



DEUTSCHE BANK

JUNE 10th, 2015

Jean-Paul AGON
Chairman and CEO

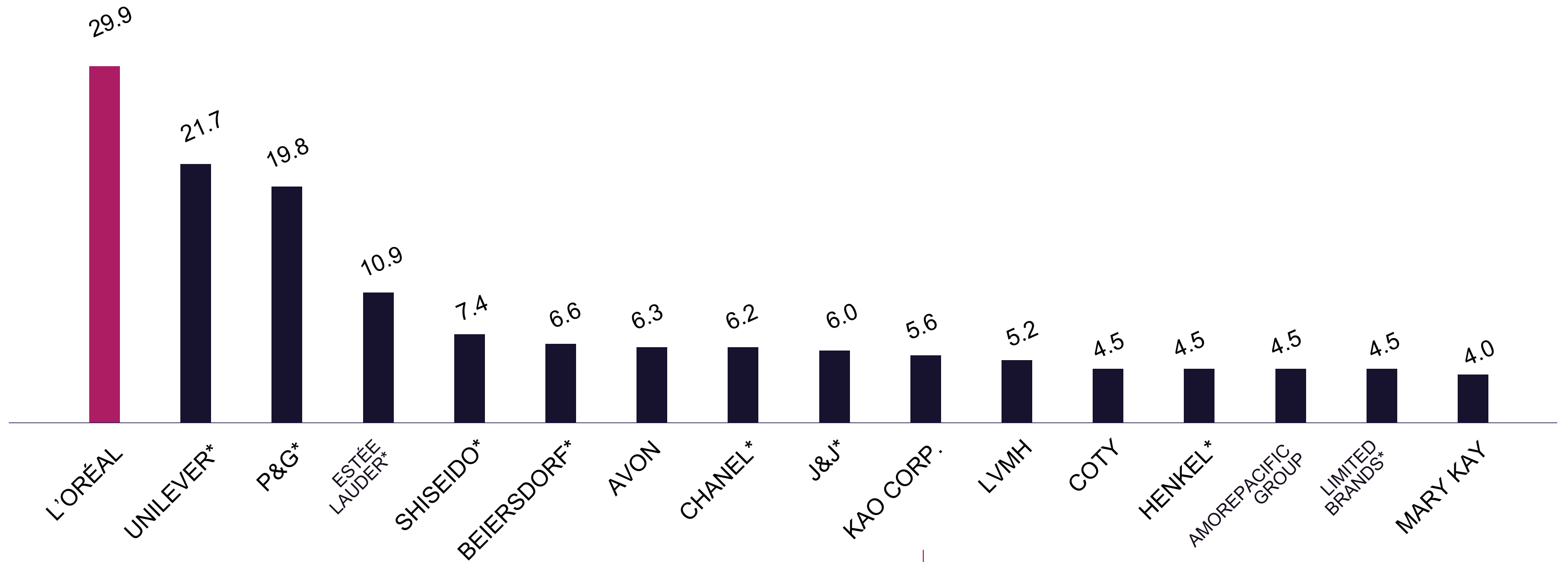
L'ORÉAL



A pure player
in Beauty for
106 years

L'ORÉAL The world leader in beauty

WWD Beauty Biz ranking "Beauty's Top 100"
2014 sales in billion US \$



*Estimates

All channels, all categories, all prices

HAIR
SALONS



MASS
MARKET



DEPARTMENT
STORES
PERFUMERIES



PHARMACIES
DRUGSTORES
MEDISPAS



BRANDED
RETAIL



TRAVEL
RETAIL



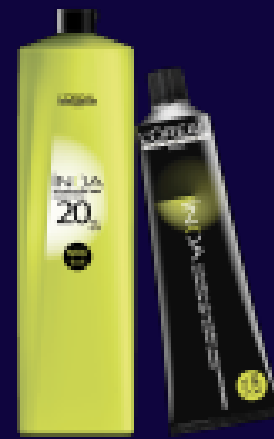
E-COMMERCE



ACROSS ALL
DISTRIBUTION
CHANNELS



HAIRCARE



HAIR COLOR



SKINCARE



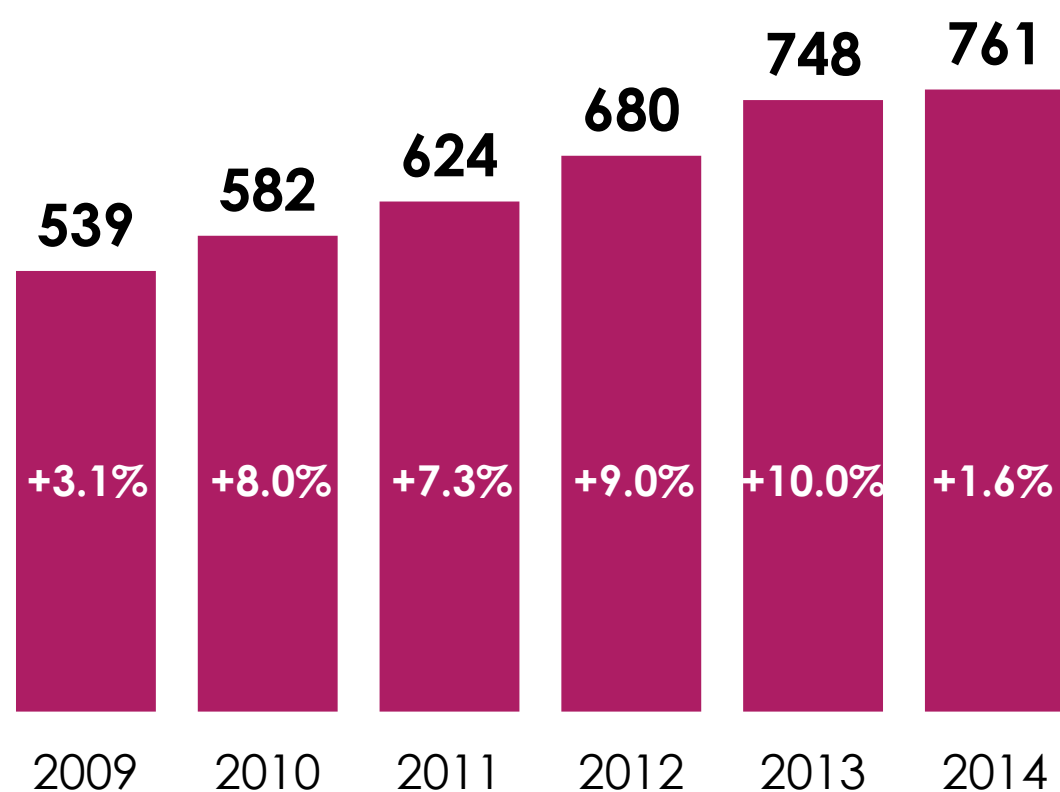
FRAGRANCE



MAKE-UP

ACROSS ALL
BEAUTY
CATEGORIES

Research & innovation budget
in million euros

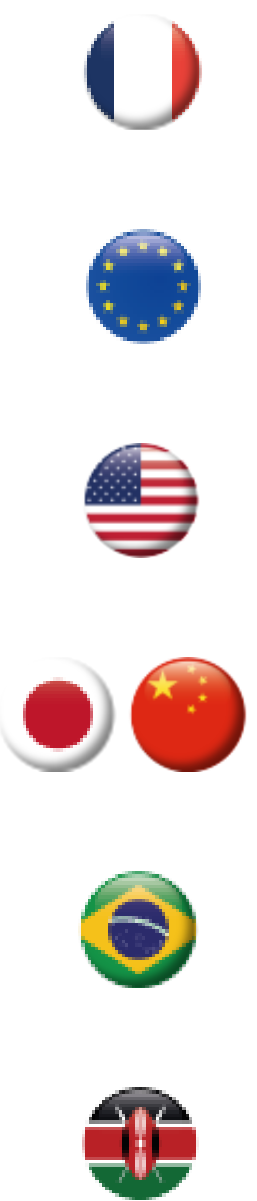


A strategy
based on R&D,
Innovation & Quality

The strongest
research and
innovation
in industry

A unique portfolio | of complementary brands

| Professional Products | Consumer Products | L'Oréal Luxe | Active Cosmetics |
|-----------------------|-------------------|--------------|------------------|
|-----------------------|-------------------|--------------|------------------|



L'ORÉAL PROFESSIONNEL PARIS
CARITA PARIS
KÉRASTASE PARIS
DECLÉOR PARIS

REDKEN
5TH AVENUE NYC
MATRIX
IMAGINEZ TOUT CE QUE VOUS POUVEZ ÊTRE
essie

Parce que vous le valez bien.
L'ORÉAL PARIS
GARNIER

MAYBELLINE NEW YORK
essie
SOFTSHEEN CARSON LABORATORIES
ADVANCED RESEARCH AFFECTION HAIR AND SKIN
NYX PROFESSIONAL MAKEUP

mg

Niely

Nice & Lovely

LANCÔME PARIS
cacharel
BIOThERM
YVES SAINT LAURENT

GIORGIO ARMANI
DIESEL
VIKTOR & ROLF

Kiehl's SINCE 1851
RALPH LAUREN FRAGRANCES
ud URBAN DECAY
clarisonic

shu uemura
YUE-SAI 羽西

ROGER & GALLET PARIS
VICHY LABORATOIRES
LA ROCHE-POSAY LABORATOIRE DERMATOLOGIQUE

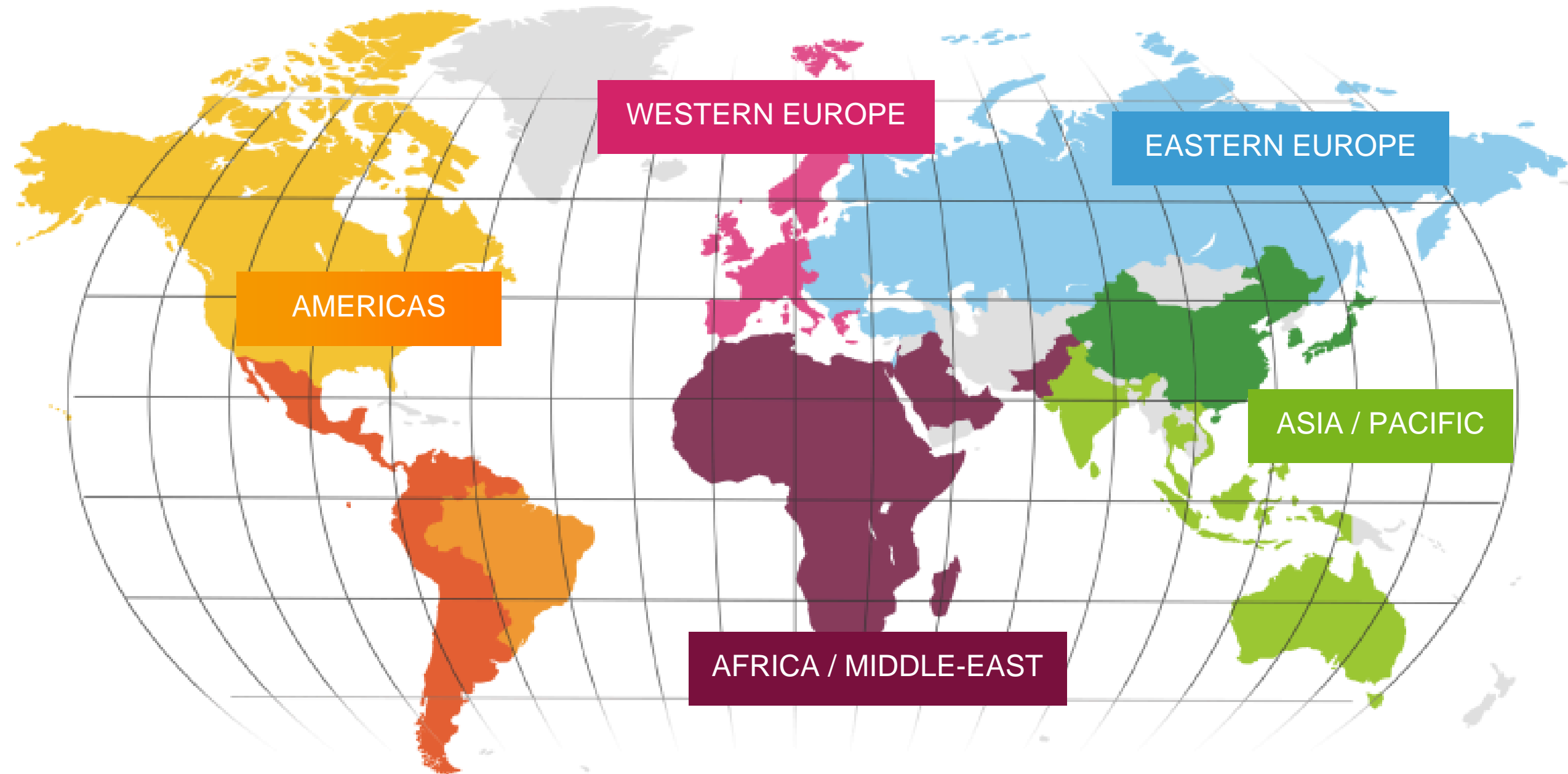


SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

8 Strategic regions

Organisation

Strategically centralized
Operationally decentralized





22.5 Billion € sales in 2014

12.5% Market share

130 Countries

78 610 Employees

17.3% Operating margin

3rd Worldwide advertiser*



Our Mission:
Beauty
for all



Our Strategy

Universalisation

Globalising
while understanding
and respecting
differences



Our
Ambition

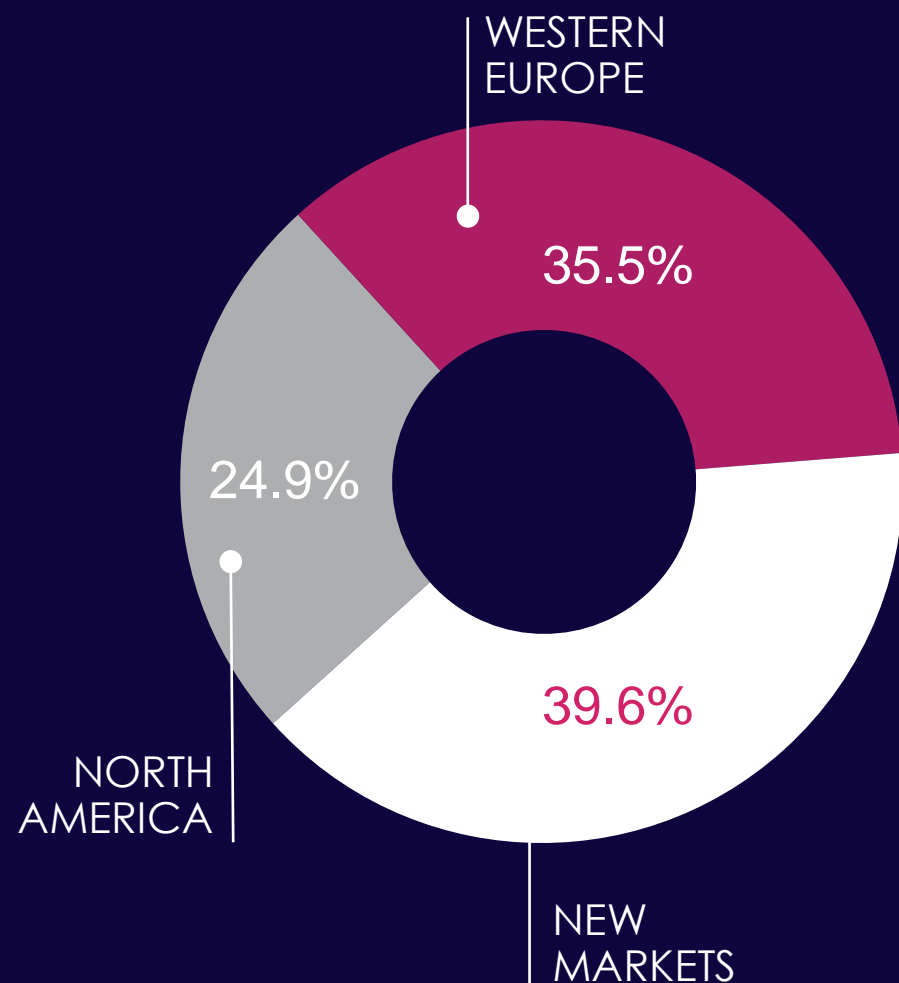
1 billion
new consumers



A very balanced business model

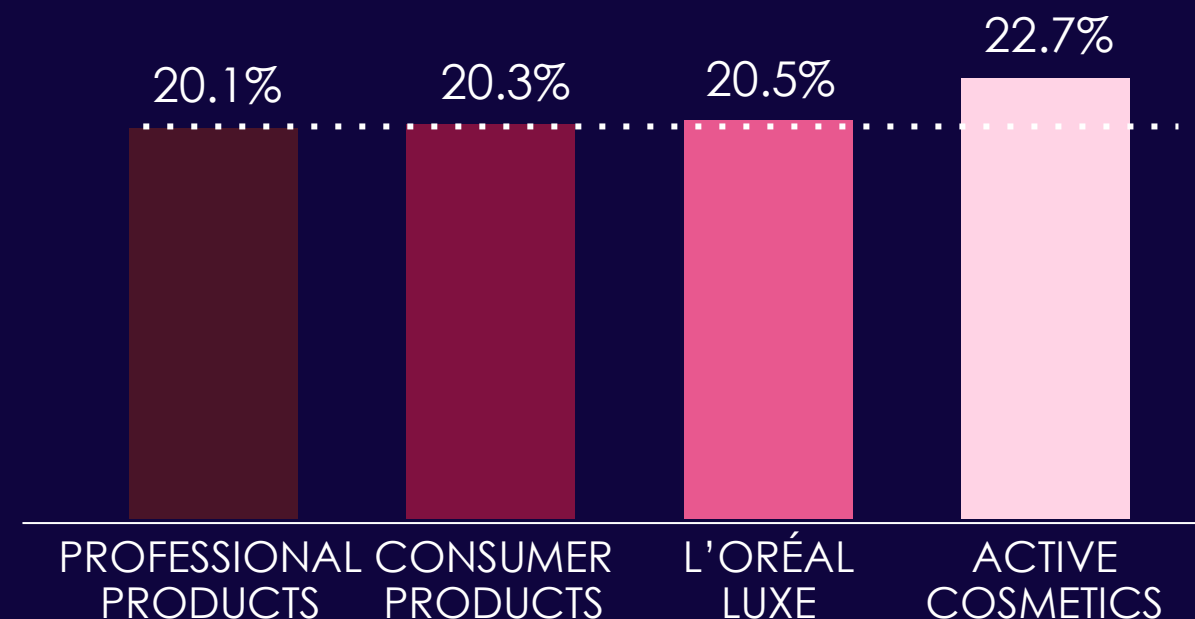
Balanced geographic positions

Balanced operating profit

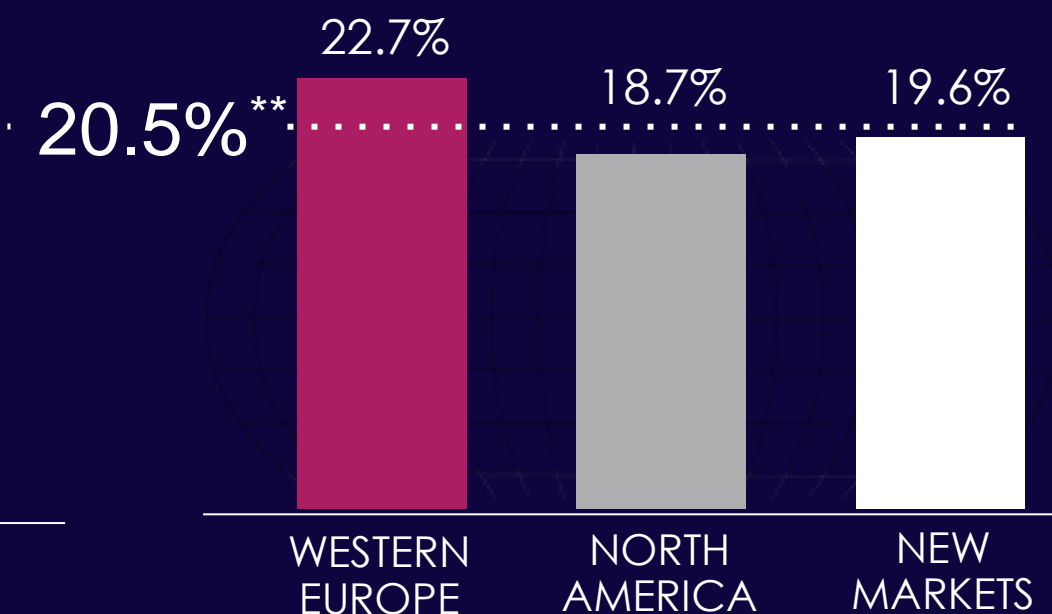


Breakdown of 2014 cosmetics sales by region

BY DIVISION* (as a % of sales)



BY REGION* (as a % of sales)



* Before central group expenses, fundamental research expenses, stock-option & free grant of shares expenses and miscellaneous items – as a % of total cosmetics sales. In accordance with IFRS 11 accounting rule, Inneov has been consolidated under the equity method as of January 1st 2014. All figures for earlier periods have been restated accordingly.

