, Galleria Company and Coty cannot provide any assurance about whether such limitations may exist.

P&G believes a substantial majority of its shareholders are U.S. investors and does not expect the legal limitations described under this heading to cause the exchange offer to be undersubscribed.

Fees and Expenses

P&G has retained D.F. King & Co., Inc. to act as the Information Agent and Wells Fargo Bank, N.A., to act as the Exchange Agent in connection with the exchange offer.

The Information Agent and the Exchange Agent each will receive reasonable compensation for their respective services, will be reimbursed for reasonable out-of-pocket expenses and will be indemnified against specified liabilities in connection with their services.

Dividend and Distribution of Any Shares of Galleria Company Common Stock Remaining after Completion of the Exchange Offer

If the exchange offer is completed but is not fully subscribed, P&G will distribute all of the Remaining Shares in a subsequent pro rata dividend to the Remaining P&G Shareholders. Any P&G shareholder who validly tenders (and does not properly withdraw) shares of P&G common stock for shares of Galleria Company common stock in the exchange offer will waive its rights with respect to those tendered shares of P&G common stock to receive, and forfeit any rights to, any Remaining Shares distributed on a pro rata basis to the Remaining P&G Shareholders in the event the exchange offer is not fully subscribed.

At or prior to the completion of the exchange offer, P&G will deliver all of the shares of Galleria Company common stock owned by P&G to the Exchange Agent with irrevocable instructions to hold the shares of Galleria

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Company common stock for the benefit of P&G shareholders whose shares of P&G common stock have been accepted for exchange in the exchange offer and, in the case of any subsequent pro rata dividend, the Remaining P&G Shareholders. If there is a subsequent pro rata dividend to be distributed, the Exchange Agent will calculate the exact number of Remaining Shares to be distributed as a pro rata dividend to the Remaining P&G Shareholders, and P&G will distribute the Remaining Shares immediately thereafter.

Material U.S. Federal Income Tax Consequences of the Distribution, the Merger and Related Transactions

The following discussion summarizes the material U.S. federal income tax consequences of the Galleria Transfer, the Distribution, the Merger and related transactions to P&G and certain beneficial owners of P&G common stock that hold their P&G common stock as a capital asset for tax purposes. This discussion is based on the Code, the Treasury regulations promulgated thereunder, judicial opinions, published positions of the IRS, and all other applicable authorities as of the date of this prospectus, all of which are subject to change, possibly with retroactive effect, and assumes that the Galleria Transfer, the Distribution, the Merger and related transactions will be consummated in accordance with the Transaction Agreement and as further described in this prospectus.

For purposes of this summary, a U.S. holder means any beneficial owner of P&G common stock that for U.S. federal income tax purposes is an individual U.S. citizen or resident; a corporation created or organized in or under the laws of the United States or of any political subdivision thereof; an estate the income of which is subject to U.S. federal income taxation regardless of its source; a trust that (1) is subject to the primary supervision of a court within the United States and subject to the authority of one or more U.S. persons to control all substantial trust decisions, or (2) was in existence on August 20, 1996 and has properly elected under applicable Treasury regulations to be treated as a U.S. person; and any person or entity otherwise subject to U.S. federal income tax on a net income basis in respect of P&G common stock. For the avoidance of doubt, non-U.S. individuals and non-U.S. corporations that are subject to U.S. federal income tax on a net income basis in respect of P&G common stock, including by virtue of holding their common stock in connection with, as applicable, a U.S. trade or business or a U.S. permanent establishment, are treated as U.S. holders for purposes of this summary.

This discussion does not address the U.S. federal income tax consequences of the Galleria Transfer, the Distribution, the Merger and related transactions to a beneficial owner of P&G common stock that is not a U.S. holder. In addition, this discussion does not address the tax consequences of these transactions under applicable U.S. federal estate, gift or alternative minimum tax laws or any state, local or foreign laws, nor does it discuss any consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010 or any consequences that may result with respect to these transactions if the proposed Treasury regulations under section 385 of the Code, which were published in the Federal Register on April 8, 2016, are finalized.

This summary is of a general nature and does not purport to deal with all tax considerations that may be relevant to persons in special tax situations, including but not limited to:

- partnerships or other pass-through entities for U.S. federal income tax purposes, and investors in such entities;

- U.S. holders that are non-U.S. corporations and subject to the potential application of the branch profits tax;

persons whose functional currency is not the U.S. dollar;

tax exempt entities;

holders who acquired their shares pursuant to the exercise of employee stock options or otherwise acquired their shares as compensation or through a tax-qualified retirement plan;

insurance companies;

financial institutions;

- dealers in securities or currencies;
- traders in securities who elect to use a mark-to-market method of accounting;
- holders who hold their shares as part of a hedge, straddle, conversion, synthetic security, integrated transaction, constructive sale or other risk-reduction transaction; and
- mutual funds.

P&G shareholders should consult their own tax advisors concerning the tax consequences of the Distribution, the Merger and related transactions to them, including the application of U.S. federal, state, local, foreign and other tax laws in light of their particular circumstances. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor.

The Distribution

P&G shareholders who have blocks of P&G common stock with different per share tax bases should consult their own tax advisors regarding the possible tax basis consequences to them of the Distribution.

It is a condition to completion of the Distribution that P&G receive a written opinion, dated as of the closing date of the Distribution, from Cadwalader, Wickersham & Taft LLP, special tax counsel to P&G, to the effect that the (1) Galleria Transfer, taken together with the Distribution, should qualify as a tax-free reorganization pursuant to section 368(a)(1)(D) of the Code, (2) Distribution, as such, should qualify as a distribution to P&G shareholders pursuant to section 355 of the Code, and (3) Merger should not cause section 355(e) of the Code to apply to the Distribution. It is a condition to the Distribution that this opinion not be withdrawn. The opinion will be based on, among other things, certain assumptions and representations as to factual matters and certain covenants made by P&G, Galleria Company, Coty and Merger Sub which, if incorrect or inaccurate in any material respect, would jeopardize the conclusions reached by special tax counsel in its opinion. It should be noted that there is a lack of binding administrative and judicial authority addressing the qualification under sections 355 and 368(a)(1)(D) of the Code of transactions substantially similar to the Distribution and the Merger, that the opinion will not be binding on the IRS or a court and that the IRS or a court may not agree with the opinion. As a result, while it is impossible to determine the likelihood that the IRS or a court could disagree with the conclusions of the above-described opinion, the IRS could assert, and a court could determine, that the Distribution and/or the Merger should be treated as taxable transactions. None of P&G, Galleria Company, Coty and Merger Sub is currently aware of any facts or circumstances that would cause the above-described assumptions and representations to be untrue or incorrect in any material respect, that would preclude any of P&G, Galleria Company, Coty or Merger Sub from complying with all applicable covenants or that would otherwise jeopardize the conclusions reached by special tax counsel in its opinion. You should note that none of P&G, Galleria Company, Coty and Merger Sub intends to seek a ruling from the IRS as to the U.S. federal income tax treatment of the Transactions.

Principal Federal Income Tax Consequences to P&G of the Distribution

Subject to the foregoing, (1) the Galleria Transfer, taken together with the Distribution, should qualify as a tax-free reorganization pursuant to section 368(a)(1)(D) of the Code, (2) the Distribution, as such, should qualify as a distribution to P&G shareholders pursuant to section 355 of the Code, and (3) the Merger should not cause section 355(e) of the Code to apply to the Distribution. Accordingly, P&G generally should recognize no taxable gain or loss, and include no amount in income, for U.S. federal income tax purposes as a result of the Distribution, other than as a result of certain intercompany transactions.

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Principal Federal Income Tax Consequences to P&G Shareholders of the Distribution

Subject to the foregoing, the Distribution generally should have the following tax consequences to P&G shareholders who receive shares of Galleria Company common stock:

- no taxable gain or loss should be recognized by, and no amount included in the income of, P&G shareholders upon the receipt of shares of Galleria Company common stock in the exchange offer or in any subsequent pro rata dividend distributed to the Remaining P&G Shareholders if the exchange offer is completed but is not fully subscribed;

- the tax basis of the shares of Galleria Company common stock issued to a P&G shareholder in the exchange offer should equal the tax basis of the shares of P&G common stock exchanged therefor;

- the tax basis of the shares of Galleria Company common stock distributed to the Remaining P&G Shareholders as a subsequent pro rata dividend if the exchange offer is completed but is not fully subscribed should be determined by allocating the tax basis of such shareholder in the shares of P&G common stock with respect to which the subsequent pro rata dividend is made between such shares of P&G common stock and the shares of Galleria Company common stock in proportion to the relative fair market value of each on the Distribution date; and

- the holding period of the shares of Galleria Company common stock received by a P&G shareholder should include the holding period on the Distribution date of the shares of P&G common stock with respect to which the shares of Galleria Company common stock were received.

For information regarding the material U.S. federal income tax consequences of the Merger to P&G shareholders who receive shares of Galleria Company common stock in the Distribution, see The Merger below.

Principal Federal Income Tax Consequences to P&G and P&G Shareholders if the Distribution Was Taxable

The Distribution would be taxable to P&G pursuant to section 355(e) of the Code if 50% or more (by vote or value) of P&G stock or Galleria Company stock were treated as acquired (including, in the latter case, through the acquisition of Coty stock in or after the Merger), directly or indirectly, by certain persons as part of a plan or series of related transactions that included the Distribution. Because P&G shareholders should be treated as owning more than 50% (by vote and value) of Coty s stock immediately after the Merger, the Merger, by itself, should not cause the Distribution to be taxable to P&G under section 355(e) of the Code. However, if the IRS were to determine that other acquisitions of P&G stock, Galleria Company stock or Coty stock, as the case may be, either before or after the Distribution and the Merger, were part of a plan or series of related transactions that included the Distribution for purposes of section 355(e) of the Code, P&G could be required to recognize gain under section 355(e) of the Code, although the Distribution generally should remain tax-free to P&G shareholders (assuming the other requirements in sections 355 and 368 of the Code were satisfied). While P&G generally would recognize gain as if it had sold the shares of Galleria Company common stock distributed to P&G shareholders in the Distribution for an amount equal to the fair market value of such stock, P&G has agreed under the Tax Matters Agreement among P&G, Galleria Company, Coty and Merger Sub to make a protective election under section 336(e) of the Code with respect to the Distribution which generally causes a deemed sale of Galleria Company s assets upon a taxable Distribution. The process for determining whether an acquisition of a 50% or greater interest in P&G or Galleria Company prohibited under the foregoing rules has occurred is complex, inherently factual and subject to interpretation of the facts and circumstances of a particular case.

If the Galleria Transfer and the Distribution, taken together, were to fail to qualify for U.S. federal income tax purposes as a reorganization under section 368(a)(1)(D) of the Code, then:

- the consolidated group of which P&G is the common parent would recognize a taxable gain equal to the excess of the fair market value of the assets transferred to Galleria Company plus liabilities assumed by Galleria Company over P&G s tax basis in such assets;

the exchange of shares of P&G common stock in the exchange offer would be a taxable exchange, and each holder that participated in the exchange offer would be treated as if P&G redeemed its common stock from such holder. In that case, each such holder would generally recognize capital gain or loss equal to the difference between the fair market value of the shares of Galleria Company common stock received and the holder s tax basis in the shares of P&G common stock exchanged therefor, unless the redemption were considered essentially equivalent to a dividend (because the holder has not sufficiently decreased its actual and constructive ownership of P&G common stock as a result of the exchange offer), in which case such holder would be treated as having received a taxable distribution equal to the fair market value of the shares of Galleria Company common stock received which would be taxed as discussed in the immediately following bullet point;

each holder that received shares of Galleria Company common stock as a subsequent pro rata dividend distribution if the exchange offer is completed but is not fully subscribed would be treated as if the holder received a taxable distribution equal to the fair market value of the shares of Galleria Company common stock received, which would be taxed (1) as a dividend to the extent of the holder s pro rata share of P&G s current and accumulated earnings and profits as determined under U.S. federal income tax principles (including earnings and profits attributable to the gain to P&G described in the first bullet point), then (2) as a non-taxable return of capital to the extent of the holder s tax basis in the shares of P&G common stock with respect to which the distribution was made (the return of capital would thereby reduce the holder s tax basis in such shares of P&G common stock), and finally (3) as capital gain with respect to the remaining value; and

an individual holder would generally be subject to U.S. federal income tax at the prevailing long-term capital gains rate (assuming holding period and other requirements are met), which is currently 20%, with respect to the portion of the Distribution that was treated as a capital gain or qualified dividend, subject to exceptions for certain short-term positions (including positions held for one year or less, in the case of a capital gain), which could give rise to tax at ordinary income rates.

The Merger

It is a condition to consummation of the Merger that Coty and P&G receive written tax opinions from their respective special tax counsel, McDermott Will & Emery LLP and Cadwalader, Wickersham & Taft LLP, dated as of the closing date of the Merger, to the effect that the Merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of section 368(a) of the Code. It is a condition to the Merger that these opinions not be withdrawn. The opinions will rely on certain assumptions, including assumptions regarding the absence of changes in existing facts and law and the consummation of the Merger in the manner contemplated by the Transaction Agreement, and representations and covenants made by P&G, Galleria Company, Coty and Merger Sub, including those contained in representation letters of officers of Coty and P&G. If any of those representations, covenants or assumptions is inaccurate in any material respect, the opinions may not be relied upon, and the U.S. federal income tax consequences of the Merger could differ significantly from those discussed herein. In addition, these opinions are not binding on the IRS or any court, and none of Coty, Merger Sub, Galleria Company or P&G intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Transactions. Consequently, there can be no certainty that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge.

Assuming that the Merger is treated as a reorganization within the meaning of section 368(a) of the Code, the Merger will have the following U.S. federal income tax consequences:

none of P&G, Galleria Company, Coty or Merger Sub will recognize a taxable gain or loss in the Merger;

no taxable gain or loss will be recognized by, and no amount will be included in the income of, P&G shareholders who exchange their shares of Galleria Company common stock for shares of Coty common stock in the Merger, except with respect to cash received in lieu of fractional shares of Coty common stock (as described below);

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- the tax basis of shares of Coty common stock received in the Merger (including fractional shares for which cash is received) by P&G shareholders who receive shares of Galleria Company common stock in the Distribution will be the same as the tax basis of the shares of Galleria Company common stock exchanged therefor (which is as described above);

- the holding period of the shares of Coty common stock received in the Merger by P&G shareholders who exchange their shares of Galleria Company common stock received in the Distribution (including fractional shares for which cash is received) will include the holding period of the shares of Galleria Company common stock exchanged therefor (which is as described above); and

- taxable gain or loss will be recognized by P&G shareholders who receive cash in lieu of fractional shares of Coty common stock equal to the difference between the amount of cash received and their tax basis in their fractional shares of Coty common stock. The character of such taxable gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the fractional shares of Coty common stock are treated as having been held for more than one year when the fractional shares are sold on the open market. The deductibility of capital losses is subject to limitation.

Information Reporting and Backup Withholding

P&G shareholders who own at least 5% (by vote or value) of P&G s total outstanding stock and receive shares of Galleria Company common stock in the Distribution, and P&G shareholders who receive at least 1% (by vote or value) of the total outstanding stock of Galleria Company in the Distribution and then receive shares of Coty common stock in the Merger, must attach to their U.S. federal income tax return for the year in which the Distribution occurs a detailed statement setting forth the data appropriate to show the applicability of section 355 of the Code to the Distribution and section 368 of the Code to the Merger. P&G or Coty will provide the appropriate information to each holder upon request, and each such holder is required to retain permanent records of this information.

Non-corporate holders of shares of P&G common stock that receive shares of Galleria Company common stock in the Distribution may be subject to backup withholding tax on any cash payments received in lieu of a fractional share of Coty common stock in the Merger. Any such holder will not be subject to backup withholding tax, however, if such holder furnishes a correct taxpayer identification number and certifies that such holder is not subject to backup withholding tax on the Form W-9 (or successor form) included in the letter of transmittal to be delivered to the holder following the consummation of the Merger or is otherwise exempt from backup withholding tax. Any amounts withheld under the backup withholding tax rules will be allowed as a refund or credit against the applicable holder s U.S. federal income tax liability, provided that the holder furnishes the required information to the IRS.

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INFORMATION ON P&G

The Procter & Gamble Company was incorporated in Ohio in 1905, having been built from a business founded in 1837 by William Procter and James Gamble. Today, P&G manufactures and markets a broad range of consumer products in many countries throughout the world. P&G s principal executive offices are located at One Procter & Gamble Plaza, Cincinnati, Ohio 45202, and its telephone number is (513) 983-1100.

P&G s business is organized into four industry-based sectors called Global Business Units (GBUs): Beauty; Health and Grooming; Fabric and Home Care; and Baby, Feminine and Family Care. These GBUs contain a total of five reportable segments: Beauty; Grooming; Health Care; Fabric Care and Home Care; and Baby, Feminine and Family Care.

Beauty includes antiperspirant and deodorant, personal cleansing, skin care, cosmetics, hair care, hair color, prestige and salon professional categories. Representative brands include Head & Shoulders, Olay, Pantene, SK-II and Wella.

Grooming includes female and male blades and razors, pre-shave products, post-shave products, other shave care and electronic hair removal categories. Representative brands include, Fusion, Gillette, Mach3 and Prestobarba.

Health Care includes gastrointestinal, rapid diagnostics, respiratory, vitamins/minerals/supplements, toothbrush, toothpaste, other personal health care and other oral care categories. Representative brands include Crest, Oral-B and Vicks.

Fabric Care and Home Care includes laundry additives, fabric enhancers, laundry detergents, air care, dish care, P&G Professional and surface care categories. Representative brands include Ariel, Dawn, Downy, Gain, Tide and Febreze.

Baby, Feminine and Family Care includes baby wipes, baby diapers, baby pants, adult incontinence, feminine care, paper towels, tissues and toilet paper categories. Representative brands include Always, Bounty, Charmin and Pampers.

In the fiscal year ended June 30, 2015, the Beauty segment accounted for 18% of net sales; the Grooming segment accounted for 10% of net sales; the Health Care segment accounted for 11% of net sales; the Fabric Care and Home Care segment accounted for 32% of net sales; and the Baby, Feminine and Family Care segment accounted for 29% of net sales.

As of June 30, 2015, P&G owned and operated 29 manufacturing sites in the United States, located in 21 different states or territories. In addition, as of June 30, 2015, P&G owned and operated 100 manufacturing sites in 38 other countries. Many of the domestic and international facilities produce products for multiple P&G business units.

For a more detailed description of the business of P&G, see P&G s Current Report on Form 8-K filed with the SEC on October 26, 2015 to revise P&G s Annual Report on Form 10-K for the fiscal year ended June 30, 2015, which has been filed with the SEC and is incorporated by reference into this prospectus. See Where You Can Find More Information; Incorporation By Reference.

