

11/20/2020

Search result - Federal Gazette

search result

Wella GmbH (formerly: Wella Corporation)
Schwalbach am Taunus (formerly: Darmstadt)

Accounting /
financial reports

Annual financial statements for the business year from
07/01/2010 to 06/30/2011

05/20/2012

Wella GmbH

(formerly: Wella Aktiengesellschaft, Darmstadt)

Schwalbach am Taunus

Annual financial statements as of June 30, 2011

Management report for the business year from July 1, 2010 to June 30, 2011

of Wella GmbH, Schwalbach am Taunus

1. Business and framework

1.1 General preliminary remarks

The business activities of Wella GmbH, Schwalbach am Taunus (formerly: Wella AG, Darmstadt; hereinafter: Wella) include the granting of license rights and holding functions.

Wella is a 100% subsidiary of Procter & Gamble Germany GmbH & Co Operations oHG, Schwalbach am Taunus. A control and profit and loss transfer agreement as well as a sales, corporation and trade tax unity exist between these two companies.

1.1.1 Significant events in the financial year

By resolution of the Annual General Meeting on December 20, 2010, Wella AG, Darmstadt, will be converted into Wella GmbH, Darmstadt, by way of a change of legal form. The company's share capital of EUR 67.5 million will be provided in full through the transfer of the assets of Wella AG, Darmstadt, by way of the change of legal form in accordance with Sections 190 ff. In conjunction with Sections 226 ff. The change of legal form will be entered in the commercial register of the Darmstadt Local Court on February 23, 2011.

With a shareholders' resolution and a notarized contract dated February 25, 2011, Wella GmbH, Darmstadt, relocated its registered office from Darmstadt to Schwalbach am Taunus. The registration of the relocation will take place on March 17, 2011 in the commercial register of the Königstein im Taunus local court.

With the shareholders' resolution of May 26, 2011, Procter & Gamble Germany GmbH & Co Operations oHG, Schwalbach am Taunus, contributed an amount of USD 2,973.4 million (equivalent to EUR 2,114.2 million) to Wella's capital reserve.

With the shareholders' resolution of May 26, 2011, Wella is contributing an amount of USD 3.0 million (equivalent to EUR 2.1 million) to the capital reserve of Wella Management GmbH, Darmstadt.

With a notarized contract dated May 27, 2011 and effective May 27, 2011, Wella is acquiring 99.9% of the shares in Procter & Gamble Investment GmbH, Schwalbach am Taunus, from Procter & Gamble International Sarl, Luxembourg, Luxembourg a purchase price of USD 2,970.4 million (equivalent to EUR 2,112.1 million). Procter & Gamble Investment GmbH, Schwalbach am Taunus, acts as a holding company for the major holdings of the Russian Procter & Gamble Group.

The management of Wella announced on June 23, 2011 in the electronic Federal Gazette that the company's supervisory board will no longer be formed in accordance with Section 52 GmbHG in connection with the provisions of the articles of association.

In the 2010/11 financial year, the provisions of the German Commercial Code (HGB new version) as amended by the Accounting Law Modernization Act (BilMoG) will be applied for the first time. These accounting regulations, which have been changed compared to the previous year, have significant effects, which are discussed in the statements on the company's asset, financial and earnings position.

1.1.2 Changes in the subsidiaries

The following measures have an impact on the results of the subsidiaries under profit and loss transfer agreements be taken over to the Wella from:

The result of Procter & Gamble Verwaltungs GmbH, Schwalbach am Taunus, is influenced by the following events:

- On June 9, 2010 and with effect from July 1, 2010, Procter & Gamble Manufacturing GmbH, Schwalbach am Taunus, and Wella Manufacturing GmbH, Darmstadt, signed a company lease agreement for the entire business operations of Wella Manufacturing GmbH, Darmstadt, including all tangible and intangible assets. From this date the entire operative business of Wella Manufacturing GmbH, Darmstadt, is carried out by Procter & Gamble Manufacturing GmbH, Schwalbach am Taunus.
- With effect from July 1, 2010, existing contracts for the commissioning activities of Procter & Gamble GmbH, Schwalbach am Taunus, changed. These changes concern the commission agent agreement of July 1, 2000 between Procter & Gamble GmbH, Schwalbach am Taunus, and Procter & Gamble International Operations SA, Petit Lancy, Switzerland, den Commissioner's contract dated July 1, 2000 between Procter & Gamble GmbH, Schwalbach am Taunus, and Procter & Gamble Food Products Sarl, Petit Lancy, Switzerland, as well as the commission agreement of July 1, 2007 between Procter & Gamble

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

1/21

GmbH, Schwalbach am Taunus, and SPD Swiss Precision Diagnostics GmbH, Petit Lancy, Switzerland. It is stipulated that from July 1, 2010 the remuneration that Procter & Gamble GmbH, Schwalbach am Taunus, from commissioning activities of the principal received, increased by 0.1 percentage points. In return, Procter & Gamble GmbH, Schwalbach am Taunus, is off at this point in time again responsible for the tasks and obligations from the commission contracts with Effective July 1, 2001, were transferred to Procter & Gamble Service GmbH, Schwalbach am Taunus.

- Effective July 1, 2010, Procter & Gamble Service GmbH, Schwalbach am Taunus, and Procter & Gamble will close GmbH, Schwalbach am Taunus, signed a service contract. Under this contract, Procter & Gamble Service GmbH, Schwalbach am Taunus, in addition to the already existing service agreements, the services for Procter & Gamble GmbH, Schwalbach am Taunus, for a fee, for which Procter & Gamble GmbH, Schwalbach am Taunus, from July 1st 2010 is responsible again. The services include in particular the functions of the departments Customer service and local marketing and serve exclusively to ensure that Procter & Gamble GmbH, Schwalbach am Taunus, who can perform tasks as a commission agent. Procter & Gamble Service GmbH, Schwalbach am Taunus, had these services have so far been sent directly to Procter & Gamble International based on corresponding service contracts Operations SA, Petit Lancy, Switzerland, Procter & Gamble Food Products Sarl, Petit Lancy, Switzerland, and SPD Swiss Precision Diagnostics GmbH, Petit Lancy, Switzerland, for Procter & Gamble GmbH, Schwalbach am Taunus, for a fee provided. These service contracts were terminated with effect from June 30, 2010.
- Procter & Gamble Food Products Sarl, Petit Lancy, Switzerland, will become Procter & Gamble with effect from January 1, 2011 International Operations SA, Petit Lancy, Switzerland, merged. In this context, the one on July 1, 2000 between Procter & Gamble Food Products Sarl, Petit Lancy, Switzerland, and Procter & Gamble GmbH, Schwalbach am Taunus, concluded contract on commissioning activities with all resulting agreements on the sale of Pringles products to the legal successor Procter & Gamble International Operations SA, Petit Lancy, Switzerland.
- At the shareholders' meeting of Procter & Gamble Holding GmbH, Schwalbach am Taunus, on June 27, 2011 a Withdrawal from the capital reserve and its return to the shareholder in the amount of EUR 10.0 million decided. The amount was paid to Procter & Gamble Verwaltungs GmbH, Schwalbach am Taunus on June 28, 2011.

The result of P&G Prestige Service GmbH, Schwalbach am Taunus, is influenced by the following factors as part of its holding function:

- With a contract dated May 16, 2011 and effective May 18, 2011, P&G Prestige Service GmbH, Schwalbach am Taunus, is selling Procter & Gamble Espana SA, Madrid, Spain, all shares in Procter & Gamble Prestige Products SA, Lisbon, Portugal, for a purchase price of EUR 3.7 million. The sale resulted in a book loss of 1.4 million euros.

In addition, there are no other material factors that have a positive or negative impact on the management for the 2010/11 financial year planned results.

1.2 Economic situation and consumer goods markets

Procter & Gamble Germany, as a supplier of branded goods with its standard product range, is in the competition and the market constellations Germany involved. The process of recovery in the economy and consumer confidence had already begun in the previous financial year and then continued through the 2010/11 financial year. Household consumption was an important pillar of the upswing. With the Procter & Gamble's product range caters for precisely this private consumption.

The following diagram shows the economic growth (gross domestic product) per quarter.

Source: Federal Statistical Office updated

Further influencing factors on the business development of sales of branded goods are the development of unemployment and the Development of the inflation rate.

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

2/21

Source: Federal Employment Agency, unemployment rate

Source: Federal Statistical Office, consumer price indices for Germany, total consumer price index

This economic environment forms the framework for the development of the sales figures and thus the market shares for the product portfolio on the German market. The development of the relevant overall market for Germany stagnated at the previous year's level. Sales of the Procter & Gamble standard branded products stagnated in value at the previous year's level.

1.3 Employees

After an annual average of 382 employees in the previous year, Wella has not had any employees since January 1, 2010
Employees more.

1.4 Research & Development

The organizational structure of the global Procter & Gamble Group enables the know-how and advantages of a global company to be combined with the knowledge the employees and the consumer understanding on site can be optimally connected. This also applies in particular to the important core topic Research and development as the basis for the Group's strategy to be a leader in the development of innovations. Around 1,000 are currently working from around 9,000 specialists worldwide within the Procter & Gamble Group in the German Innovation Center. Due to the spatial proximity of the locations cross-location cooperation can be realized. Through the exchange of specialist knowledge, work can be carried out across disciplines and the facilities of the individual locations are used optimally. Based on the business activities of Wella as licensor, the company carries the Research and development costs that can be allocated to it, while other group companies act as contract researchers.

1.5 sustainability

Sustainability is an integral part of the corporate culture of the Procter & Gamble Group. From the goal of people's lives now and in

Improving the future inspires all of our actions. Procter & Gamble has deliberately linked this goal closely to its business strategy. It motivates and leads to more significant and better innovations and obliges us to work for ecological and social sustainability.

In 2007 Procter & Gamble announced a new sustainability strategy and groundbreaking five-year goals, which were expanded in 2009. In addition, a long-term ecological sustainability vision and corresponding goals for 2020 were announced.

As part of Procter & Gamble's strategy of responsible growth, Procter & Gamble will work towards the following goals: (i) The plants should be 100% renewable energy, (ii) all products and packaging should be 100% renewable or recycled materials used, (iii) consumer and manufacturing waste for landfill should be avoided and (iv) in the development of products that use the To meet consumer demands, environmental resources should be conserved.

As this vision will take decades to come true, Procter & Gamble also announced goals to be achieved by 2020. These Goals are a step-by-step approach to our long-term vision and will help us focus efforts on areas that contribute most fully to environmental sustainability.

Environmental problems such as solid waste, climate change and water scarcity are troubling the world. At Procter & Gamble, we recognize that we all sustained and extensive efforts must be made to resolve these problems. As a single company, impossible to get all the answers can find, Procter & Gamble endeavors to participate in the social discussion and to help in the search for solutions. We are committed to continuously and reliably improving Procter & Gamble's sustainability results over the long term. We take over Responsible for achieving our sustainability goals and will continue to announce our annual progress.

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

3/21

2. Earnings position

2.1 Overview

(Figures in million euros)

	2010/2011	2009/10	change
Sales	83.2	86.3	-3.1
- from license income	83.2	83.6	-0.4
- from commission agent remuneration	0.0	2.7	-2.7
Other company income	23.1	102.8	-79.7
Personnel expenses	4.8	37.3	-32.5
Depreciation	0.1	0.9	-0.8
Other operating expenses	63.1	106.1	-43.0
Operating profit	38.3	44.8	-6.5
Financial result	-125.1	360.8	-485.9
Profit of common business operation	-86.8	405.6	-492.4
extraordinary result	-25.0	-0.1	-24.9
Annual result before loss / profit transfer	-112.0	404.7	-516.7

2.1.1 Explanations

The development of sales and the earnings situation of Wella are essentially due to the activity as licensor and the holding function influenced. The decline in some items in the income statement is still due to the effect from the previous year Outsourcing of the "commissioning business" sub-operation as of January 1, 2010. This affects the change in sales other operating income, other operating expenses and personnel expenses.

The company shows an annual result before loss compensation by the partner Procter & Gamble Germany GmbH & Co Operations oHG, Schwalbach am Taunus, in the amount of Euro -112.0 million, this corresponds to a decrease of Euro 516.7 million. This decline is on due to various factors, but mainly from the discontinuation of profit transfers, as losses are offset instead had to. The company's reported sales consist of income from the issuing of licenses, mainly to Procter & Gamble International Operations SA, Petit Lancy, Switzerland. In addition to the discontinuation of the commissioning fee for the account of Procter & Gamble International Operations SA, Petit Lancy, Switzerland, as of January 1, 2010, income from the issuing of licenses has also decreased. This The decrease results in particular from the lower license-based sales on which the calculation of license income is based. The others operating income decreased by 79.7 million euros. With the outsourcing of the "commission business" on January 1, 2010 From this point in time, the reimbursements, in particular for advertising, administrative and personnel expenses, are no longer applicable, thus reducing the amount of the other operating income of EUR 86.2 million. The income from the charging of restructuring expenses to Procter & Gamble International Operations SA, Petit Lancy, Switzerland, increased by 14.2 million euros as a result of higher expenses. The others operating expenses were reduced by 43.0 million euros. In particular, the advertising, Administration, sales and recycling costs of the "commission business" sub-operation as well as lower cost burdens for companies in the worldwide Procter & Gamble Group. The expenses for restructuring measures have increased in particular as a result of the planned Closure of the Darmstadt site increased by 14.2 million euros. The decrease in personnel expenses by EUR 32.5 million to EUR 4.8 Millions resulted from the transfer of employees on January 1, 2010 in the course of the outsourcing of the "commission business".

Depreciation falls by EUR 0.8 million. The main reason for this is the transfer of Assets in the context of the outsourcing of the "commission business" sub-operation.

The financial result is down by EUR 485.9 million compared to the previous year. The main influencing factors here are EUR 233.0 million lower Profit transfers and EUR 211.3 million higher expenses from the compensation of losses, especially at Procter & Gamble Verwaltungs GmbH, Schwalbach am Taunus, of EUR -228.3 million (previous year: profit transfer of EUR 235.2 million). The decline in Investment income of EUR 39.3 million results mainly from a decrease of EUR 35.8 million compared to the previous year Dividend payment by Wella Beteiligungen GmbH, Basel, Switzerland.

The extraordinary result of EUR -25.0 million reported in the financial year includes expenses from the adjustment of the Pension provisions and the provisions for anniversary bonuses in accordance with the provisions of Section 253 (2) HGB in the version of BilMoG on 1. July 2010.

When looking at the annual result, income of EUR 1.3 million, almost exclusively from the reversal of provisions, is a attributable to another financial year. This is offset by expenses not relating to the period of EUR 0.4 thousand.

2.2. Earnings situation of the subsidiaries (before profit transfer)

2.2.1 Overview

(Figures in million euros)

	2010/11	2009/10	change
Procter & Gamble Verwaltungs GmbH, Schwalbach am Taunus	-228.3	235.2	-463.5
P&G Prestige Service GmbH, Schwalbach am Taunus	10.9	-18.4	29.3
Wella Manufacturing GmbH, Darmstadt	-1.4	8.3	-9.7
Wella Intercosmetic GmbH, Darmstadt	0.2	0.5	-0.3

2.2.2 Explanations

1) Procter & Gamble Verwaltungs GmbH, Schwalbach am Taunus, received EUR -228.3 million before loss compensation (previous year: profit transfer of 235.2 million euros) achieved a result 463.5 million euros lower than in the previous year. The main influencing factor was the EUR 314.7

Million lower profit transfer from Procter & Gamble Holding GmbH, Schwalbach am Taunus, due to the incurred in the financial year Loss of this society. The profit takeover from Procter & Gamble Manufacturing Berlin GmbH, Berlin, has increased by 3.4 million euros decreased. Furthermore, the collection of the repayment of capital reserves of Procter & Gamble Holding GmbH, Schwalbach am Taunus, in the amount of a total of EUR 10.0 million (previous year: EUR 161.0 million) influenced the financial result.

The profit transfer of Procter & Gamble Holding GmbH, Schwalbach am Taunus, plans to move from EUR 52.1 million to EUR -262.6 million Profit transfer reduced and is thus 314.7 million euros below the amount of the previous year. The following main influencing factors determine this Decline:

The other operating income was mainly due to the year-on-year decline in income from the release of provisions for operational risks reduced by 49.6 million euros.

The decline in other operating expenses by 69.1 million euros to 15.7 million euros is almost entirely due to the previous year included book loss of EUR 74.2 million, which resulted from the sale of the shares in Procter & Gamble Pharmaceuticals-Germany GmbH, Weiterstadt, to Warner Chilcott UK Limited, Millbrook, Great Britain.

The financial result decreased from EUR 264.8 million in the previous year to EUR -301.2 million, mainly due to the financial year 2010/11 assumed losses from subsidiaries (EUR 296.6 million, previous year: EUR 1 thousand) and EUR 97.6 million lower Profit transfers from subsidiaries. Furthermore, the financial result of the previous year was also influenced by the receipts of Repatriation of capital reserves from various subsidiaries. Interest expenses included in the previous year have the opposite effect Tax claims for previous years in connection with the external tax audit in the amount of EUR 108.4 million.

The expense from taxes on income fell by EUR 260.9 million compared to the previous year. This decline results mainly from the expenses included in the 2009/10 financial year as a result of the conclusion of the external tax audit for

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

4/21

Assessment periods 1997 to 2001 as well as adjustments made to the tax provisions for subsequent assessment periods.

The various subsidiaries of Procter & Gamble Holding GmbH, Schwalbach am Taunus, contributed to the result as follows:

—At Procter & Gamble GmbH, Schwalbach am Taunus, the profit transfer of EUR 46.3 million is reduced by EUR 46.6 million to -0.3 million euros. This decrease is due to several factors, most notably the Report of extraordinary expenses of EUR 38.9 million in the 2010/11 financial year for expenses from the Adjustment of the pension provisions and the provisions for anniversary bonuses to the provisions of Section 253 (2) HGB in the version of BilMoG on July 1, 2010. Furthermore, the deterioration in the financial result by EUR 3.6 has an effect Million to EUR -9.6 million, which is due in particular to the increase in the interest component from the addition to Provision for pensions from the commercial law regulations changed within the framework of the BilMoG for the measurement of Provisions results.

—The profit transfer of Procter & Gamble Manufacturing GmbH, Schwalbach am Taunus, is from EUR 36.5 million to EUR 172.8 million decreased compared to the previous year to -136.3 million euros, mainly due to the im Extraordinary expenses of 159.1 million euros for the adjustment of the Pension provisions and the provision for anniversary bonuses to the provisions changed by the BilMoG on 1. July 2010. Sales increased in particular due to the integration of the Hünfeld production sites in the financial year and Rothenkirchen as well as the Distribution Center Weiterstadt to Procter & Gamble Manufacturing GmbH, Schwalbach am Taunus, from 393.4 million euros to 511.5 million euros. As a result, the cost of materials increases by 35.6 euros Million to 151.6 million euros, personnel expenses increase by 64.7 million euros to 256.0 million euros in particular due to the takeover of the employees of these production locations as well as higher transfers to Pension provisions as a result of the change in commercial law provisions on the measurement of provisions in the context of of the BilMoG, and also the other operating expenses show an increase of 42.8 million euros to 110.9 euros Millions.

—The profit transfer from Procter & Gamble Service GmbH, Schwalbach am Taunus, is around EUR -159.9 million -174.6 million below the result of 14.7 million euros in the previous year. A major reason for this decline are also Extraordinary expenses of Euro 157.3 million for the adjustment of the Pension provisions and the provision for anniversary bonuses to the provisions changed by the BilMoG on 1. July 2010. In addition, the financial result decreased by EUR 16.0 million to EUR -24.0 million. More essential The influencing factor is the EUR 14.1 million higher interest components in the addition to the pension provision, mainly from the in the context of the BilMoG amended commercial law regulations for the measurement of provisions.

2) P&G Prestige Service GmbH, Schwalbach am Taunus, made a profit in the financial year before profit was transferred to the shareholder Wella of EUR 10.9 million, after a loss in the previous year of EUR 18.4 million, which corresponds to an increase of EUR 29.3 million. This The increase is due in particular to depreciation, which is EUR 42.6 million lower than in the previous year Reduce investment values. In contrast, sales revenues decreased by EUR 4.9 million. This decrease results from the termination of license agreements and lower sales subject to licensing as well as lower services rendered to Procter & Gamble companies Group. Personnel expenses increased by 1.0 million euros, in particular due to higher pension expenses as a result the adjustment to the changed valuation regulations for pension provisions in accordance with Section 253 (2) HGB. The cause of the decline in other operating expenses of 2.0 million euros are 2.6 million euros lower expenses for license fees as a result of the Termination of license agreements and lower sales subject to licensing as well as lower cost burdens for Procter & Gamble companies Group (EUR 0.8 million). This includes losses from the sale of the stake in Procter & Gamble Prestige Products SA, Lisbon, Portugal (Euro 1.4 million), as well as from the liquidation of Cosmopolitan Cosmetics Ltd., Hong Kong, PR China (Euro 0.3 million).

The financial result increased by EUR 34.8 million from EUR -25.9 million to EUR 8.9 million compared to the previous year. This increase results in particular from the write-down of the lower fair value of the shares in Procter & Gamble Manufacturing included in the previous year Cologne GmbH, Cologne, in the amount of EUR 42.7 million. The income from the profit takeover has decreased due to the EUR 3.6 million lower Profit transfer from P&G Prestige Products GmbH, Schwalbach am Taunus, as well as the profit transfer from Procter & Gamble included in the previous year Manufacturing Cologne GmbH, Cologne (EUR 5.2 million), reduced by a total of EUR 8.8 million. This fiscal year includes the financial result Expenses from the assumption of losses from Procter & Gamble Manufacturing Cologne GmbH, Cologne, amounting to EUR 12.0 million. these can but almost compensated by 11.9 million euros higher investment income, in particular from Parfums Rochas SAS, Paris, France will.

The result will also include extraordinary expenses of 1.6 million euros from the adjustment of the pension provisions and the Provisions for anniversary bonuses and for transition payments to the provisions of Section 253 (2) HGB in the version of the BilMoG as of July 1st Charged in 2010.

The various subsidiaries of P&G Prestige Service GmbH, Schwalbach am Taunus, with the various operational business areas contributed to the result as follows:

—The decrease in the profit transfer of P&G Prestige Products GmbH, Schwalbach am Taunus, from EUR 8.3 million by EUR 3.6 million to 4.7 million euros results in particular from the subsequent reimbursements included in the previous year

on the part of Procter & Gamble International Operations SA, Petit Lancy, Switzerland, for the 2008/09 financial year of EUR 2.4 Millions. The decline in earnings is also influenced by extraordinary expenses of EUR 1.0 million as a result of the Adjustment of the employee-related provisions to the provisions of Section 253 (2) HGB in the version of BilMoG on July 1, 2010. Other operating income increased by EUR 8.4 million, in particular due to higher Reimbursements for advertising and staff costs. The other operating expenses, however, decreased by 9.7 euros Increased millions. The increase is primarily due to expenses for advertising and distribution costs. The Personnel expenses increase by EUR 1.5 million, which is due in particular to the changed valuation regulations for Pension provisions and severance payments is due.

—Procter & Gamble Manufacturing Cologne GmbH, Cologne, posted a loss of EUR -12.0 million in the 2010/11 financial year after a profit of EUR 5.2 million in the previous year. The decrease of 17.2 million euros is mainly due to the income from the sale of the stake in AG für Aetherische Oele, Neuchâtel, Switzerland, of euros included in the previous year 5.9 million and the extraordinary expenses of EUR 13.9 million incurred in the 2010/11 financial year the adjustment of the pension provisions, the provisions for anniversary bonuses and the provisions for Transitional payment to the provisions of Section 253 (2) HGB in the version of BilMoG on July 1, 2010. The Personnel expenses have increased from EUR 37.1 million to EUR 33.8 million and depreciation has decreased by EUR 1.0 Million reduced to 5.7 million euros.

3) The loss transfer from Wella Manufacturing GmbH, Darmstadt, amounts to EUR 1.4 million (previous year profit transfer of EUR 8.3 million). The main reasons for this are the following influencing factors:

With effect from July 1, 2010, Wella Manufacturing GmbH, Darmstadt, has its entire business operations including all material and leased intangible assets to Procter & Gamble Manufacturing GmbH, Schwalbach am Taunus. From this date the entire operational business of Wella Manufacturing GmbH, Darmstadt, by Procter & Gamble Manufacturing GmbH, Schwalbach am Taunus, operated. In addition, employment relationships have also been transferred to Procter & Gamble Manufacturing GmbH, Schwalbach am Taunus.

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

5/21

Accordingly, the company no longer reports sales (previous year: EUR 83.0 million). The other operating income of 11.2 euros Millions of euros are available for personnel expenses of EUR 3.4 million, in particular from the adjustment to the change in commercial law Measurement of provisions under the BilMoG, against, further depreciation of EUR 7.3 million and other operational Expenses of EUR 0.6 million. In addition, there is a negative financial result of EUR 0.4 million and extraordinary expenses of EUR 0.6 million due to the adjustment of the pension provisions to the provisions of Section 253 (2) HGB in the version of the BilMoG on July 1 2010, so that a loss of 1.4 million euros is reported in the financial year.

4) At Wella Intercosmetic GmbH, Darmstadt, the profit transfer is reduced from EUR 0.5 million by EUR 0.3 million to EUR 0.2 Millions. The result is mainly influenced by expenses from the subsequent transfer of expenses incurred in the previous year Exchange rate gains from the conversion of trade accounts receivable to Procter & Gamble International Operations SA, Petit Lancy, Switzerland, in the amount of EUR 0.4 million as well as extraordinary expenses of EUR 0.1 million as a result of the adjustment of the employee-related Provisions in accordance with the provisions of Section 253 (2) HGB in the version of BilMoG on July 1, 2010. Procter & Gamble International Operations SA, Petit Lancy, Switzerland, reimbursed costs for the termination of contracts in the amount of EUR 0.2 Millions that were incurred in the 2009/10 financial year.

5) There is no profit and loss transfer agreement with Procter & Gamble Investment GmbH, Schwalbach am Taunus. The company has in the financial year 2010/11 generated a preliminary annual surplus of approx. Euro 137.0 million, which was mainly due to investment income of Affiliate is influenced.

3. Financial position

3.1 Overview of the financial position

(Figures in million euros)	2010/11	2009/10	change
Cash generated from operations	301.7	286.1	15.6
Cash flow from investing activities	-2,114.3	88.1	-2,202.4
Cash flow from financing activities	1,812.7	-373.2	2,185.9

3.2 Explanations

Membership in the European cash pool ensures that Wella's financial needs are covered. About investing company funds directly with Procter & Gamble Financial Services SA, Luxembourg, Luxembourg, it is guaranteed that these funds are available at short notice if required stand.

In addition, Procter & Gamble Financial Services SA, Luxembourg, Luxembourg, also grants short-term loans if required. The Business activities of Procter & Gamble Financial Services SA, Luxembourg, Luxembourg, are part of the extensive reporting and Control system within the Procter & Gamble Group. The interests of the German Procter & Gamble companies are also in the Board of Directors of Procter & Gamble Financial Services SA, Luxembourg, Luxembourg, represented by a member of the Wella management.

The cash flow from operating activities increases by EUR 15.6 million to EUR 301.7 million. This is mainly justified by one Decrease in receivables from and an increase in liabilities to affiliated companies.

The cash flow from investing activities is negative by EUR 2,202.4 million compared to the previous year. The decline results in particular from the acquisition of 99.9% of the shares in Procter & Gamble Investment GmbH, Schwalbach, in the 2010/11 financial year Taunus, at a purchase price of EUR 2,112.1 million as well as the contribution of financial resources to the capital reserve of Wella Management GmbH, Darmstadt, in the amount of 2.1 million euros.

The cash flow from financing activities increased significantly by EUR 2,185.9 million compared to the previous year. Essential for this development are payments by the shareholder in the amount of EUR 2,114.2 million into the capital reserve of Wella. In addition, the Fiscal year 2010/11 lower cash outflows in connection with the payment of the profit transfer for the previous year to the shareholder of EUR 404.7 million (previous year: EUR 567.4 million).