** Cosmetics divisions total

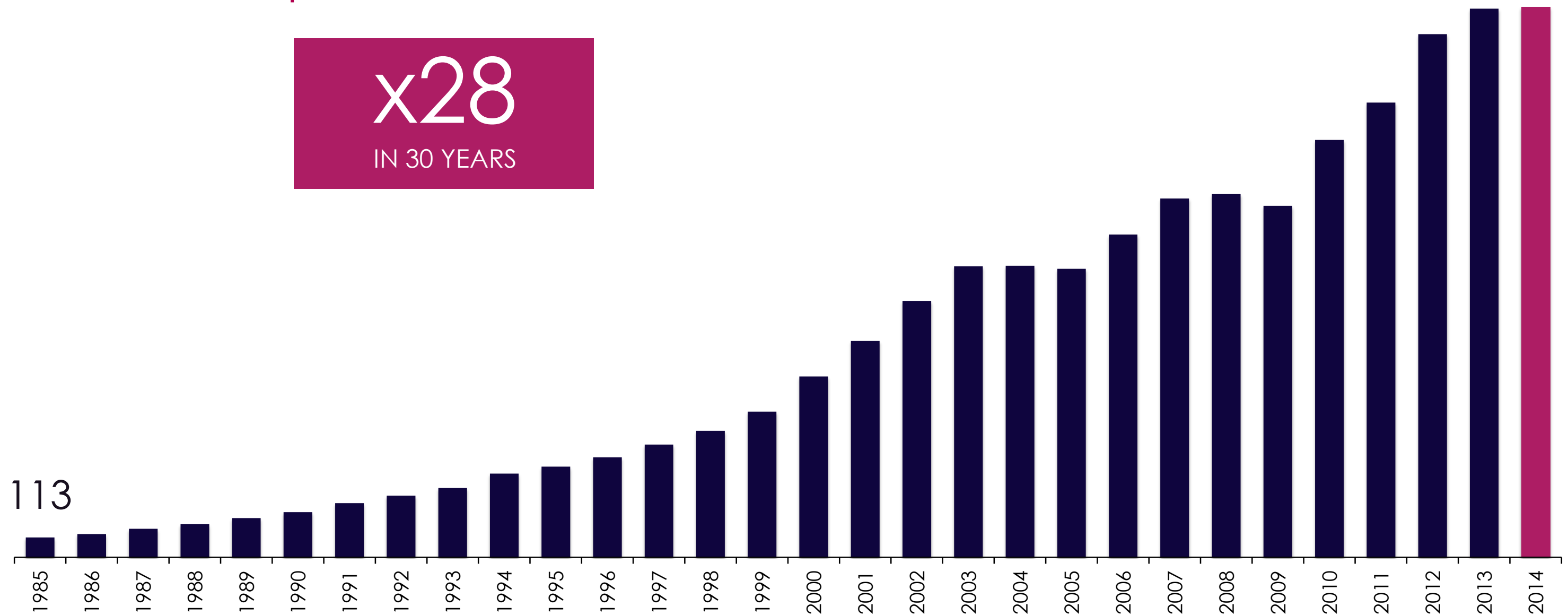
A powerful and long term business model

Net profit since 1985*
in million euros

3 125

x28

IN 30 YEARS



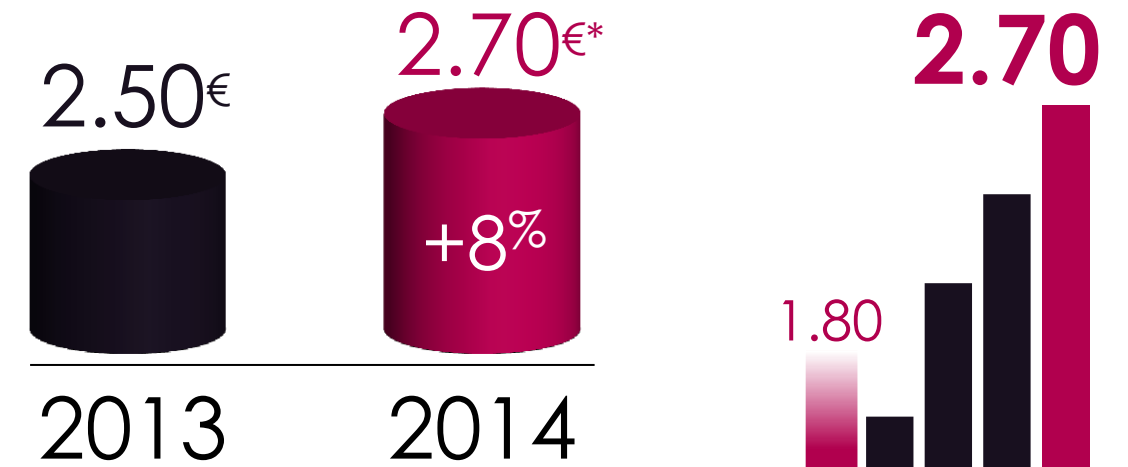
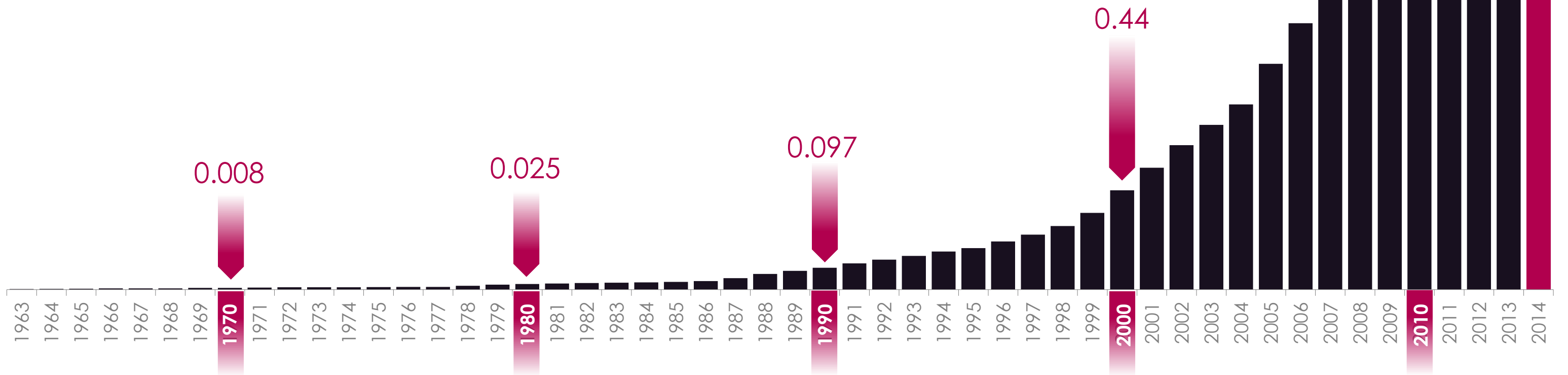
* Net operating profit, excl. non-recurring items attributable to owners of the company, with Synthélabo consolidated fully up to 1998; net profit excl. non-recurring items attributable to owners of the company, with Sanofi-Synthélabo equity consolidated from 1999 to 2004; net profit excl. non-recurring items attributable to owners of the company including Sanofi dividend from 2004; IFRS since 2005

A dynamic dividend policy

Dividend per share since 1963 in euros

LOYALTY BONUS +10%*

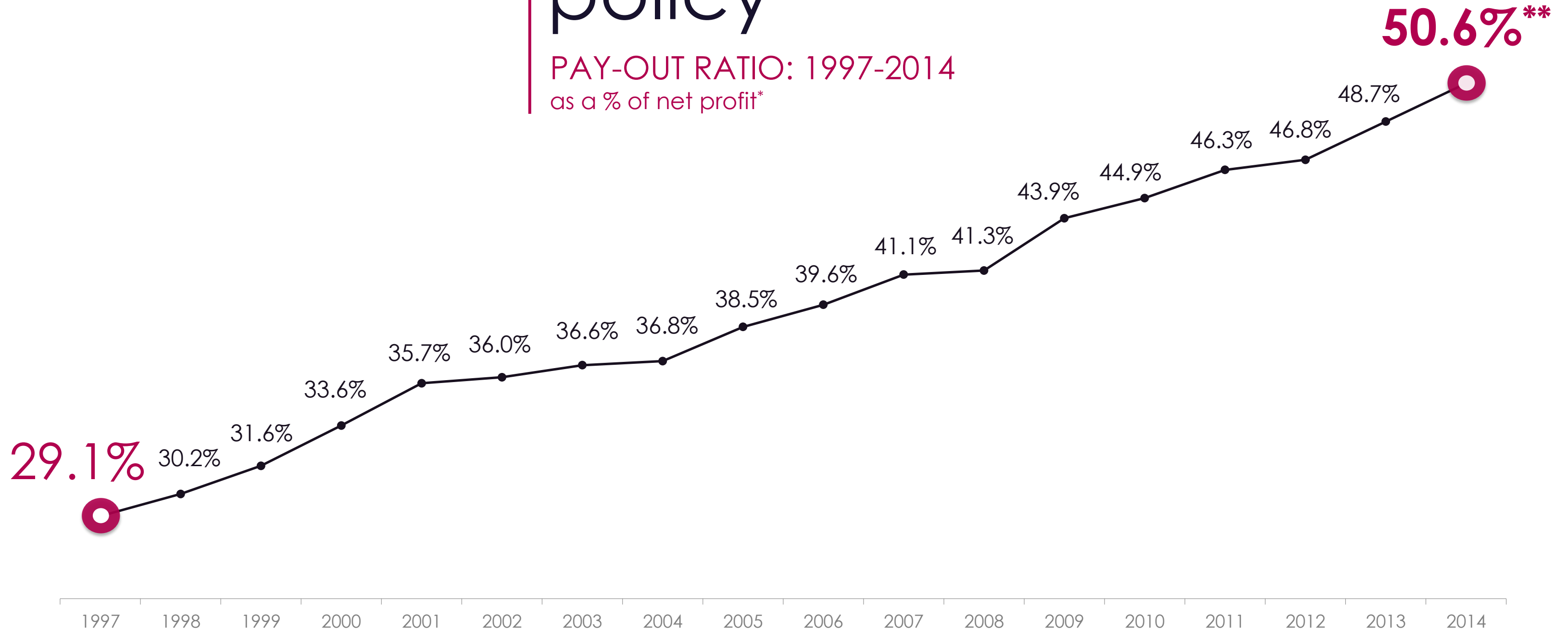
Dividend increase for shareholders who have continuously held shares in registered form for at least two years