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INFORMATION ON COTY

Overview

Coty is a leading global beauty company. Founded in Paris in 1904, Coty is a pure play beauty company with a portfolio of well-known brands that compete in the three segments in which Coty operates: Fragrances, Color Cosmetics and Skin & Body Care. Coty currently holds the #2 global position in fragrances, the #4 global position in color cosmetics and has a strong regional presence in skin and body care. Coty s top 10 brands, which Coty refers to as its power brands, generated 72% of its net revenues in fiscal 2015 and comprise the following globally recognized brands: adidas, Calvin Klein, Chloé, DAVIDOFF, Marc Jacobs, OPI, philosophy, Playboy, Rimmel and Sally Hansen. Coty s brands compete in all key distribution channels across both prestige and mass markets and in over 130 countries and territories.

Coty operates in the global beauty industry, which is attractive given its large scale, stable growth characteristics and demonstrated resiliency. Following the completion of the Transactions, the segments of the beauty industry in which Coty competes will include fragrances, color cosmetics, professional and retail hair color and styling, and skin and body care. According to Euromonitor, these combined segments generated approximately $300 billion of worldwide retail sales in calendar 2015. Coty believes the beauty industry is driven primarily by innovation, changes in consumer preferences and fashion trends in developed markets, and by a larger middle class and increased accessibility of beauty products in emerging markets.

Coty has transformed itself into a multi-segment beauty company with market leading positions in both North America and Europe through new product offerings, diversified sales channels and its global growth strategy. Today, Coty s business has a diversified revenue base that generated net revenues in fiscal 2015 of 50%, 33% and 17% from Fragrances, Color Cosmetics and Skin & Body Care, respectively.

The following is a discussion of Coty prior to the consummation of the Merger. For a discussion of the combined company following the Transactions see Business Strategies After the Transactions. Additional information about Coty is included in documents incorporated by reference into this prospectus. See Where You Can Find More Information; Incorporation By Reference.

Coty s Brands

Coty targets organic growth through its focus on supporting and expanding global brands while consistently developing and seeking to acquire new brands and licenses. Brand innovation and new product development are critical components of Coty s success.

Coty s existing power brands, each of which are described in further detail below, are at the core of Coty s accomplishments. Coty invests aggressively behind current and prospective power brands and intends to continue to do so after consummation of the Merger. Coty s power brands are its largest brands and those that it believes to have the greatest global potential to enhance Coty s scale in the three beauty segments in which it competes.

adidas. adidas is one of the biggest brands in the global mass body care market and maintains a significant presence in deodorants and shower gels. Coty s adidas products for both men and women blend distinctive brand identity (through each fragrance and product design) and aspirations of performance to appeal to a broad range of consumers. Successful new product launches have contributed to adidas net revenues.

Calvin Klein. Calvin Klein is Coty s largest brand by net revenues and one of the largest fragrance brands by net revenues in the world. It holds strong positions in most developed markets, including the United States, the United Kingdom, Germany and Spain, and in emerging markets, such as China and the Middle East. The brand is also sold in the travel retail sales channel, including duty-free shops. The brand reaches a diverse consumer base through several strong product lines, including ck one, Eternity and euphoria.

Chloé. Chloé is one of the fastest growing prestige fragrance brands for women over the past five years and is a top women s fragrance in the global prestige market. Chloé s largest markets are travel retail, Italy, the United States, France, Germany and Spain. Notable launches for the brand include Chloé Signature, Chloé Love Story and See by Chloé.

DAVIDOFF. DAVIDOFF is the #11 men s fragrance brand in the worldwide prestige market. Cool Water, DAVIDOFF s most successful line, is the #2 men s fragrance brand in the German prestige market and the #9 men s prestige fragrance brand in the world. It has been one of the world s leading prestige men s fragrances since its initial launch in 1988. DAVIDOFF Cool Water has joined forces with the National Geographic Society to support its Pristine Seas mission. This initiative aims to raise awareness about the importance of protecting the ocean.

Marc Jacobs. Marc Jacobs is an iconic fragrance brand, with Daisy Marc Jacobs, Daisy Dream Marc Jacobs, Marc Jacobs Lola, Dot Marc Jacobs and the successful launch of Marc Jacobs Decadence in fall 2015. The brand has been particularly successful in certain Asian markets, including China, and is a top ranking brand in global travel retail.

OPI. OPI is the global leader in professional nail care. With its portfolio of approximately 300 creatively-named unique shades, OPI links fashion and entertainment with color cosmetics. OPI regularly creates limited-edition collections with celebrities and entertainment franchises to promote the brand, including collaborations with Gwen Stefani, Miss Piggy, the Muppets and Hello Kitty. Coty s OPI brand product lines include OPI (which is sold through salons, travel retail and traditional retailers) and Nicole by OPI (which is sold through mass retailers). OPI also markets nail gels, nail care products and nail accessories through salons. OPI is sold in over 100 countries and territories.

philosophy. philosophy enjoys strong market position in skin and body care in the U.S. prestige market and leverages multiple distribution channels, including direct television sales and e-commerce. philosophy s miracle worker line was one of the most successful skin care launches in the U.S. prestige market the year it was launched. Building on the brand s existing skincare franchises, philosophy had several new launches in fiscal 2015, including renewed hope in a jar refreshing and refining moisturizer, no reason to hide multi-imperfection transforming serum and ultimate miracle worker multi-rejuvenating cream broad spectrum SPF 30. In recent years, Coty commenced distribution of philosophy in certain international markets, including Canada, the Netherlands, the United Kingdom and Singapore, and in travel retail.

Playboy. Playboy has quickly become a strong mass market brand with established positions in Europe as well as an expanding presence in emerging markets. Playboy offers a variety of deodorant, shower gel and fragrance products in both men and women markets.

Rimmel. The Rimmel brand comprises a broad line of color cosmetics products covering the entire range of women s color cosmetics, including eye, face, lip and nail products. Rimmel is sold in drugstores and other mass distribution channels. Rimmel is the #3 color cosmetics brand in the European retail mass market and has experienced a solid increase in net revenues over the course of the past several years in all of the regions where it competes. Rimmel has been represented for more than ten years by Kate Moss, who has also developed and promoted her own signature line of Rimmel lipsticks. Most recently, the brand is also represented by supermodel Georgia May Jagger, and international music star Rita Ora.

Sally Hansen. Sally Hansen is the #1 nail care product brand in North America. Coty believes that Sally Hansen has the most diversified and successful line of nail products in North America. Products in Coty s Sally Hansen line include nail care products, nail color lacquers and nail and beauty implements. Coty also sells a broad range of depilatory and wax products through its Sally Hansen brand. Sally Hansen is sold in drugstores and other mass retailers. In fiscal 2015, Coty launched Sally Hansen Miracle Gel for at-home gel manicures. Miracle Gel holds the #1 position in nail care in the United States with a 13.7% market share and has won 34 industry awards to date. Although Sally

Hansen is currently primarily a North American brand, it continues to expand its presence in Europe, Asia and South America by focusing on nail products. Miracle Gel, which has experienced steady growth since launch, has enabled Sally Hansen to grow net revenues in the North American and European markets.

In addition to Coty s power brands, Coty has a broad and deep portfolio of over 60 other brands, which accounted for 28% of its net revenues in fiscal 2015. These include regional brands such as Astor, Bourjois, Jil Sander, Joop! Lancaster and Manhattan, celebrity brands such as Beyoncé, David Beckham, Jennifer Lopez and Katy Perry and emerging brands such as Roberto Cavalli, Bottega Veneta and Miu Miu.

On February 1, 2016, Coty completed its previously announced acquisition of the personal care and beauty business of Hypermarcas S.A. (the Hypermarcas Beauty Business). The Hypermarcas Beauty Business includes an offering of brands that hold leading positions in the highly competitive Brazilian beauty and personal care market, which is the third largest in the world. Brands that Coty acquired include Monage, a multi-category personal care brand; Risqué, the market leader in nail polish in Brazil; Bozzano, the market leader in men s care in Brazil; Paixão, the largest skin care brand in Brazil; and Biocolor, a best-selling hair colorant in Brazil. The Hypermarcas Beauty Business comprises manufacturing and distribution facilities in the state of Goias, with go to market capabilities. As a result, it provides a platform for Coty to integrate its existing business and the Galleria business in Brazil and is intended to increase Coty s exposure to higher growth emerging markets.

Coty s Competitive Strengths

A portfolio of strong, well recognized beauty brands anchored by Coty s power brands across three key beauty segments. The strength of Coty s brand portfolio provides the foundation of its success. Coty believes its brands are valued by consumers across geographies and distribution channels. Coty believes that consumers appreciate the quality and innovation of its products across various price points and its ability to quickly and cost-effectively innovate and draw excitement to its products.

Global leader in fragrances. Coty s #2 global position in fragrances is a result of the strength, scale and balance of its brands. The brands in Coty s Fragrances segment include brands associated with fashion designers, lifestyle brands and brands associated with entertainment personalities. Coty s top fragrance brands by percentage of net revenues are Calvin Klein, Marc Jacobs, DAVIDOFF and Chloé. Coty has launched several new fragrance brands since 2010, including Balenciaga, Beyoncé, Bottega Veneta, Guess?, Katy Perry and Roberto Cavalli. Its newest fragrance brand Miu Miu, launched in 2015.

Leading player in color cosmetics. Coty historically achieved its #4 global ranking in color cosmetics, as well as its position in Europe and the United States, by identifying and investing in new trends in cosmetics and nail care, introducing innovative products to the market and expanding distribution globally. Coty continues to build on these foundations organically through new product innovations and strategically through acquisitions such as Bourjois. Coty s growth in the nail category continues to be fueled by outstanding innovation. For example, in 2015 Coty launched OPI Hello Kitty collection, OPI Infinite Shine and Sally Hansen Miracle Gel. Outside of nail products, in 2015 Coty introduced Astor Lash Beautifier mascara, Rimmel Supercurler mascara and Rimmel the Only 1 lipstick.

Licensee of choice. Coty has a track record of partnering with unique brands while respecting and preserving each licensor s brand identity. In addition, Coty s global scale allows it to offer its licensed products in multiple points of distribution and in multiple geographies. Marc Jacobs and Chloé are examples of licensed designer brands that have organically grown from low revenue bases to be two of Coty s most highly valued and fastest growing brands. Similarly, Coty grew Playboy from a low revenue base and expanded it globally. Coty intends to seek to replicate this growth with high potential brands in the future and will continue to build on its success by partnering with highly sought-after celebrities. Coty believes it is a preferred licensee for potential partners, with opportunities for Coty to further develop existing brand licenses as well.

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Superior innovation driven by entrepreneurial culture. Coty believes its entrepreneurial culture allows it to act faster and push marketing and creative boundaries further than its competitors. Coty s past success demonstrates that it is poised to turn innovative ideas into realities with agility, decisiveness and calculated risk taking, all at a high level of execution. Over the last three fiscal years, sales from Coty s new products accounted for approximately 16% of its total net revenues, on average.

Product, channel and geographic diversity. Coty has breadth across beauty segments with product offerings in fragrances, color cosmetics and skin and body care. It has a balanced multi-channel distribution strategy and markets products across price points in prestige and mass channels of distribution, including department stores, specialty retailers, traditional food, drug and mass retailers, salons, travel retail, e-commerce and television sales, among others. Coty believes its commercial expertise enhances its capabilities when it enters new markets where products must suit local consumer preferences, incomes and demographics. Coty s beauty products are marketed, sold and distributed to consumers in over 130 countries and territories. Coty believes its diverse, globally recognized product portfolio positions it well to expand its leadership broadly into new geographies, in both developed and emerging markets.

Compelling financial platform. Coty benefits from healthy and improving operating margins, as demonstrated by an improvement in its adjusted operating margin from 12.9% in fiscal 2014 to 14.2% on a last-twelve-months basis in the third quarter of fiscal 2016. Coty also generates strong and consistent cash flow which totaled $325 million in fiscal 2015, up from $305 million in fiscal 2014. In addition, Coty s global efficiency program announced in August 2014 remains on track, as Coty has recognized cumulative savings of approximately $170 million through the second quarter of fiscal 2016, driven by fixed cost reduction, indirect procurement savings, footprint consolidation and more streamlined operations in China. Coty believes its global efficiency program will address the different cost components of its business, and it anticipates that annual savings from the program will now be $270 million by the end of fiscal year 2017.

Coty s Segments

Fragrances

Coty holds the #2 global position in fragrances. Coty believes that its success in fragrances results from a combination of strong executive leadership, global expansion, innovation, organic growth, acquisitions, product line extensions and new licenses.

Coty s fragrance products include a variety of men s and women s products. Brands in the Fragrances segment include brands associated with fashion designers, lifestyle brands and brands associated with entertainment personalities. Coty sells its fragrance products in all distribution channels, from mass to prestige, including travel and retail, to target consumers across all incomes, ages and geographies that it considers important to its business.

Coty owns certain of the trademarks associated with its fragrance products and licenses other trademarks from celebrities, fashion houses and other lifestyle brands. In fiscal 2015, Coty manufactured 76% of its fragrance products at its manufacturing facilities, and marketed and distributed its fragrance products globally through local affiliates and third-party distributors.

Coty s top fragrance brands by percentage of net revenues are Calvin Klein, Marc Jacobs, DAVIDOFF and Chloé. Coty has launched several new fragrance brands since 2010, including Balenciaga, Beyoncé, Bottega Veneta, Guess?, Katy Perry and Roberto Cavalli.

Color Cosmetics

Coty is an emerging leader in color cosmetics. Coty is ranked 4th globally and 2nd in the combined North American and European mass retail markets. Coty s color cosmetics products include lip, eye, nail and facial color products. It maintains a #2 position in nail care products globally.

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Coty has 11 brands in its Color Cosmetics segment, including Bourjois, which was acquired in fiscal 2015. Coty s top color cosmetics brands by percentage of net revenues are Rimmel, Sally Hansen and OPI. Most of Coty s color cosmetics products are sold within mass distribution channels, with OPI mostly sold in professional distribution channels. Coty s strength in color cosmetics is driven by its Rimmel and Sally Hansen brands.

Coty owns all the brands in its Color Cosmetics segment and their associated trademarks, except for ck one color, Cutex and Lycra, which it licenses. Coty associates celebrities images in the advertising of some of its color cosmetics brands such as Kate Moss, Georgia May Jagger and Rita Ora for Rimmel, Demi Lovato for N.Y.C. New York Color and Heidi Klum for Astor. In fiscal 2015, Coty manufactured 67% of its color cosmetics products at its manufacturing facilities. Coty markets and distributes its color cosmetics products globally through its subsidiaries and third-party distributors.

Skin & Body Care

Coty continues to develop the brands and product lines in its Skin & Body Care segment and to expand its product offerings. Coty s skin & body care products include shower gels, deodorants, skin care and sun treatment products. Its Skin & Body Care brands are adidas, Lancaster, philosophy and Playboy. Lancaster and philosophy are sold in prestige distribution channels and adidas and Playboy are sold in mass distribution channels.

Coty owns Lancaster and philosophy and their trademarks, and licenses the trademarks associated with adidas and Playboy. In fiscal 2015, Coty manufactured 71% of its skin & body care products at its manufacturing facilities. Coty markets and distributes its Skin & Body Care products globally through its subsidiaries and third-party distributors.

Research and Development

Research and development is a pillar of Coty s innovation. It combines cutting-edge research and technology, new ingredients and precise market testing, enabling Coty to develop and support the development of new products while continuing to improve existing products. Key new product developments with significant product innovation components in calendar years 2014 and 2015 included Rimmel Wonder Lash mascara with Argan Oil, a patented creamy, volumizing and conditioning mascara, Sally Hansen Miracle Gel 2.0, the only two-step gel manicure with a plumping top coat that does not require light, philosophy ultimate miracle worker, featuring a patented multi-protection formula for the face and eyes, and Lancaster 365 Skin Repair Serum, which helps manage aging at the roots. Coty s products have received numerous awards, including awards from The Fragrance Foundation and CLIO Awards. In fiscal 2015, among other awards, Daisy Dream Marc Jacobs received awards for Best Packaging of the Year and Consumer Choice Awards from The Fragrance Foundation, Sally Hansen Miracle Gel received the Cosmetic Executive Women s Insider Choice Beauty Award in Nail Product and Lancaster Sun Sport Invisible Mist Wet Skin Application SPF30 received Marie Claire s Prix d excellence 2014 award.

Coty continuously seeks to improve its products through research and development, and strives to provide the consumer with the best possible products. Coty s research and development teams work with the marketing and operations teams to identify recent trends and consumer needs and to bring products quickly to market. Additionally, Coty s basic and applied research groups, which conduct longer-term research such as blue sky research, seek to develop proprietary new technologies for first-to-market products and for improving existing products. This research and development is done both internally and through affiliations with various universities, technical centers, supply partners, industry associations and technical associations. As of August 2015, Coty owned approximately 750 patents and patent applications globally.

Coty performs extensive testing on its products, including testing for safety, packaging, toxicology, in vitro eye irritation, microbiology, quality and stability. It also has a robust internal and external testing program that includes sensory, consumer and clinical testing. Coty does not conduct animal testing on its products or ingredients, nor does it engage others to undertake such testing on its behalf, except when required by local country laws.

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As of March 2016, Coty had approximately 302 employees engaged in research and development. Research and development expenditures totaled 1.1%, 1.0% and 1.0% of net revenues in fiscal 2015, 2014 and 2013, respectively. Coty maintains five research and development centers, which are located in the United States, Europe and China.

Suppliers, Manufacturing and Related Operations

Coty manufactures approximately 70% of its products in eight facilities around the world. These facilities are located in the United States, Europe and China. Several of these locations provide multi-segment manufacturing. Approximately 30% of Coty s finished products are manufactured to its specifications by third parties.

Coty continues to streamline its manufacturing processes and identify sourcing opportunities to improve innovation, customer service and product quality, increase efficiencies and reduce costs. Coty has a dedicated worldwide procurement team that it believes follows industry best practices and that is making a concentrated effort to reduce costs associated with third-party suppliers. While Coty believes that its manufacturing facilities are sufficient to meet current and reasonably anticipated manufacturing requirements, it continues to identify opportunities to make improvements in productivity. For example, it is streamlining its manufacturing facilities to optimize costs. Coty will evaluate whether to consolidate facilities and eliminate unnecessary lease expense in areas where both Coty and P&G Beauty Brands have historically had an office. To capitalize on supply chain benefits, Coty will continue to complement its own manufacturing network with the use of pertinent third parties on a global basis for finished goods production.

The principal raw materials used in the manufacture of Coty s products are essential oils, alcohol and specialty chemicals. The essential oils in fragrance products are generally sourced from fragrance houses. As a result, Coty realizes material cost savings and benefits from the technology, innovation and resources provided by these fragrance houses.