4. Financial position

4.1 Overview

(Figures in million euros)	June 30, 2011	June 30, 2010	change
Total assets	5,368.8	3,415.0	1,953.8
Capital assets	5,226.0	3,125.1	2,100.9
Current assets	139.3	287.2	-147.9
Equity	3,686.9	1,572.6	2,114.3
accruals	137.9	124.1	13.8
liabilities	1,544.0	1,718.3	-174.3
of which to affiliated companies	1,542.0	1,311.5	230.5
of which to shareholders	0.0	404.7	-404.7

Financial assets in% of fixed assets	100.0%	100.0%	0.0
Equity ratio	68.7%	46.1%	22.6
Asset coverage through equity	70.6%	50.3%	20.3

4.2 Explanations

Wella's total assets rose by EUR 1,953.8 million from EUR 3,415.0 million to EUR 5,368.8 million in the year under review. Mainly due to the acquisition of 99.9% of the shares in Procter & Gamble Investment GmbH, Schwalbach am Taunus, in the amount of EUR 2,112.1 Million and the cash contribution to the capital reserve of Wella Management GmbH, Darmstadt, in the amount of 2.1 million euros. The capital reserve of For this purpose, Wella will be increased by EUR 2,114.2 million.

Mainly as a result of the acquisition of 99.9% of the shares in Procter & Gamble Investment GmbH, Schwalbach am Taunus, as well as the cash contribution in the capital reserves of Wella Management GmbH, Darmstadt, have the financial assets, which meanwhile almost the entire fixed assets make up a total of EUR 2,100.9 million. In return, the securities held as fixed assets increased by EUR 12.9 million reduced. These relate to trust assets, as funds are transferred to Procter & Gamble Treuhand eV, Schwalbach am Taunus, and Wella Pensions Management eV, Darmstadt. The assets serve to meet and secure the pension claims of the beneficiaries and the Insolvency insurance for partial retirement obligations. Procter & Gamble Treuhand eV, Schwalbach am Taunus, in turn has these assets on the Procter & Gamble Verwaltungstreuhand eV, Schwalbach am Taunus, who did it on the basis of specified investment guidelines and managed under separate regulations and invested in special funds through a capital investment company. The shares in these trust assets are economically attributable to the company and thus meet the requirements of Section 246 (2) sentence 2 HGB. They were therefore at fair value evaluated and then offset against the associated provisions.

Receivables from affiliated companies have decreased by EUR 249.5 million. The main reason for this is the compensation of the Claim from Procter & Gamble Verwaltungs GmbH, Schwalbach am Taunus, from the profit transfer (EUR 235.1 million) and the Compensation of the claim on the part of Wella Manufacturing GmbH, Darmstadt, from participation in the Wella cash management system (EUR 14.5 Million) and from the profit transfer (EUR 8.3 million). In return, there are claims against P&G Prestige Service GmbH, Schwalbach am Taunus, increased by EUR 10.8 million, which resulted almost exclusively from the profit transfer of this company. The claims against

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

6/21

Shareholders increased by 114.1 million euros, in particular due to the compensation of the loss made in the 2010/11 financial year. A total of one liability was reported in the previous year.

The other assets fell by EUR 12.6 million to EUR 3.7 million. This decrease results in EUR 13.2 Millions from the offsetting of claims from reinsurance policies that serve to secure pension obligations with the associated provisions in accordance with Section 246 (2) sentence 2 HGB.

The company's provisions increase by EUR 13.8 million. This increase results mainly from the increase in the provision for Restructuring measures of EUR 13.4 million, mainly as a result of additions for the closure of the Darmstadt site. The Pension provisions increased by EUR 2.4 million as a result of the adjustment of the pension provisions to the changed regulations for Measurement of provisions as of July 1, 2010 (EUR 24.9 million) as well as the higher allocation and interest effects in the current financial year because of these changes. This contrasts with the offsetting of the plan assets valued at fair value in the amount of EUR 25.3 million.

The company's liabilities have decreased by EUR 174.3 million. This decrease results mainly from the compensation of Liability from the profit transfer of the previous year to the shareholder of EUR 404.7 million. In return, the Liabilities to affiliated companies increased by a total of EUR 230.5 million. The main influencing factors are (i) the increase in Liability to Procter & Gamble Verwaltungs GmbH, Schwalbach, of EUR 229.0 million, mainly from the takeover of im The 2010/11 financial year and (ii) the increase in the cash pool liability to Procter & Gamble Financial Services SA, Luxembourg, Luxembourg, by EUR 103.2 million to EUR 166.1 million. This increase results, among other things, from the disposal of Cash as a result of the profit transfer for the previous year to Procter & Gamble Germany GmbH & Co Operations oHG, Schwalbach am Taunus, as well as from the termination of the Wella cash management system, as in this context no liquid funds on the part of Wella at Procter & Gamble Financial Services SA, Luxembourg, Luxembourg. In the same way, the liabilities towards Subsidiaries that participated in Wella's cash management system for a total of EUR 71.1 million. Because of the made Transactions, the equity ratio increased from 46.1% to 68.7% in the financial year.

5. Supplementary report

There are no events of particular importance that occurred after the end of the financial year.

6. Risk report

6.1 Consumer goods markets and macroeconomic risks

It is the goal of the Procter & Gamble Group to "offer branded products and services of superior quality and high utility value that Improving the lives of consumers - now and for future generations." Procter & Gamble deliberately links this goal closely with the Business strategy. In order to be able to live this goal in the years to come, there is continuous movement, namely flexibility in action and Think and strengthen an important foundation through innovation. To this end, work is systematically carried out on new and further developments. The definition of innovation is very extensive for Procter & Gamble, as it relates not only to product improvements or changes, but also on new business models and organizational structures. At the same time, Procter & Gamble strives to increase the competitiveness of the companies Constantly ensuring markets in which they are active, e.g. increased costs, both in terms of manufacturing costs and personnel costs, to absorb or compensate.

The strategies and concepts of Procter & Gamble on the German market aim, as in previous years, to move away from exclusive Price orientation and a greater awareness of quality among consumers, ie the products from Procter & Gamble are their price value. The strategies are based on three main pillars: (i) Focus on high-quality innovations - both in the product area itself and in the Use of new marketing strategies, (ii) constant control and, if necessary, optimization of the price-performance ratio and (iii) continuous Improvement of the cooperation with trading partners on the German market.

6.2 Research & Development

Based on a detailed contract management and accounting system within the Procter & Gamble Group, it is ensured that the in In accordance with the contract, costs incurred in Germany for contract research will be passed on with a profit mark-up. Ownership of possibly Patents or goods rights arising from the research work also remain with the research client. The Wella carries as The licensor ultimately incurs the research and development costs attributable to her for hair care products amounting to approx. EUR 36.0 million.

6.3 Corporate strategy risks & risk management

Certain structural risks arise due to the company's activities. Mainly to be mentioned here is a financial default risk Assets due to the default of a contractual partner, a liquidity risk with regard to an adequate supply of liquidity at all times and a Interest rate risk in the form of possible fluctuations in the value of financial instruments as a result of changes in capital market interest rates.

Basically, the listed risks are implemented through an implemented system of standardized control processes for risk review in all

Business areas minimized.

The identification and active control of the entrepreneurial risks of Wella are part of the comprehensive risk management and Control systems of the worldwide Procter & Gamble Group. By integrating risk management into the existing and ongoing Further developed business processes ensure on the one hand that the legal requirements are met at all times, on the other hand that Risk management is an important control instrument and influences strategic and operational corporate development.

The early risk detection system includes internal auditing, target-oriented controlling, ongoing assessment of compliance with the guidelines and Catalog of measures and regular strategy comparison. Internal auditing works closely with top German and European management and ensures regular independent audits.

The tasks of controlling include planning, control and information supply. The group-wide reporting system ensures that this is appropriate Informing decision makers. On the one hand, it shows the degree of target achievement in a timely and continuous manner and, on the other hand, shows as Early warning system changes in the market and in competition.

National and regional working groups from Procter & Gamble ensure compliance with the specified steps according to a fixed schedule. In close Cooperation between the German companies and the corresponding group companies abroad is based on precisely defined Key figures and measuring instruments ensure compliance with the control steps is measured and regularly analyzed. The results of the analyzes serve as Basis of decision proposals for the management.

Under the requirements of the Sarbanes-Oxley Act, the law to restore investor confidence in the correctness of the published financial data of companies that are subject to American legislation and which are also based on their German Subsidiaries broadcast, a constantly refined system of standardized control processes for risk review in all Divisions used. At the same time, these control processes also serve to demonstrate compliance with the legal requirements of the Sarbanes Oxley Act.

To comply with the global guidelines for daily dealings with customers, suppliers, competitors, colleagues and public authorities every employee must regularly familiarize himself with the details of the guidelines. Knowledge of and compliance with these guidelines, the are set out in the Procter & Gamble Global Business Conduct Manual, the "Guide to Global Business Conduct", are regularly published in Further training measures are requested and confirmed in writing by employees and superiors.

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

7/21

As part of a quarterly certification process that extends across the global group, the top management of The Procter & Gamble Company, Cincinnati, Ohio, USA, the regularity and reliability of financial figures, financial systems and the internal controls inherent in the system. The risk management processes and the internal control systems are regularly the subject of internal and external audits.

We assume that there is no risk of default for financial assets.

6.4 Liquidity Risk

The written agreements between the company and other Procter & Gamble group companies on the settlement and the Monthly settlement of the accounts receivable and liabilities ensure a sufficient basis for the financing of Wella. Due to the We see the integration in the Procter & Gamble cash management activities and the creditworthiness of the worldwide Procter & Gamble group The company's liquidity supply is assured at all times.

The credit line not used by Wella in the amount of EUR 1,000.0 million at Procter & Gamble Financial Services SA, Luxembourg, Luxembourg, has since been terminated.

Any interest rate risk from the global cash pooling carried out with Procter & Gamble Financial Services SA, Luxembourg, Luxembourg due to the usually existing positive and negative bank balances, assessed as not material.

7. Forecast report

7.1 Development of the consumer goods markets

After the outbreak of the banking crisis three years ago and the escalation of the sovereign debt crisis since spring 2010, the Financial markets again in the focus of the international public. Typically, these topics also affect economic development and the Influenced consumer behavior in the German market. The development of the consumer goods markets also has an indirect impact on the business development of Wella effects because as a holding company it is dependent on the economic situation of the Procter & Gamble group companies. The economic situation on the German market had improved significantly in the last year and so had consumer expectations of the future Development form a solid foundation for the future development of Wella.

In particular due to increases in income for employees in many tariff areas in Germany in the spring of the 2011 calendar year, the Household purchasing power has risen and can thus provide broad support for private consumption.

7.2 Effects on Procter & Gamble

Based on the structures created and the position of Wella within the group, we do not see the company's existence endangered and no economic risks for future development. The risk of economic dependence on various Group companies of the predominant client Procter & Gamble International Operations SA, Petit Lancy, Switzerland, will operate within the worldwide Procter & Gamble group regarded as justifiable, especially since the drafting of business relationships with other business partners allowed. The overarching strategic decisions of the globally active Procter & Gamble Group have beneficial effects on everyone in the companies involved in the global group. Procter & Gamble focuses on its own core competencies with the aim of making Procter & Gamble Gamble to make brands industry leaders in core categories. Target-oriented controlling and regular target comparison - as described above - ensure that the necessary management decisions are made according to the best possible level of knowledge. See overall we do not pose any risks to society as a going concern.

7.3 forecast

Without taking into account the special items that arose in the 2010/11 financial year (earnings effects from the transition to BilMoG), the Wella management achieved an annual result before profit transfer at a level similar to that of the Fiscal year 2010/11 in the lower three-digit million range, subject to unforeseeable special factors. For the existing The contractual relationships of the various subsidiaries are not expected to have far-reaching changes that would affect the results of the Subsidiaries would change accordingly. For this reason also for the subsidiaries of the Wella with which a Profit and loss transfer agreement exists, a similar annual result before profit transfer as expected for the 2010/11 financial year, after adjustment of special influences, in particular from the transition to BilMoG.

Procter & Gamble Investment GmbH, Schwalbach am Taunus, which was acquired in the 2010/11 financial year, acts as a holding company for the major Shareholdings of the Russian Procter & Gamble Group. This company achieved a preliminary annual profit of approx. Euro in the financial year 137.0 million. There is no profit and loss transfer agreement with Procter & Gamble Investment GmbH, Schwalbach am Taunus. We expect for that Business years 2011/12 and 2012/13 a result on a similar level.

In the area of financing, too, no major changes are currently foreseeable and one to settle the liabilities will be forecast sufficient liquidity.

In addition, thanks to the efforts made in recent years in the area of cost efficiency and the strong market position of the Branded products in the Procter & Gamble Group's portfolio well positioned and able to meet the challenges outlined.

For the following year 2012/13 there are no further significant changes in the economic situation compared to the expectation for the Fiscal year 2011/12 expected and accordingly we are assuming an annual result before profit transfer at a comparable level.

All forward-looking statements are based on financial data and business plans available at the time the annual financial statements were prepared; these may be out of date or incomplete. Furthermore, any forward-looking statements are subject to a certain degree of uncertainty afflicted.

8. Procter & Gamble Worldwide

Wella is part of The Procter & Gamble Company, Cincinnati, Ohio, USA. The turnover of the global parent company increased from USD 78.9 billion to USD 82.6 billion in fiscal 2010/2011. Net income after tax was \$ 11.8 billion, after a Last year earnings of USD 12.7 billion. The closing price of the stock on the New York Stock Exchange on June 30, 2011 was US \$ 63.57 compared to US \$ 62.67 on June 30, 2010.

Procter & Gamble brands come into contact with consumers around the world more than four billion times a day. The company stands for one of the strongest portfolios of proven, high-quality and leading brands, including Ace, Always, Ariel, Bounty, Braun, Charmin, Crest, Dawn, Downy / Lenor, Dufacell, Febreze, Fusion, Gafn, Gillette, Head & Shoulders, Iams, Mach3, Olay, Oral-B, Pampers, Pantene, Pringles, Tide and Wella. All of these 24 brands listed achieve z. At present annual sales worldwide of more than \$ 1 billion. Procter & Gamble has more than 127,000 employees in over 80 countries around the world.