*Approved at the shareholders' meeting held on April 22nd, 2015

A dynamic dividend policy

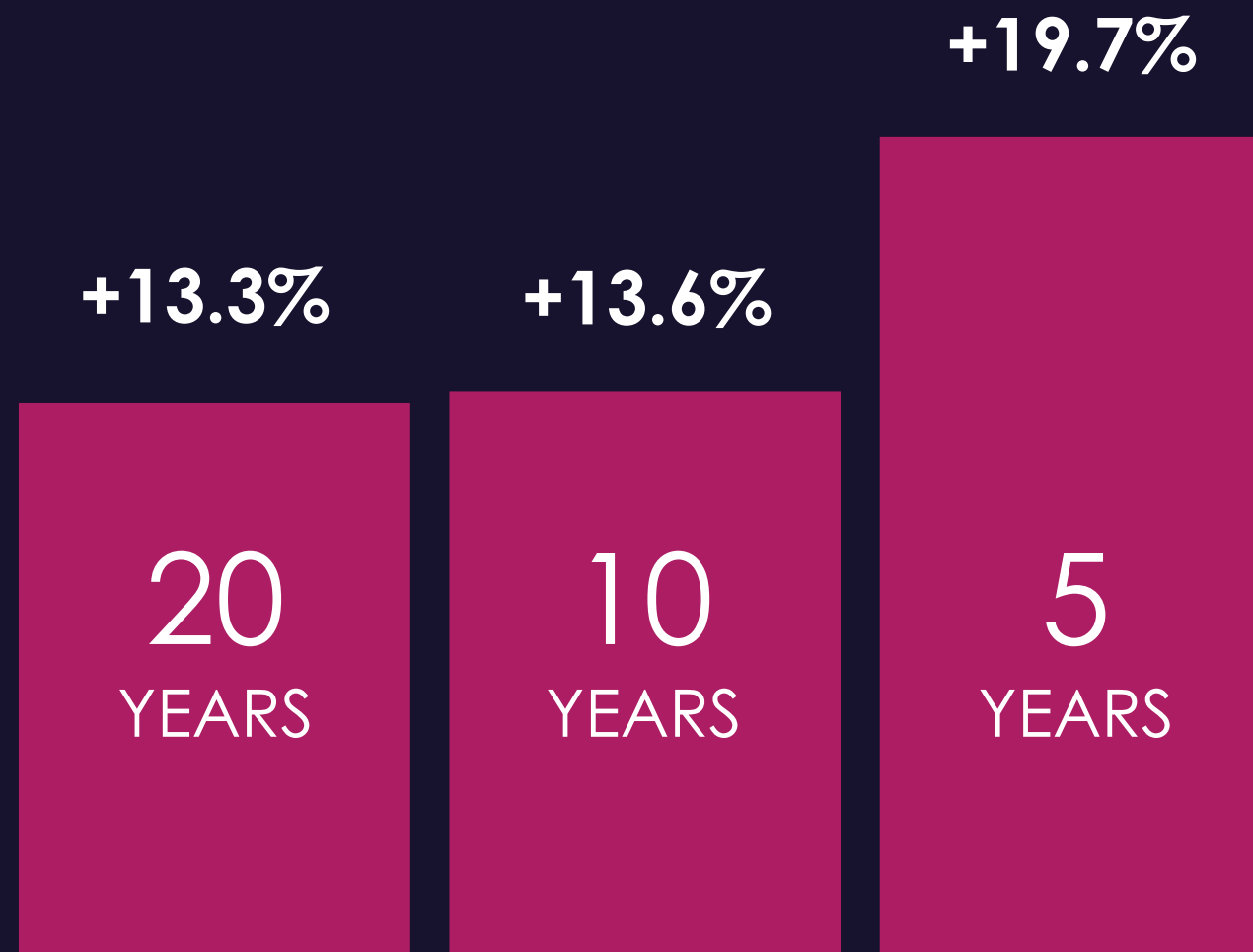
PAY-OUT RATIO: 1997-2014
as a % of net profit*