Coty purchases the raw materials for all its products from various third parties. It also purchases packaging components that are manufactured to its design specifications. Coty works in collaboration with its suppliers to meet its stringent design and creative criteria. In fiscal 2015, no single supplier accounted for more than 8% of the materials used in the manufacture of Coty s products.

Coty regularly benchmarks the performance of its supply chain and adjusts its suppliers and distribution networks and manufacturing footprint based upon the changing needs of its business. Coty is always considering new ways to improve its overall supply chain performance through better use of its production and sourcing capabilities. Coty believes that it currently has adequate sources of supply for all its products. It has not experienced material disruptions in its supply chain in the past, and it believes it has robust practices in place to respond to any potential disruptions in its supply chain.

Coty has established a global distribution network designed to meet the changing demands of its customers while maintaining service levels. In calendar year 2013, Coty received a Frost & Sullivan Manufacturing Leadership 100 award for leadership in global value chain and in fiscal 2015, it received awards in Leadership and Strategy and Manufacturing in Action from the Manufacturer of the Year Awards. Coty is continuing to evaluate and restructure its physical distribution network to increase efficiency and reduce its order lead times.

Coty also recognizes the importance of its employees and has programs in place designed to ensure operating safety. Coty also has in place programs designed to ensure that its manufacturing and distribution facilities comply with applicable environmental rules and regulations, and these programs have improved its employee safety as benchmarked against industry levels.

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Marketing and Sales

Coty has dedicated marketing and sales forces (including ancillary support services) in most of its significant markets. Coty believes that local teams dedicated to the commercialization of its brands gives it the greatest opportunity to execute its business strategy. Coty is also developing branding and marketing execution strategies with its top customers.

Coty s marketing strategy creates a distinct image and personality for each brand. Many of its products are linked to recognized designers and design houses such as Balenciaga, Bottega Veneta, Calvin Klein, Chloé, Marc Jacobs and Robert Cavalli, celebrities, such as Beyoncé Knowles, David Beckham, Enrique Iglesias, Jennifer Lopez and Katy Perry, and lifestyle brands, such as adidas, DAVIDOFF, Playboy and Vespa. Each of its brands is promoted with consistent logos, packaging and advertising designed to enhance its image and the uniqueness of each brand. Coty s strategy is to promote these brands mostly in television, print, outdoor ads, in-store displays and online on brand sites and social networks. Coty also leverages its relationships with celebrities to endorse certain of its products. Recent campaigns include Kate Moss and Georgia May Jagger for Rimmel, Scott Eastwood for DAVIDOFF, Jasmine Tookes and Tobias Sorensen for Calvin Klein Eternity NOW, Christy Turlington and Ed Burns for Calvin Klein Eternity and a television spot for Daisy Dream Marc Jacobs directed by long-time Marc Jacobs muse Sofia Coppola.

Coty s marketing efforts also benefit from cooperative advertising programs with retailers, often in connection with in-store marketing activities. Such activities are designed to attract consumers to Coty s counters, displays and walls and make them try, or purchase, Coty s products. Coty also engages in sampling and gift-with-purchase programs designed to stimulate product trials. Coty has more recently been expanding its digital marketing efforts, including through websites it does not control or operate, with a multi-pronged strategy that ranges from brand sites, social networking campaigns and blogs, to e-commerce. Currently, 40 Coty brands have marketing sites, 36 have social networking activities, two have e-commerce capabilities and 12 are sold on branded e-commerce sites. Coty also partners with key brick and mortar retailers in its expansion into e-commerce.

Coty plans to expand its marketing efforts through the formation of a new department focused on accelerating growth by improving capabilities in areas such as innovation, traditional digital communication, sales execution and e-commerce. As a precursor to the formation of this new department, in October 2015, Coty entered into a definitive agreement to acquire Beamly Ltd (Beamly), a digital marketing firm based in New York and London. Since announcing the acquisition, Beamly has started to work with the Coty brands on several digital and social media campaigns. Coty expects the acquisition to enhance its digital engagement capabilities and to allow Coty to better address the accelerating consumer shift in time spent from traditional media to real time digital and social media channels. Coty believes Beamly will be an important aspect of establishing within the Coty organization that digital is a critical component of marketing and a valuable way of communicating and engaging with consumers. Coty believes it will also benefit from Beamly s social data benchmarking, content creation, content optimization and consumer engagement tools to grow its e-commerce business.

Distribution Channels and Retail Sales

Coty currently has offices in more than 35 countries and markets, sells and distributes its products in over 130 countries and territories.

Coty has a balanced multi-channel distribution strategy and market products across price points in prestige and mass channels of distribution. It offers certain products through multiple distribution channels to reach a broader range of customers. Coty sells products in each of its segments through retailers, including hypermarkets, supermarkets, independent and chain drug stores and pharmacies, upscale perfumeries, upscale and mid-tier department stores, nail salons, specialty retailers, duty-free shops and traditional food, drug and mass retailers. Its principal retailers in the mass distribution channel include CVS, Rite Aid, Target, Walgreens and Wal-Mart in the United States and Boots, DM, Carrefour and Watson s in Europe. Its principal retailers in the prestige distribution channel include Macy s, Ulta, Dillard s, Bon-Ton and Nordstrom in the United States, A.S. Watson

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and Douglas in Europe and Sephora in multiple geographic regions. Other principal retailers include Kohl s and QVC. In fiscal 2015, no retailer accounted for more than 10% of Coty s global net revenues; however, certain retailers accounted for more than 10% of net revenues within certain geographic markets. In fiscal 2015, Coty s top ten retailers combined accounted for 29% of net revenues and Wal-Mart, its top retailer, accounted for 7% of net revenues. Coty is pursuing its strategy of geographic expansion by selling through retailers, its subsidiaries or third-party distributors and its strategy of increasing its presence in e-commerce by selling through websites that support an e-commerce-only product distribution business, including its own branded websites. Coty believes its commercial expertise enhances its capabilities when it enters new markets where products must suit local consumer preferences, incomes and demographics.

Coty also sells a broad range of its products through travel retail sales channels, including duty-free shops, airlines, cruise lines and other tax-free zones. Travel retail sales channels represented 7% of its net revenues in fiscal 2015. In addition, Coty sells its products through the internet over its retail partners e-commerce sites and through online retailers. It sells its philosophy and Bourjois products through philosophy and Bourjois-branded websites and also sells its philosophy products through direct marketing via television.

In countries and territories in which Coty sells its products but where it does not have a subsidiary, its products are sold through third-party distributors. Distributors in different countries or territories may sell to different types of customers, such as traditional retailers or via direct marketing. In some cases, Coty also outsources functions or parts of functions that can be performed more effectively by external service providers. For example, Coty has outsourced significant portions of its logistics management for its European prestige and mass distribution and its U.S. mass distribution, as well as certain technology-related functions, to third-party service providers. Coty directs its third-party service providers and distributors in the marketing, advertising and promotion of its products. Its third-party distributors contribute knowledge of the local market and dedicated sales personnel.

Consumer preferences are driving the trend towards multi-channel distribution for beauty products, and Coty intends to continue to develop and expand its multi-channel distribution strategies in response to and in anticipation of consumer demand trends.

Legal Proceedings

Coty has disclosed information about certain legal proceedings in Part II, Item 1 under the heading Legal Proceedings of its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, which is incorporated by reference in this prospectus. There have been no subsequent material developments to these matters.

Coty is involved, from time to time, in litigation, other regulatory actions and other legal proceedings incidental to Coty s business. Other than as previously disclosed in Coty s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, management believes that current litigation, regulatory actions and legal proceedings will not have a material effect upon Coty s business, results of operations, financial condition or cash flows. However, management s assessment of Coty s current litigation, regulatory actions and other legal proceedings could change in light of the discovery of facts with respect to litigation, regulatory actions or other proceedings pending against Coty not presently known to Coty or determinations by judges, juries or other finders of fact which are not in accord with management s evaluation of the possible liability or outcome of such litigation, regulatory actions and legal proceedings.

Directors and Executive Officers

Coty Board of Directors

The directors of Coty immediately following the closing of the Transactions are expected to be the directors of Coty immediately prior to the closing of the Transactions.

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Listed below is the biographical information for each person who is currently a member of Coty s board of directors.

Lambertus J.H. Becht. Mr. Becht, 59, joined Coty s board of directors as Chairman in 2011 and became Coty s interim CEO in September 2014. He also serves as the Chairman of the board of directors of Jacobs Douwe Egberts B.V. and Chairman of the board of directors of the parent of Keurig Green Mountain, Inc., as well as a non-executive director of Peet s Coffee & Tea Inc. and the Caribou Coffee Company, Inc./Einstein Noah Restaurant Group, Inc. Mr. Becht is also a partner and Chairman of the JAB Group. From 1999 to 2011, Mr. Becht was Chief Executive Officer of Reckitt Benckiser Group plc, a leading global consumer goods company in the field of household cleaning and health and personal care. Prior to that, Mr. Becht was Chief Executive Officer of privately held Benckiser Detergents, which in 1997 became Benckiser N.V. and listed on the Amsterdam and New York Stock Exchanges, and in 1999 merged with Reckitt & Colman plc and listed on the London Stock Exchange. Before becoming Chief Executive Officer of Benckiser Detergents in 1995, Mr. Becht held a variety of marketing, sales and finance positions at P&G in the United States and Germany and served within Benckiser Detergents as General Manager in Canada, the United Kingdom, France and Italy. Mr. Becht holds a Master of Business Administration degree from the University of Chicago Booth School of Business and a Bachelor of Arts degree in Economics from the University of Groningen in the Netherlands.

Joachim Faber. Mr. Faber, 66, joined Coty s board of directors in 2010. Mr. Faber is also the Chairman of the Supervisory Board of Deutsche Börse AG, Frankfurt, a member of the board of HSBC Holdings PLC, London, Chairman of the Shareholder Committee of JAB Holding Company S.á r.l. and a member of the board of Allianz S.A., Paris. Mr. Faber was a member of the Supervisory Board of OSRAM Licht AG and the Chairman of its audit committee until June 30, 2014. Until 2011, Mr. Faber served as the Chief Executive Officer of Allianz Global Investors, a global asset management company, and a member of the management board of Allianz SE in Munich. Prior to joining Allianz in 1997, he worked for 14 years in various positions for Citicorp in Frankfurt and London. He serves on the board of German Cancer Aid in Bonn and the European School for Management and Technology in Berlin. Mr. Faber graduated from the University of Bonn with a degree in Law. He received his PhD degree from the Postgraduate National School of Public Administration Speyer, Germany after completing his research at the Sorbonne University in Paris, France.

Olivier Goudet. Mr. Goudet, 51, joined Coty s board of directors in 2013. Mr. Goudet is Partner and Chief Executive Officer of the JAB Group, a position he has held since June 2012. He started his professional career in 1990 at Mars, Inc., serving on the finance team of the French business. After six years, he left Mars, Inc. to join the VALEO Group, where he held several senior executive positions, including Chief Financial Officer. In 1998, he returned to Mars, Inc., where he later became Chief Financial Officer in 2004. In 2008, his role was broadened, and he was appointed Executive Vice President and Chief Financial Officer. Between June 2012 and November 2015, Mr. Goudet served as an Advisor to the Board of Mars, Inc. In January 2013, Mr. Goudet became the Chairman of Peet s Coffee & Tea Inc. In September 2013, Mr. Goudet was appointed as board member of Jacobs Douwe Egberts B.V. Mr. Goudet is also Chairman of the Caribou Coffee Company, Inc./Einstein Restaurant Group, Inc. and a board member of Espresso-House Holding AB and the parent company of Keurig Green Mountain, Inc. In September 2014, Mr. Goudet joined the board of Jimmy Choo PLC. In April 2015, he became the Chairman of the board of directors of Anheuser-Busch InBev SA/NV. Mr. Goudet holds a Degree in Engineering from l Ecole Centrale de Paris and graduated from the ESSEC Business School in Paris with a major in Finance.

Peter Harf. Mr. Harf, 70, joined Coty s board of directors in 1996 and serves as Chair of the Remuneration and Nomination Committee. Mr. Harf was Chairman of Coty s board of directors from 2001 until 2011 and Chief Executive Officer of Coty from 1993 to 2001. He is Chief Executive Officer of Lucresca and Agnaten, which indirectly share voting and investment control over shares of Coty. Mr. Harf joined JAB in 1981, serving the company in a variety of capacities, including Chairman and Chief Executive Officer since 1988. In September 2014, Mr. Harf became the Chairman and member of the board of directors of Jimmy Choo PLC. Mr. Harf is also a board member of the Caribou Coffee Company, Inc./Einstein Noah Restaurant Group, Inc., Peet s

Coffee & Tea Inc., Jacobs Douwe Egberts B.V. and the parent company of Keurig Green Mountain, Inc. and Chairman of Espresso-House Holding AB and co-founder and Executive Chairman of DKMS. Prior to joining the JAB group, Mr. Harf was Senior Vice President of Corporate Planning at AEG-Telefunken, Frankfurt, Germany. He began his career at the Boston Consulting Group. Mr. Harf was Deputy Chairman of the Board of Directors of Reckitt Benckiser Group plc from 1999 to December 2015, and was Chairman of the Board of Directors and a member of the audit committee of Anheuser-Busch InBev SA/NV until 2012. Mr. Harf holds a Master of Business Administration degree from Harvard Business School and a Diploma and a Doctorate in Economics from the University of Cologne in Germany.

Paul S. Michaels. Mr. Michaels, 64, joined Coty s board of directors in June 2015. Prior to joining Coty, Paul S. Michaels served as the President of Mars, Incorporated, parent company of William Wrigley Jr. Co., from January 2004 to January 2015. Mr. Michaels began his career at P&G and later moved to Johnson & Johnson, where he spent 15 years building many of the company s flagship brands. Mr. Michaels holds a Bachelor of Arts from the University of Notre Dame.

Erhard Schoewel. Mr. Schoewel, 67, joined Coty s board of directors in 2006. From 1999 to 2006, he was Executive Vice President responsible for Europe at Reckitt Benckiser plc. From 1979 to 1999 he held positions of increasing responsibilities at Benckiser. Prior to that, he worked for PWA Waldhof. In 2012, Mr. Schoewel was elected to the Supervisory Board of the Jahr Holding GmbH & Co. KG in Hamburg, Germany. He was Chairman of Birdseye Iglo Ltd London and a director of Phorms SE Berlin. Mr. Schoewel received a Diplom-Kaufmann degree from University of Pforzheim.

Robert Singer. Mr. Singer, 64, joined Coty s board of directors in 2010, and serves as Chair of the Audit and Finance Committee. From 2006 to 2009 he served as Chief Executive Officer of Barilla Holding S.p.A., an Italian food company, and before that he served as the President and Chief Operating Officer of Abercrombie and Fitch Co. from May 2004 until August 2005. He served as Chief Financial Officer of Gucci Group N.V. from 1995 to 2004. Mr. Singer started his career at Coopers & Lybrand in 1977. Mr. Singer also serves as a director of Gianni Versace S.p.A. and a director and member of the audit committee of Mead Johnson Nutrition. He also serves as a director and chair of the audit committees of Tiffany & Co. and Jimmy Choo PLC. Mr. Singer has served as a senior advisor to CCMP Capital Advisors, LLC since 2011. He received a Bachelor of Arts Humanities degree from Johns Hopkins University, a Master of Arts degree in Comparative Literature from University of California, Irvine and graduated from New York University with a Master of Science in Accounting.

Coty Executive Officers

Listed below is the biographical information for each person who is expected to be an executive officer of Coty following the closing of the Transactions and whose biographical information is not set forth above under Coty Board of Directors.

Patrice de Talhouët. Mr. de Talhouët, 49, is Chief Financial Officer and a member of the Coty Executive Committee. Mr. de Talhouët oversees strategic leadership for corporate finance, planning and budgeting, treasury, tax and fiscal management and information technologies, as well as business development and mergers and acquisitions. He has more than 20 years of comprehensive global financial experience. Prior to joining Coty as Chief Financial Officer in January 2014, Mr. de Talhouët spent nearly seven years with food products manufacturer Mars, Inc., serving as Corporate Finance Officer Americas and a member of the finance executive committee from April 2011 to December 2013 and Chief Financial Officer Europe Mars Chocolate from January 2007 to March 2011. Before joining Mars, Inc., Mr. de Talhouët spent more than a decade in senior finance positions at Alcatel-Lucent. Mr. de Talhouët started his career at Société Générale S.A. bank. Mr. de Talhouët has served as a member of Devoteam s Remuneration Committee from 2002 through 2010 and of Devoteam s Audit Committee since 2011. He holds a Bachelor s degree in Economics and International Management from Nanterre University and as well as a Master s degree in Finance, Accounting and Corporate Law from Conservatoire National des Arts et Métiers (CNAM).

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Sebastien Froidefond. Mr. Froidefond, 48, is Senior Vice President of Human Resources at Coty and a member of the Coty Executive Committee. Mr. Froidefond leads Coty s worldwide human resources department and oversees all global employee communication initiatives. Prior to joining Coty in August 2015, Mr. Froidefond was Managing Director of Spire S.A.S. and Human Resources Vice President for the Global Consumer Healthcare division of Sanofi. From 2001 until his appointment as Sanofi s Human Resources Vice President, Mr. Froidefond served in various roles of increasing responsibility within Sanofi s human resources functions in the United Kingdom, Latin America, Africa, Turkey, the Middle East, Eurasia and South Asia. He has over 20 years of experience in building and leading world class human resources organizations at country, regional and global levels. Mr. Froidefond holds a Master in Economics from Université Paris X and an advanced degree in consulting from Institut Supérieur de Gestion.

Edgar O. Huber. Mr. Huber, 54, is President of Global Markets of Coty and is a member of the Coty Executive Committee. Mr. Huber has served in this position since November 15, 2015 and oversees sales execution and steers Coty s business according to specific consumer and retailer needs and priorities. Prior to joining Coty, Mr. Huber was Director, President and Chief Executive Officer of Lands End, Inc., a leading global apparel retail brand, from 2011 until 2015. He served as President and Chief Executive Officer of the Juicy Couture Division of Liz Claiborne, Inc., from September 2008 until January 2011. He has over 15 years of service in a number of senior roles at L Oréal, S.A. and he was a key account and brand manager for Mars, Inc. Mr. Huber holds a Bachelor of Arts Degree from the Handelsakademie Innsbruck/Telfs, Austria and a Masters of Business Administration from the Wirtschaftsuniversität Wien (Vienna University of Economics and Business), Austria. Mr. Huber has also completed the International Management Program at HEC (Haute Etudes Commerciales) in Jouy-en-Josas, France, and the CEDEP (General Management Program) at INSEAD in Foutainbleau, France.

Jules P. Kaufman. Mr. Kaufman, 58, is Senior Vice President, General Counsel and Secretary of Coty and a member of the Coty Executive Committee. In his role as General Counsel, he oversees Coty s legal affairs worldwide, including, among other things, acquisitions and divestitures, corporate governance, securities compliance, intellectual property, licensing and regulatory issues. Mr. Kaufman has more than 30 years of comprehensive legal experience. Prior to joining Coty as General Counsel in 2008, he served in Paris and Geneva as Vice President and Division General Counsel for Colgate-Palmolive Company s Europe/South Pacific division. Prior to that, Mr. Kaufman had responsibility for mergers and acquisitions, SEC, finance and corporate governance matters within the Colgate corporate legal group. Mr. Kaufman began his career as a corporate lawyer with two New York City based law firms. He received his Bachelor of Arts degree from Harvard University and his Juris Doctor from the University of Virginia School of Law.

Ralph Macchio. Mr. Macchio, 59, is Chief Scientific Officer and Senior Vice President of Global Research & Development at Coty and is a member of the Coty Executive Committee. He is responsible for all Scientific Affairs and Global Regulatory Affairs at Coty and the Global Consumer Affairs Team. Mr. Macchio has over 30 years of cosmetic research and development experience. Since joining Coty in 1992, Mr. Macchio has held various positions of increasing responsibility at Coty. Prior to becoming Chief Scientific Officer and Senior Vice President of Global Research and Development in 2007, Mr. Macchio served as Vice President of Global Research and Development. Prior to joining Coty, Mr. Macchio held several positions at Revlon Inc., including Departmental Manager, Color Cosmetics. He received degrees in Biochemistry and Chemistry from the State University of New York at Albany.

Camillo Pane. Mr. Pane, 45, is Executive Vice President, Category Development and a member of the Coty Executive Committee. Prior to joining Coty in this position in July 2015, Mr. Pane was the Senior Vice President, Global Category Officer Consumer Health at Reckitt Benckiser Group plc from 2011 until 2015. Mr. Pane has held numerous high profile international marketing and general management roles through his career, in both developed and emerging markets. In 1996, he started his career at Reckitt Benckiser Group plc in Italy. In 1998, he moved to the United States where he was appointed Marketing Director for the Autodish and Homecare categories. In 2001, he moved to Sao Paulo as Regional Marketing Director for Brazil and Latin

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America for all Reckitt Benckiser brands. In 2003, Mr. Pane moved to the United Kingdom as Global Category Director for Air Wick. In 2007, Mr. Pane became the General Manager for the UK Healthcare business unit before taking on the role of General Manager of Reckitt Benckiser U.K. Household, Personal Care and Healthcare commercial businesses in 2009. Prior to Reckitt Benckiser, Mr. Pane spent time in Marketing with Kraft Jacob Suchard in Milan. Mr. Pane holds a degree in business administration from University of Bocconi in Milan.

Mario Reis. Mr. Reis, 56, is Executive Vice President, Supply Chain and a member of the Coty Executive Committee. Mr. Reis brings diversified experience in supply chain and commercial fields with a unique perspective and a strong skill set for a best in class end-to-end supply chain. Mr. Reis has more than 30 years of experience as a solid business leader and supply chain expert. Prior to joining Coty in this position in May 2014, Mr. Reis built his career during his tenure at Groupe Danone, where he held several senior executive positions within Worldwide Operations from 1996 to 2014. In his various supply chain roles within Groupe Danone, Mr. Reis was successful in implementing best practices and synergies across divisions. Most recently, Mr. Reis served as Managing Director of Groupe Danone South Africa from 1996 until 2014, where his leadership resulted in strong acceleration in profitability and growth over a five year period. Mr. Reis worked at Mars Inc. and Bain & Co. in various business roles from 1986 to 1996. Mr. Reis holds a Master of Business Administration degree from INSEAD, the University of Manchester and a Bachelor of Science degree with Honors from the University of Manchester.

Esi Eggleston Bracey. Following the closing of the Transactions, Ms. Bracey, 45, will be President, Coty Consumer Beauty and a member of the Coty Executive Committee. In her role, Ms. Bracey will oversee Coty s Color Cosmetics, Hair Coloring and Styling, and Body Care division. She is currently P&G s Executive Vice President, Global Color Cosmetics, where she leads CoverGirl and Max Factor businesses across more than 80 global markets. Ms. Bracey has over 24 years of experience, including over 15 years in beauty and personal care. Ms. Bracey holds a Bachelor of Arts degree in Engineering Sciences from Dartmouth College in Hanover, New Hampshire.

Sylvie Moreau. Following the closing of the Transactions, Ms. Moreau, 45, will be President, Coty Professional Beauty and a member of the Coty Executive Committee. In her role, Ms. Moreau will oversee Coty s salon business in hair and nail care. Ms. Moreau has been with P&G since 1994 and currently serves as Executive Vice President of Wella, the salon professional division of P&G. Ms. Moreau has over 22 years of experience as she held a variety of positions in local, regional and international roles within P&G. Ms. Moreau holds a Master of International Business from NHH Bergen Norway and a MBA from ESSEC Business School of Cergy Pontoise, France.

Certain Relationships and Related Party Transactions

Coty has disclosed information about certain relationships and related transactions in the section entitled Certain Relationships and Related Party Transactions of its Definitive Proxy Statement filed on September 22, 2015, which is incorporated by reference in this prospectus. There have been no subsequent material developments to such disclosure.

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INFORMATION ON P&G BEAUTY BRANDS

Overview

P&G Beauty Brands is a combination of wholly owned subsidiaries and operations relating to P&G s global fine fragrances, salon professional, cosmetics and retail hair color businesses, along with select hair styling brands, that, except for the Excluded Brands, will be transferred by P&G and its subsidiaries to Galleria Company as part of the Separation.

P&G Beauty Brands manufactures, markets and sells various branded beauty products including professional and retail hair care, coloring and styling products, fine fragrances and cosmetics. P&G Beauty Brands sells its products in approximately 150 countries primarily through salons, mass merchandisers, grocery stores, drug stores, department stores and distributors.

P&G Beauty Brands includes several global brands, including Clairol Nice n Easy, CoverGirl, HUGO BOSS, Gucci, Lacoste, Max Factor, Wella Koleston and Wella Professional. P&G Beauty Brands was mainly established from P&G s acquisition of the Noxell Corporation in 1989, the tradename purchase of Max Factor in 1991, the acquisition of Clairol in 2001, the acquisition of Wella AG in September 2003 and other subsequent brand and license acquisitions. As it relates to licenses, P&G Beauty Brands maintains agreements with the owners of the brands, most of which involve the payment of royalties tied to the sales of the underlying brands.

P&G Beauty Brands includes the full line-up of fine fragrance brands as managed by the P&G Fine Fragrance business. The fragrance licenses of Dolce & Gabbana and Christina Aguilera will not transfer in the Transactions. P&G intends to fully exit the fine fragrance business and is exploring alternatives to exit the Dolce & Gabbana and Christina Aguilera fragrance licenses. In addition, P&G Beauty Brands historical results included in this prospectus reflect the results of certain divested P&G Fine Fragrance brands, including Rochas, Laura Biagiotti, Naomi Campbell and Giorgio Beverly Hills, which were divested by P&G in May 2015, June 2015, September 2014 and February 2016, respectively, as well as Puma, which was discontinued in fiscal 2015. Activities related to the Excluded Brands and the Divested Brands collectively accounted for $670.0 million of P&G Beauty Brands net sales and reduced P&G Beauty Brands net income by $17.0 million for the fiscal year ended June 30, 2015.

P&G Beauty Brands was historically included within the P&G Beauty reportable segment. P&G Beauty Brands has four operating segments comprised of: (i) Fine Fragrances, (ii) Salon Professional, (iii) Retail Hair Color & Styling and (iv) Cosmetics. Under GAAP, the businesses underlying the four operating segments are aggregated into three reportable segments comprised of: (i) Fine Fragrances, (ii) Salon Professional and (iii) Retail Hair & Cosmetics.

The operating segments are each managed separately based upon product groupings:

- Fine Fragrances includes men s and women s fine fragrance products across a portfolio of licensed brands.

- Salon Professional includes professional hair care, color and styling products.

- Cosmetics includes facial, lip, eye and nail color products.

Retail Hair Color & Styling includes retail hair color and styling products.

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Below is a summary of P&G Beauty Brands current brands across its four operating segments:

Fine Fragrances(1)	Salon Professional	Retail Hair Color & Styling	Cosmetics
HUGO BOSS	Wella Professionals	Wella (and derivatives)	CoverGirl
Gucci	Sebastian	Londa	Max Factor (excluding
Lacoste	Nioxin	Londa Trend	Max Factor Gold)
Alexander McQueen	Clairol Professional	Clairol	
Stella McCartney	System Professional	Blondor	
James Bond	Londa Professional	Koleston	
Bruno Banani	Kadus Professional	Miss Clairol	
Gabriela Sabatini	Color Charm	Soft Color	
Mexx	Sassoon Professional**	Natural Instincts	
Escada		Nice n Easy	
Dolce & Gabbana*		L image	
Christina Aguilera*		Bellady	
		Balsam Color	
		Shockwaves	
		New Wave Design	
		Silvikrin	
		Wellaton	
		Welloxon	
		VS Salonist**	
		VS Pro-Series Color**	

(1) Fine Fragrances brands are licensed to P&G by third parties.
* Denotes Excluded Brand.
** Denotes brand ownership of which will be retained by P&G but to which Coty will be granted a perpetual, royalty-free license.

Fine Fragrances

The Fine Fragrances reportable segment represented approximately 36% of P&G Beauty Brands net sales for the fiscal year ended June 30, 2015. Fine Fragrances manufactures, markets and sells fine fragrance products across a portfolio of licensed brands including HUGO BOSS, Dolce & Gabbana, Gucci, Lacoste and Escada, as well as a number of versatile lifestyle brands, including Bruno Banani and James Bond. Fine Fragrances maintains license agreements which have stated expiration dates. Fine Fragrances primarily sells to retail operations, including mass merchandisers, department stores, travel outlets and specialty beauty stores globally, either through the P&G sales force or third-party distributors. Fine Fragrances experiences a degree of seasonality with over 30% of annual sales attributable to the second quarter of the fiscal year due to increased purchases of fragrances during the holiday season.

Fine Fragrances headquarters is located in Geneva, Switzerland. Fine Fragrances operates two dedicated manufacturing facilities in Cologne, Germany and Seaton, United Kingdom. In addition to the owned facilities, the Fine Fragrance business utilizes a third-party contract manufacturer in Poissy, France.

Salon Professional

The Salon Professional reportable segment represented approximately 26% of P&G Beauty Brands net sales for the fiscal year ended June 30, 2015. Salon Professional is a manufacturer and supplier of professional hair care products. Salon Professional sells its products primarily to hair salons, professional beauty supply stores and wholesalers serving the professional channel. Salon Professional also supports its customers through training and educational programs. Salon Professional includes several global brands including Wella Professional, Sebastian, Sassoon Professional, Clairol Professional (also known as Londa Professional or Kadus Professional) and Nioxin. Salon Professional was primarily established through P&G s acquisition of Wella AG in September 2003 and other subsequent brand purchases. Salon Professional sells products in approximately 110 countries across Europe, North America, Asia, Latin America, the Middle East and Africa through direct selling and indirect selling through distributors.

Salon Professional s headquarters is located in Geneva, Switzerland. Salon Professional operates in three primary manufacturing facilities in Rothenkirchen, Germany, Huenfeld, Germany and Sarreguemines, France. Salon Professional also operates in P&G-shared manufacturing facilities in Mexico, Brazil, Germany and Thailand. In addition to the owned properties, Salon Professional utilizes third-party contract manufacturers primarily for salon appliance and accessory items such as scissors, bowls, capes and towels.

Retail Hair & Cosmetics

The Retail Hair & Cosmetics reportable segment represented approximately 38% of P&G Beauty Brands net sales for the fiscal year ended June 30, 2015. Retail Hair & Cosmetics is a manufacturer and supplier of hair color, styling and cosmetics products. Retail Hair & Cosmetics primarily sells its products to retail operations in approximately 80 countries across North America, Europe, Asia, Latin America, the Middle East and Africa either through direct selling or third-party distributors. Retail Hair Color & Styling includes several global brands including Clairol Nice n Easy, Wella Koleston and Vidal Sassoon. In addition, Retail Hair Color & Styling manages regional or local brands including Soft Color, Wellaton, Natural Instincts, Londa, Miss Clairol, L image, Bellady, Blondor, Balsam Color, Welloxon, Shockwaves, New Wave, Design, Silvikrin, Wellaflex, Forte, Wella Styling and Wella Trend. Cosmetics includes the CoverGirl and Max Factor brands. CoverGirl is focused in North America. Max Factor is prevalent throughout the rest of the world. Retail Hair Color & Styling was primarily established through P&G s acquisitions of Clairol in 2001 and Wella in 2003. The CoverGirl business was established through P&G s acquisition of the Noxell Corporation in 1989. The Max Factor tradename was acquired from Revlon in 1991.

Retail Hair Care & Styling s business headquarters is located in Geneva, Switzerland. Retail Hair Color & Styling maintains operations in P&G-shared manufacturing facilities in Russia, the United Kingdom, Germany, Mexico, Brazil and Thailand. Cosmetics business operations are based in Hunt Valley, Maryland. The Hunt Valley site includes the headquarters, technology center, manufacturing facility and distribution center. A second manufacturing facility is located in Nenagh, Ireland. In addition to the owned facilities, Cosmetics utilizes third-party contract manufacturers for various items, including eye and lip pencils, blushes, eye shadows, brushes and powders.

Trademarks, Licenses, Patents and Other Intellectual Property

P&G Beauty Brands owns or has rights to use a number of trademarks, trade names and other intellectual property, which are of material importance to its business and are protected by registration or otherwise in the United States and most other markets where products are sold.

P&G Beauty Brands owned trademarks include Wella, Clairol, CoverGirl and Max Factor. Depending on the jurisdiction, trademarks are generally valid as long as they are in use and/or their registrations are properly maintained and they have not been found to have become generic. Registrations of trademarks can also generally be renewed indefinitely as long as the trademarks are in use.

P&G Beauty Brands is the exclusive worldwide trademark licensee for a number of fragrance brands, including:

HUGO BOSS fragrances, including BOSS Bottled, HUGO Man, HUGO Woman, BOSS Pour Femme and BOSS THE SCENT;

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- the Gucci fragrances, including Gucci Guilty, Gucci by Gucci, Flora by Gucci and Gucci Bamboo;
- the Lacoste fragrances, including Eau de Lacoste L.12.12, LIVE, Lacoste Pour Femme and Lacoste Essential;
- the Escada Fashion fragrances, including Especially Escada, Joyful and Heritage fragrance lines;
- the lifestyle fragrance brands of Bruno Banani, Mexx, James Bond, and Gabriela Sabatini;
- Stella McCartney fragrances, including Stella;
- Alexander McQueen fragrances; and
- the Dolce & Gabbana fragrances, including Light Blue, The One, Pour Femme and Pour Homme, Intenso and Dolce and the Velvet Collection line of fragrances, and the lifestyle fragrance brand of Christina Aguilera that will not be transferred to Coty in the Transactions.

P&G Beauty Brands existing fragrance licenses impose obligations on it that it believes are common to many licensing relationships in the beauty industry. The licenses impose some or all of the following obligations:

- paying annual royalties on net sales of the licensed products;
- maintaining the quality of the licensed products and the applicable trademarks;
- permitting the licensor s involvement in and, in some cases, approval of advertising, packaging and marketing plans relating to the licensed products;
- maintaining minimum royalty payments and/or minimum sales levels for the licensed products;
- actively promoting the sales of the licensed products;
- spending a certain amount of net sales on marketing and advertising for the licensed products;
- maintaining the integrity of the specified distribution channel for the licensed products;

- indemnifying the licensor in the event of product liability or other claims related to the licensed products;
- limiting assignment and sub-licensing to third parties without the licensor s consent; and
- in some cases, requiring notice to, or approval by, the licensor of certain changes in control as a condition to continuation of the license.

P&G Beauty Brands is currently in material compliance with all terms of its fragrance license agreements.

A majority of fragrance licenses have renewal options for one or more terms, which can range from two to six years. Certain fragrance licenses provide for extensions at P&G Beauty Brands sole discretion, while renewal of others is contingent upon attaining specified sales levels. The next fragrance license scheduled to expire that does not provide for renewal at P&G Beauty Brands sole discretion expires in fiscal 2018. One fragrance license which accounted for more than $500 million of Fine Fragrances net sales during fiscal 2015 has a term that expires in fiscal 2021. Coty is in discussions with this licensor to extend the terms of this license. Licenses covering fragrances that accounted for approximately 80% of Fine Fragrances net sales during fiscal 2015 have terms that expire no earlier than fiscal 2021.

P&G Beauty Brands will transfer to Galleria approximately 2,600 patents and patent applications worldwide, and the patent portfolio as a whole is material to its business. However, no one patent is material to P&G Beauty Brands. Following the Transactions, P&G will license to Coty and Galleria approximately 660 patents and patent applications. In addition, P&G Beauty Brands has proprietary trade secrets, technology, know-how processes and other intellectual property rights that are not registered.

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Sales, Distribution and Marketing

P&G Beauty Brands sells its Fine Fragrances products through a combination of its own direct sales force and distributor partners. In markets where P&G Beauty Brands has a significant and established presence, a direct sales model is employed, leveraging a full multifunctional team on the ground. For smaller, developing markets that have not yet reached critical mass, P&G Beauty Brands sells its Fine Fragrances products using a distributor model operated through closely held relationships with the company headquarters in Geneva. For markets that are in a rapid expansion phase, a hybrid approach that combines both a direct and a distributor go-to-market strategy may be used.

P&G Beauty Brands sells its Salon Professional products through a combination of direct selling and indirect selling through distributors. Salon Professional extends loans to certain customers to help finance salon openings, renovations and other improvements. In exchange for this financing, customers become contractually obligated to purchase products from Salon Professional with common terms of three to five years. Certain customer loans may be provided at favorable rates, including interest-free or with below market interest rates that typically range from 1% to 5%. Payments are received either in the form of scheduled cash payments or through a partial or complete offset against rebates or other allowances earned from product purchases.

P&G Beauty Brands sells its Cosmetics products through a combination of direct selling and indirect selling through distributors. Cosmetics has two primary distribution facilities: the Riverside facility in Belcamp, Maryland and a facility in Bournemouth, England. Through the Riverside facility, P&G Beauty Brands manages the CoverGirl business for North America and certain international markets. Through the Bournemouth facility, P&G Beauty Brands manages the Max Factor business and, more recently, a portion of the CoverGirl business. The Bournemouth facility serves more than 75 countries worldwide.

P&G Beauty Brands sells its Retail Hair Care and Color products through a combination of direct selling and indirect selling through distributors.

P&G Beauty Brands marketing and advertising campaigns are designed to drive brand awareness and brand equity. Advertising costs include television, print, radio, internet and in-store advertising. Advertising expense was $1.080 billion in fiscal 2015, $1.096 billion in fiscal 2014 and $1.167 billion in fiscal 2013. Non-advertising components of the marketing spending include costs associated with consumer promotions, product sampling, sales aids, coupons and customer trade funds.

Property

Information regarding the production plans and distribution facilities used by P&G Beauty Brands is provided below. Except as otherwise indicated, P&G Beauty Brands title and/or rights in these properties will be transferred to Galleria Company in the Separation.

Production Plants

P&G Beauty Brands currently operates ten owned or leased production plants. P&G Beauty Brands management believes the facilities are in good condition, well maintained and sufficient for its present operations. In addition, P&G Beauty Brands products are also manufactured at facilities operated by production partners in Austria, Canada, China, Czech Republic, France, Germany, Hong Kong, Italy, Japan, Lebanon, Mexico, Poland, South Korea, Switzerland, the United Kingdom and the United States. The production plants are segmented by product line, although some cross-production and distribution does occur.

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The following is a list of the primary production plants used by P&G Beauty Brands:

Property Name	Location	Owned/Leased	Product	Square Footage
Seaton Delaval Plant	Seaton Delaval, England	Owned	Gucci, Dolce & Gabbana, HUGO BOSS, Lacoste, Escada and Stella McCartney fragrances	329,591
Cologne Plant	Cologne, Germany	Owned	Dolce & Gabbana, James Bond, Bruno Banani, Mexx, Christina Aguilera and Gabriela Sabatini fragrances	635,264
Ondal Sarreguemines Plant(1)	Sarreguemines, France	Owned	Wet styling and perm products	97,456
Rothenkirchen Plant	Rothenkirchen, Germany	Owned	Color products	228,808
Huenfeld Plant	Huenfeld, Germany	Owned	Aerosol, shampoo and conditioner products	507,325
Capella Plant	Dzerzhinsk, Russia	Owned	Color	124,016
Bangkok Plant	Bangkok, Thailand	Owned	Color, perm and shampoo products and conditioner packing	713,916
Mariscala Plant	Mariscala, Mexico	Owned	Color products	1,600,000
Hunt Valley Plant and Beaver Court Building	Cockeysville, Maryland	Owned	CoverGirl products	1,069,685 and 415,037, respectively
Nenagh Plant	Nenagh, Ireland	Owned	Max Factor products	204,746

(1) On April 14, 2016, P&G entered into an agreement to sell this facility to a third party. If the sale of this facility is completed prior to the Separation, this facility will not be part of the Galleria assets acquired by Coty.

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Distribution Facilities

P&G Beauty Brands also uses a number of office and warehouse facilities for product distribution. The following is a list of the primary office and warehouse facilities owned and leased by P&G Beauty Brands for product distribution:

Property Name	Location	Owned/Leased	Use	Square Footage
Mariscala	Mariscala, Mexico	Owned	Distribution center	Included in Mariscala Plant
Weiterstadt	Weiterstadt, Germany	Owned	Distribution center	348,000
Riverside	Belcamp, Maryland	Leased	Distribution center	800,797
Bournemouth	Bournemouth, England	Owned	Distribution center	226,797
Basingstoke	Basingstoke, England	Leased	Distribution center	58,252
Woodland Hills	Woodland Hills, California	Leased	Salon Professional office	95,908
New York City	New York City, New York	Leased	Fine Fragrances office	48,007
Ontario	Ontario, California	Leased	Distribution center	64,000
Mississauga	Mississauga, Canada	Leased	Office	49,987
Rio de Janeiro	Rio de Janeiro, Brazil	Leased	Distribution center	33,392

In addition to these primary office and warehouse facilities, P&G Beauty Brands operates other offices and warehouse facilities to manufacture, market and sell various branded beauty products in approximately 150 countries. Each of these facilities, to the extent primarily related to Galleria, will be transferred to Galleria Company in the Separation.

Customers

P&G Beauty Brands sells its products in approximately 150 countries primarily through salons, mass merchandisers, grocery stores, drug stores, department stores and distributors. For the fiscal year ended June 30, 2015, P&G Beauty Brands had no customer that represents more than 10% of net sales.

Research and Development

The principal research and development facilities of P&G Beauty Brands are located in Cincinnati, Ohio; Hunt Valley, Maryland; Frankfurt, Germany; and London, England. Research and development resources are focused on the design of new products, consumer testing and the implementation of new products into production. The research and development organization is also responsible for implementing savings programs to reduce costs of packaging and raw materials. The research and development organization is composed of four main groups with the following responsibilities:

Product Research consumer studies and testing;

Formula Design development of product formulations;

Process Development application of new products on the production lines; and

Packaging packaging-related developments including sizes and material design.

Research and development expenditures were $56 million, $74 million and $74 million for the fiscal years ended June 30, 2015, 2014 and 2013, respectively.

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Competition

P&G Beauty Brands is subject to competitive conditions in all four operating segments of its business. The beauty industry is highly competitive and can change rapidly due to consumer preferences and industry trends. Competition in the beauty industry is based on brand strength, pricing and assortment of products, in-store presence and visibility, innovation, perceived value, product availability, order fulfillment, service to the customer, promotional activities, advertising, special events, new product introductions and other activities.

Fine Fragrances competes with a large set of brands including global players such as Chanel, Dior and Armani as well as a multitude of regional and local brands. Competition is primarily on the basis of brand recognition, innovation, marketing and price. Main competitors such as L Oréal, Estée Lauder and LVMH operate with a licensing model comparable to P&G Beauty Brands. Barriers to entry can be considered low as product technology is readily available through contract manufacturers and well-developed distributors can be leveraged in all key markets. Substantial advertising and promotional expenditures are required to maintain or improve a brand s market position or to introduce a new product.

Salon Professional primarily competes with L Oréal and Henkel. Competition is primarily on the basis of product quality, brand recognition, brand loyalty, service, marketing and education of salon owners and stylists. Substantial advertising and promotional expenditures are required to maintain or improve a brand s market position or to introduce a new product.

Cosmetics primarily competes with L Oréal, Maybelline and Revlon. Competition is primarily on the basis of advertising, packaging, quality and brand recognition. Substantial advertising and promotional expenditures are required to maintain or improve a brand s market position or to introduce a new product.

Retail Hair Color & Styling primarily competes with L Oréal and Henkel. Competition is primarily on the basis of product quality, brand recognition, brand loyalty, service and marketing. Substantial advertising and promotional expenditures are required to maintain or improve a brand s market position or to introduce a new product.

Employees

As of March 31, 2016, P&G Beauty Brands employed approximately 10,013 people, approximately 9,847 of whom will be transferred with Galleria. The majority of these employees are located in Germany, the United Kingdom, the United States, Switzerland, Spain, France, Russia and Mexico. Other than employees who are represented by works councils outside of the United States, the only employees represented by a labor union are employees in Ireland, Thailand, Italy, Greece and Sweden. P&G Beauty Brands believes that relations with its employees are good.

Seasonality

Demand for products in Fine Fragrances is seasonal, with higher sales generally occurring in the first half of the fiscal year as a result of increased demand by retailers in anticipation of and during the holiday season. Working capital requirements, sales and cash flows generally experience variability during the three to six months preceding the holiday period due, in part, to product innovations and new product launches and the size and timing of certain orders from customers.

Sales of products in the Salon Professional, Cosmetics and Retail Hair Color & Styling operating segment are generally evenly balanced throughout the year. Increased sales of hair care and cosmetic products relative to fragrances may reduce the seasonality of P&G Beauty Brands business.

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Government Regulation

As a producer and marketer of fragrances, cosmetics and hair care items, P&G Beauty Brands operations are subject to regulation by various governmental agencies, including the U.S. Food and Drug Administration, the Federal Trade Commission, the U.S. Environmental Protection Agency, the U.S. Department of Labor, and the U.S. Department of Commerce, as well as various state agencies, with respect to production processes, product quality, packaging, labeling, storage and distribution. Under various statutes and regulations, these agencies prescribe requirements and establish standards for safety and labeling. Other agencies and bodies outside of the United States, including those of the European Union and various countries, states and municipalities, also regulate P&G Beauty Brands businesses. Failure to comply with one or more regulatory requirements can result in a variety of sanctions, including monetary fines or compulsory withdrawal of products from store shelves.

Advertising of P&G Beauty Brands products is subject to regulation by the Federal Trade Commission and various state laws, and P&G Beauty Brands is subject to certain health and safety regulations, including those issued under the Occupational Safety and Health Act.

P&G Beauty Brands believes that it is in compliance in all material respects with all such laws and regulations and that it has obtained all material licenses and permits that are required for the operation of its business. P&G Beauty Brands is not aware of any environmental regulations that have or that it believes will have a material adverse effect on its operations.

Legal Proceedings

P&G Beauty Brands is the subject of various pending or threatened legal actions in the ordinary course of its business. All such matters are subject to many uncertainties and outcomes that are not predictable with assurance. In the opinion of P&G Beauty Brands management, there were no claims or litigation pending as of March 31, 2016, that were reasonably likely to have a material adverse effect on P&G Beauty Brands financial position or results of operations.

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BUSINESS STRATEGIES AFTER THE TRANSACTIONS

Coty s strategic vision is to be a new global leader and challenger in the beauty industry. After the completion of the Transactions, Coty intends to reorganize its business into three new divisions: Coty Luxury Division, focused on fragrances and skin care; Coty Consumer Beauty Division, focused on color cosmetics, retail hair coloring and styling products and body care; and Coty Professional Beauty Division, focused on servicing salon owners and professionals in both hair and nail care. This new category-focused organizational structure puts consumers first by specifically targeting how and where they shop, and what and why they purchase. In this new organizational structure, each division will have full end-to-end responsibility to optimize consumers beauty experience in the relevant categories and channels, which Coty believes will drive profitable growth through targeted expertise.

The chart below reflects the expected allocation of the combined company brands across Coty s new divisions:

Coty s key business strategies following the Transactions will be to:

Leverage the Strength and Scale of the Combined Company to Create a New Global Leader and Challenger in the Beauty Industry. Coty expects that the Transactions will create one of the world s largest pure-play beauty companies, with pro forma combined annual revenues of approximately $10 billion based on fiscal year 2015 performance, including annualized results for the acquired Bourjois brand and Hypermarcas Beauty Business.

Expand in Attractive New Category, Through the Addition of the Hair Color and Styling Business. Following the Transactions, Coty will expand its product offering with the addition of the Galleria hair color and styling business, led by the Wella and Clairol brands. The combined business will have a balanced portfolio across four product categories, each with a top three global position based on pro forma net sales.

Combine New Organic Growth Opportunities with a Well-Targeted Acquisition Strategy. Coty was founded in 1904 as a revolutionary mass fragrance company and over the last three decades has successfully completed a number of acquisitions to drive product, geographic and distribution platform diversity and growth. Coty will leverage further organic growth opportunities presented by the Transactions, and will also continue to evaluate any potential acquisitions that would augment its portfolio going forward and further its progression towards becoming a global leader in beauty.

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Drive Improvements in Margin, Profit and Free Cash Flow, Providing Financial Flexibility. Coty expects that after the Transactions, the combined operational and financial platform will allow Coty to drive meaningful earnings per share accretion and substantial incremental free cash flow generation, providing financial flexibility for the company. In fiscal 2015, Coty s historical adjusted diluted earnings per share grew 18% and free cash flow grew 7% to $325 million. In September 2015, Coty s Board of Directors approved a 25% increase in Coty s annual dividend to $0.25 from $0.20 per share on its Class A and Class B common stock. Coty intends to further increase the annual dividend per share to $0.50 after completion of the Transactions, demonstrating Coty s confidence in its ability to generate substantial cash flow.

Capitalize on Strong, Well-Aligned and Balanced Leadership Team. Following the Transactions, Coty Interim CEO Bart Becht will oversee a management team, together with a broader leadership organization, consisting of executives from both businesses as well as key external hires.

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MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF P&G BEAUTY BRANDS

The following discussion and analysis is intended to provide investors with an understanding of the historical performance of P&G Beauty Brands and its financial condition. This discussion and analysis presents the factors that had a material effect on the results of operations of P&G Beauty Brands for the fiscal years ended June 30, 2015, 2014 and 2013 and the nine-month periods ended March 31, 2016 and 2015.

The financial statements of P&G Beauty Brands have been derived from P&G s historical accounting records and reflect significant allocations of direct costs and expenses. All of the allocations and estimates in these financial statements are based on assumptions that P&G management believes are reasonable and have been consistently applied to all periods. However, the financial statements do not necessarily represent the financial results or position of P&G Beauty Brands that would have been achieved had it been operated as a separate independent entity.

For further descriptions of P&G Beauty Brands and the underlying basis of presentation, see the footnotes to P&G Beauty Brands audited combined financial statements, in particular Notes 1 and 2, included elsewhere in this prospectus. You should read this discussion in conjunction with the historical combined financial statements of P&G Beauty Brands.

The following discussion and analysis contains forward-looking statements. See Cautionary Statement on Forward-Looking Statements for a discussion of the uncertainties, risks and assumptions associated with these statements.

Overview

P&G Beauty Brands manufactures, markets and sells various branded beauty products including professional and retail hair care, hair coloring and styling products, fine fragrances and cosmetics. P&G Beauty Brands sells its products in approximately 150 countries primarily through salons, mass merchandisers, grocery stores, drug stores, department stores and distributors.

P&G Beauty Brands has four operating segments comprised of: (1) Fine Fragrances, (2) Salon Professional, (3) Retail Hair Color & Styling and (4) Cosmetics. Under GAAP, the businesses underlying the four operating segments are aggregated into three reportable segments, described in the following table:

Reportable Segment	% of P&G Beauty Brands Net Sales in Fiscal 2015	Description	Key Brands
Fine Fragrances	36%	Men s and women s fine fragrance products across a portfolio of licensed brands	HUGO BOSS, Gucci, Lacoste, Escada, Dolce & Gabbana
Salon Professional	26%	Professional hair care, color and styling products	Wella, Sebastian, Nioxin, Clairol

Retail Hair & Cosmetics	38%	Retail Hair Color & Styling (hair color and styling products) and Cosmetics (facial, lip and eye cosmetics and nail color products)	Clairol, Koleston, Vidal Sassoon, Max Factor, CoverGirl

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Segment results reflect information on the same basis used for internal management reporting and performance evaluation. The results of these reportable segments exclude certain costs not attributable to a specific segment such as interest expense, investing activities, certain restructuring costs and gains of certain divested brands. These impacts are reported in Corporate and are included as part of our Corporate discussion. Additionally, as described in Note 12 to P&G Beauty Brands audited combined financial statements, blended statutory tax rates are applied in the segments. Eliminations to adjust segment results to arrive at the effective tax rate are included in Corporate.

Throughout this Management s Discussion and Analysis, references are made to business results in developed markets, which are comprised of Western Europe, the United States, Canada and Japan, and developing markets, which are all other markets not included in developed markets. Reference is also made to productivity efforts and manufacturing cost savings as drivers of reduced overhead spending and gross margin benefits, respectively. For further descriptions of these programs, see Note 7 to P&G Beauty Brands audited combined financial statements.

Impact of the Distribution from P&G on P&G Beauty Brands Financial Statements

Until the Distribution, P&G performed and will continue to perform significant corporate and operational functions for P&G Beauty Brands, as well as for its other businesses. P&G Beauty Brands combined financial statements reflect an allocation of these costs. Expenses allocated to P&G Beauty Brands include costs related to human resources, legal, treasury, accounting, information technology, internal audit and other similar services. Following the Distribution, expenses incurred by Coty to replace some of these functions may differ from P&G Beauty Brands historically allocated expense levels.

In addition, following the Distribution and completion of the Transactions, P&G has agreed to provide limited transition services to Coty, while Galleria is being integrated into Coty. These services will be provided for a limited period of time after the completion of the Transactions pursuant to the Transition Services Agreement. See Additional Agreements Transition Services Agreement.

Certain Trends and Other Factors Affecting P&G Beauty Brands

Global Economic Conditions. Current macroeconomic factors remain dynamic, and any causes of market size contraction, such as reduced gross domestic product in commodity-dependent economies as commodity prices decline, greater political unrest in the Middle East and Eastern Europe, further economic instability in the European Union, political instability in certain Latin American markets and economic slowdowns in Japan and China, could reduce P&G Beauty Brands sales or erode its operating margin, in either case reducing its earnings.

Changes in Costs. P&G Beauty Brands costs are subject to fluctuations, particularly due to changes in its own productivity efforts. P&G Beauty Brands strives to implement, achieve and sustain cost improvement plans, including outsourcing projects, supply chain optimization and general overhead and workforce optimization. If P&G Beauty Brands is unsuccessful in executing these changes, there could be a negative impact on its operating margin and net earnings.

Foreign Exchange. P&G Beauty Brands had both translation and transaction exposure to the fluctuation of exchange rates. Translation exposures relate to exchange rate impacts of measuring income statements of foreign subsidiaries that do not use the U.S. dollar as their functional currency. Transaction exposures relate to (1) the impact from input costs that are denominated in a currency other than the local reporting currency and (2) the revaluation of transaction-related working capital balances denominated in currencies other than the functional currency. In fiscal 2015 and 2014, the U.S. dollar strengthened compared to a number of foreign currencies leading to lower sales and earnings from these foreign exchange impacts. Certain countries experiencing significant exchange rate fluctuations, such as Brazil, Japan, Russia, and Turkey, have had, and could continue to have, an additional significant impact on P&G Beauty Brands sales, costs and earnings. Increased pricing in response to these fluctuations in foreign currency exchange rates may offset portions of the currency impacts, but could also have a negative impact on consumption of P&G Beauty Brands products, which would affect its sales.

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Government Policies. P&G Beauty Brands net earnings could be affected by changes in U.S. or foreign government tax policies. For example, the United States is considering corporate tax reform that may significantly impact the corporate tax rate and change the U.S. tax treatment of international earnings. Changes in government policies in these areas might cause an increase or decrease in P&G Beauty Brands sales, operating margin and net earnings.

For information on risk factors that could impact P&G Beauty Brands results, refer to Risk Factors.

Critical Accounting Policies and Estimates

In preparing P&G Beauty Brands combined financial statements in accordance with GAAP, there are certain accounting policies that may require substantial judgment or estimation in their application. These critical accounting policies, and others, are discussed in Note 3 to P&G Beauty Brands audited combined financial statements included elsewhere in this prospectus, and should be reviewed as they are integral to understanding the results of operations and financial condition of P&G Beauty Brands. Due to the nature of P&G Beauty Brands business, estimates generally are not considered highly uncertain at the time of the estimation, as they are not expected to result in changes that would materially affect P&G Beauty Brands results of operations or financial condition in any given year.

Income Taxes

P&G Beauty Brands is included in P&G s consolidated tax returns in various jurisdictions and accounts for income taxes under the separate return method. Under this approach, P&G Beauty Brands determines its income tax expense, tax liability and deferred tax assets and liabilities as if it were filing separate tax returns.