Schwalbach am Taunus, September 30, 2011

Wella GmbH

The managing directors

Pirjo Väliaho, President and CEO

Otmar W. Debald

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

8/21

Search result - Federal Gazette

Dr. Rüdiger Gotschalk

Dr. Constantin Loebus

Gerhard Ritter

Alfons Schömer

Heinz-Joachim Schulmer

BALANCE SHEET AS OF JUNE 30, 2011

ASSETS

	Anhang	EUR 06/30/2011	KEUR 06/30/2010
A. Fixed assets	(2)		
I. Intangible Assets		302,661.00	385
II. Tangible assets		6,689.74	7th
III. Financial assets		5,225,657,652.17	3,124,687
		5,225,967,002.91	3,125,079
B. Current Assets			
I. Receivables and other assets	(3)	139,131,550.08	287,104
II. Credit balances with banks		182,516.87	112
		139,314,066.95	287,216
C. Prepaid expenses	(4)	3,384,116.35	2,750
D. Active difference from asset offsetting	(6)	140,985.91	0
		5,368,806,172.12	3,415,045

LIABILITIES

	Anhang	EUR 06/30/2011	KEUR 06/30/2010
A. Equity	(5)		
I. Drawn capital		67,517,346.00	67,517
II. Capital reserve		3,441,965,920.06	1,327,774
III. Retained earnings		175,405,366.65	175,312
IV. Profit carried forward		2,042,556.43	2,043
		3,686,931,189.14	1,572,646
B. Provisions	(6)	137,914,980.87	124,094
C. Liabilities	(7)	1,543,960,002.11	1,718,305
		5,368,806,172.12	3,415,045

PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM JULY 1, 2010 TO JUNE 30, 2011

	attachment	EUR 2010/11	KEUR 2009/10
1. Sales	(9)	83,232,139.56	86,288
2. Other operating income	(10)	23,104,350.35	102,799
3. Personnel expenses	(11)	4,848,117.13	37,322
4. Amortization of intangible assets	(12)	82,533.00	909
Fixed assets and tangible assets			
5. Other operating expenses	(13)	63,121,187.82	106,105

		38,284,651.96	44,751
6. Financial result	(14)	-125,127,261.19	360.837
7. Results of ordinary business activity		-86,842,609.23	405,588
8. Extraordinary Income	(15)	0.00	15th
9. Extraordinary expenses	(15)	-24,950,396.00	-109
10. Extraordinary result	(15)	-24,950,396.00	-94
11. Taxes on income and earnings	(16)	31,108.36	438
12. Other taxes	(16)	172,789.28	309
13. Income from the assumption of losses		111,996,902.87	0
14. Profits transferred on the basis of a profit transfer agreement		0.00	-404,747
15. Annual net income		0.00	0

APPENDIX AS OF JUNE 30, 2011

GENERAL PRELIMINARY REMARKS

The annual financial statements of Wella GmbH, Schwalbach am Taunus (hereinafter: Wella), are prepared for the financial year from July 1, 2010 to June 30, 2011 in accordance with § 242 ff. And 264 ff. HGB in the version of the Accounting Law Modernization Act (BilMoG).

The company is a large corporation within the meaning of Section 267 (3) HGB.

In order to improve the clarity of the presentation, individual items have been summarized in the balance sheet and income statement and attached broken down.

Significant events in the financial year

With the parent company, Procter & Gamble Germany GmbH & Co Operations oHG, Schwalbach am Taunus, there is a control and Profit and loss transfer agreement as well as a sales, advertising and corporate income tax unity. Due to the existing tax group deferred taxes are generally taken into account at the level of the ultimate parent company.

With effect from January 1, 2010, Procter & Gamble GmbH, Schwalbach am Taunus, and Wella have a company lease agreement for the Wella part of the "commission business" including all tangible and intangible assets and debts completed. In this context, the 646 employment relationships were also transferred to Procter & Gamble GmbH, Schwalbach am Taunus. In a next step, Wella divided the "commission business" sub-operation into Wella administration, also with effect from January 1, 2010 GmbH, Schwalbach am Taunus, including the company lease agreement concluded with Procter & Gamble GmbH, Schwalbach am Taunus.

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

9/21

Due to the fact that the company was outsourced during the year and its impact on the income statement for the previous year, a comparison with the The company's previous year's figures are only possible to a limited extent.

With the resolution of the Annual General Meeting on December 20, 2010, Wella AG, Darmstadt, will be transformed into Wella GmbH, Darmstadt, converted. The company's share capital amounts to EUR 67,517,346.00 and is fully increased by the transfer of the assets of Wella AG, Darmstadt, by way of the change of form according to §§ 190 ff. In connection with §§ 226 ff. UmwG. The change of legal form will be entered on 23. February 2011 in the commercial register of the Darmstadt Local Court.

With a shareholder resolution and a notarized contract dated February 25, 2011, Wella GmbH, Darmstadt, has its registered office from Darmstadt relocated to Schwalbach am Taunus. The registration of the relocation will take place on March 17, 2011 in the commercial register of the local court Königstein im Taunus.

With the shareholders' resolution of May 26, 2011, Procter & Gamble Germany GmbH & Co Operations oHG, Schwalbach am Taunus, put an amount in In the amount of USD 2,973,398,816.00 (converted to EUR 2,114,191,422.07) into the capital reserve of Wella.

With the shareholders' resolution of May 26, 2011, Wella put an amount of USD 2,973,399.00 (converted EUR 2,114,191.55) into the Capital reserve of Wella Management GmbH, Darmstadt.

With a notarized contract dated May 27, 2011 and effective May 27, 2011, Wella acquires 99.9% of the shares in Procter & Gamble Investment GmbH, Schwalbach am Taunus, from Procter & Gamble International Sarl, Luxembourg, Luxembourg, for a purchase price of USD 2,970,425,417.00 (converted EUR 2,112,077,230.52).

The management of Wella announced with publication date of June 23, 2011 in the electronic Federal Gazette that the Supervisory Board of Company according to § 52 GmbHG in connection with the provisions of the articles of association will no longer be formed in the future.

The following measures have an impact on the results of the subsidiaries, which are taken under profit and loss transfer agreements on the wella from:

On June 9, 2010, and with effect from July 1, 2010, Procter & Gamble Manufacturing GmbH, Schwalbach am Taunus, and Wella will close Manufacturing GmbH, Darmstadt, a company lease agreement for the entire business operations of Wella Manufacturing GmbH, Darmstadt, including all tangible and intangible assets. From this date, the entire operational business of Wella Manufacturing GmbH, Darmstadt, operated by Procter & Gamble Manufacturing GmbH, Schwalbach am Taunus.

With effect from July 1, 2010, existing contracts for the commissioning activities of Procter & Gamble GmbH, Schwalbach am Taunus, changed. These changes concern the commission agent agreement of July 1, 2000 between Procter & Gamble GmbH, Schwalbach am Taunus, and Procter & Gamble International Operations SA, Petit Lancy, Switzerland, the commission agent agreement of July 1, 2000 between Procter & Gamble GmbH, Schwalbach am Taunus, and Procter & Gamble Food Products Sarl, Petit Lancy, Switzerland, as well as the commissioner's contract of July 1, 2007 between Procter & Gamble GmbH, Schwalbach am Taunus, and SPD Swiss Precision Diagnostics GmbH, Petit Lancy, Switzerland. It is stipulated that from July 1, 2010 the remuneration that Procter & Gamble GmbH, Schwalbach am Taunus, from the commissioning activities of the principal received, increased by 0.1 percentage points. In return, Procter & Gamble GmbH is out of this point in time for its tasks and obligations responsible for the commission contracts that were transferred to Procter & Gamble Service GmbH, Schwalbach am Taunus, with effect from July 1, 2001 had been.

With effect from July 1, 2010, Procter & Gamble Service GmbH, Schwalbach am Taunus, and Procter & Gamble GmbH, Schwalbach am Taunus, signed a service contract. As part of this contract, Procter & Gamble Service GmbH, Schwalbach am Taunus, also performs the already existing service agreements that provide services for Procter & Gamble GmbH, Schwalbach am Taunus, for a fee, for which the Procter & Gamble GmbH, Schwalbach am Taunus, will be responsible again from July 1, 2010. The services include in particular Functions of the customer service and local marketing departments and serve exclusively to ensure that Procter & Gamble GmbH, Schwalbach am Taunus, who can perform tasks as a commission agent. Procter & Gamble Service GmbH, Schwalbach am Taunus, had these services previously due to corresponding service contracts directly to Procter & Gamble International Operations SA, Petit Lancy, Switzerland, Procter & Gamble Food Products Sarl, Petit Lancy, Switzerland, and SPD Swiss Precision Diagnostics GmbH, Petit Lancy, Switzerland, for Procter & Gamble GmbH, Schwalbach am Taunus, provided for a fee. These service contracts were terminated with effect from June 30, 2010.

Procter & Gamble Food Products Sarl, Petit Lancy, Switzerland, will become Procter & Gamble International Operations with effect from January 1, 2011

SA, Petit Lancy, Switzerland, merged. In this context, the on July 1, 2000 between Procter & Gamble Food Products Sarl, Petit Lancy, Switzerland, and Procter & Gamble GmbH, Schwalbach am Taunus, concluded contracts on commissioning activities with all of them resulting agreements on the distribution of Pringles brand products to the legal successor Procter & Gamble International Operations SA, Petit Lancy, Switzerland, via.

With a contract dated May 16, 2011 and effective May 18, 2011, P&G Prestige Service GmbH, Schwalbach am Taunus, sells to Procter & Gamble Espana SA, Madrid, Spain, all shares in Procter & Gamble Prestige Products SA, Lisbon, Portugal, for a purchase price of EUR 3,700,000.00. The sale resulted in a book loss of EUR 1,423,000.00.

At the shareholders' meeting of Procter & Gamble Holding GmbH, Schwalbach am Taunus, on June 27, 2011, a withdrawal from the Capital reserve and its return to the shareholder in the amount of EUR 10,000,000.00 decided. The amount is due on June 28, 2011 to the Procter & Gamble Verwaltungs GmbH, Schwalbach am Taunus.

We refer to the following for the effects of the aforementioned transactions on the company's asset, financial and earnings position Explanations of the items in the annual financial statements.

First application of the Accounting Law Modernization Act (BilMoG)

For the annual financial statements for the 2010/11 financial year, the provisions of the German Commercial Code (HGB) will be implemented for the first time by the Accounting Law Modernization Act (BilMoG) as amended (HGB new version) applied. The changeover date is July 1, 2010. According to Art. 67 Para. 8 EGHGB, § 252 Paragraph 1 No. 6 HGB (material continuity), Section 265 Paragraph 1 HGB (formal continuity) and Section 284 Paragraph 2 No. 3 HGB (explanation of the deviations) not apply. In accordance with Art. 67 Para. 8 Clause 2 EGHGB, no adjustment of the previous year's figures will be made due to the initial application of the regulations of HGB new version.

As of July 1, 2010, the changed accounting, valuation and disclosure requirements under commercial law will have the following effects:

Provisions for pension obligations or comparable long-term obligations are made in accordance with the provisions of Section 253 (2) Sentence 2 HGB with the average market interest rate published by the Bundesbank for the last seven financial years, which is Assuming a remaining term of 15 years, discounted.

The valuation of the pension provisions as of July 1, 2010 is based on the 2005 G mortality tables according to K. Heubeck according to the Projected unit credit method taking into account expected future wage and salary increases of 3.00%, one assumed Pension increase of 1.75% and a discount rate of 5.21%.

As of July 1, 2010, in accordance with Section 253 (1) sentence 2 of the German Commercial Code, the settlement amount of the pension obligations is before offset against the plan assets EUR 144,882 thousand.

In order to reinsure its pension obligations from direct pension commitments, Wella has until July 1, 2010 on the basis of the trust agreement total of EUR 10,974 thousand transferred to Wella Pensions Management eV, Darmstadt. The trust property is exclusively through a Investment company invests in a special fund set up specifically for this purpose. Beneficial ownership of these securities lies with the trustor, the Wella. The trust assets serve to meet and secure the pension claims of the beneficiaries against Wella. According to the contract, a return transfer of the trust assets is only possible insofar as individual assets can be directly assigned to the trust assets

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

10/21

Pension entitlements have lapsed or a benefit claim has occurred in the case of individual pension claims directly attributable to the trust assets is. Furthermore, on the basis of a second trust agreement, Wella has transferred a total of EUR 343 thousand to Procter & Gamble Trust by July 1, 2010 eV, Schwalbach am Taunus. On the basis of another trust agreement, Procter & Gamble Treuhand eV, Schwalbach am Taunus, this amount will be transferred to Procter & Gamble Verwaltungstreuhand eV, Schwalbach am Taunus, who will transfer it on the basis of specified Managed guidelines and invested in special funds through an investment company. The beneficial ownership of these securities lies with the Trustor, the Wella. The trust assets serve to meet and secure the pension claims of the beneficiaries against Wella. According to the contract, a return transfer of the trust assets is only possible if all are secured by the trust assets Pension entitlements and non-forfeitable pension entitlements have expired and all of the forfeitable assets secured by the trust assets Pension entitlements have expired. In addition, there is a to secure pension claims of former members of the Board of Management Reinsurance, the asset value of which up to July 1, 2010 totaled EUR 13,234 thousand. Here too, beneficial ownership rests with Trustor, the Wella. The aforementioned trust assets thus meet the requirements of Section 246 (2) sentence 2 HGB and are accordingly in accordance with Section 253, Paragraph 1, Clause 4 of the German Commercial Code (HGB) with the fair value as of July 1, 2010 totaling EUR 25,980 thousand and the associated amount Provisions offset.

From the valuation of the provisions for pensions and similar obligations as of 1

July 2010 results in an addition amount, the full amount of EUR 24,947 thousand is immediately expensed and in accordance with Art. 67 (7) EGHGB is shown separately under the item extraordinary expenses.

The provisions with a term of more than one year are in accordance with Section 253 (2) HGB with the remaining term corresponding to the Deutsche Bundesbank published average market interest rates for the past seven years discounted. This has been done exclusively for the Provisions for anniversary bonuses result in an addition amount of EUR 3 thousand, which according to Art. 67 (7) EGHGB is listed separately under Item extraordinary expenses is shown.

Pursuant to Section 8a of the Part-Time Employment Act, Wella is obliged to secure any credit balances earned from partial retirement agreements against insolvency. To The insolvency protection of the obligations from partial retirement was up to July 1, 2010 totaling EUR 1,541 thousand within the framework of a trust agreement transferred to the Deutsche Treuinvest Foundation, Frankfurt am Main. By agreement, the trust property is in the securities of a money market fund which are pledged insolvency-proof and without access for the benefit of partial retirement workers. These securities thus meet the Requirements of Section 246, Paragraph 2, Clause 2 of the German Commercial Code (HGB) and are valued at the corresponding settlement amount of EUR 1,714 thousand Partial retirement obligations have been offset. In doing so, the securities were first issued on July 1, 2010 in accordance with Section 253 (1) sentence 4 HGB with their at fair value, which as of July 1, 2010 was EUR 1,615 thousand. Overall, has been committed to the provisions for partial retirement obligations Release amount of KEUR 94 result. From the option according to Art. 67 Paragraph 1 Clause 2 EGHGB, a higher provision amount to be retained if the amount to be reversed had to be returned by December 31, 2024, no use was made. This from the The reversal of provisions for partial retirement obligations resulting from changes in the valuation was made immediately in accordance with Art. 67 Para. 1 Clause 3 EGHGB transferred to retained earnings.

As of July 1, 2010, there was no need to adjust any further provisions.

Wella does not have any self-created intangible assets within the meaning of Section 248 (2) HGB.

(1) ACCOUNTING AND VALUATION PRINCIPLES

INTANGIBLE ASSETS acquired against payment are reduced at acquisition cost by scheduled straight-line depreciation and Extraordinary depreciation valued. The expected economic useful lives are between 4 years and 15 years.

PROPERTY, PLANT AND EQUIPMENT are valued at cost. Scheduled depreciation does not take place because the tangible assets are only one Include art object.

SHARES IN AFFILIATED COMPANIES and PARTICIPATIONS are at acquisition cost or, in the case of permanent impairment, with the lower fair value. The lower fair value is determined using an income approach.

If unscheduled depreciation was carried out in previous years and the reasons for the impairment no longer apply in whole or in part,

a corresponding write-up occurs up to a maximum of the acquisition cost.

The securities used to secure retirement benefit obligations or comparable long-term obligations as well

Part-time retirement obligations serving and meeting the requirements of Section 246, Paragraph 2, Clause 2 of the German Commercial Code (HGB), shall become effective as of fair value, which corresponds to the market price, is measured and offset against the obligations. In the previous year, these securities were among the SECURITIES OF THE FIXED ASSETS are shown not netted with the acquisition costs or their lower fair value. Exceeds the The fair value of these plan assets is the amount of the corresponding obligations, this excess amount is shown on the assets side as ACTIVE DIFFERENCE FROM THE ASSET SETTLEMENT.

RECEIVABLES and OTHER ASSETS are shown at their nominal value. If necessary, allowances are made considered. The claims from reinsurance that serve to secure pension obligations and the

Meet the requirements of Section 246, Paragraph 2, Clause 2 of the German Commercial Code (HGB), are valued at fair value in accordance with Section 253, Paragraph 1, Clause 4 of the HGB and with Liabilities netted. In the previous year, these claims were classified under OTHER ASSETS at their asset value or their lower fair value shown not netted.

The PENSION PROVISIONS are calculated using the 2005 G mortality tables according to K. Heubeck and using the Projected unit credit method formed on the basis of actuarial reports. The discount rate was used for the last seven Financial years by the Bundesbank used average market interest rate, which is based on an assumed remaining term of 15 years results. Furthermore, expected wage and salary increases as well as an assumed pension increase are taken into account.

In the previous year the PENSION PROVISIONS were calculated using the 2005 G mortality tables according to K. Heubeck using the entry age method on the Formed on the basis of actuarial reports that take into account the provisions of Section 6a of the Income Tax Act with an interest rate of 6% pa.

The TAX PROVISIONS are set up in the amount of the expected tax burden.

OTHER PROVISIONS are formed for uncertain liabilities. The provisions are according to the more reasonable commercial Assessment of the necessary fulfillment amount. Other provisions with a remaining term of more than one year are made in accordance with Section 253 (2) Sentence 1 HGB discounted with the market interest rate published by the Bundesbank for the past seven financial years corresponding to their remaining term.

The short-term LIABILITIES are shown with their settlement amounts. The long-term liabilities to the pension Security association, mutual insurance association, Cologne, are valued at their present value using a discount rate of 3.0% pa (according to the calculation basis of the Pensions -icherung-Verein, mutual insurance association, Cologne). The liabilities with a Maturity of one to five years towards the pension security association, mutual insurance association, Cologne, resulting from the 2009 calendar year are set with an interest rate of 2.53% pa for additions in the financial year.

CURRENCY TRANSLATION - Foreign currency receivables and payables are not hedged and are generally internal Exchange rates of the Procter & Gamble Group on the balance sheet date, which approximately correspond to the mean spot exchange rate on the balance sheet date. There are no receivables or liabilities in foreign currencies with a remaining term of more than one year. Income from foreign currency translation are shown separately in the income statement under the item "Other operating income" and expenses from Currency translation reported under the item "Other operating expenses".

EXPLANATIONS TO THE BALANCE SHEET

A. ASSETS

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

11/21

(2) FIXED ASSETS

The breakdown of the FIXED ASSET items summarized in the balance sheet and their development are shown in the schedule of assets as an attachment to Appendix shown.

Purchased trademarks and brands are shown under INTANGIBLE ASSETS. In the reporting period no unscheduled write-downs have been made due to permanent impairment.

The change in SHARE IN AFFILIATED COMPANIES and PARTICIPATIONS are related to the in the financial year Measures taken in the investment area, which had the following effects:

	EUR
As of July 1, 2010	3,111,828,858.76
Access	2,114,550,848.65
Disposal at residual book values	-234,055.24
Depreciation on investment book values	-488,000.00
As of June 30, 2011	5,225,657,652.17

The following changes in particular had an impact:

- Acquisition of 99.9% of the shares in Procter & Gamble International Sarl, Luxembourg, Luxembourg, at a purchase price of USD 2,970,425,417.00 (converted to EUR 2,112,077,230.52)
- Increase in the book value of the investment in Wella Management GmbH, Darmstadt, by EUR 2,114,191.55 through a contribution to the Capital reserve
- Increase in the book value of the investment in Wella Philippines Inc., Manila, Philippines, by EUR 359,426.58 through cash contribution
- Disposal of the investment book value in Fruehling Cosmetics Co. Ltd., Bangkok, Thailand, in the amount of EUR 234,055.24 in the course the liquidation of this company
- To adjust to the permanently lower fair values, the book values of the following companies Depreciation made:
 - Wella Philippines Inc, Manila, Philippines, in the amount of EUR 354,000.00
 - Sigma Cosmetica International SA, Montevideo, Uruguay, in the amount of EUR 134,000.00

Wella has liquid funds on the basis of a trust agreement to reinsure its pension obligations from direct pension commitments transferred to Wella Pensions Management eV, Darmstadt. The trust property is exclusively through a capital investment company special funds set up for this purpose.

Furthermore, based on a second trust agreement, Wella has transferred liquid funds to Procter & Gamble Treuhand eV, Schwalbach am Taunus, transfer. On the basis of another trust agreement, Procter & Gamble Treuhand eV, Schwalbach am Taunus, has the amount to the Procter & Gamble Verwaltungstreuhand eV, Schwalbach am Taunus, which administers it on the basis of given guidelines and over an investment company invests in special funds.

Both trust assets serve to meet and secure the beneficiaries' pension claims against Wella. Beneficial ownership of the securities administered in trust lies with the trustor, Wella. A transfer back to Wella Pensions Management eV, Darmstadt, transferred trust assets are only possible in accordance with the contract if individual assets can be directly assigned to the trust assets. Pension entitlements have lapsed or a benefit claim has occurred in the case of individual pension claims directly attributable to the trust assets. In accordance with the contract, the trust assets transferred to Procter & Gamble Treuhand eV, Schwalbach am Taunus, can only be transferred back possible if all pension entitlements and non-forfeitable pension entitlements secured by the trust assets have expired and all forfeitable pension entitlements secured by the trust assets have expired. In addition, the company can provide a Demand payment of the current pension benefits from the trust assets. Both trust assets thus meet the requirements of Section 246 Paragraph 2 sentence 2 of the German Commercial Code (HGB) and were accordingly valued at fair value and then offset against the associated provisions.

In the previous year, these securities were not netted under FIXED ASSET SECURITIES with acquisition costs of EUR 11,317 thousand expelled.

To secure company assets from partial retirement from insolvency, liquid funds were transferred to Deutsche under a trust agreement Treuinvest Foundation transferred. According to the agreement, the trust property is invested in securities of a money market fund. This is also the case in this case economic ownership with the trustor, Wella, so that the trust assets thus meet the requirements of Section 246 (2) sentence 2 HGB, was accordingly valued at fair value and then offset against the associated provisions.

In the previous year, these securities were not netted under FIXED ASSET SECURITIES with acquisition costs of EUR 1,541 thousand expelled.

The information required according to § 285 No. 11 (shareholding) and No. 11a HGB (partner with unlimited liability) are in a separate and the list attached to this annex.

(3) RECEIVABLES AND OTHER ASSETS

	EUR		KEUR	
	06/30/2011	thereof remaining term more than 1 year	06/30/2010	thereof remaining term more than 1 year
Receivables from affiliated companies	21,366,642.42	0.00	270,835	0
Claims against shareholders	114,066,991.56	0.00	0	0
Other assets	3,697,916.10	26,118.00	16,269	13,259
- of which from taxes	(112,105.78)	(26,118.00)	(113)	(25)
	139,131,550.08	26,118.00	287.104	13,259

The receivables from affiliated companies are composed as follows:

	EUR	KEUR
	06/30/2011	06/30/2010
P&G Prestige Service GmbH, Schwalbach am Taunus	10,806,775.31	0
P&G Industrial e Commercial Ltda, Sao Paulo, Brazil	4,086,110.74	1,243
Procter & Gamble Service GmbH, Schwalbach am Taunus	2,924,650.36	0
CAMADA Grundstücks-GmbH & Co. oHG, Grünwald	2,516,791.69	2,517
The Wella Corporation, Los Angeles, USA	505,563.99	1,493
Procter & Gamble Verwaltungs GmbH, Schwalbach am Taunus	0.00	235.117
Wella Manufacturing GmbH, Darmstadt	0.00	22,751
Londa Rothenkirchen Produktions GmbH, Steinberg	0.00	4,026
other (individual balances below EUR 750 thousand)	526,750.33	3,688

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

12/21

EUR	KEUR
06/30/2011	06/30/2010
21,366,642.42	270,835

The receivables from affiliated companies essentially include receivables from the profit transfer and trade receivables and services against domestic and foreign companies of the worldwide Procter & Gamble Group, in particular from the granting of licenses to P&G Industrial e Commercial Ltda, Sao Paulo, Brazil.

The receivables from P&G Prestige Service GmbH, Schwalbach am Taunus, result in the amount of EUR 10,862,438.45 from the profit transfer. On the other hand, there are interest liabilities from the loan received (EUR 56 thousand), which are offset against the receivables. Last year a liability from assuming the loss was reported (EUR 18,417 thousand).

The claims against Procter & Gamble Service GmbH, Schwalbach am Taunus, result mainly from the passing on of the incurred Rental and leasing expenses of the Darmstadt location to Procter & Gamble Service GmbH, Schwalbach am Taunus.

The receivables from Procter & Gamble Verwaltungs GmbH, Schwalbach am Taunus, resulted mainly from the profit transfer in the previous year (EUR 235,243 thousand). In this financial year, a liability is reported due to the assumption of the loss from the 2010/11 financial year.

The receivables from Wella Manufacturing GmbH, Darmstadt, in the previous year consisted of the profit transfer (EUR 8,268 thousand) and the balance from participation in the Wella cash management system (EUR 14,483 thousand), which ended on July 1, 2010. This fiscal year will be a Liability to this company.

The decrease in the claim against Londa Rothenkirchen Produktions GmbH, Steinberg, results from the termination of its participation Company on the Wella cash management system. The company is now directly participating in European cash pooling under the leadership of Procter & Gamble Financial Services SA, Luxembourg, Luxembourg.

Overall, the accounts receivable from affiliated companies are shown as a balance:

	EUR	KEUR
	06/30/2011	06/30/2010
- Profit transfer	10,862,438.45	244.025
- loan	2,516,791.69	2,517
- cash pool	0.00	18,509
- Miscellaneous	8,043,075.42	5,910
	21,422,305.56	270.961
- thus netted other liabilities	55,663.14	126
	21,366,642.42	270.835

The RECEIVABLES FROM SHAREHOLDERS essentially contain the claim from the loss compensation by Procter & Gamble Germany GmbH & Co Operations oHG, Schwalbach am Taunus, as well as liabilities in the context of the VAT group. The previous year was a liability reported overall.

Overall, the disclosure of the claim against shareholders results as a total of:

EUR
06/30/2011

- Loss compensation
- Miscellaneous

111,996,902.87
2,070,888.69
114,066,991.56

OTHER ASSETS include, as an essential item, prepayments made for a currently rented building on Darmstadt location (EUR 3,411 thousand, previous year: EUR 2,780 thousand), which is to be acquired in the 2011/12 financial year. In the previous year this item included mainly the claims from reinsurance (KEUR 13,234), which were shown not netted with the asset value and a remaining term have over a year. These serve to secure pension obligations and meet the requirements of Section 246 (2) sentence 2 HGB and are therefore valued at fair value in the 2010/11 financial year in accordance with Section 253 (1) sentence 4 HGB and then with the associated provisions offset.

(4) ACCRUED INCOME

The prepaid expenses mainly relate to discount amounts in the amount of EUR 3,021,028.17 (previous year: EUR 2,196 thousand), which are exclusively license prepayments are accounted for, as well as prepayments for rent in the amount of EUR 351,550.18 (previous year: EUR 527 thousand). The rise in Prepaid expenses result from higher license prepayments on the part of Procter & Gamble International Operations SA, Petit Lancy, Switzerland, and thus higher discounts.

B. LIABILITIES

(5) EQUITY

With the resolution of the Annual General Meeting on December 20, 2010, Wella AG, Darmstadt, will be transformed into Wella GmbH, Darmstadt, converted. The company's share capital amounts to EUR 67,517,346.00 and is fully increased by the transfer of the assets of Wella AG, Darmstadt, provided by way of the change of form.