*Taking into account the Sanofi history with regards to the dividends

**Based on the dividend approved at the shareholders' meeting held on April 22nd, 2015

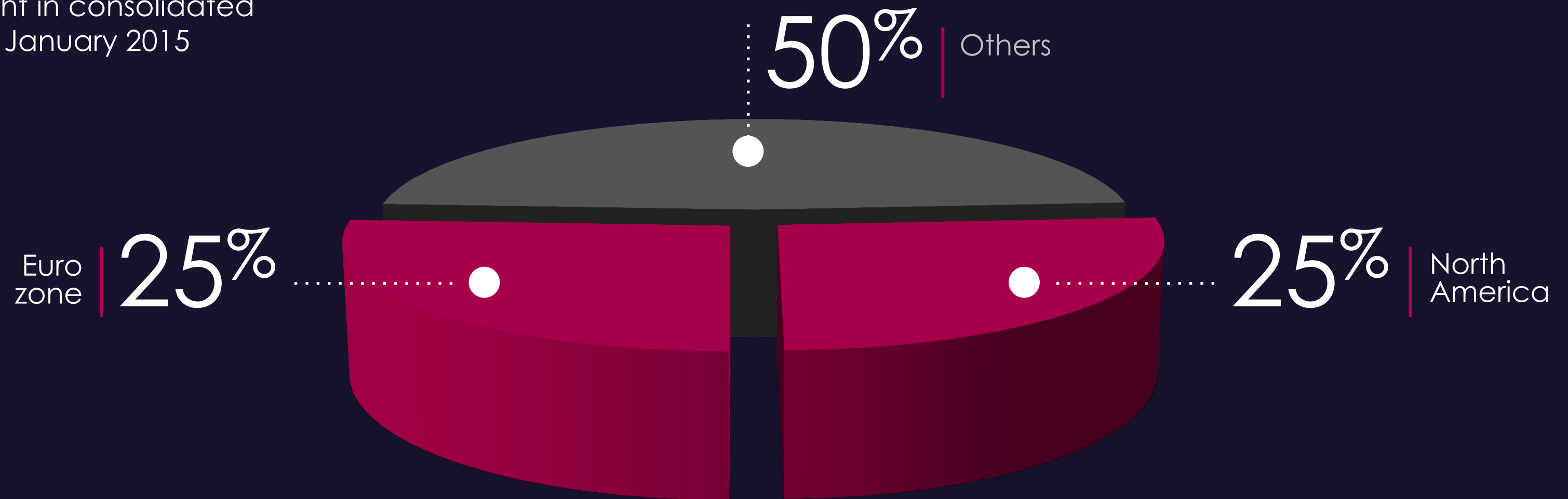
| A very solid shareholder return*



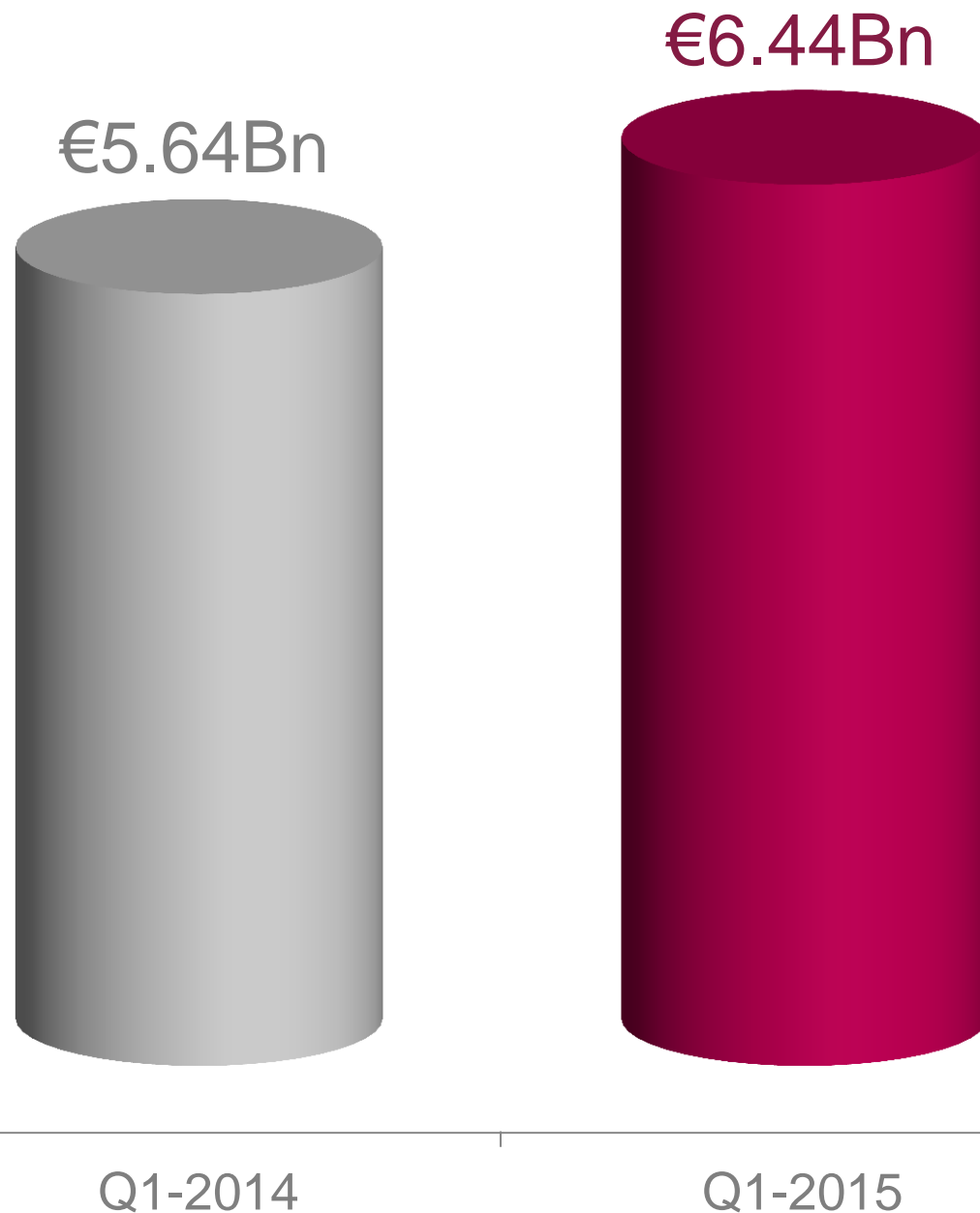
* TSR (TOTAL SHAREHOLDER RETURN)
Takes into account the value of the share and the dividend income received (excluding tax credits). As of April 21st 2015

Favourable impact of the monetary environment

Weight in consolidated
sales January 2015



1st quarter 2015 consolidated group sales



Growth at constant exchange rates +5.2%

of which:

- like-for-like growth +4.0%

- external growth impact +1.2%

Exchange rate impact +8.9%

Reported growth +14.1%

The announcement on February 11th 2014 of the disposal of 50% of Galderma leads to account for this business in accordance with IFRS 5 accounting rule on discontinued operations. In accordance with IFRS 11 accounting rule, Inneov has been consolidated under the equity method as of January 1st 2014. All figures for earlier periods have been restated accordingly.

1st quarter 2015 consolidated sales by division

| | % change | |
|---------------------------|---------------|---------------|
| | Like-for-like | Reported |
| Professional Products | +3.5% | +16.0% |
| Consumer Products | +1.7% | +11.6% |
| L'Oréal Luxe | +7.5% | +20.1% |
| Active Cosmetics | +7.6% | +10.2% |
| Cosmetics Total | +4.0% | +14.3% |
| The Body Shop | +4.2% | +9.1% |
| Consolidated Total | +4.0% | +14.1% |

1st quarter 2015 cosmetics sales by region

| | % change | |
|------------------------------|---------------|---------------|
| | Like-for-like | Reported |
| Western Europe | +1.3% | +4.0% |
| North America | +2.4% | +25.2% |
| New Markets | +7.5% | +17.4% |
| of which: | | |
| - <i>Asia, Pacific</i> | +5.8% | +26.6% |
| - <i>Latin America</i> | +10.0% | +12.0% |
| - <i>Eastern Europe</i> | +9.2% | -7.1% |
| - <i>Africa, Middle-East</i> | +11.3% | +31.8% |
| Cosmetics Total | +4.0% | +14.3% |

