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# NewsRelease

For Immediate Release:

## Cadwalader Advising Procter & Gamble on Tax Aspects of the Merger of 43 Beauty Brands with Coty

**New York, NY, July 9, 2015**, Cadwalader is advising The Procter & Gamble Company (NYSE: PG) on the tax aspects of the merger of 43 of its beauty brands with Coty Inc. (NYSE: COTY) in a Reverse Morris Trust transaction valued at approximately \$15 billion. The transaction includes P&G's global salon professional hair care and color, retail hair color, cosmetics and fine fragrance businesses, along with select hair styling brands.

P&G expects to do a split-off or spin-off transaction, with a current preference for a Reverse Morris Trust split-off transaction in which P&G shareholders could elect to participate in an exchange offer to exchange P&G shares for shares of Coty. P&G shareholders would have the option of exchanging all, some or none of their P&G shares. If executed as a split-merge, P&G would establish a separate entity to hold the beauty brands, which would be transferred to electing P&G shareholders in a tax-efficient transaction with a simultaneous merger of the new entity with Coty.

The transaction is expected to close in the second half of calendar year 2016, pending regulatory approvals.

The Cadwalader team is led by Tax Group Chair Linda Swartz, who has served as tax counsel to P&G since 2005 on transactions including the pending tax-free exchange of its Duracell business for P&G shares held by Berkshire Hathaway, the sale of its Pringles business to Kellogg Co., the tax-free distribution and immediate acquisition of its Folgers Coffee business by the J.M. Smucker Company, and the tax-free acquisition of The Gillette Company, and includes partner Richard Nugent and special counsel Edward Wei.

**About Procter & Gamble**

P&G serves nearly five billion people around the world with its brands. The Company has one of the strongest portfolios of trusted, quality, leadership brands, including 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®. The P&G community includes operations in approximately 70 countries worldwide.

**About Cadwalader, Wickersham & Taft LLP**

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit [www.cadwalader.com](http://www.cadwalader.com).