The SUBSCRIBED CAPITAL of Wella as of June 30, 2011 thus amounted to EUR 67,517,346.00. All shares are held by Procter & Gamble Germany & Co Operations oHG, Schwalbach am Taunus.

The CAPITAL RESERVE increases by EUR 2,114,191,422.07 to EUR 3,441,965,920.06 as a result of the shareholders' resolution of May 26, 2011 decided contribution by Procter & Gamble Germany GmbH & Co Operations oHG, Schwalbach am Taunus.

EARNINGS RESERVES amounted to EUR 175,405,366.65 as of June 30, 2011 and consist exclusively of other retained earnings. The June 30th The statutory reserve of EUR 3,231,543.64 existing in 2010 was transferred to another revenue reserve due to the change in legal form of Wella converted. The increase in other revenue reserves by EUR 93,948.34 relates exclusively to the change in Accounting regulations resulting adjustment amount of the partial retirement provisions as of July 1, 2010, according to Art. 67 Para. 1 Clause 3 EGHGB was transferred directly to the other revenue reserves.

As of the balance sheet date, in accordance with Section 268 (8) of the German Commercial Code (HGB), an amount of EUR 1,208 thousand is related to the capitalization of assets (Cover assets) at fair value in accordance with Section 246, Paragraph 2, Clause 2 of the German Commercial Code (HGB). This has freely available capital in the amount of EUR 3,619,414 thousand.

(6) PROVISIONS

	EUR	KEUR
	06/30/2011	06/30/2010
Provisions for pensions and similar obligations	120,911,825.24	118,506
Tax provisions	910,946.30	879
Other provisions	16,092,209.33	4,709
	137,914,980.87	124,094

PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS include EUR 107,322,453.00 (previous year: EUR 80,556 thousand) obligations for ongoing pension payments. These are adjusted in accordance with the provisions of Section 16 BetrAVG. This means that there is one every 3 years

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

13/21

Adjustment review of ongoing benefits for the company's pension plans, the regulations of which do not already require an annual adjustment of 1% provide.

The valuation of the pension provisions is carried out using the 2005 G mortality tables according to K. Heubeck using the projected unit credit method taking into account expected future wage and salary increases of 3.00% and an assumed pension increase of 1.75%. As

The actuarial interest rate is the average market interest rate of 5.14% determined by the Bundesbank for the last seven financial years. (Valuation date April 1, 2011), which results from an assumed remaining term of 15 years.

The settlement amount for pension obligations in the amount of KEUR 146,170 is calculated according to Section 246 (2) sentence 2 HGB as of June 30, 2011 at the fair value of the plan assets and reinsurance claims in the amount of EUR 25,258 thousand. The cost of the Securities and reinsurance claims total EUR 24,089 thousand.

In the previous year, the pension provisions were based on the 2005 G mortality tables according to K. Heubeck actuarial reports were formed which took into account the provisions of Section 6a of the Income Tax Act with an interest rate of 6% pa.

The change in pension provisions compared to the previous year is mainly due to the changed valuation rules for Pension provisions in accordance with Section 253 (2) HGB in conjunction with Section 246 (2) sentence 2 HGB. The transition to the new regulations as of July 1, 2010 in the amount of EUR 24,947 thousand, a standard addition as of June 30, 2011 in the amount of EUR 2,295 thousand in the event of an addition the compounding of EUR 8,170 thousand.

The TAX PROVISIONS in the amount of EUR 910,946.30 (previous year: EUR 879 thousand) essentially include the compensation payment to External shareholders of Wella at the time in accordance with Section 4 of the domination and profit and loss transfer agreement with Procter & Gamble Germany GmbH & Co Operations oHG, Schwalbach am Taunus, applicable corporate income tax and the applicable solidarity surcharge for the Business year 2007/08. In addition, the tax provisions also contain provisions for trade and corporation tax and the related tax No solidarity surcharge for back tax payments as part of the external tax audit for the abbreviated fiscal year 2004 and the Business year 2004/05.

The OTHER PROVISIONS consist mainly of restructuring measures (EUR 15,594 thousand, previous year: EUR 2,194 thousand) and contributions, Insurance companies and professional associations (EUR 152 thousand, previous year: EUR 554 thousand).

The settlement amount for partial retirement obligations in the amount of EUR 644 thousand will be included for the first time in the 2010/11 financial year in accordance with Section 246 (2) sentence 2 HGB shown netted against the corresponding plan assets. The acquisition costs of the securities amount to EUR 746 thousand, their fair value amounts to KEUR 785. The amount exceeding the fulfillment amount of these obligations in the amount of KEUR 141 is on the assets side as ACTIVE DIFFERENCE FROM THE ASSET SETTLEMENT.

The increase in the item of other provisions results primarily from the increase in the provision for restructuring measures (EUR 15,594) in particular for the planned closure of the Darmstadt site in 2014. This is offset by a consumption of the provision for Restructuring measures (EUR 1,436 thousand) and the use of the provision for partial retirement obligations (EUR 1,172 thousand).

(7) LIABILITIES

thereof remaining term

thereof remaining term

	06/30/2011	EUR	up to 1 year	more than 5 Years	06/30/2010	KEUR	until 1 year	more than 5 Years
Liabilities to banks	4,460.24		4,460.24	0.00	0		0	0
liabilities from goods and services	567,710.21		567,710.21	0.00	405		405	0
Liabilities to affiliated Companies	1,541,968,486.66	1,541,968,486.66		0.00	1,311,537,296.849			0
Liabilities to shareholders	0.00		0.00	0.00	404.667404.667			0
Other liabilities	1,419,345.00		422,633.62	376,359.77	1,696		467	441
- of which from taxes	(152,741.71)		(152,741.71)	(0.00)	(98)		(98)	(0)
- of which in the context of social security	(1,214,752.51)		(267,516.57)	(351,609.77)	(1,448)		(267)	(416)
	1,543,960,002.11	1,542,963,290.73		376,359.77	1,718,305,702.388			441

LIABILITIES TO AFFILIATED COMPANIES exist with the following companies:

	EUR	KEUR
	06/30/2011	06/30/2010
P&G Verwaltungs GmbH, Schwalbach am Taunus	698,985,109.34	470,000
P&G Service GmbH, Schwalbach am Taunus	386,000,000.00	386,544
Procter & Gamble Financial Services SA, Luxembourg, Luxembourg	166,105,228.70	62,935
Procter & Gamble International Operations SA, Petit Lancy, Switzerland	121,480,779.59	134,651
P&G Prestige Service GmbH, Schwalbach am Taunus	93,687,392.33	112,106
Procter & Gamble Manufacturing Cologne GmbH, Cologne	65,038,618.90	65,000
SPF Beauté SAS, Paris, France	0.00	41,364
Wella Japan Co. Ltd., Tokyo, Japan	0.00	24,223
other (individual balances below EUR 7,000 thousand)	10,671,357.80	14,714
	1,541,968,486.66	1,311,537

As in the previous year, liabilities to affiliated companies essentially include liabilities from Granting of loans to Wella by Procter & Gamble Verwaltungs GmbH, Schwalbach am Taunus (EUR 470,000 thousand), Procter & Gamble Service GmbH, Schwalbach am Taunus (EUR 386,000 thousand), P&G Prestige Service GmbH, Schwalbach am Taunus (EUR 93,687 thousand) and Procter & Gamble Manufacturing Cologne GmbH, Cologne (EUR 65,000 thousand). The loan liabilities totaling EUR 1,014,687,392.33 (previous year: EUR 1,014,687) have a remaining term of one year.

The liabilities to Procter & Gamble Verwaltungs GmbH, Schwalbach am Taunus, include those already mentioned Loan liability in this financial year, in particular the liability from assuming the loss of the 2010/11 financial year (EUR 228.315). A profit transfer receivable was reported in the previous year.

The liabilities to Procter & Gamble Financial Services SA, Luxembourg, Luxembourg include liabilities in connection with European cash pooling. The change results mainly from the use of funds to pay the profit transfer for the previous year to Procter & Gamble Germany GmbH & Co Operations oHG, Schwalbach am Taunus. Furthermore, it has the effect that everyone on the cash Management system of the Wella participating subsidiaries ended their participation in the Wella cash management system on July 1, 2010 and now have direct access to European cash pooling under the management of Procter & Gamble Financial Services SA, Luxembourg, Luxembourg take part. This will reduce the liquid funds invested by Wella at Procter & Gamble Financial Services SA, Luxembourg, Luxembourg.

In the same way, liabilities to subsidiaries from participating in the cash management system with Wella are reduced. For this reason, there are no more liabilities to SPF Beauté SAS, Paris, France, and Wella Japan Co. Ltd., Tokyo, Japan, expelled.

The liabilities to Procter & Gamble International Operations SA, Petit Lancy, Switzerland, result mainly from the received Advance payments for licenses.

The decrease in the liability to P&G Prestige Service GmbH, Schwalbach am Taunus, results from the one in the previous year Liability from loss compensation (EUR 18,417 thousand). In this fiscal year, a receivable from the transfer of the result is shown.

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

14/21

The other liabilities to affiliated companies mainly relate to performance liabilities to domestic and foreign companies Companies of the worldwide Procter & Gamble Group.

Overall, the disclosure of liabilities to affiliated companies results from the following:

	EUR	KEUR
	06/30/2011	06/30/2010
- loan	1,014,923,949.12	1,014,687
- cash pool	166,105,228.70	134,078
- Profit transfer	229,686,627.29	18,417
- Miscellaneous	131,252,681.55	144,355
	1,541,968,486.66	1,311,537

LIABILITIES TO SHAREHOLDERS in the previous year essentially contained the liabilities from the profit transfer to Procter & Gamble Germany GmbH & Co Operations oHG, Schwalbach am Taunus.

The OTHER LIABILITIES essentially contain the liability to the Pensions-Sicherheits-Verein, Versicherungsverein Reciprocity, Cologne, which will be settled in equal annual installments until 2021, as well as liabilities from withheld wage tax.

There are no liabilities that are secured by liens or similar rights.

(8) CONTINGENT LIABILITIES / OTHER FINANCIAL OBLIGATIONS

CONTINGENT LIABILITIES exist on the balance sheet date in the amount of EUR 14,556,258.57. These relate exclusively to guarantees for granted Bank loan to customers on the German hairdressing hair cosmetics market for hairdressing exclusive hair cosmetics products. A possible claim takes place exclusively at Procter & Gamble GmbH, Schwalbach am Taunus, which conducts the business of hair cosmetic products exclusive to hairdressers operates the German hairdressing and hair cosmetics market as a commission agent. As part of the commissioner's contract with Procter & Gamble International Operations SA, Petit Lancy, Switzerland, will be reimbursed for the resulting expenses.

The following OTHER FINANCIAL OBLIGATIONS also exist on the balance sheet date:

	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
	2011/12	2012/13	2013/14	2014/15	2014/15	06/30/2011
from rental and leasing contracts for movable and immovable Fixed assets	2,944	2,906	2,906	2,906	18,056	29,718
- of which to affiliated companies	(1,700)	(1,700)	(1,700)	(1,700)	(9,919)	(16,719)

The other financial obligations include obligations in connection with the leasing of buildings and rental obligations to Wella Grundstücks- und Vermögensverwaltungs GmbH & Co. KG (formerly: Wella Grundstücks- und Vermögensverwaltungs AG & Co. KG), Schwalbach am Taunus.

Notes on the income statement

(9) SALES REVENUE

SALES REVENUE in the amount of EUR 83,232,139.56 (previous year: EUR 86,288 thousand) result exclusively from received items in the 2010/11 financial year
License income (previous year: EUR 83,625 thousand). Of these, EUR 53,049,691.05 (previous year: EUR 58,254 thousand) are attributable to the Salon Professional and Business Unit
EUR 30,182,448.51 (previous year: EUR 28,034 thousand) in the Consumer division. In the previous year, sales included license income (EUR 55,591 thousand)
as well as the remuneration received up to December 31, 2009 from commissioning work for Procter & Gamble International Operations SA, Petit
Lancy, Switzerland (EUR 2,663 thousand).

Sales by region are broken down as follows:

	EUR	KEUR
	2010/11	2009/10
Germany	188,396.84	2,689
Rest of Europe	62,737,619.82	65,676
rest of the world	20,306,122.90	17,923
	83,232,139.56	86,288

The decrease in SALES REVENUE results in particular from lower sales subject to licensing in the Salon Professional division, which was generated by
higher license-based sales in the Consumer division cannot be fully compensated. The elimination of the remuneration also has an effect
commissioning work for Procter & Gamble International Operations SA, Petit Lancy, Switzerland, as a result of the outsourcing of the business unit
"Commissioner business" as of January 1, 2010, which means that the sales generated in Germany will decrease accordingly
Shift within the regional breakdown of sales results from the financial statements of
License agreements with various companies of the worldwide Procter & Gamble Group outside Europe and their outsourcing from the
License agreement with Procter & Gamble International Operations SA, Petit Lancy, Switzerland.

(10) OTHER OPERATING INCOME

	EUR	KEUR
	2010/11	2009/10
Income from on-charging of restructuring expenses	16,204,754.21	2,030
Reimbursement of costs from affiliated companies	4,759,926.64	88,938
Income from the release of provisions	1,337,355.40	1,172
Price gains	352,885.48	1,308
Income from the disposal of fixed assets	0.00	5,355
rest	449,428.62	3,996
	23,104,350.35	102,799

INCOME FROM OVERLOADING EXPENSES FOR RESTRUCTURING MEASURES exclusively contain reimbursements by
Procter & Gamble International Operations SA, Petit Lancy, Switzerland, and due to higher expenses as a result of new
Restructuring measures increased in the fiscal year.

REIMBURSEMENT OF COSTS FROM AFFILIATED COMPANIES in the financial year essentially include the passing on of expenses for
Rent, leasing and depreciation to Procter & Gamble Service GmbH, Schwalbach am Taunus (EUR 3,396 thousand). The decrease in this position results
from income still included in the previous year from the reimbursement of expenses by Procter & Gamble International Operations SA, Petit Lancy,
Switzerland, for the period July 1, 2009 to December 31, 2009 (EUR 86,194 thousand). These took place in the context of commissioning activities (e.g.
Administrative expenses, personnel expenses, advertising expenses and recycling fees) and within the framework of written agreements.

INCOME FROM THE RELEASE OF PROVISIONS mainly contain releases of provisions for restructuring measures
(EUR 758 thousand, previous year: EUR 172 thousand) as well as for contributions, insurance and professional associations (EUR 434 thousand, previous year: EUR 3). In the previous year this contained
Items in particular the release of provisions for commissions, Christmas bonuses and vacation pay (EUR 698 thousand) as well as for anniversary bonuses
(EUR 168 thousand). The income from the reversal of provisions for restructuring measures is also included in the statements with Procter &
Gamble International Operations SA, Petit Lancy, Switzerland, are included and are included as part of the administrative costs in other operating expenses
expelled.

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

15/21

The EXCHANGE PROFITS result essentially from the settlement of foreign currency receivables and liabilities from transactions with the
Cash pool.

INCOME FROM THE DISPOSAL OF FIXED ASSETS in the previous year essentially comprised the income from the sale of
Participation in Cosmital SA, Marly, Switzerland (EUR 5,293 thousand).

(11) PERSONNEL EXPENSES

	EUR	KEUR
	2010/11	2009/10
Wages and salaries	0.00	26,035
Social security and pension and support expenses	4,848,117.13	11,287
- of that for pensions	(4,794,764.08)	(7,857)
	4,848,117.13	37,322

The reduction in WAGES AND SALARIES results from the transfer of all employees to Procter & Gamble GmbH, Schwalbach am Taunus,
as of January 1, 2010.

For the same reason, the SOCIAL CHARGES AND EXPENSES FOR PENSION PENSION AND SUPPORT decrease.
The changed valuation regulations according to BilMoG for pension provisions in accordance with Section 253 (2) HGB have an opposite effect.

(12) DEPRECIATION ON INTANGIBLE ASSETS AND FIXED ASSETS

Include the DEPRECIATION ON INTANGIBLE ASSETS AND FIXED ASSETS for the financial year
only scheduled depreciation.

(13) OTHER OPERATING EXPENSES

	EUR	KEUR
	2010/11	2009/10
Cost burdens from affiliated companies as well as sales and administration costs	58,821,941.63	100,200
Lease, rent and leasing expenses	3,369,201.87	5,624
Exchange rate losses	721,357.04	179
rest	208,687.28	102
	63,121,187.82	106,105

OTHER OPERATING EXPENSES essentially comprise administration costs and cost allocations for product development
in the area of hair care products and expenses for restructuring measures.

As a result of the outsourcing of the "commission business", the COSTS OF AFFILIATED COMPANIES AS WELL AS SALES AND ADMINISTRATIVE EXPENSES reduced since January 1st 2010, all expenses such as advertising expenses and recycling fees as well as sales and administration costs that are attributable to commissioning activities are no longer incurred by Wella. Higher levels have an opposite effect. Expenses for restructuring measures (EUR 16,205 thousand, previous year: EUR 2,030 thousand), in particular as a result of restructuring measures for the planned closure of the Darmstadt site in 2014. Passing on these expenses to Procter & Gamble International Operations SA, Petit Lancy, Switzerland, is reported under other operating income.

The decrease in Leasehold, RENT and LEASING EXPENSES results mainly from the transfer of the commission business, as expenses for rented premises and expenses for the leasing of motor vehicles by Procter & Gamble GmbH, Schwalbach am Taunus will.

The CURRENCY LOSSES result mainly from the settlement of foreign currency receivables and liabilities from transactions with the Cash pool.

(14) FINANCIAL RESULT

	EUR	KEUR
	2010/11	2009/10
Income from profit transfers	11,038,655.51	244,025
- of which from affiliated companies	(11,038,655.51)	(244,025)
Income from investments	117,373,874.84	156,707
- of which from affiliated companies	(117,373,874.84)	(156,707)
Income from loans from financial assets	0.00	10
- of which from affiliated companies	(0.00)	(0)
Other interest and similar income	204,881.65	1,705
- of which from affiliated companies	(204,139.78)	(768)
Expenses from assumption of loss	229,686,627.29	18,417
- of which from affiliated companies	(229,686,627.29)	(18,417)
Depreciation on financial assets	488,000.00	3,292
Interest and similar expenses	23,570,045.90	19,901
- of which from the compounding of provisions	(8,397,813.00)	(6,812)
- of which to affiliated companies	(15,137,021.47)	(12,571)
	-125,127,261.19	360.837

The INCOME FROM PROFIT TAKEOVERS in the financial year includes the profit transfers from P&G Prestige Service GmbH, Schwalbach am Taunus (EUR 10,862 thousand, previous year: EUR 0 thousand), as well as Wella Intercosmetic GmbH, Darmstadt (EUR 176 thousand, previous year: EUR 514 thousand). In the previous year this position also included the profit transfers from Procter & Gamble Verwaltungs GmbH, Schwalbach am Taunus (EUR 235,243 thousand), and Wella Manufacturing GmbH, Darmstadt (EUR 8,268 thousand). Both companies reported a loss for the 2010/11 financial year. The loss absorption of these companies will be reported under the item EXPENSES FROM LOSS ASSUMPTION.

The INCOME FROM PARTICIPATIONS for the 2010/11 financial year includes the dividend payments from Wella Beteiligungen GmbH, Basel, Switzerland, (EUR 116,861 thousand) and Chemo Laboratories Manufacturing Sdn. Bhd., Kuala Lumpur, Malaysia (EUR 513 thousand).

The OTHER INTEREST AND SIMILAR INCOME in this financial year almost exclusively includes the interest income from a granted Loan reported. In the previous year, this interest income was still due to the participation of this company in the cash management system with the Wella Part of the interest income from participation in cash pooling (EUR 204 thousand, previous year: EUR 204 thousand). The previous year included in addition to the interest income in connection with participation in cash pooling (EUR 768 thousand) also the income from the sale of fund units to reinsure pension obligations immediate pension commitments (EUR 256 thousand). The interest income from reinsurance was also included in this item in the previous year. In the 2010/11 financial year, these will be shown for the first time in accordance with Section 246 (2) sentence 2 of the German Commercial Code (HGB) with the corresponding interest portion from the addition offset against pension provision.

The EXPENSE FROM LOSS TAKEOVER includes the assumption of the loss of Procter & Gamble Verwaltungs GmbH, Schwalbach am Taunus (EUR 228,315), as well as Wella Manufacturing GmbH, Darmstadt (EUR 1,372 thousand). In the previous year, this item only contained the assumption of the loss of P&G Prestige Service GmbH, Schwalbach am Taunus (EUR 18,417 thousand).

DEPRECIATION ON FINANCIAL ASSETS relate to depreciation on the book value of the investment in two subsidiaries at Consideration of the lower fair value of these companies on the balance sheet date.

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

16/21

INTEREST AND SIMILAR EXPENSES essentially include interest expenses in connection with the loan received (EUR 11,125, previous year: 8,041 thousand euros), the interest portion from the addition to pension provision (8,349 thousand euros, previous year: 6,812 thousand euros), from the addition to Provision for partial retirement obligations (EUR 48 thousand, previous year: EUR 0) and from the addition to the provision for anniversary bonuses (EUR 1, previous year: KEUR 0), interest expenses in connection with cash pooling (KEUR 2,279, previous year: KEUR 1,282) as well as expenses from the Reversal of the discount from the license prepayments (EUR 1,733 thousand, previous year: EUR 3,319 thousand).

The interest portion from the addition to the pension provision in the amount of EUR 8,349 thousand is the expense in accordance with Section 246 (2) sentence 2 HGB after offsetting against the income from the corresponding plan assets. Expenses from the fair value valuation of the Cover assets including interest income from reinsurance of EUR 179 thousand and expenses from the compounding of Pension obligations EUR 8,170 thousand.

(15) EXCEPTIONAL RESULT

The EXTRAORDINARY EXPENSES relate to expenses from the adjustment of the pension provisions (EUR 24,947 thousand) and the Provisions for anniversary bonuses (EUR 3 thousand) in accordance with the provisions of Section 253 (2) HGB in the version of BilMoG as of July 1, 2010. The These expenses are shown separately under the item "Extraordinary expenses" in accordance with Art. 67 Para. 7 EGHGB.

In the previous year, this item included the loss from the merger with Kadabell Verwaltungs GmbH, Darmstadt (EUR 109 thousand), as well as the profit from the accrual of Kadabell GmbH & Co KG, Darmstadt (EUR 15 thousand).

(16) TAXES

	EUR	KEUR
	2010/11	2009/10
Taxes on income and earnings	31,108.36	438
Other taxes	172,789.28	309
	203,897.64	747

The taxes on income and income in the previous year included in particular foreign withholding tax on license income (EUR 188 thousand) and Dividends (EUR 46 thousand) as well as the trade tax and corporation tax expense from the external tax audit (EUR 167 thousand).

As in the previous year, OTHER TAXES mainly result from expenses for property tax.

(17) ITEMS OUT OF PERIOD

Income of EUR 1,339,419.79 is attributable to another financial year. These are almost exclusively income from the liquidation of Accruals.

OTHER INFORMATION

(18) BREAKDOWN OF THE NUMBER OF EMPLOYEES BY GROUP (ANNUAL AVERAGE)

	2010/11	2009/10
Non-tariff employees	0	59
Collective bargaining employees	0	323
	0	382

The decrease in the average number of employees results from the transfer of employees to Procter & Gamble GmbH, Schwalbach am Taunus, as of January 1, 2010.

(19) EXAM FEES

The fee for the annual audit of the majority of the German Procter & Gamble companies will be paid to Procter & Gamble Service GmbH, Schwalbach am Taunus. This total fee is distributed to the individual according to a previously determined distribution key audited companies. A share of EUR 30,720.00 was passed on to Wella as the auditor's fee. This only applies to audit services for the 2010/11 financial year.

(20) TOTAL REMUNERATION OF THE MANAGEMENT AND SUPERVISORY BOARD REMUNERATION / LOANS GRANTED TO THE MANAGEMENT

The company does not bear any direct expenses for managing directors' remuneration. In the context of passing on administrative costs, the Company from Procter & Gamble Service GmbH, Schwalbach am Taunus, pro rata flat-rate costs for the management.

The total remuneration of the members of the Wella Supervisory Board amounted to EUR 109 thousand in the year under review. The total remuneration of the former members of the Management Board and their surviving dependents amount to EUR 2,951 thousand. For the pension obligations to former members of the Board of Management and their surviving dependents A total of EUR 30,085 thousand has been reserved.

The company has not granted any loans to the members of the Supervisory Board or management.

The previous members of the board of directors have been appointed managing directors as part of the change in legal form. The members of the supervisory board and the Management are listed separately in the annex attached to this appendix.

(21) CONSOLIDATED FINANCIAL STATEMENTS

The annual financial statements of Wella are included in the worldwide consolidated financial statements of The Procter & Gamble Company, Cincinnati, Ohio, USA, which are published for the largest group of companies prepares the consolidated financial statements. These consolidated financial statements are listed under Central Index Key 80424 at US Securities and Exchange Commission in Washington DC, USA.

Wella makes use of the exemption provisions of Section 292 of the German Commercial Code and does not prepare consolidated financial statements. The corresponding to the US American International financial statements prepared by the ultimate parent company, The Procter & Gamble Company, Cincinnati, Ohio, USA, based in German language is published in the (electronic) Federal Gazette is to be regarded as equivalent.

The exempting consolidated financial statements are prepared in accordance with American accounting regulations (US GAAP). In particular, the following were found in Consolidated financial statements of the ultimate parent company applied accounting, valuation and consolidation methods in the following respects deviate from German law, application:

- Internally generated intangible assets are to be capitalized.
- Goodwill only arises to the extent that differences are not related to the payment of identifiable intangible assets
Assets can be returned. They are not depreciated according to plan.
- Long-term foreign currency receivables and payables are recognized at fair value, even if this
is higher than the acquisition cost due to exchange rate changes.
- When evaluating pension provisions, discounting is carried out using the current capital market interest rate.
Anniversary provisions are not used. Provisions for expenses not incurred in the financial year
Maintenance that is made up for in the following year is not included.
- Acquisition or manufacturing costs of fixed assets, the use of which is limited
according to plan, only in equal amounts (linearly) distributed over the fiscal years of the expected use.

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

17/21

- Certain financial instruments are measured at fair value, even if they are above the
Acquisition costs.

PROPOSAL ON THE USE OF RESULTS

There is no decision to use the result because a profit and loss transfer agreement with the parent company Procter & Gamble Germany & Co Operations oHG, Schwalbach am Taunus.

Darmstadt, September 30, 2011

Wella GmbH

The managing directors

Pirjo Väliäho, President and CEO

Otmar Debald

Dr. Rüdiger Gottschalk

Dr. Constantin Loebus

Gerhard Ritter

Alfons Schömer

Heinz-Joachim Schulmer

SUPERVISORY BOARD

Alfred Krämer (Chairman), former Wella AG board member

Ernst Muders (Deputy Chairman), Group Works Council Chairman of the Procter & Gamble Group Germany, Works Council Chairman

Procter & Gamble plant in Euskirchen, Procter & Gamble Manufacturing GmbH
 Hans Bansner (until November 30, 2010), trade union secretary of IG Bergbau, Chemie, Energie Landesgebiet Nordrhein
 Roger Barnewald, former works council chairman for the Darmstadt site, Procter & Gamble GmbH
 Dr. Thomas Clausen, former board member of Wella AG
 Jürgen Draudt (until February 28, 2011), former CEEMEA Leader Salon Professional MDO
 Norbert Herr, chairman of the works council of the joint operation of Procter & Gamble Manufacturing GmbH Hünfeld and Procter & Gamble Service GmbH Hünfeld, Procter & Gamble Manufacturing GmbH
 Wolfgang Hübinger, deputy chairman of the works council of Procter & Gamble Manufacturing GmbH, Gross-Gerau plant, assistant to General Works Council of Procter & Gamble Manufacturing GmbH and the Group Works Council, Procter & Gamble Manufacturing GmbH
 Dieter B. Judith, lawyer, former General Counsel of Procter & Gamble Holding GmbH
 Christian Jungvogel (from February 10, 2011), Head of Collective Bargaining Policy, Mining, Chemical and Energy Union
 Kay Klinger, lawyer, former Syndikus Braun GmbH
 Arndt Miersch, former Site Leader Marktheidenfeld and Corporate DACH Product Supply Functional Leader
 Adelgunde Niehaus, Lawyer, Associate Director & Associate General Counsel, Legal, Western Europe Labor & Employment, Procter & Gamble Germany GmbH & Co Operations oHG
 Dr. Stefan Scholl, Vice President Sales, Customer Business Development, Central & Eastern Europe Middle East and Africa, Procter & Gamble Europe SA
 Helmut Seidel, Senior Account Manager, Procter & Gamble GmbH
 Dr. Jörg Uhl, Head of Corporate Communications and External Relations P&G Germany, Austria and Switzerland, Procter & Gamble Germany GmbH & Co Operations oHG
 Iris Wolf, Head of Innovation / Technology, Board Area 1 Overall Management / Globalization / Industry, Mining, Chemicals Union, energy
 * Employee representative

EXECUTIVE DIRECTOR

Pirjo Väliaho (Chair)
 Departments: Marketing and Sales Retail Germany, Public Relations, Law, Data protection customers / consumers, compliance
 Managing Director Procter & Gamble Germany GmbH
 Otmar W. Debald (since April 14, 2011)
 Departments: Supply Chain Management (logistics, customer service)
 Managing Director Procter & Gamble Germany GmbH
 Dr. Rüdiger Gottschalk
 Head of the P&G Salon Professional DACH division
 Managing Director Procter & Gamble Service GmbH
 Dr. Constantin Loebus (since April 14, 2011)
 Departments: Finance and Services, IT, GBS Managing Director Procter & Gamble Germany GmbH
 Gerhard Ritter
 Departments: Human Resources and Social Affairs, Labor Director, Data Protection Employees
 Managing Director Procter & Gamble Service GmbH
 Alfons Schömer (since April 14, 2011)
 Departments: Production / R & D / Environmental Protection
 Managing Director Procter & Gamble Service GmbH
 Heinz-Joachim Schultner
 Departments: compliance, stewardship, participations
 Managing Director Procter & Gamble Service GmbH

FIXED ASSETS AS OF 06/30/2011

- EURO -

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

18/21

Search result - Federal Gazette

	acquisition cost		billing	
	07/01/2010	Accesses	accruals	With Departures
I. Intangible Assets				
Commercial property rights and similar rights acquired against payment and assets as well as licenses to such rights and assets	86,561,192.71	0.00	0.00	0.00
	86,561,192.71	0.00	0.00	0.00
II. Tangible assets				
Other equipment, factory and office equipment	6,689.80	0.00	0.00	0.00
	6,689.80	0.00	0.00	0.00
III. Financial assets				
1. Shares in affiliated companies	3,233,736,702,892,114,550,848.65			0.00410,056.00
2. Holdings	2,738,666.92	0.00		0.00
3. Securities held as fixed assets	12,858,220.76		0.00-12,858,220.76	0.00
Total	3,249,333,590,572,114,550,848.65-12,858,220.76410,056.00			
	3,335,901,473,082,114,550,848.65-12,858,220.76410,056.00			
				Depreciation of
	Depreciation (cumulative)	Book value 06/30/2011	Book value 06/30/2010	Fiscal year
I. Intangible Assets				
Commercial property rights and similar acquired against payment Rights and values as well as licenses to such rights and values	86,258,531.71	302,661.00	385,194.00	82,533.00

II. Tangible assets	86,258,531.71	302,661.00	385,194.00	82,533.00
Other equipment, factory and office equipment	0.06	6,689.74	6,689.74	0.00
	0.06	6,689.74	6,689.74	0.00
III. Financial assets				
1. Shares in affiliated companies	122,270,973.505,225,606,522,043,111,777,728.63			488,000.00
2. Holdings	2,687,536.79	51,130.13	51,130.13	0.00
3. Securities held as fixed assets	0.00	0.00	12,858,220.76	0.00
Total	211,217,042,065,225,967,002,913,125,078,963.26			570,533.00

List of the shareholdings of Wella GmbH as of June 30, 2011

Name and seat of the company	Share in Equity	%	Equity to		Annual result
			end of Fiscal year	KEUR	+ Profit (-) Loss
				KEUR	KEUR
DIRECT INVESTMENTS					
Germany					
Sebastian Europe GmbH, Darmstadt	5)	100.0	25th		(1)
Wella Intercosmetic GmbH, Darmstadt	1)	100.0	5,780		-
Wella Management GmbH, Darmstadt	5)	100.0	149,359		4,695
PADOS Grundstücks-Vermietungsgesellschaft mbH & Co. Object Darmstadt KG, Düsseldorf	6)	99.0	(3,336)		(282)
Procter & Gamble Investment GmbH, Kronberg im Taunus	5)	99.9	290,198		137,494
CAMADA Grundstücks-GmbH & Co. OHG, Munich	6)	95.0	(4,972)		28
P&G Prestige Service GmbH, Schwalbach am Taunus	1)	100.0	334,917		-
Procter & Gamble Verwaltungs GmbH, Schwalbach am Taunus	1)	100.0	1,677,517		-
Wella Grundstücks- und Vermögensverwaltungs GmbH & Co. KG, Schwalbach am Taunus	5)	90.0	88,068		2,526
Rest of Europe					
Salon Debut, St. Petersburg, Russia	3)	10.0	-		-
Beauty Center AG, Moscow, Russia	3)	24.3	-		-
Wella Beteiligungen GmbH, Basel, Switzerland	7)	100.0	131,228		(10,282)
Asia / Africa / Oceania					
Cosmetic Products Pty Ltd., Sydney, Australia	7)	57.4	2,882		14th
Wella India Haircosmetics Private Limited, Mumbai, India	9)	100.0	4,951		(1,616)
Chemo Laboratories Manufacturing Sdn. Bhd., Kuala Lumpur, Malaysia	7)	100.0	74		117
Wella Philippines Inc., Manila, Philippines	8b)	100.0	(305)		(515)
America					
Sigma Cosmetics International SA, Montevideo, Uruguay	7)	100.0	313		(14)
INDIRECT INVESTMENTS					
Germany					
Procter & Gamble Manufacturing Berlin GmbH, Berlin	1)	100.0	265,141		-
Wella Manufacturing GmbH, Darmstadt	1)	100.0	11,292		-
Eurocos Cosmetic GmbH, Frankfurt am Main	1)	100.0	26th		-
Metropolitan Cosmetics GmbH, Cologne	5)	100.0	215		(2)
Procter & Gamble Manufacturing Cologne GmbH, Cologne	1)	100.0	20,977		-
Gillette Gruppe Deutschland GmbH & Co. oHG, Kronberg im Taunus	5)	100.0	12,848		3,734
Procter & Gamble Investment GmbH, Kronberg im Taunus	5)	0.1	290,198		137,494
Londa GmbH, Leipzig	1)	100.0	1,612		-
Procter & Gamble GmbH, Schwalbach am Taunus	1)	100.0	56,218		-
Procter & Gamble Property and Asset Management GmbH & Co. KG, Schwalbach am Taunus	11)	90.0	255,960		4,688
Procter & Gamble Holding GmbH, Schwalbach am Taunus	1)	100.0	200,132		-
Procter & Gamble Manufacturing GmbH, Schwalbach am Taunus	1)	100.0	156,483		-
P&G Prestige Products GmbH, Schwalbach am Taunus	1)	100.0	1,037		-
Procter & Gamble Service GmbH, Schwalbach am Taunus	1)	100.0	97,346		-
Wella Verwaltung GmbH, Schwalbach am Taunus	5)	100.0	44,930		(169)
Londa Rothenkirchen Produktions GmbH, Steinberg	1)	100.0	6,557		-
Rest of Europe					

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

19/21

Name and seat of the company	Share in Equity	%	Equity to		Annual result
			end of Fiscal year	KEUR	+ Profit (-) Loss
				KEUR	KEUR
Parfums Rochas SAS, Paris, France	7)	100.0	62,746		35,113
P&G Prestige Products Limited, Surrey, UK		100.0	14,171		3,334
Capella OOO, Dzerzhinski, Russia	6)	100.0	19,471		13,057
Londa Kosmetik OOO, Moscow, Russia	2)	100.0	-		-
Gillette Group LLC, Moscow, Russia	6)	26.0	9,616		689
Procter & Gamble 0.0.0., Moscow, Russia	6)	100.0	138,673		136,964
Russwell OOO, Moscow, Russia	6)	100.0	9		(16,352)
LLC Procter & Gamble Novomoskovsk, Novomoskovsk, Russia	6)	100.0	328,705		101,556
CJSC "Petersburg Products International ZAO", St. Petersburg, Russia	6)	100.0	54,905		39,824
Intropoco AG, Basel, Switzerland		100.0	4,307		(237)
Procter & Gamble Prestige Products SA, Madrid, Spain	7)	100.0	9,651		1,132
Tambrands Ukraine Ltd., Borispil, Ukraine	6)	0.1	27,633		476
LLC Procter & Gamble Ukraine, Kiev, Ukraine	6)	0.1	43,781		13,301
LLC Procter & Gamble Manufacturing Ukraine, Ordzhonikidze, Ukraine	6)	0.0	64,295		1,049
Eastern European Supply Company, Senkivka, Ukraine	6)	0.1	1,337		(315)
Asia / Africa / Oceania					
Cosmetic Products Pty Ltd., Sydney, Australia	7)	42.6	2,882		14th

Wella Cosmetics China Ltd. Co., Shanghai, PR China	6)	100.0	26,288	901
Wella Hongkong Limited, Hong Kong, PR China	2)	100.0	-	-
Cosmopolitan Cosmetics KK, Tokyo, Japan	4)	51.0	26th	(468)
Metropolitan Cosmetics Pte. Ltd., Singapore	4)	100.0	188	(9)
F&B Properties (Pty.) Ltd., Cape Town, South Africa	4)	100.0	129	9
MHS Distributors (Cape) (Pty.) Ltd., Cape Town, South Africa	4)	100.0	1,542	1,380
Modern Holdings (Pty.) Ltd., Cape Town, South Africa	3)	100.0	-	-
Ondelle SA (Pty.) Ltd., Cape Town, South Africa	4)	100.0	574	(339)
Tefa Holdings (Pty.) Ltd., Cape Town, South Africa	4)	100.0	236	(43)
Cosmopolitan Cosmetics (Pty) Ltd., Sandton, South Africa	3)	100.0	-	-
Escada Cosmetics Ltd., Seoul, South Korea	10)	40.0	516	520
Wella Taiwan Co. Ltd., Taipei, Taiwan	4)	100.0	(135)	395
America				
Procter & Gamble Industrial e Comercial Ltda., Sao Paulo, Brazil	6)	10.4	378.159	5,261
Wella de México S.de RL de CV, Mexico City, Mexico	6)	100.0	13,453	502

1) Annual result after profit transfer

2) Capital repayment due to imminent liquidation

3) There is no degree

4) Values as of June 30, 2009

5) preliminary result

6) Values as of December 31, 2010

7) Values as of June 30, 2010

8th) Values as of June 30, 2008

9) Values as of March 31, 2009

10) Values as of December 31, 2008

11) Annual financial statements not yet checked

To convert the amounts of companies with their registered office in a non-euro country, the closing rate (for equity) or the Average exchange rates (for the annual result) as of June 30, 2011 used.

Auditor's report

We have the annual financial statements - consisting of the balance sheet, income statement and appendix - including the bookkeeping and the Management report of Wella GmbH, Schwalbach am Taunus, for the financial year from July 1, 2010 to June 30, 2011. The bookkeeping and the Management is responsible for preparing the annual financial statements and management report in accordance with German commercial law of society. Our task is to make an assessment of the annual financial statements on the basis of the audit carried out by us Inclusion of the bookkeeping and to submit via the management report.

We conducted our audit of the annual financial statements in accordance with Section 317 of the German Commercial Code (HGB), taking into account the German principles established by the Institut der Wirtschaftsprüfer properly conducted final audit. According to this, the examination is to be planned and carried out in such a way that inaccuracies and violations can arise on the presentation of what is conveyed by the annual financial statements in compliance with the generally accepted accounting principles and by the management report The image of the asset, financial and earnings position can be recognized with sufficient certainty. When setting the Audit procedures include knowledge of the business activities and the economic and legal environment of the company as well as the Expectations of possible mistakes have been taken into account. As part of the audit, the effectiveness of the accounting-related internal Control system as well as evidence for the information in the bookkeeping, annual financial statements and management report are assessed primarily on the basis of random samples. The audit includes the assessment of the applied accounting principles and the essential assessments of the management as well as the Appreciation of the overall presentation of the annual financial statements and the management report. We are of the opinion that our examination is a sufficiently reliable one The foundation of our evaluation is ...

Our audit has not led to any reservations.

According to our assessment based on the knowledge gained during the audit, the annual financial statements of Wella GmbH, Schwalbach am Taunus, the legal regulations and communicates the actual circumstances in compliance with the principles of proper accounting corresponding picture of the company's asset, financial and earnings position. The management report is consistent with the annual financial statements Overall, an accurate picture of the company's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main, October 17, 2011

Deloitte & Touche GmbH auditing company

Kompenhans, auditor

Deselaers, auditor

<https://www.bundesanzeiger.de/pub/de/suchresult?8>

20/21

REPORT OF THE SUPERVISORY BOARD OF WELLA GMBH, SCHWALBACH AM TAUNUS

During the year under review, the Supervisory Board examined the company's management by consulting with the Management and through their verbal and written reports in detail about the situation and development of the company as well as about briefed important management issues and essential business transactions.

The annual financial statements and management report prepared by the management for the financial year running from July 1, 2010 to June 30, 2011 under Inclusion of the bookkeeping are elected by the general meeting of Wella AG on February 9, 2011 and by the supervisory board on April 4 2011 auditors commissioned with the audit, the Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, audited and loud The audit report dated October 17, 2011 received an unqualified audit opinion. The result of this test admits Complaints are not a cause.

For its part, the Supervisory Board examined the annual financial statements and the management report and took note of the results of the audit.

Even after the final result of its own examination, the Supervisory Board raised no objections to the annual financial statements and the management report and approved them.

A resolution on the appropriation of the result for the 2010/2011 financial year is not applicable due to the domination and profit and loss transfer agreement dated January 26, 2004 with the parent company, Procter & Gamble Germany GmbH & Co Operations oHG, Schwalbach am Taunus. April 2004.

Schwalbach, December 2, 2011

The board of directors

Alfred Krämer, chairman

Date of approval of the annual financial statements: 02.12.2011