Digital: a fantastic opportunity for beauty



4.5Bn

Beauty queries per year on Google



15Bn

views on Beauty on YouTube/quarter



160M

addressable beauty addicts on Facebook

Real time listening and dialogue

More advice and service

Personalized relationships

E-commerce

Accelerating | Group digitalisation

16%

of our media
dedicated to digital



700

digital people
recruited in
4 years

800M€*

in e-commerce





USA: 5 L'Oréal brands | in the top 10

Source: L2 Digital IQ Index: Beauty

L'ORÉAL
PARIS



LANCÔME
PARIS



MAYBELLINE
NEW YORK



UD
URBAN DECAY



Kiehl's
SINCE 1851





Pioneering and leading e-commerce

China



10%

of CPD sales in e-commerce

17%

of ACD sales in e-commerce



Pioneering and leading e-commerce

China

Women skincare



Men skincare



Make-up



Be the Leader of Digital Beauty |

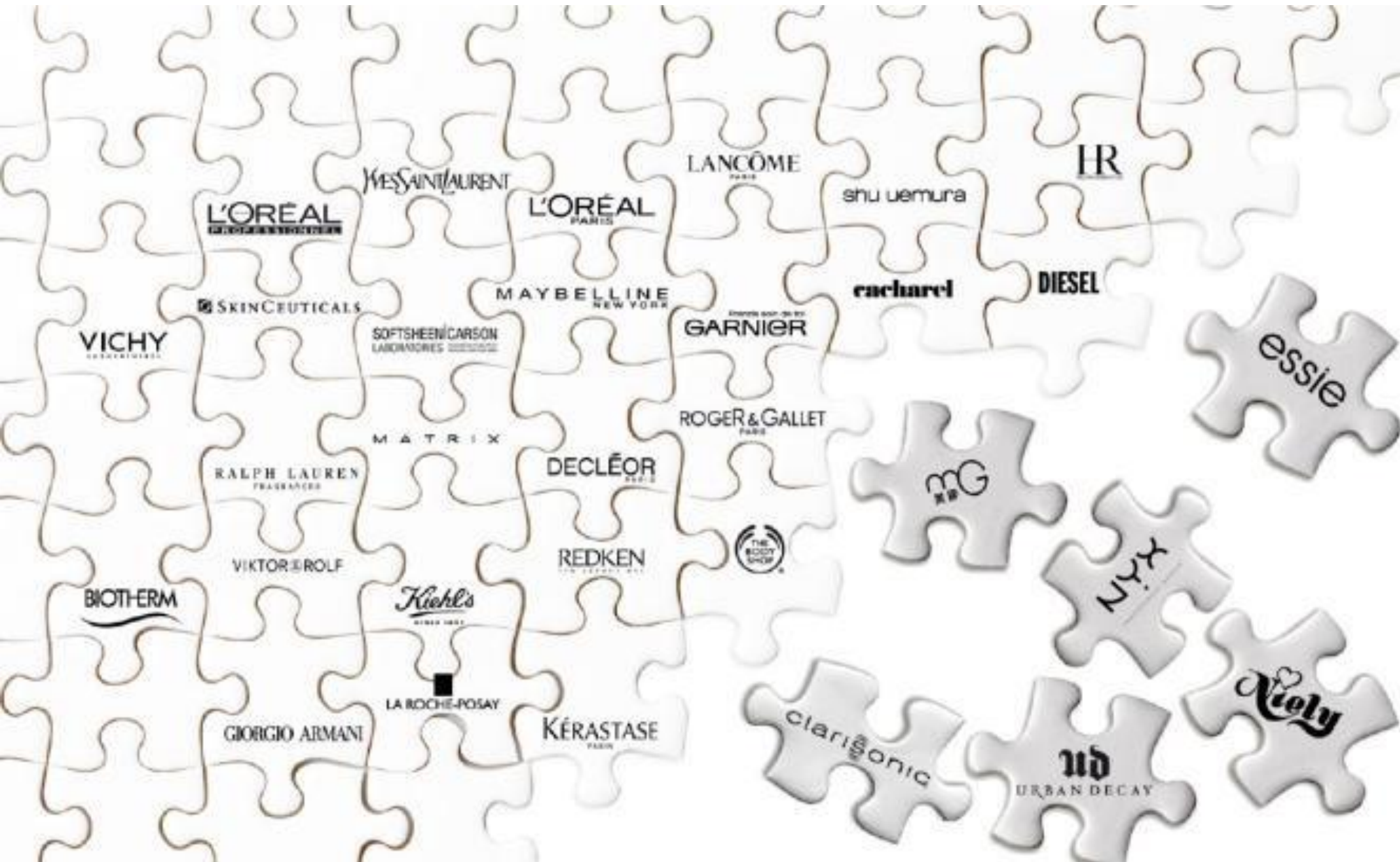


**Decentralized
organisation**

**Entrepreneurial
spirit**

**Multi-brand /
multi-channel
approach**

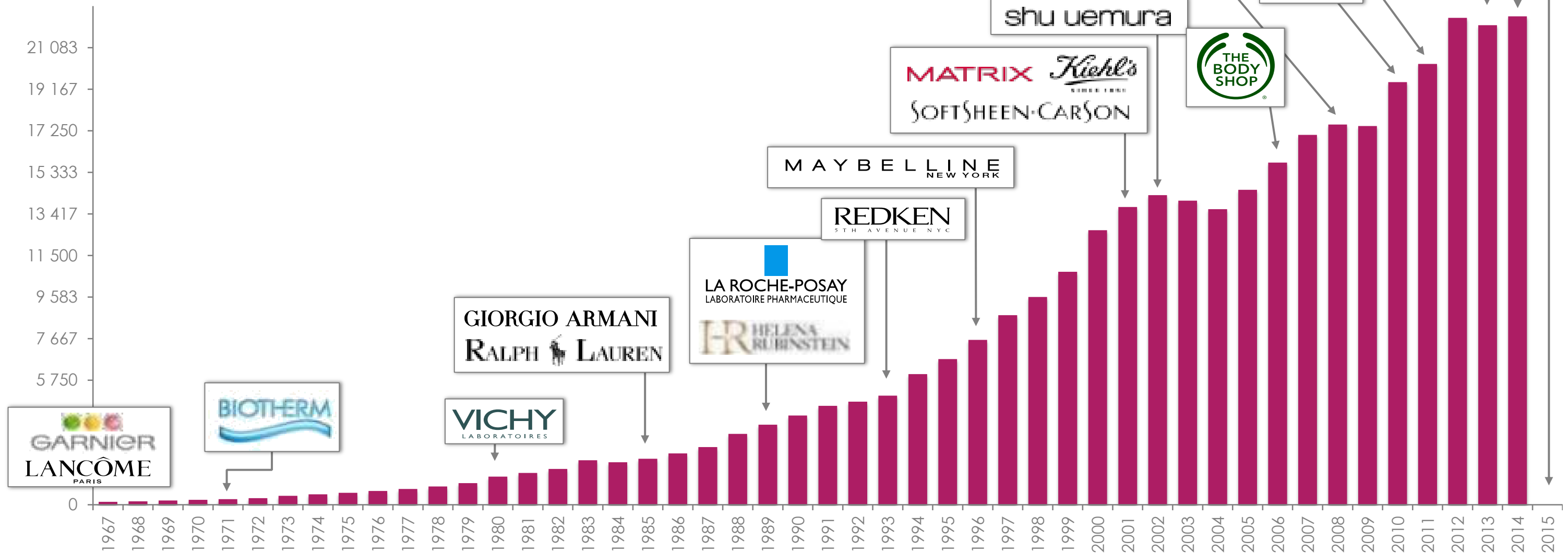
Perfect match with L'ORÉAL culture



A compelling Acquisitions Strategy

Acquisitions to foster our future organic growth

Consolidated sales (€m)



The announcement on February 11th 2014 of the disposal of 50% of Galderma leads to account for this business in accordance with IFRS 5 accounting rule on discontinued operations. In accordance with IFRS 11 accounting rule, Inneov has been consolidated under the equity method as of January 1st 2014. 2013 figures have been restated accordingly.

IFRS norms from 2004

3 examples |

MAYBELLINE
NEW YORK


LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE

Kiehl's
SINCE 1851

CAGR
+11%

CAGR
+16%

CAGR
+21%

Since 1995

Since 1988

Since 1999

strengthen our presence and potential on | key strategic markets

DECLÉOR
PARIS

CARITA
PARIS



Entering the
professional
skincare market

MG



Skincare in China
and Asia

Niely



Haircolor in Brazil
and Latin America

Carol's Daughter



Beauty for people of
multicultural origin

NYX
PROFESSIONAL MAKEUP



Make-up in America
and worldwide

On-going transformation
and progress



**SHARING
BEAUTY**
WITH ALL

from responsibility
to positive impact

SHARING BEAUTY WITH ALL

2014 progress report

INNOVATING SUSTAINABLY

67%

of new products assessed
have an **improved
environmental
or social impact** ⁽¹⁾

PRODUCING SUSTAINABLY

-50%

reduction in CO2
emissions in factories
and distribution
centres ⁽²⁾

CONSUMING SUSTAINABLY

25%

of brands have
implemented **initiatives
to raise consumer
awareness** ⁽³⁾

SHARING OUR GROWTH

85%

of L'Oréal's permanent
employees have **health
insurance coverage in
line with the best
practices** in each country.

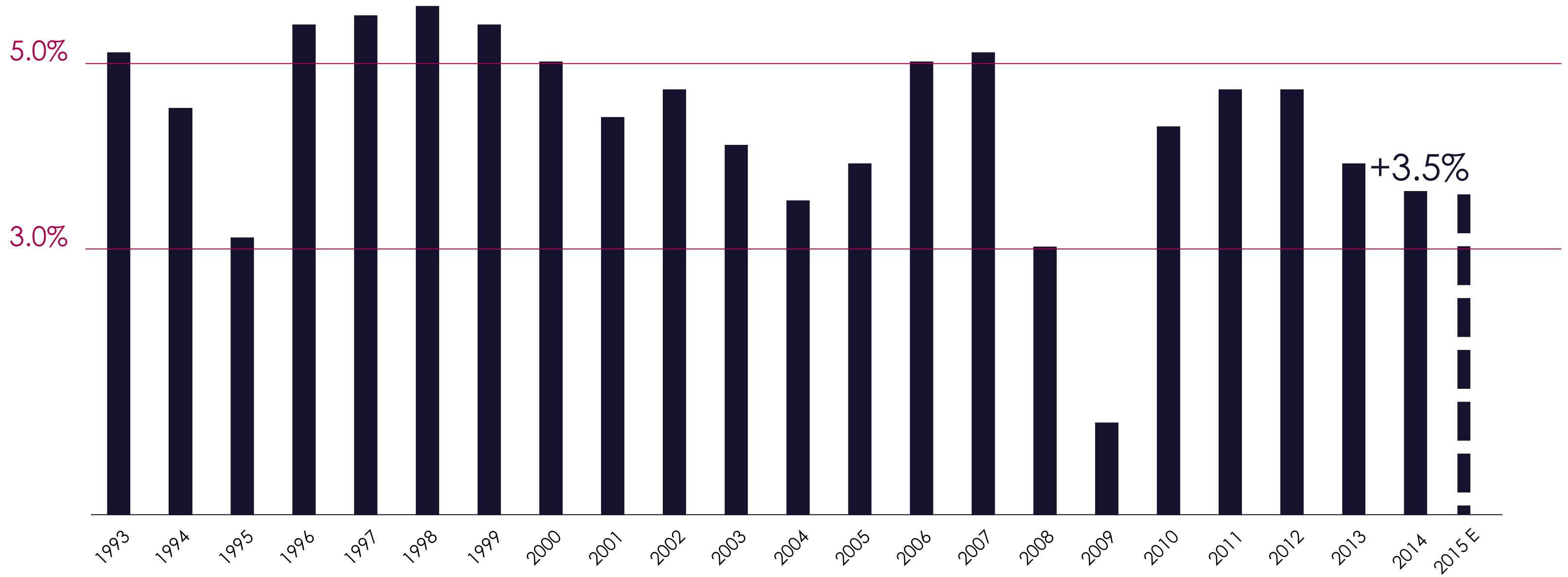
⁽¹⁾ Formulas produced in L'Oréal factories in 2014, excluding make-up and perfume.

