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FOR IMMEDIATE RELEASE

24 April 2017

**JAB Luxury GmbH (“JAB Luxury”)**

**Commencement of strategic review relating to JAB Luxury’s investment in Bally International AG (“Bally”)**

JAB Luxury today announces a review of its strategic options relating to its investment in Bally, including a possible sale of the company.

Bally is a leading luxury footwear company with a growing product portfolio including handbags, small leather goods, eyewear and other accessories.

Founded in Schönenwerd, Switzerland in 1851, Bally was established with a vision to create exquisite footwear from the finest leather, using the most innovative craftsmanship techniques. The Bally brand has a unique heritage, coupled with a strong global presence, first opening stores in Geneva, London and Paris in the late 19<sup>th</sup> Century.

Since investing in Bally in 2008, JAB Luxury has continued to support the long-term development of the company and its leading brand. JAB has however made significant investments in coffee and related areas in recent years, and as a result, now considers its investment in luxury as non-core. JAB has therefore made the strategic decision to focus on its successful core businesses of consumer goods, including Coty Inc.

The Bally review process will commence shortly, and is expected to complete in the second half of the calendar year. JAB Luxury does not intend to comment further until a decision on possible strategic options has been made.

Enquiries in relation to this process should be addressed to BofA Merrill Lynch or Citi (contact details as set out below).

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