The annual tax rate is determined based on income, statutory tax rates and the tax impacts of items treated differently for tax purposes than for financial reporting purposes. Also inherent in determining the annual tax rate are judgments and assumptions regarding the recoverability of certain deferred tax balances, primarily net operating loss and other carryforwards, and the ability to uphold certain tax positions.

Realization of deferred taxes related to net operating losses and other carryforwards is dependent upon generating sufficient taxable income in the appropriate jurisdiction prior to the expiration of the carryforward periods, which involves business plans, planning opportunities and expectations about future outcomes. Although realization is not assured, P&G Beauty Brands believes it is more likely than not that deferred tax assets, net of valuation allowances, will be realized. However, P&G Beauty Brands net operating loss carryforwards may not be transferred in certain transactions.

As a part of P&G s operations, P&G Beauty Brands operates in multiple jurisdictions with complex tax policy and regulatory environments. In certain of these jurisdictions, P&G may take tax positions that management believes are supportable, but are potentially subject to successful challenge by the applicable taxing authority. These interpretational differences with the respective governmental taxing authorities can be impacted by the local economic and fiscal environment. P&G is subject to audit in many of these jurisdictions. Although none of the audits are specific to P&G Beauty Brands, the scope of the P&G audits would include P&G Beauty Brands activities. P&G evaluates its uncertain tax positions and establishes liabilities in accordance with the applicable accounting guidance. P&G reviews these tax uncertainties in light of changing facts and circumstances, such as the progress of tax audits, and adjusts them accordingly. Although the resolution of these tax positions is uncertain, based on currently available information, P&G believes that the ultimate outcomes will not have a material adverse effect on the financial position, results of operations or cash flows of P&G Beauty Brands.

Because there are a number of estimates and assumptions inherent in calculating the various components of P&G Beauty Brands tax provision, certain changes or future events such as changes in tax legislation, geographic mix of earnings, completion of tax audits or earnings repatriation plans could have an impact on those estimates and the effective tax rate. For additional details on P&G Beauty Brands income taxes, see Note 10 to P&G Beauty Brands audited combined financial statements.

Goodwill and Intangible Assets

Significant judgment is required to estimate the fair value of intangible assets and in assigning their respective useful lives. P&G Beauty Brands goodwill represents a combination of goodwill directly attributable to the business as well as a portion of allocated goodwill from P&G that has been pushed down to P&G Beauty Brands utilizing the relative fair value of P&G Beauty Brands as compared to P&G s various reporting units goodwill. For business acquisitions, P&G typically obtains the assistance of third-party valuation specialists for evaluating significant tangible and intangible assets. The fair value estimates are based on available historical information and on future expectations and assumptions deemed reasonable by management, but are inherently uncertain.

P&G typically uses an income method to estimate the fair value of intangible assets, which is based on forecasts of the expected future cash flows attributable to the respective assets. Significant estimates and assumptions inherent in the valuations reflect a consideration of other marketplace participants, and include the amount and timing of future cash flows (including expected growth rates and profitability), the underlying product or technology life cycles, economic barriers to entry, a brand s relative market position and the discount rate applied to the cash flows. Unanticipated market or macroeconomic events and circumstances may occur, which could affect the accuracy or validity of the estimates and assumptions.

Determining the useful life of an intangible asset also requires judgment. Certain brand intangible assets are expected to have indefinite lives based on their history and plans to continue to support and build the acquired brands. Other acquired intangible assets (*e.g*., certain trademarks or brands, customer relationships, patents and technologies) are expected to have determinable useful lives. Assessment as to brands that have an indefinite life and those that have a determinable life is based on a number of factors including competitive environment, market share, brand history, underlying product life cycles, operating plans and the macroeconomic environment of the countries in which the brands are sold. Estimates of the useful lives of determinable-lived intangible assets are primarily based on these same factors. All acquired technology and customer-related intangible assets are expected to have determinable useful lives.

The costs of determinable-lived intangible assets are amortized to expense over their estimated lives. The value of indefinite-lived intangible assets and residual goodwill is not amortized, but is tested at least annually for impairment. Impairment testing for goodwill is performed separately from impairment testing of indefinite-lived intangible assets. P&G tests goodwill for impairment by reviewing the book value compared to the fair value at the reporting unit level. P&G tests individual indefinite-lived intangible assets by comparing the book values of each asset to the estimated fair value. P&G determines the fair value of reporting units and indefinite-lived intangible assets based on the income approach. Under the income approach, P&G calculates the fair value of reporting units and indefinite-lived intangible assets based on the present value of estimated future cash flows. Considerable management judgment is necessary to evaluate the impact of operating and macroeconomic changes and to estimate future cash flows to measure fair value. Assumptions used in impairment evaluations, such as forecasted growth rates and cost of capital, are consistent with internal projections and operating plans. P&G believes such assumptions and estimates are also comparable to those that would be used by other marketplace participants.

The reportable segment valuations used to test goodwill and intangible assets for impairment are dependent on a number of significant estimates and assumptions, including macroeconomic conditions, overall category growth rates, competitive activities, cost containment and margin expansion and business plans. P&G believes these estimates and assumptions are reasonable. Changes to or a failure to achieve these business plans or a further deterioration of the macroeconomic conditions could result in a valuation that would trigger an additional impairment of the goodwill and intangible assets of these businesses. See Note 5 to P&G Beauty Brands audited combined financial statements and Note 4 to P&G Beauty Brands unaudited interim combined financial statements for additional details.

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Results of Operations

P&G Beauty Brands fiscal year begins on July 1 and ends on the following June 30. For example, fiscal 2015 began on July 1, 2014 and ended on June 30, 2015.

The following table presents information about P&G Beauty Brands results of operations, in dollar terms and expressed as a percentage of net sales, for the fiscal years 2015, 2014 and 2013 and for the nine months ended March 31, 2016 and 2015:

(Dollars in millions, percents as a % of net sales)	**Fiscal Years Ended June 30**						**Nine Months Ended March 31**			
	2015		**2014**		**2013**		**2016**		**2015**	
Net sales	$ 5,518	100%	$ 6,003	100%	$ 6,122	100%	$ 3,715	100%	$ 4,269	100%
Cost of products sold	1,875	34.0%	2,029	33.8%	2,075	33.9%	1,221	32.9%	1,436	33.6%
Gross profit	3,643	66.0%	3,974	66.2%	4,047	66.1%	2,494	67.1%	2,833	66.4%
Selling, general and administrative expense	3,228	58.5%	3,513	58.5%	3,632	59.3%	2,172	58.5%	2,463	57.7%
Goodwill and indefinite-lived intangible asset impairment charges		%		%		%	48	1.3%		%
Operating income	415	7.5%	461	7.7%	415	6.8%	274	7.4%	370	8.7%
Interest expense/(income), net		%		%		%	17	0.5%	(1)	%
Other non-operating income, net	94	1.7%		%		%	8	0.2%	8	0.2%
Income taxes	361	6.5%	152	2.5%	138	2.3%	110	3.0%	379	8.9%
Net earnings	$ 148	2.7%	$ 309	5.2%	$ 277	4.5%	$ 155	4.2%	$	%

P&G Beauty Brands is a combination of wholly owned subsidiaries, including Galleria Company and operations of the Fine Fragrances, Salon Professional, Retail Hair Color & Styling and Cosmetics businesses of P&G. The Fine Fragrances reportable segment includes results of operations of the Divested Brands, which includes Rochas, which was divested in May 2015, Laura Biagiotti, which was divested in June 2015, Naomi Campbell, which was divested in September 2014, Giorgio Beverly Hills, which was divested in February 2016, and Puma which was discontinued in fiscal 2015, along with the results of operations of the Excluded Brands, which include Dolce & Gabbana and Christina Aguilera. The Dolce & Gabbana and Christina Aguilera licenses were excluded from the Transactions because the licensors did not provide their consent to the transfer of the licenses as part of the Transactions within the specified timetable. Therefore, P&G and Coty agreed that these brands would not transfer to Coty. The business drivers for the change in sales and operating results of the Excluded Brands and Divested Brands were generally similar to those of the overall Fine Fragrances segment.

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Nine Months Ended March 31, 2016 Compared to Nine Months Ended March 31, 2015

Net Sales

The following tables summarize P&G Beauty Brands combined net sales and net sales by reportable segment for the nine months ended March 31, 2016 and 2015:

(Dollars in millions)	Nine Months Ended March 31 2016	2015	Percent Change
Fine Fragrances	$ 1,383	$ 1,631	(15)%
Salon Professional	986	1,053	(6)%
Retail Hair & Cosmetics	1,346	1,585	(15)%
Total net sales	$ 3,715	$ 4,269	(13)%

	Net Sales Change Drivers 2016 vs. 2015 (Nine Months Ended March 31)*				
	Volume	Foreign Exchange	Price	Mix	Net Sales Growth
Fine Fragrances	(10)%	(9)%	3%	1 %	(15)%
Salon Professional	2 %	(11)%	4%	(1)%	(6)%
Retail Hair & Cosmetics	(14)%	(8)%	3%	4 %	(15)%
Total	(10)%	(9)%	3%	3 %	(13)%

* Net sales percentage changes are approximations based on quantitative formulas that are consistently applied.

P&G Beauty Brands. P&G Beauty Brands net sales for the nine months ended March 31, 2016 decreased 13% to $3.7 billion compared to the nine months ended March 31, 2015. Volume decreased 10% due to double-digit declines in Retail Hair & Cosmetics and Fine Fragrances, partially offset by low single-digit growth in Salon Professional. Unfavorable foreign exchange reduced net sales by 9% while increased pricing across all segments increased net sales by 3%. Favorable mix added 3% to net sales due to an increase in the relative proportion of Salon Professional volume which has higher than average selling prices, as well as geographic mix across the segments due to the disproportionate decline of developing markets, which generally have lower than average selling prices.

Fine Fragrances. Fine Fragrances net sales decreased $248 million, or 15%, to $1.4 billion for the nine months ended March 31, 2016 compared to the nine months ended March 31, 2015. Of this decrease, approximately $80 million was associated with Excluded Brands, which declined 17% from approximately $490 million in the prior year to approximately $410 million for the nine months ended March 31, 2016 and approximately $70 million was associated with Divested Brands, which had no net sales in the current period. Fine Fragrances volume decreased by 10%, including a 3% decrease driven by brand divestitures, primarily Rochas, Laura Biagiotti and Naomi Campbell. Volume declined in certain developed markets due to a decline in market share, which decreased due to competitive activity. Volume also declined in distributor markets in developing regions, mainly Latin America, Africa and the Middle East, behind macroeconomic uncertainty, competitive activity and foreign exchange fluctuations which drove lower in-market consumption, which primarily impacted Dolce & Gabbana. Unfavorable foreign exchange reduced net sales by 9% while pricing added 3% to net sales. Favorable mix increased sales by 1% due to a disproportionate decline of volume in developing markets which have lower than segment-average selling prices.

Salon Professional. Salon Professional net sales decreased 6% to $986 million for the nine months ended March 31, 2016 compared to the nine months ended March 31, 2015 on volume growth of 2%. Volume increased due to increased distribution in developed markets, primarily North America. Unfavorable foreign exchange reduced net sales by 11% while pricing increased net sales 4%. Unfavorable geographic mix reduced net sales 1% as North America, which drove the volume increases, has lower than segment-average selling prices for this segment.

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Retail Hair & Cosmetics. Retail Hair & Cosmetics net sales declined 15% to $1.3 billion for the nine months ended March 31, 2016 compared to the nine months ended March 31, 2015 on volume decline of 14%. Volume decreased double digits in Retail Hair & Styling due to market contraction in the regions where we compete, base period volume pull-forward in advance of tax-related price increases in Brazil, competitive activity and increased pricing to recover currency devaluation impacts. Volume decreased high single digits in Cosmetics, due to competitive activity, in particular in developed markets, and consumption decline following currency-driven price increases. Unfavorable foreign exchange reduced net sales by 8%. Price increases added 3% to net sales while favorable geographic mix increased net sales by 4% due to a disproportionate volume decline in developing markets that have lower than segment-average selling prices.

Operating Costs and Income

The following tables summarize P&G Beauty Brands combined operating income/(loss) and other measures by reportable segment for the nine months ended March 31, 2016 and 2015:

	Nine Months Ended March 31						
	Gross Margin		SG&A Expenses			SG&A as a % of Net Sales	
(Dollars in millions)	**2016**	**2015**	**2016**	**2015**	**% Change**	**2016**	**2015**
Fine Fragrances	70.4%	69.4%	$ 889	$ 1,053	(16)	64.3%	64.6%
Salon Professional	67.8%	69.2%	598	676	(12)	60.6%	64.2%
Retail Hair & Cosmetics	63.7%	62.1%	648	691	(6)	48.1%	43.6%
Corporate	N/A	N/A	37	43	(14)	N/A	N/A
Total	67.1%	66.4%	2,172	2,463	(12)	58.5%	57.7%

	Nine Months Ended March 31				
	Operating Income / (Loss)			Operating Margin	
(Dollars in millions)	**2016**	**2015**	**% Change**	**2016**	**2015**
Fine Fragrances	$ 84	$ 79	6%	6.1%	4.8%
Salon Professional	71	53	34%	7.2%	5.0%
Retail Hair & Cosmetics	209	293	(29)%	15.5%	18.5%
Corporate	(90)	(55)	64%	N/A	N/A
Total	274	370	(26)%	7.4%	8.7%

P&G Beauty Brands. P&G Beauty Brands operating income decreased 26% to $274 million for the nine months ended March 31, 2016 compared to the nine months ended March 31, 2015, as a result of the decrease in net sales discussed above along with operating margin contraction, which decreased 130 basis points to 7.4%, and was partially driven by negative foreign exchange impacts.

P&G Beauty Brands gross margin increased 70 basis points to 67.1% for the nine months ended March 31, 2016 compared to the nine months ended March 31, 2015. The increase was a result of pricing benefits, manufacturing cost savings and lower restructuring costs. These benefits were partially offset by negative foreign exchange and unfavorable mix, mainly driven by product mix in the Salon Professional and Fine Fragrances segments.

P&G Beauty Brands selling, general and administrative expense (SG&A) declined 12% to $2.2 billion for the nine months ended March 31, 2016 compared to $2.5 billion for the nine months ended March 31, 2015 as the result of reductions in marketing spending and overhead costs, both due to a focus on productivity efforts, and currency impacts. SG&A as a percentage of P&G Beauty Brands net sales increased 80 basis points to 58.5% for the nine months ended March 31, 2016 as spending reductions did not keep pace with the reduction in net sales.

In connection with the exclusion of the Dolce & Gabbana and Christina Aguilera Fine Fragrance brands from the Transactions, P&G Beauty Brands recorded a non-cash, before-tax impairment charge in the nine months ended March 31, 2016 of $48 million ($42 million after-tax) in order to record the Dolce & Gabbana license intangible asset at its revised estimated net realizable value to zero. This intangible asset impairment charge had a negative 130 basis point impact on P&G Beauty Brands operating margin compared to the nine months ended March 31, 2015.

Fine Fragrances. Fine Fragrances operating income increased 6% to $84 million for the nine months ended March 31, 2016 compared to the nine months ended March 31, 2015 as lower net sales were more than offset by an increase in operating margin. Operating margin improved 130 basis points to 6.1% for the nine months ended March 31, 2016 driven by both higher gross margin and lower SG&A.

Fine Fragrances gross margin increased 100 basis points to 70.4% for the nine months ended March 31, 2016 compared to the nine months ended March 31, 2015. The increase was a result of pricing benefits and manufacturing cost savings partially offset by unfavorable product mix due to an increase in lower margin holiday gift packs and a disproportionate volume decline in higher margin brands.

Fine Fragrances SG&A spending declined 16% to $889 million in the nine months ended March 31, 2016 from $1.1 billion in the nine months ended March 31, 2015 primarily due to currency impacts and reduced marketing and overhead costs resulting from productivity efforts. Fine Fragrances SG&A as a percentage of net sales decreased 30 basis points to 64.3% as the reduction in SG&A spending was partially offset by the reduction in net sales.

Salon Professional. Salon Professional operating income increased 34% to $71 million for the nine months ended March 31, 2016 compared to the nine months ended March 31, 2015 as a result of a 220 basis point increase in operating margin, partially offset by the reduction in net sales. Operating margin increased to 7.2% for the nine months ended March 31, 2016 driven by lower SG&A, partially offset by reduced gross margin.

Salon Professional gross margin decreased 140 basis points to 67.8% for the nine months ended March 31, 2016 compared to the nine months ended March 31, 2015. The decrease was a result of unfavorable geographic mix, due to volume increases in markets with lower than segment-average gross margins, along with a negative impact from foreign exchange, partially offset by the favorable impact of increased pricing.

Salon Professional SG&A spending declined 12% to $598 million in the nine months ended March 31, 2016 from $676 million in the nine months ended March 31, 2015 primarily due to foreign currency impacts, along with lower overhead spending from productivity efforts. Salon Professional SG&A as a percentage of net sales decreased 360 basis points to 60.6% as SG&A costs declined disproportionately to the reduction in net sales.

Retail Hair & Cosmetics. Retail Hair & Cosmetics operating income decreased 29% to $209 million for the nine months ended March 31, 2016 compared to the nine months ended March 31, 2015, driven by a reduction in net sales and a decline in operating margin, which decreased 300 basis points to 15.5% for the nine months ended March 31, 2016. Operating margin declined in part due to negative foreign exchange impacts along with an increase in SG&A as a percent of net sales, partially offset by improved gross margin.

Retail Hair & Cosmetics gross margin increased 160 basis points to 63.7% for the nine months ended March 31, 2016 compared to the nine months ended March 31, 2015. The increase was a result of manufacturing cost savings and the favorable impacts of increased pricing.

Retail Hair & Cosmetics SG&A spending declined 6% to $648 million in the nine months ended March 31, 2016 from $691 million in the nine months ended March 31, 2015 primarily due to foreign currency impacts and lower marketing spending from productivity efforts. Retail Hair & Cosmetics SG&A as a percentage of net sales increased 450 basis points to 48.1% as reduced spending did not keep pace with the reduction in net sales.

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Corporate. Corporate operating loss increased to $90 million for the nine months ended March 31, 2016 compared to a loss of $55 million for the nine months ended March 31, 2015, due to the $48 million intangible asset impairment charge associated with the Dolce & Gabbana Fine Fragrance license partially offset by decreased spending on restructuring activities.

Non-Operating Income and Expense

The $17 million of interest expense for the nine months ended March 31, 2016 relates to debt commitment fees (interest expense) on new debt agreements. There was no interest expense in the prior year period. Non-operating income was $8 million in both periods, related to gains on divestitures (Giorgio Armani Fine Fragrance brand for the nine months ended March 31, 2016 and Naomi Campbell Fine Fragrances brand in the prior year period). These impacts were recognized in Corporate.

Income Taxes

P&G Beauty Brands effective tax rate decreased to 41.5% for the nine months ended March 31, 2016 from 100% for the nine months ended March 31, 2015. The base period tax rate included a 66% impact due to unfavorable adjustments to uncertain tax positions in multiple jurisdictions driven primarily by the P&G Beauty Brands share from the resolution of a broader P&G multi-year audit in Germany. Excluding this impact, the current year tax rate increased 7.5% primarily due to the impacts of the intangible asset impairment charge (which increased the rate by 4.7%) and non-deductible transition costs in the current period (which increased the rate by 1.5%).

Fiscal 2015 Compared to Fiscal 2014

Net Sales

The following tables summarize P&G Beauty Brands combined net sales and net sales by reportable segment for fiscal 2015 and fiscal 2014.

	Fiscal Year Ended June 30		
(Dollars in millions)	**2015**	**2014**	**% Change**
Fine Fragrances	$ 1,993	$ 2,348	(15)%
Salon Professional	1,406	1,476	(5)%
Retail Hair & Cosmetics	2,119	2,179	(3)%
Total net sales	$ 5,518	$ 6,003	(8)%

Net Sales Change Drivers 2015 vs. 2014 (Fiscal Year Ended June 30)*

	Volume	**Foreign Exchange**	**Price**	**Mix**	**Net Sales Growth**
Fine Fragrances	(11)%	(7)%	2%	1%	(15)%
Salon Professional	%	(8)%	3%	%	(5)%
Retail Hair & Cosmetics	(3)%	(5)%	4%	1%	(3)%

Total	(5)%	(6)%	3%	%	(8)%

* Net sales percentage changes are approximations based on quantitative formulas that are consistently applied.

P&G Beauty Brands. P&G Beauty Brands net sales for fiscal 2015 declined 8% to $5.5 billion compared to fiscal 2014. Volume decreased 5% due to a double-digit decline in Fine Fragrances across multiple brands and a mid-single-digit decline in Retail Hair Color & Styling. Foreign exchange reduced sales by 6% while increased pricing across all segments added 3% to net sales.

Fine Fragrances. Fine Fragrances net sales declined $355 million, or 15%, to $2.0 billion in fiscal 2015 compared to fiscal 2014. Of this decrease, approximately $80 million was associated with Excluded Brands, which declined 12% from approximately $670 million in the prior year to approximately $590 million for fiscal 2015, and approximately $50 million was associated with Divested Brands, which declined from approximately

$130 million in the prior year to approximately $80 million for fiscal 2015. Fine Fragrances volume decreased 11%, 3% of which was driven by brand divestitures including Rochas, Laura Biagiotti and Naomi Campbell. Volume declined in certain developed markets due to a decline in market share, which decreased due to competitive activity. Volume also declined in developing regions due to competitive activity and reduced levels of initiative activity compared to the previous year. Foreign exchange had a negative 7% impact while pricing added 2% to net sales. Favorable geographic mix increased sales by 1% due to a higher relative level of sales in developed markets, which tend to have higher than segment-average selling prices.

Salon Professional. Salon Professional net sales declined 5% to $1.4 billion in fiscal 2015 compared to fiscal 2014 on volume that was unchanged, as modest market declines were offset by product innovation. Foreign exchange reduced sales by 8% while the impact of annual price increases added 3% to net sales.

Retail Hair & Cosmetics. Retail Hair & Cosmetics net sales decreased 3% to $2.1 billion in fiscal 2015 compared to fiscal 2014 on a volume decline of 3%. Volume decreased mid-single digits in Retail Hair Color & Styling, driven by lower distribution of hair color, reduced marketing support on hair styling and competitive activity, and was flat in Cosmetics. Foreign exchange had a negative 5% impact while price increases added 4% to net sales. Favorable product mix increased sales by 1% due to increased volume of the higher-priced Max Factor brand (sold outside the United States) and decreased volume of the lower priced domestic CoverGirl brand.

Operating Costs and Income

The following tables summarize P&G Beauty Brands combined operating income and other measures by reportable segment for the fiscal years ended June 30, 2015 and 2014:

	Fiscal Year Ended June 30						
	Gross Margin		**SG&A Expenses**			**SG&A as a % of Net Sales**	
(Dollars in millions)	**2015**	**2014**	**2015**	**2014**	**% Change**	**2015**	**2014**
Fine Fragrances	68.8%	70.4%	$ 1,367	$ 1,515	(10)%	68.6%	64.5%
Salon Professional	68.5%	67.5%	883	990	(11)%	62.8%	67.1%
Retail Hair & Cosmetics	62.3%	60.9%	908	975	(7)%	42.9%	44.7%
Corporate	N/A	N/A	70	33	112%	N/A	N/A
Total	66.0%	66.2%	$ 3,228	$ 3,513	(8)%	58.5%	58.5%

	Fiscal Year Ended June 30				
	Operating Income / (Loss)			**Operating Margin**	
(Dollars in millions)	**2015**	**2014**	**Percent Change**	**2015**	**2014**
Fine Fragrances	$ 5	$ 139	(96)%	0.3%	5.9%
Salon Professional	80	6	1,233%	5.7%	0.4%
Retail Hair & Cosmetics	413	352	17%	19.5%	16.2%
Corporate	(83)	(36)	N/A	N/A	N/A
Total	$ 415	$ 461	(10)%	7.5%	7.7%

P&G Beauty Brands. P&G Beauty Brands operating income decreased 10% to $415 million in fiscal 2015 compared to fiscal 2014, as a result of lower net sales discussed above and a slight decrease in operating margin, which declined 20 basis points to 7.5% for fiscal 2015.

P&G Beauty Brands gross margin decreased 20 basis points to 66.0% in fiscal 2015 compared to fiscal 2014. The decrease resulted from negative mix impact, mainly from the disproportionate decline in Fine Fragrances sales which have above average gross margin, along with an increase in restructuring activity and the negative scale impact of lower volume. These impacts were partially offset by manufacturing cost savings efforts and pricing benefits.

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P&G Beauty Brands SG&A declined to $3.2 billion in fiscal 2015 from $3.5 billion in fiscal 2014 as the result of reductions in marketing spending and overhead costs, both due to a focus on productivity efforts and currency impacts. SG&A as a percentage of P&G Beauty Brands net sales was flat at 58.5% for fiscal 2015 compared to fiscal 2014 as spending reductions were offset by lower net sales.

Fine Fragrances. Fine Fragrances operating income declined 96% to $5 million in fiscal 2015 compared to fiscal 2014 due to the decrease in net sales and a 560 basis point decrease in operating margin. Operating margin declined to 0.3% in fiscal 2015 as reductions in spending did not keep pace with the reduction in net sales.

Fine Fragrances gross margin decreased 160 basis points to 68.8% in fiscal 2015 compared to fiscal 2014. The decrease was a result of the scale deleveraging from lower volume and unfavorable product mix due to the disproportionate volume decline in higher margin brands such as HUGO BOSS and Lacoste, partially offset by the benefits of pricing and manufacturing cost savings.

Fine Fragrances SG&A spending declined to $1.4 billion in fiscal 2015 from $1.5 billion in fiscal 2014 primarily due to lower marketing spending and a reduction in overhead costs from the focus on productivity and currency impacts. Fine Fragrances SG&A as a percentage of net sales increased 410 basis points to 68.6% in fiscal 2015 as the reduction in SG&A spending did not keep pace with the reduction in net sales.

Salon Professional. Salon Professional operating income increased more than twelve-fold to $80 million in fiscal 2015 compared to fiscal 2014 as a result of significant reductions in overhead spending due to a focus on productivity efforts, which more than offset lower net sales. Operating margin improved 530 basis points to 5.7% in fiscal 2015.

Salon Professional gross margin increased 100 basis points to 68.5% in fiscal 2015 as compared to 67.5% in fiscal 2014 primarily driven by the benefits of the manufacturing cost savings program along with pricing, partially offset by unfavorable geographic mix due to a decline in developed market sales which have above average gross margin.

Salon Professional SG&A spending declined to $883 million in fiscal 2015 from $990 million in fiscal 2014 primarily due to currency impacts and a reduction in overhead allocations. Salon Professional SG&A as a percentage of net sales decreased 430 basis points to 62.8% in fiscal 2015 compared to fiscal 2014 from the impact of reduced overhead spending which was partially offset by higher marketing costs.

Retail Hair & Cosmetics. Retail Hair & Cosmetics operating income increased 17% to $413 million in fiscal 2015 compared to fiscal 2014, as an increase in operating margin from improved gross margin and lower SG&A more than offset a reduction in net sales. Operating margin improved 330 basis points to 19.5% in fiscal 2015.

Retail Hair & Cosmetics gross margin increased 140 basis points to 62.3% in fiscal 2015 compared to 60.9% in fiscal 2014, as pricing benefits and manufacturing cost savings more than offset negative scale impacts from reduced volumes and unfavorable sales channel mix from an increase in secondary market sales which have lower than segment-average gross margin.

Retail Hair & Cosmetics SG&A spending declined to $908 million in fiscal 2015 from $975 million in fiscal 2014 as a result of reduced marketing and overhead spending both due to a focus on productivity efforts and currency impacts. Retail Hair & Cosmetics SG&A as a percentage of net sales decreased 180 basis points to 42.9% in fiscal 2015 compared to fiscal 2014 due primarily to cost savings efforts.

Corporate. Net Corporate operating expenses increased to $83 million in fiscal 2015 from $36 million in fiscal 2014, due to increased spending on restructuring activities.

Non-Operating Income

P&G Beauty Brands had non-operating income of $94 million in fiscal 2015 as the result of gains on Fine Fragrances brand divestitures including Rochas, Laura Biagiotti and Naomi Campbell. This gain is recognized in Corporate.

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Income Taxes

P&G Beauty Brands effective tax rate increased to 70.9% in fiscal 2015 from 33.0% in fiscal 2014 (a net increase of 37.9%). Of this increase, 31.3% was driven by the net impact of unfavorable adjustments to uncertain tax positions in multiple jurisdictions (which increased the effective tax rate by 36.4% in fiscal 2015 and only 5.1% in fiscal 2014). The fiscal 2015 impact was driven primarily by P&G Beauty Brands share from the resolution of a broader P&G multi-year audit in Germany. The remaining increase was caused primarily by a less favorable geographical mix of earnings in fiscal 2015.

Fiscal 2014 Compared to Fiscal 2013

Net Sales

The following tables summarize P&G Beauty Brands combined net sales and net sales by reportable segment for fiscal 2014 and fiscal 2013.

	Fiscal Year Ended June 30		
(Dollars in millions)	**2014**	**2013**	**% Change**
Fine Fragrances	$ 2,348	$ 2,361	(1)%
Salon Professional	1,476	1,487	(1)%
Retail Hair & Cosmetics	2,179	2,274	(4)%
Total net sales	$ 6,003	$ 6,122	(2)%

	Net Sales Change Drivers 2014 vs. 2013 (Fiscal Year Ended June 30)*				
	Volume	**Foreign Exchange**	**Price**	**Mix**	**Net Sales Growth**
Fine Fragrances	(1)%	1%	1%	(2)%	(1)%
Salon Professional	(5)%	%	2%	2%	(1)%
Retail Hair & Cosmetics	%	(2)%	(1)%	(1)%	(4)%
Total	(1)%	%	%	(1)%	(2)%

* Net sales percentage changes are approximations based on quantitative formulas that are consistently applied.
P&G Beauty Brands. P&G Beauty Brands net sales for fiscal 2014 declined 2% to $6.0 billion compared to fiscal 2013. Volume declined 1%, as a mid-single-digit decrease in Salon Professional along with a low single-digit decreases in Fine Fragrances and Retail Hair Color & Styling were only partially offset by a low single-digit increase in Cosmetics. Unfavorable mix, driven by disproportionate volume decline in Salon Professional, which has higher than average selling prices, reduced P&G Beauty Brands net sales by 1%.

Fine Fragrances. Fine Fragrances net sales declined $13 million, or 1%, to $2.3 billion in fiscal 2014 compared to fiscal 2013 on a 1% decline in volume due to minor brand divestitures and market share decline. Sales of Excluded

Brands increased approximately $30 million (5%) while sales of Divested Brands declined less than $10 million (5%). Foreign exchange and pricing were each a 1% benefit to net sales while unfavorable geographic mix reduced sales by 2% due to an increased proportion of sales in developing markets, which generally have lower than segment-average selling prices.

Salon Professional. Salon Professional net sales declined 1% to $1.5 billion in fiscal 2014 compared to fiscal 2013. Volume decreased 5%, due to market contraction and competitive activity. Annual pricing added 2% to net sales and favorable geographic mix also increased net sales by 2% due to a disproportionate decline in developing markets, which generally have lower than segment-average selling prices.

Retail Hair & Cosmetics. Retail Hair & Cosmetics net sales declined 4% to $2.2 billion in fiscal 2014 compared to fiscal 2013. Volume was unchanged as a low single digit increase from market growth and product innovation on Cosmetics was offset by a low single digit decline in hair styling volume due to decreased

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marketing support. Lower pricing in the form of increased trade funding reduced net sales by 1% and unfavorable foreign exchange reduced net sales by 2%. Unfavorable product mix decreased net sales by 1%, primarily due to a lower proportion of facial cosmetics products which have above average selling prices.

Operating Costs and Income

The following tables summarize P&G Beauty Brands combined operating income/(loss) and other measures by reportable segment for the fiscal years ended June 30, 2014 and 2013:

	Fiscal Year Ended June 30						
	Gross Margin		SG&A Expenses			SG&A as a % of Net Sales	
(Dollars in millions)	**2014**	**2013**	**2014**	**2013**	**% Change**	**2014**	**2013**
Fine Fragrances	70.4%	70.7%	$ 1,515	$ 1,433	6%	64.5%	60.7%
Salon Professional	67.5%	66.3%	990	1,046	(5)%	67.1%	70.3%
Retail Hair & Cosmetics	60.9%	61.7%	975	1,070	(9)%	44.7%	47.1%
Corporate	N/A	N/A	33	83	(60)%	N/A	N/A
Total	66.2%	66.1%	$ 3,513	$ 3,632	(3)%	58.5%	59.3%

	Fiscal Year Ended June 30				
	Operating Income / (Loss)			Operating Margin	
(Dollars in millions)	**2014**	**2013**	**Percent Change**	**2014**	**2013**
Fine Fragrances	$ 139	$ 236	(41)%	5.9%	10.0%
Salon Professional	6	(60)	N/A	0.4%	(4.0)%
Retail Hair & Cosmetics	352	334	5%	16.2%	14.7%
Corporate	(36)	(95)	N/A	N/A	N/A
Total	$ 461	$ 415	11%	7.7%	6.8%

P&G Beauty Brands. P&G Beauty Brands operating income increased 11% to $461 million in fiscal 2014 compared to fiscal 2013, primarily due to lower SG&A spending, including lower restructuring spending reported in Corporate, which more than offset the reduction in net sales. Operating margin improved 90 basis points to 7.7% for fiscal 2014 compared to 6.8% for fiscal 2013.

P&G Beauty Brands gross margin increased 10 basis points to 66.2% in fiscal 2014 compared to fiscal 2013. The increase was primarily the result of manufacturing cost savings and a reduction in restructuring spending, which more than offset unfavorable product mix (due to the volume growth of lower margin Cosmetics and decline of higher margin Salon Professional and Fine Fragrances), foreign exchange impacts and scale deleveraging from lower volume.

P&G Beauty Brands SG&A declined to $3.5 billion in fiscal 2014 from $3.6 billion in fiscal 2013 primarily as the result of reduced overhead costs and lower marketing spending. SG&A as a percentage of P&G Beauty Brands net sales decreased 80 basis points to 58.5% for fiscal 2014 primarily driven by reduced overhead costs from a focus on productivity.

Fine Fragrances. Fine Fragrances operating income declined 41% to $139 million in fiscal 2014 compared to fiscal 2013 resulting from lower sales and increased SG&A spending. Operating margin decreased 410 basis points to 5.9% in fiscal 2014.

Fine Fragrances gross margin decreased 30 basis points to 70.4% in fiscal 2014 from 70.7% in fiscal 2013. The decrease was primarily the result of unfavorable geographic mix (due to a decline in developed market sales which have above average gross margin), foreign exchange impacts and the negative scale impact of lower volume, largely offset by manufacturing cost savings.

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Fine Fragrances SG&A spending increased to $1.5 billion in fiscal 2014 from $1.4 billion in fiscal 2013 primarily from higher marketing expense which increased due to currency impacts and to support product initiatives. Fine Fragrances SG&A as a percentage of net sales increased 380 basis points to 64.5% in fiscal 2014.

Salon Professional. Salon Professional operating income increased to $6 million in fiscal 2014 compared to a loss of $60 million in fiscal 2013 as a result of increased gross margin and reduced SG&A spending. Operating margin improved 440 basis points to 0.4% in fiscal 2014.

Salon Professional gross margin increased 120 basis points to 67.5% in fiscal 2014 from 66.3% in fiscal 2013. The increase was a result of favorable geographic mix (due to a disproportionate decline in developing markets which have below average gross margin) and pricing benefits, partially offset by the negative scale impact of lower volume.

Salon Professional SG&A spending declined to $990 million in fiscal 2014 from $1.046 billion in fiscal 2013 due to lower marketing spending and reduced overhead costs both due to a focus on productivity efforts. Salon Professional SG&A as a percentage of net sales decreased by 320 basis points to 67.1% in fiscal 2014.

Retail Hair & Cosmetics. Retail Hair & Cosmetics operating income increased 5% to $352 million in fiscal 2014 compared to fiscal 2013 as increased operating margin more than offset lower net sales. Operating margin improved 150 basis points to 16.2% behind lower SG&A spending, which more than offset decreased gross margin.

Retail Hair & Cosmetics gross margin decreased 80 basis points to 60.9% in fiscal 2014 from 61.7% in fiscal 2013. The decrease was a result of unfavorable product mix and foreign exchange, partially offset by manufacturing cost savings. The negative mix was primarily driven by Cosmetics from a reduction in higher margin facial products and an increase in lower margin nail and eye products.

Retail Hair & Cosmetics SG&A spending declined to $975 million in fiscal 2014 from $1.070 billion in fiscal 2013 due to lower marketing spending and reduced overhead expenses, both due to a focus on productivity efforts. Retail Hair & Cosmetics SG&A as a percentage of net sales decreased 240 basis points to 44.7% in fiscal 2014 compared to fiscal 2013 due to productivity efforts.

Corporate. Net Corporate operating expenses decreased to $36 million in fiscal 2014 from $95 million in fiscal 2013 as a result of lower restructuring spending.

Income Taxes

P&G Beauty Brands effective tax rate decreased to 33.0% in fiscal 2014 compared to 33.3% in fiscal 2013. This was primarily driven by a more favorable geographical mix of earnings partially offset by the net impact of unfavorable adjustments to uncertain tax positions in multiple jurisdictions.

Liquidity and Capital Resources

P&G Beauty Brands has historically generated, and prior to the Distribution is expected to continue to generate, positive cash flow from operations, the majority of which has been distributed to P&G. P&G Beauty Brands participates in P&G s cash management system and generally does not have a need for separate dedicated cash balances or accounts. However, P&G Beauty Brands does have cash and cash equivalents recorded on certain dedicated legal entities that do not participate in P&G s cash management system. These cash and cash equivalents are reflected in the combined financial statements and are described in Note 3 to P&G Beauty Brands audited combined financial statements included elsewhere in this prospectus.

On January 26, 2016, P&G Beauty Brands drew on its $1.0 billion, seven-year term loan B facility at a discount of $5 million, resulting in net proceeds of $995 million. Following the first anniversary of the consummation of the Merger, the term loan B facility will amortize in equal quarterly installments of 0.25% of the original principal amount of the term loan B facility, with the balance due on the date that is seven years following the Galleria Financing Closing Date. The proceeds will be held in restricted cash in escrow until shortly prior to the closing of the Transactions.

General

Cash flow from operations, current cash levels and cash infusions from P&G are expected to be adequate to fund P&G Beauty Brands capital expenditures and financing obligations during fiscal 2016. Cash and cash equivalents totaled $15 million at June 30, 2015.

	Fiscal Year Ended June 30			Nine Months Ended March 31	
(Dollars in millions)	2015	2014	2013	2016	2015
Net cash provided by/(used in):					
Operating activities	$ 271	$ 462	$ 484	$ 366	$ 389
Investing activities	47	(98)	(102)	(1,049)	(63)
Financing activities	(316)	(431)	(365)	722	(321)

Operating Activities

Operating cash flow for the nine months ended March 31, 2016 was $366 million, a decrease of 6% compared to the nine months ended March 31, 2015. Operating cash flows resulted primarily from net earnings, adjusted for non-cash items (depreciation and amortization, intangible asset impairment charges, losses on disposal of assets, gain on the sale of brand assets and deferred income taxes) which generated $296 million of operating cash flow. Working capital and other impacts generated $70 million of cash. Reduced accounts receivable generated $46 million of cash primarily due to the overall decline in net sales. Normal fluctuations of inventory used $4 million of cash. Other current and noncurrent assets and liabilities generated $28 million of cash, primarily due to a reduction in prepaid marketing activities.

Operating cash flow was $271 million in fiscal 2015, a decrease of 41% compared to fiscal 2014. Operating cash flows resulted primarily from net earnings, adjusted for non-cash items (depreciation and amortization, deferred income taxes, losses on disposal of assets and gains on the sale of brands) which generated $192 million of operating cash flows. Fiscal 2015 operating cash flows decreased compared to fiscal 2014 due to a decrease in net earnings primarily driven by a cash payment for income taxes related to the impacts of uncertain tax positions in multiple jurisdictions that were settled in fiscal 2015. Working capital and other impacts generated $79 million of cash. Reduced accounts receivable generated $49 million of cash primarily due to changes in customer terms and improved collection results. Lower levels of inventory generated $13 million of cash mainly due to supply chain optimizations. Other current and noncurrent asset and liabilities generated $17 million of cash, primarily driven by a net increase in uncertain tax positions in multiple jurisdictions.

Operating cash flow was $462 million in fiscal 2014, a decrease of 5% compared to fiscal 2013. Operating cash flows resulted primarily from net earnings adjusted for non-cash items (depreciation and amortization, losses on disposal of assets and deferred income taxes) which generated $465 million of operating cash flow. Working capital changes, net of reclassifications between current and noncurrent assets and liabilities related to uncertain tax positions, did not have a significant impact on operating cash flow in fiscal 2014.

Investing Activities

Investing activities have historically been primarily related to capital expenditures. Capital expenditures were $65 million and $72 million for the nine months ended March 31, 2016 and 2015, respectively. Capital expenditures were $106 million, $109 million, and $103 million in fiscal 2015, fiscal 2014 and fiscal 2013, respectively. In fiscal

2015, proceeds from the sale of the Fine Fragrances brands Rochas, Laura Biagiotti and Naomi Campbell contributed $153 million in cash to investing activities.

Financing Activities

P&G Beauty Brands distributed excess cash to P&G of $273 million and $321 million for the nine months ended March 31, 2016 and 2015, respectively. For the nine months ended March 31, 2016, additions to long-term debt provided $995 million of financing cash inflows, related to the term loan B described above. P&G Beauty Brands distributed excess cash to P&G of $316 million in fiscal 2015, $431 million in fiscal 2014 and $365 million in fiscal 2013.

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Contractual Commitments

The following table provides information on the amount and payable date of P&G Beauty Brands   contractual commitments as of June 30, 2015:

(Dollars in millions)	**Total**	**Amounts due by period(1) Less than 1 year**	**1-3 years**	**4-5 years**	**More than 5 years**
Uncertain tax positions(2)	$ 204	$ 204	$	$	$
Operating leases	109	23	35	25	26
Purchase obligations(3)	25		23	2	
Royalty and advertising payments(4)	1,049	215	377	326	131
Total	$ 1,387	$ 442	$ 435	$ 353	$ 157

(1) P&G Beauty Brands may incur, and Coty would assume, up to $3.9 billion of debt at the time of the Merger.

(2) As of June 30, 2015, P&G Beauty Brands   combined balance sheet reflects a liability for uncertain tax positions of $241 million, including $99 million of interest and penalties. Due to the high degree of uncertainty regarding the timing of future cash outflows of liabilities for uncertain tax positions beyond one year, a reasonable estimate of the period of cash settlement beyond twelve months from the balance sheet date of June 30, 2015 cannot be made.

(3) P&G Beauty Brands has purchase commitments for materials, supplies, services and property, plant and equipment as part of the normal course of business. The amounts do not include contractual purchase obligations that are not take-or-pay arrangements. Such contractual purchase obligations are primarily purchase orders at fair value that are part of normal operations and are reflected in historical operating cash flow trends. P&G Beauty Brands does not believe such purchase obligations and licensing agreements will adversely affect its liquidity position.

(4) P&G Beauty Brands has entered into several licensing contracts under which P&G Beauty Brands has the right to use trademarks to manufacture, sell, distribute, advertise and promote fine fragrances and cosmetics products. Certain licenses require minimum guaranteed royalty payments regardless of sales levels. Minimum guaranteed royalty payments and required minimums for advertising and promotional spending have been included in the table above. Actual royalty payments and advertising and promotional spending are expected to be higher.

Off-Balance Sheet Transactions

P&G Beauty Brands does not have any off-balance sheet arrangements, and it does not have, nor does it engage in, transactions with any special purpose entities.

New Accounting Pronouncements

Refer to Note 3 to P&G Beauty Brands   audited combined financial statements included elsewhere in this prospectus for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of June 30, 2015.

Changes in and Disagreements with Accountants and Accounting Financials Disclosure

None.

Risk Management: Quantitative and Qualitative Disclosure about Market Risk

P&G Beauty Brands business operations give rise to market risk exposure due to changes in foreign exchange rates. P&G monitors and manages foreign currency risk as an integral part of its overall risk management program. P&G may enter into hedging transactions pursuant to established guidelines and policies to mitigate the adverse effects of financial market risk. P&G Beauty Brands does not enter into derivative instruments. Further, no derivative instruments will be transferred to P&G Beauty Brands as part of the Transactions.

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Currency Rate Risk

Because P&G Beauty Brands manufactures and sells products in a number of countries throughout the world, P&G Beauty Brands is exposed to the impact on revenue and expenses of movements in currency exchange rates. P&G Beauty is also exposed to foreign currency gains and losses resulting from the impact of foreign exchange movements on monetary assets and liabilities denominated in a currency other than the functional currency of its respective foreign subsidiaries. P&G Beauty Brands has not entered into any foreign currency derivative instruments.

P&G Beauty Brands has experienced and will experience foreign exchange gains and losses as a result of foreign currency exposures from its non-functional currency monetary assets and liabilities. As of June 30, 2015, a 10% unfavorable change in the exchange rates of the U.S. dollar against the prevailing market rates of foreign currencies are estimated to result in a pretax foreign exchange loss of approximately $35 million. In the view of P&G management, this hypothetical loss resulting from an assumed change in foreign exchange rates is not material to the P&G Beauty Brands financial statements.

Coty management will determine currency risk management strategies and policies after the completion of the Transactions.

Interest Rate Risk

P&G Beauty Brands is exposed to interest rate risk that relates primarily to the $1.0 billion, seven-year term loan B facility based on a LIBOR interest rate, that was drawn on January 26, 2016. If the LIBOR interest rate were to increase by 100 basis points above the LIBOR floor, the incremental annual pretax interest expense is estimated to be approximately $10 million.

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HISTORICAL PER SHARE, MARKET PRICE AND DIVIDEND DATA

Comparative Historical and Pro Forma Per Share Data

The following tables set forth certain historical and pro forma per share data for Coty and certain historical per share data for P&G. The Coty historical data has been derived from, and should be read together with, the audited consolidated financial statements of Coty and the related notes thereto contained in Coty s Annual Report on Form 10-K for the fiscal year ended June 30, 2015 incorporated by reference into this prospectus and the unaudited condensed consolidated financial statements of Coty and the related notes thereto contained in Coty s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016 incorporated by reference into this prospectus. The Coty pro forma data has been prepared by Coty and derived from the unaudited condensed combined pro forma financial statements of Coty which give effect to (1) the completion of Merger and preliminary related acquisition accounting and (2) borrowings under the Coty Senior Secured Credit Facilities and the application of the net proceeds therefrom. The P&G historical data has been derived from, and should be read together with, the audited consolidated financial statements of P&G and the related notes thereto contained in P&G s Current Report on Form 8-K filed with the SEC on October 26, 2015 to revise P&G s Annual Report on Form 10-K for the fiscal year ended June 30, 2015 and the unaudited consolidated financial statements of P&G and the related notes thereto contained in P&G s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, each of which is incorporated by reference into this prospectus. See Where You Can Find More Information; Incorporation by Reference.

This comparative historical and pro forma per share data is being provided for illustrative purposes only and is not necessarily indicative of the results that would have been achieved had the Transactions been completed during the periods presented, nor are they necessarily indicative of the results of operations or financial condition that may be expected for any future period or date. Coty and P&G Beauty Brands may have performed differently had the Transactions occurred prior to the periods presented. You should not rely on the pro forma per share data presented as being indicative of the results that would have been achieved had Coty and the assets and liabilities of P&G Beauty Brands to be acquired by Coty been combined during the periods presented or of the future results of Coty following the Transactions.

The following table presents certain historical and pro forma per share data for Coty:

	As of and for the Fiscal Year Ended June 30, 2015		As of and for the Nine Months Ended March 31, 2016	
	Historical	**Pro Forma**	**Historical**	**Pro Forma**
Coty:				
Weighted-average common shares:				
Basic	353.3	765.6	347.8	760.1
Diluted	362.9	775.2	356.9	769.2
Book value per common share	$ 2.74		$ 1.31	$ 14.52
Cash dividends declared per common share	$ 0.20	$ 0.20	$ 0.25	$ 0.25
Net income attributable to Coty Inc. per common share:				
Basic	$ 0.66	$ 0.02	$ 0.54	$ 0.30
Diluted	0.64	0.02	0.53	0.30

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The following table presents certain historical per share data for P&G:

	As of and for the Fiscal Year Ended June 30, 2015	As of and for the Nine Months Ended March 31, 2016
P&G:		
Net earnings:		
Basic:		
Earnings from continuing operations	$ 2.92	$ 2.86
Earnings/(loss) from discontinued operations	(0.42)	0.23
Basic net earnings per share	$ 2.50	$ 3.09
Diluted:		
Earnings from continuing operations	$ 2.84	$ 2.78
Earnings/(loss) from discontinued operations	(0.40)	0.22
Diluted net earnings per share	$ 2.44	$ 3.00
Weighted average common stock outstanding (in millions):		
Basic	2,711.7	2,709.2
Diluted	2,883.6	2,855.6
Book value per share of common stock	$ 23.23	$ 22.49
Cash dividends declared per share of common stock	$ 2.59	$ 2.66

Historical Market Price Data

Historical market price data for Galleria Company does not exist as Galleria Company currently is a wholly owned subsidiary of P&G. As such, shares of Galleria Company common stock are not currently listed on a public stock exchange and are not publicly traded. Therefore, no market data is available for Galleria Company.

Shares of P&G common stock are currently traded on the NYSE under the symbol PG. On July 8, 2015, the last trading day before the announcement of the Transactions, the last sale price of shares of P&G common stock reported by the NYSE was $80.99. On May 31, 2016, the last sale price of shares of P&G common stock reported by the NYSE was $81.04. The following table sets forth the high and low sale prices of shares of P&G common stock and the dividends declared for the periods indicated. For current price information, P&G shareholders are urged to consult publicly available sources.

	P&G Common Stock		
	High	Low	Dividends
Fiscal Year Ended June 30, 2014			
First Quarter	$ 82.40	$ 73.61	$ 0.6015
Second Quarter	85.82	75.20	0.6015
Third Quarter	81.70	75.26	0.6015
Fourth Quarter	82.98	78.43	0.6436
Fiscal Year Ended June 30, 2015			
First Quarter	$ 85.40	$ 77.29	$ 0.6436

Second Quarter	93.89	81.57	0.6436
Third Quarter	91.79	80.81	0.6436
Fourth Quarter	84.20	77.10	0.6629
Fiscal Year Ending June 30, 2016			
First Quarter	$ 82.55	$ 65.02	$ 0.6629
Second Quarter	81.23	71.29	0.6629
Third Quarter	83.87	74.46	0.6629
Fourth Quarter (through May 31, 2016)	83.84	79.10	0.6695

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Shares of Coty common stock are currently traded on the NYSE under the symbol COTY. No public trading market exists for shares of Coty class B common stock. On July 8, 2015, the last trading day before the announcement of the Transactions, the last sale price of shares of Coty common stock reported by the NYSE was $31.52. On May 31, 2016, the last sale price of shares of Coty common stock reported by the NYSE was $26.34. The following table sets forth the high and low sale prices of shares of Coty common stock and the dividends declared for the periods indicated for both Coty common stock and Coty class B common stock. For current price information, Coty stockholders are urged to consult publicly available sources.

	Coty Class A Common Stock		Dividends	
	High	**Low**	**Class A**	**Class B**
Fiscal Year Ended June 30, 2014				
First Quarter	$ 17.74	$ 14.46	$ 0.20	$ 0.20
Second Quarter	16.68	14.63		
Third Quarter	15.92	12.83		
Fourth Quarter	18.95	14.85		
Fiscal Year Ended June 30, 2015				
First Quarter	$ 18.47	$ 16.39	$ 0.20	$ 0.20
Second Quarter	21.00	15.74		
Third Quarter	24.71	18.33		
Fourth Quarter	32.62	23.26		
Fiscal Year Ending June 30, 2016				
First Quarter	$ 32.72	$ 24.90	$ 0.25	$ 0.25
Second Quarter	30.76	25.17		
Third Quarter	29.59	21.48		
Fourth Quarter (through May 31, 2016)	31.60	24.82		

Dividend Policies

P&G has been paying a dividend for 126 consecutive years since its incorporation in 1890 and has increased its dividend for 60 consecutive years at an annual compound average rate of over 9%. Over the past five years, the dividend has increased at an annual compound average rate of 5%. Nevertheless, as in the past, further dividends will be considered after reviewing dividend yields, profitability expectations and financing needs and will be declared at the discretion of P&G s board of directors.

Coty has no legal or contractual obligation to pay dividends. Coty has been paying an annual dividend, once per year, since Coty s initial public offering in 2013. The payment of cash dividends in the future will continue to be at the discretion of Coty s board of directors. The declaration of any cash dividends, and the amount thereof, will depend on many factors, including Coty s financial condition, capital requirements, funds from operations, the dividend taxation level, Coty s stock price, future business prospects and any other factors as Coty s board of directors may deem relevant. Additionally, the Coty Senior Secured Credit Facilities contain certain customary restrictions on Coty s ability to pay dividends. The Galleria Senior Secured Credit Facilities entered into in connection with the Transactions contains similar restrictions, and other indebtedness Coty may incur in the future may contain similar restrictions.

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SELECTED HISTORICAL AND PRO FORMA FINANCIAL DATA

The following selected historical combined financial data of P&G Beauty Brands, selected historical consolidated financial data of P&G, selected historical consolidated financial data of Coty and unaudited condensed combined pro forma financial data of Coty is being provided to help you in your analysis of the financial aspects of the Transactions. The unaudited condensed combined pro forma financial data of Coty has been prepared by Coty for illustrative purposes only and is not necessarily indicative of what the operating results or financial position of Coty or P&G Beauty Brands would have been had the Transactions been completed at the beginning of the periods or on the dates indicated, nor are they necessarily indicative of the results of operations or financial condition that may be expected for any future period or date. You should read this information in conjunction with the financial information included elsewhere and incorporated by reference in this prospectus. See Where You Can Find More Information; Incorporation by Reference, Information on P&G Beauty Brands, Information on P&G and Information on Coty.

Selected Historical Combined Financial Data of P&G Beauty Brands

P&G Beauty Brands selected combined balance sheet data presented below as of June 30, 2015 and 2014 and statement of income data for the fiscal years ended June 30, 2015, 2014 and 2013 have been derived from P&G Beauty Brands audited combined financial statements, included elsewhere in this prospectus. P&G Beauty Brands selected combined balance sheet data presented below as of March 31, 2016 and statement of income data for the nine months ended March 31, 2016 and 2015 have been derived from P&G Beauty Brands unaudited interim combined financial statements, included elsewhere in this prospectus. In the opinion of P&G Beauty Brands management, such unaudited financial statements reflect all adjustments, consisting only of normal and recurring adjustments, necessary for the fair presentation of the interim periods. P&G Beauty Brands selected combined balance sheet data presented below as of June 30, 2013, 2012 and 2011 and its selected statements of income data for the fiscal years ended June 30, 2012 and 2011 have been derived from P&G Beauty Brands historical accounting records, which are unaudited and which are not included in this prospectus. The selected historical combined financial data below is not necessarily indicative of the results of operations or financial condition that may be expected for any future period or date, and the results for the interim period ended March 31, 2016 are not necessarily indicative of the results for the full fiscal year. This information should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations of P&G Beauty Brands and the financial statements of P&G Beauty Brands and the notes thereto included elsewhere in this prospectus.

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The financial information of P&G Beauty Brands included in this prospectus reflects assumptions and allocations made by P&G. The financial position, results of operations and cash flows of P&G Beauty Brands presented may be different from those that would have resulted had P&G Beauty Brands been operated as a standalone company or been supported as a subsidiary of Coty. The financial information of P&G Beauty Brands also includes results for the Divested Brands for peri