⁽²⁾ In absolute value, 2005-2014.

⁽³⁾ Calculated as a percentage of consolidated sales 2013.

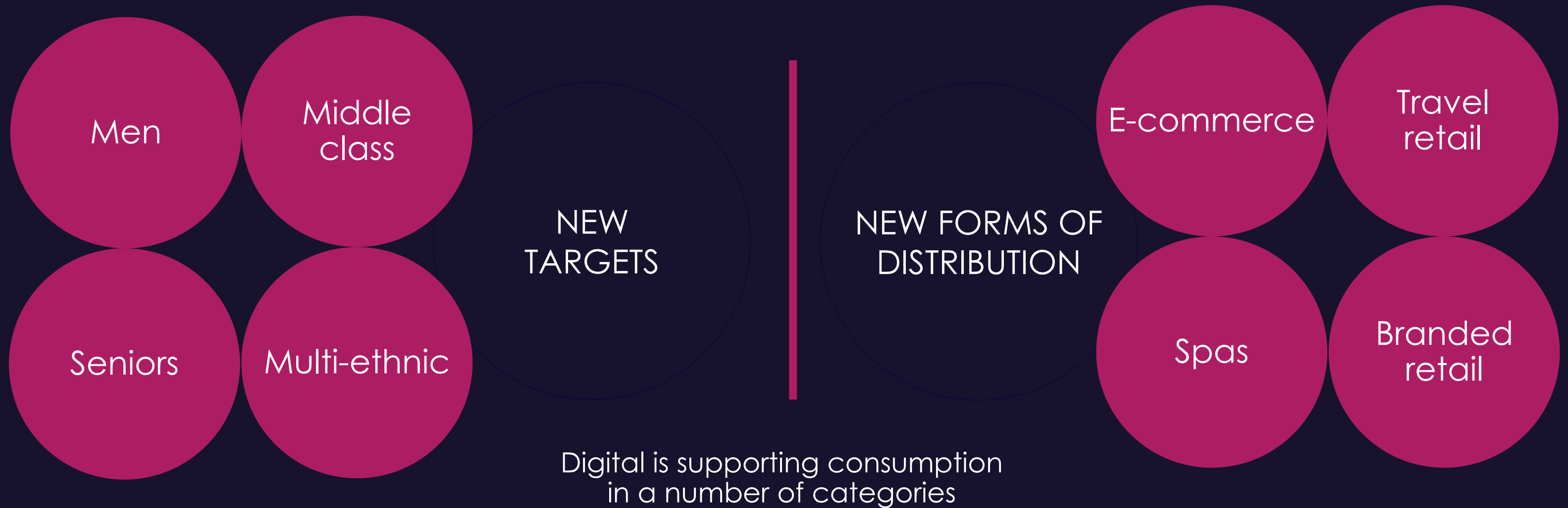
On-going Growth of the Cosmetics market

Worldwide Cosmetics
Market 1993-2014*



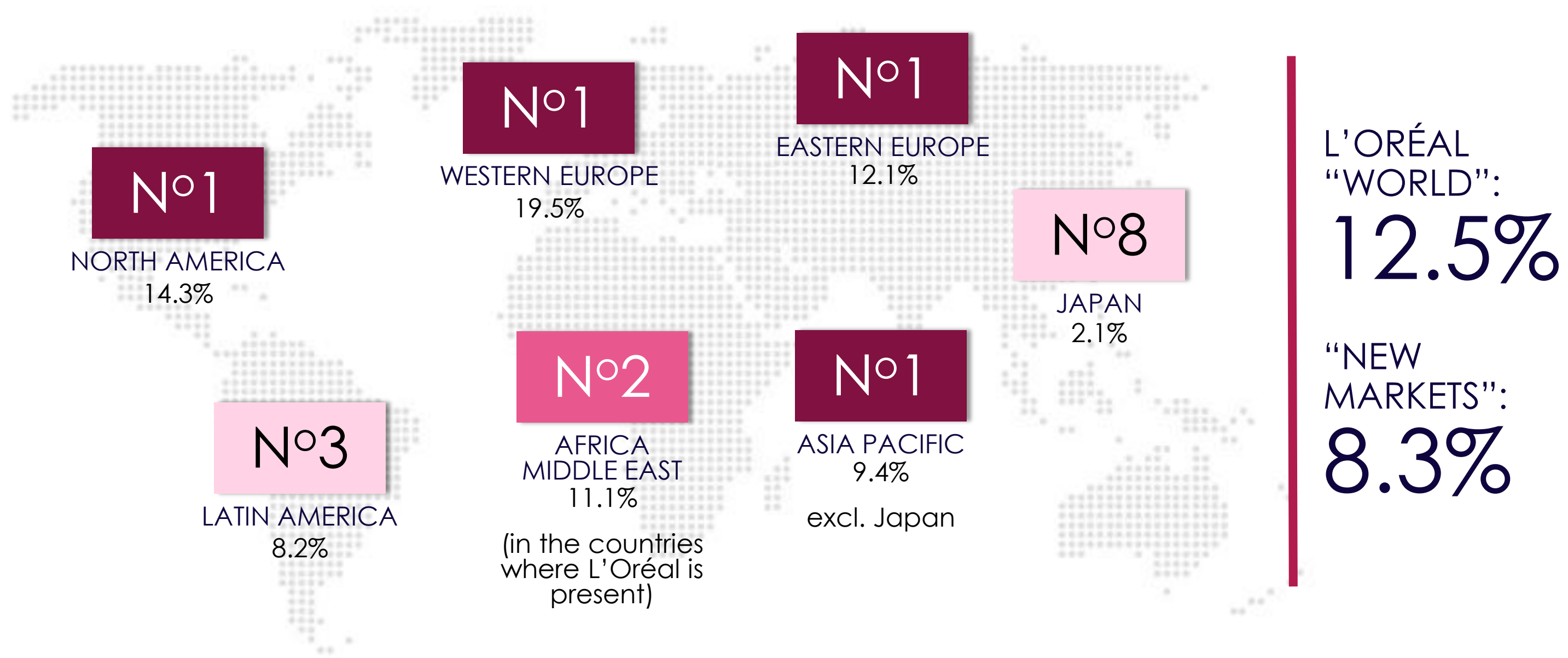
*Excluding soaps, toothpastes and razors. 2014 provisional estimates.
Source: L'Oréal estimates. Excluding exchange rate impact.

New Frontiers



L'Oréal | A leader with strong potential

Ranking and market share by region in 2014*



*Excluding soaps, razors and toothpastes. L'Oréal Estimates BMS
Ranking based on Euromonitor 2014 figures



Strengthen our positions
Substantial increase in profits
Moderate increase in
profitability



Universal Digital Sustainable



A leader
with the spirit of a
challenger



A large company
with the spirit of a
Start-up



Sophie Gasperment

Group General Manager, Financial Communication
Strategic Prospective

Tel. : + 33 1 47 56 86 22

Fax : + 33 1 47 56 74 93

email : sophie.gasperment@loreal.com

Françoise Lauvin

Head of Investor Relations

Tel. : + 33 1 47 56 86 82

Fax : + 33 1 47 56 74 93

email : francoise.lauvin@loreal.com

-----Avertissement / Disclaimer -----

« Ce document ne constitue pas une offre de vente ou la sollicitation d'une offre d'achat de titres L'Oréal. Si vous souhaitez obtenir des informations plus complètes concernant L'Oréal, nous vous invitons à vous reporter aux documents publics déposés en France auprès de l'Autorité des Marchés Financiers (également disponibles en version anglaise sur notre site Internet www.loreal-finance.com). Ce document peut contenir certaines déclarations de nature prévisionnelle. Bien que la Société estime que ces déclarations reposent sur des hypothèses raisonnables à la date de publication du présent communiqué, elles sont par nature soumises à des risques et incertitudes pouvant donner lieu à un écart entre les chiffres réels et ceux indiqués ou induits dans ces déclarations.»

"This document does not constitute an offer to sell, or a solicitation of an offer to buy, L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers (which are also available in English on our Internet site: www.loreal-finance.com). This document may contain some forward-looking statements. Although the Company considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements."