

COTY INC.
Form S-4/A
June 01, 2016
Table of Contents

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
(State or Other Jurisdiction of
Incorporation or Organization)

2844
(Primary Standard Industrial
Classification Code Number)
Jules P. Kaufman, Esq.

13-3823358
(I.R.S. Employer
Identification Number)

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)

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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. "

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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 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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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](http://www.pandg.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.

Table of Contents

TABLE OF CONTENTS

<u>Information Regarding Content of This Prospectus</u>	1
<u>Helpful Information</u>	3
<u>Questions and Answers About the Exchange Offer and the Transactions</u>	6
<u>Summary</u>	21
<u>Summary Historical and Pro Forma Financial Data</u>	42
<u>Risk Factors</u>	54
<u>Cautionary Statement on Forward-Looking Statements</u>	68
<u>The Exchange Offer</u>	70
<u>Information on P&G</u>	91
<u>Information on Coty</u>	92
<u>Information on P&G Beauty Brands</u>	104
<u>Business Strategies After the Transactions</u>	113
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations of P&G Beauty Brands</u>	115
<u>Historical Per Share, Market Price and Dividend Data</u>	132
<u>Selected Historical and Pro Forma Financial Data</u>	135
<u>The Transactions</u>	157
<u>The Transaction Agreement</u>	195
<u>Additional Agreements</u>	220
<u>Debt Financing</u>	223
<u>Ownership of Coty Common Stock</u>	229
<u>Description of Coty Capital Stock</u>	232
<u>Description of Galleria Company Capital Stock</u>	238
<u>Comparison of Shareholder Rights</u>	240
<u>Certain Relationships and Related Transactions</u>	250
<u>Legal Matters</u>	251
<u>Experts</u>	252
<u>Where You Can Find More Information: Incorporation By Reference</u>	253
<u>Index to Combined Financial Statements</u>	F-1
 <u>ANNEXES</u>	
<u>Opinion of Morgan Stanley & Co. LLC</u>	A-1
<u>Opinion of Barclays Capital Inc.</u>	B-1

Table of Contents

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'Oréal Paris®, 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.

Table of Contents

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.**

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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

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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.

- 7 -

Table of Contents

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](http://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](http://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.

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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

- 8 -

Table of Contents

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

Table of Contents

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

Table of Contents

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

- 11 -

Table of Contents

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

Table of Contents

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](http://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.

Table of Contents**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

Table of Contents

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.

Table of Contents

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.

- 16 -

Table of Contents

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.

Table of Contents

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 through 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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

- 21 -

Table of Contents

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.

Table of Contents

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	

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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.

Table of Contents**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](#).

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

- 27 -

Table of Contents

- 28 -

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents***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](http://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](http://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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

- 35 -

Table of Contents

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

Table of Contents

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.

Table of Contents**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

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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	
	2015	2014	2013	March 31, 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
	2015	2014	March 31, 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	
	2015	2014	2013	March 31, 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
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- (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

Table of Contents

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	
	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

Table of Contents**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			Nine Months Ended	
Ended June 30,			March 31,	
2015	2014	2013	2016	2015

(Dollars in millions, except per share data)

Consolidated Statement of Earnings Data: