



# Annual General Meeting

30 June 2020

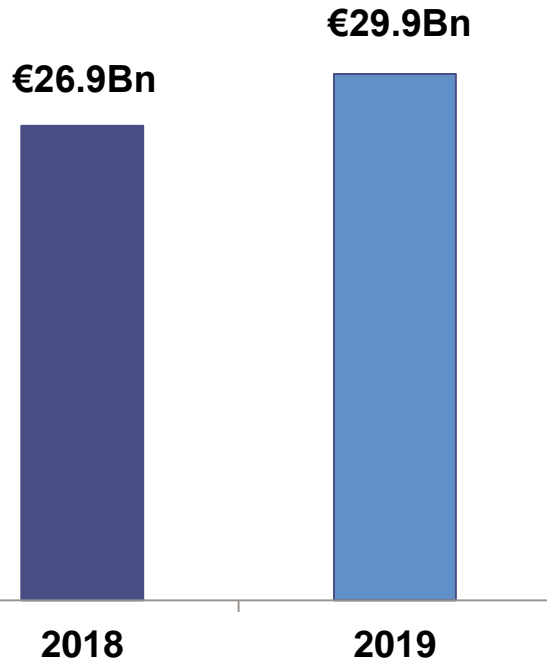
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Mr Christophe Babule  
Chief Financial Officer

L'ORÉAL



## 2019 consolidated sales



<b>Like-for- like growth</b>	<b>+8.0%</b>
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*of which:*

➤ <i>external growth impact</i>	<i>+0.8%</i>
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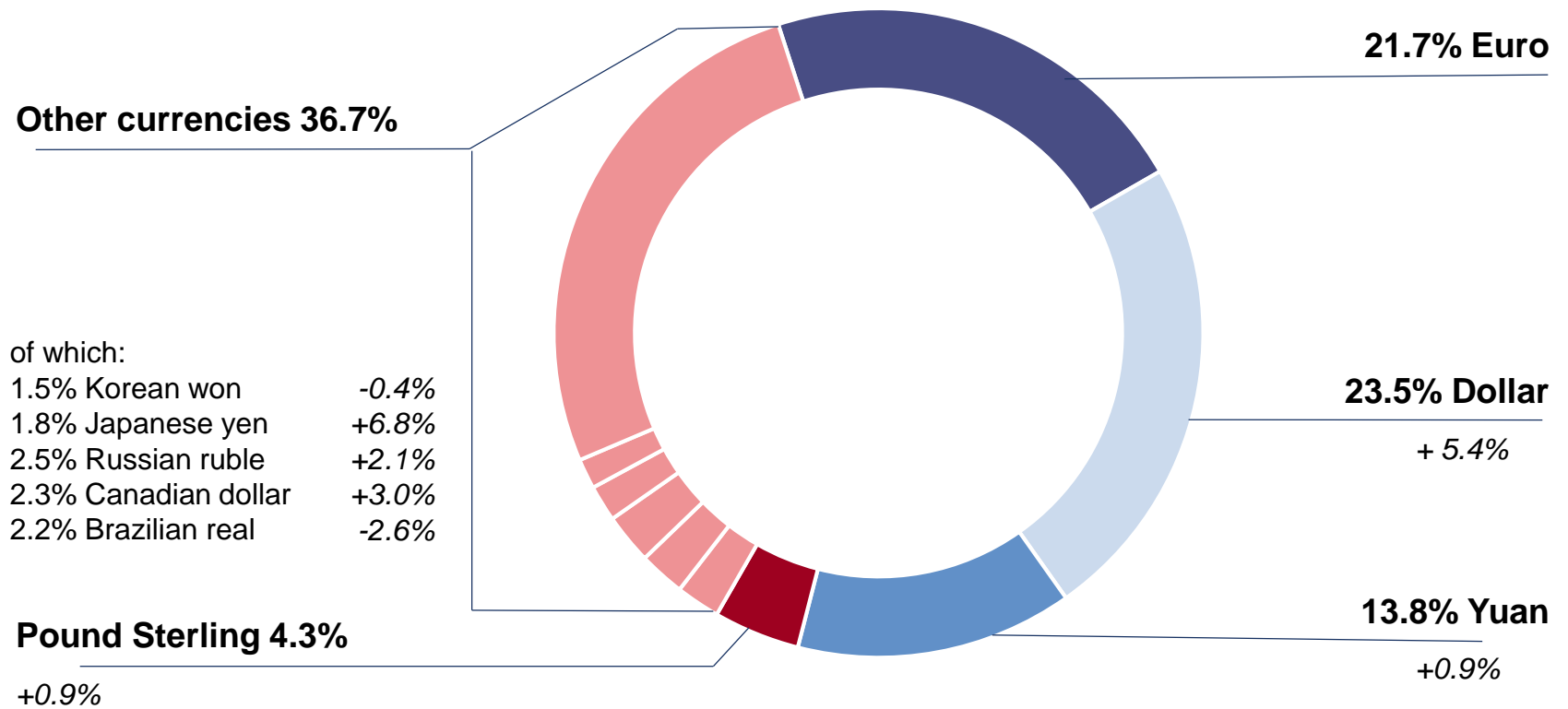
<b>Growth at constant exchange rates</b>	<b>+8.8%</b>
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➤ <i>Currency impact</i>	<i>+2.1%</i>
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<b>Reported growth</b>	<b>+10.9%</b>
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# Breakdown of consolidated sales by currency (major currencies, *change in currencies against the euro vs. 2018*)



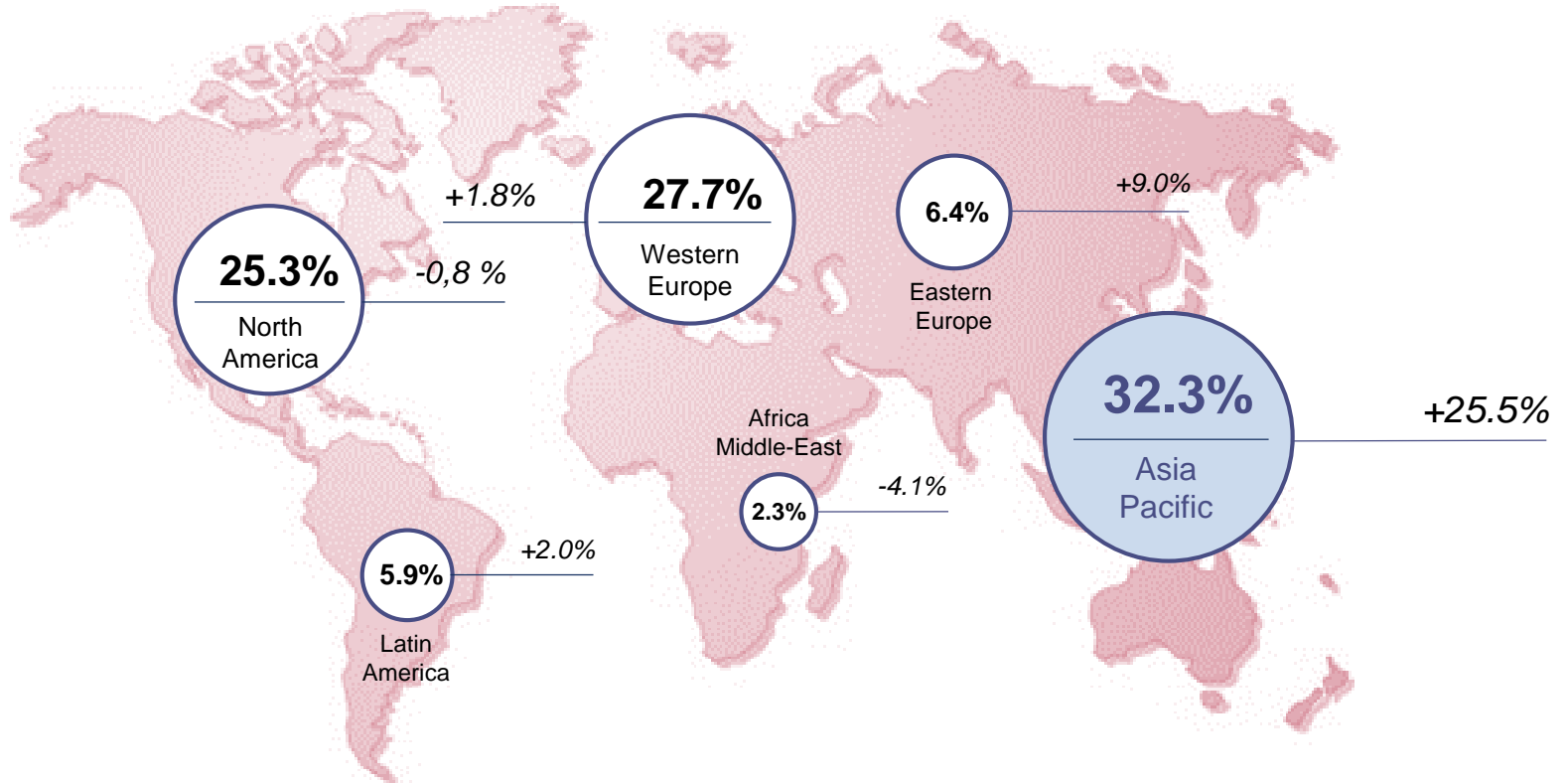


## 2019 sales by division (in million euros)

	2019	% change	
		Like-for-like	Reported
Professional products	3 441	+3.2%	+5.5%
Consumer products	12 748	+3.3%	+6.0%
L'Oréal Luxe	11 019	+13.8%	+17.6%
Active cosmetics	2 663	+15.5%	+17.1%
<b>Total</b>	<b>29 873</b>	<b>+8.0%</b>	<b>+10.9%</b>

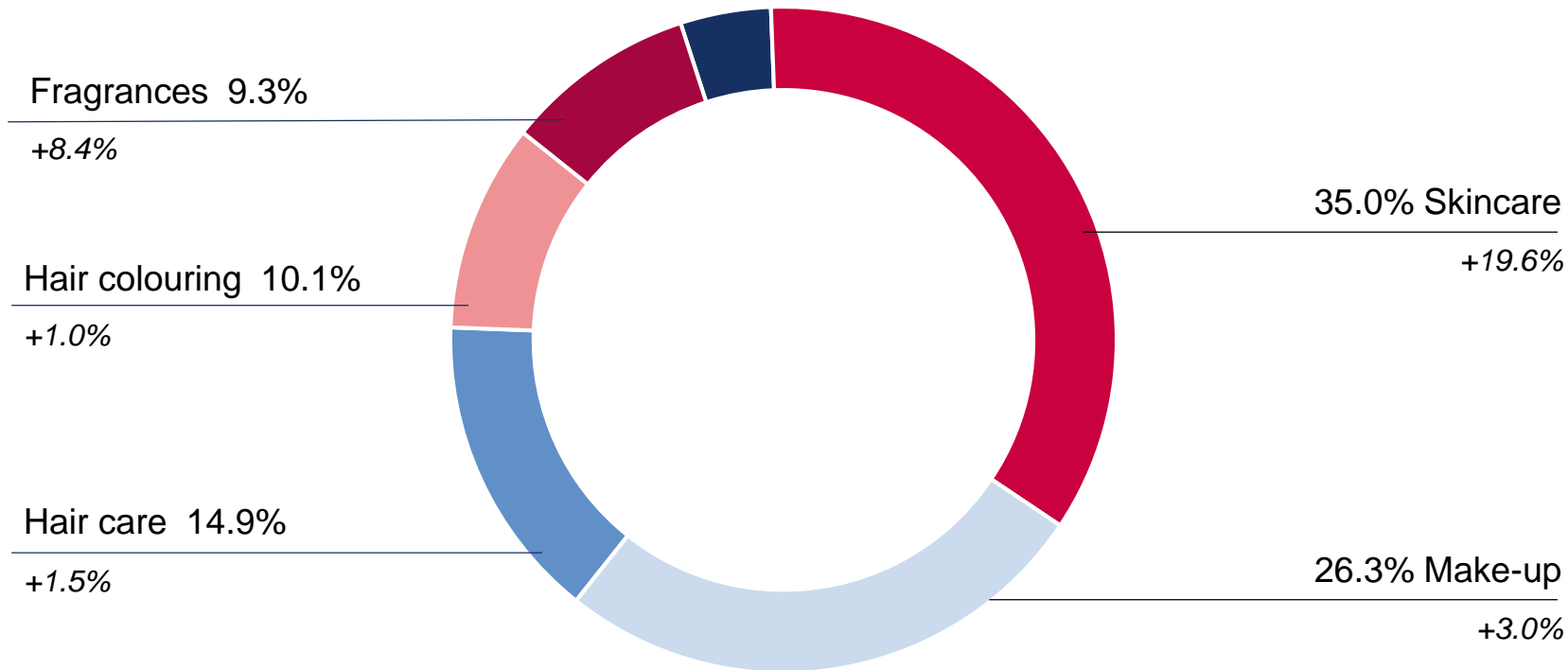


# Breakdown of sales by region (as a % of total, *like-for-like change*)



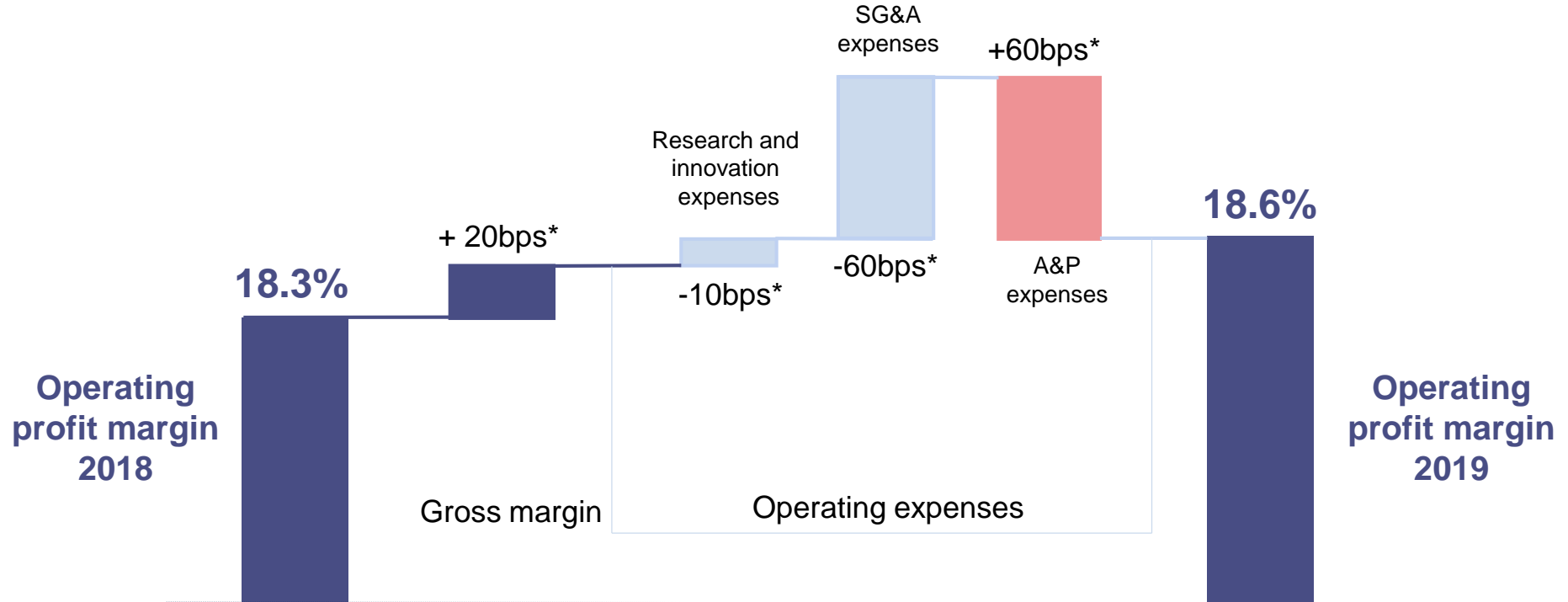


# Breakdown of sales by category (as a % of total, *like-for-like change*)





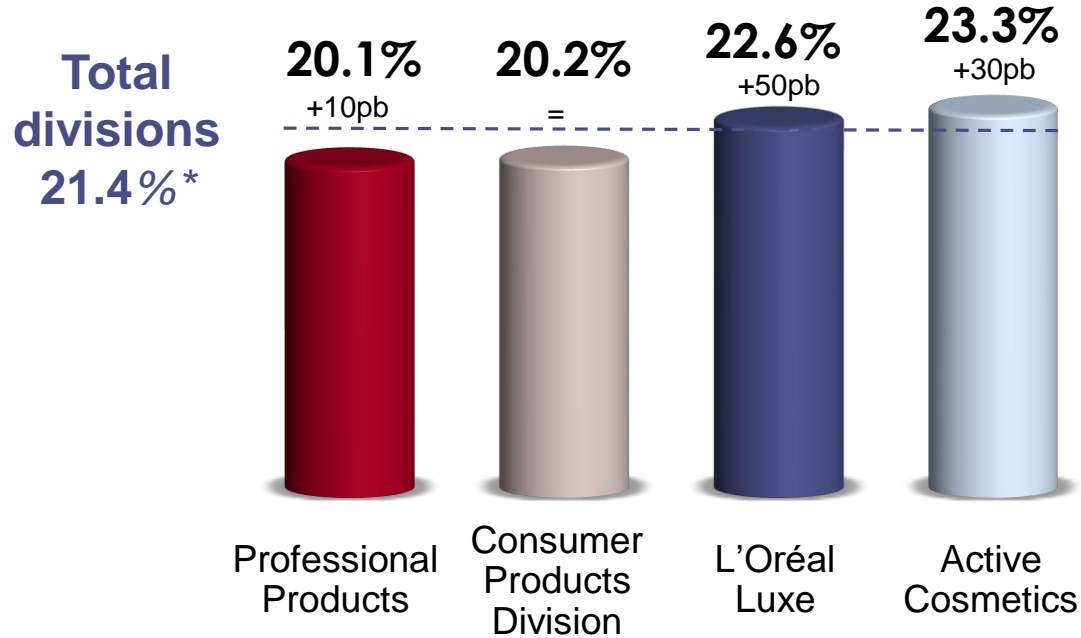
# Record operating profit margin in 2019



\* +/- Change in operating expenses, as a % of sales, in basis points



# Operating profitability by division (as a % of sales)



\* Before non-allocated expenses (expenses of functional divisions, fundamental research, stock-options and free grant of shares costs, which are not allocated to the divisions), or 2.8% of total sales





## Consolidated income statement: key indicators

<i>(in million euros)</i>	<b>2018</b>	<b>2019</b>	<b>% change</b>
Sales	26 937	29 873	+10.9%
Operating profit	4 922	5 547 <sup>(1)</sup>	+12.7%
Operating margin (%)	18.3%	18.6%	

(1) Including a positive impact of €46.1m related to IFRS 16



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Profit before tax excluding non recurring items	5 278	5 847	+10.8%

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## Consolidated income statement: key indicators

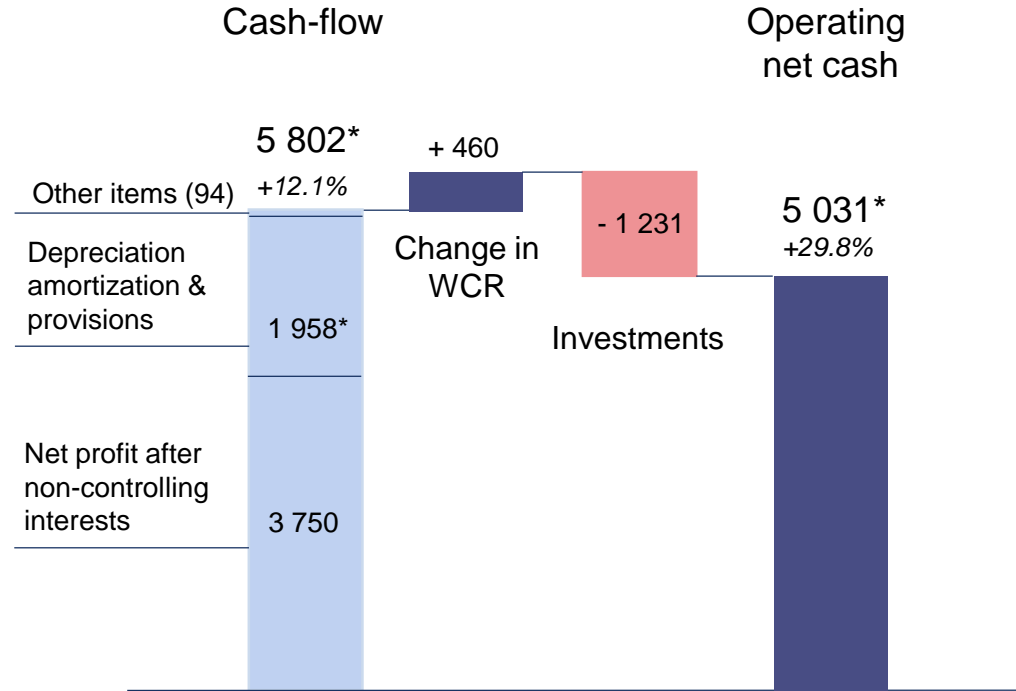
<i>(in million euros)</i>	<b>2018</b>	<b>2019</b>	<b>% change</b>
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Operating profit	4 922	5 547 <sup>(1)</sup>	+12.7%
Operating margin (%)	18.3%	18.6%	
Profit before tax excluding non recurring items	5 278	5 847	+10.8%
Net profit excluding non-recurring items, after non-controlling interest	3 987	4 356	+9.3%
<b>Earnings per share (in euros)<sup>(2)</sup></b>	<b>7.08</b>	<b>7.74</b>	<b>+9.3%</b>
Net profit after non-controlling interests	3 895	3 750	

(1) Including a positive impact of €46.1m related to IFRS 16

(2) Diluted earnings per share, excluding non-recurring items, after non-controlling interests



# Cash-flow (in million euros)



\* including €445m of depreciation for the right of use (IFRS 16 )



**12.31.2019**

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Net cash	2 399
Net cash excluding financial lease debt	4 435

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## Short term ratings by rating agencies

Standard's & Poor's	A1 +	Sept-19
Moody's	Prime 1 (P-1)	Juin-20
Fitch Ratings	F1 +	Sept-19

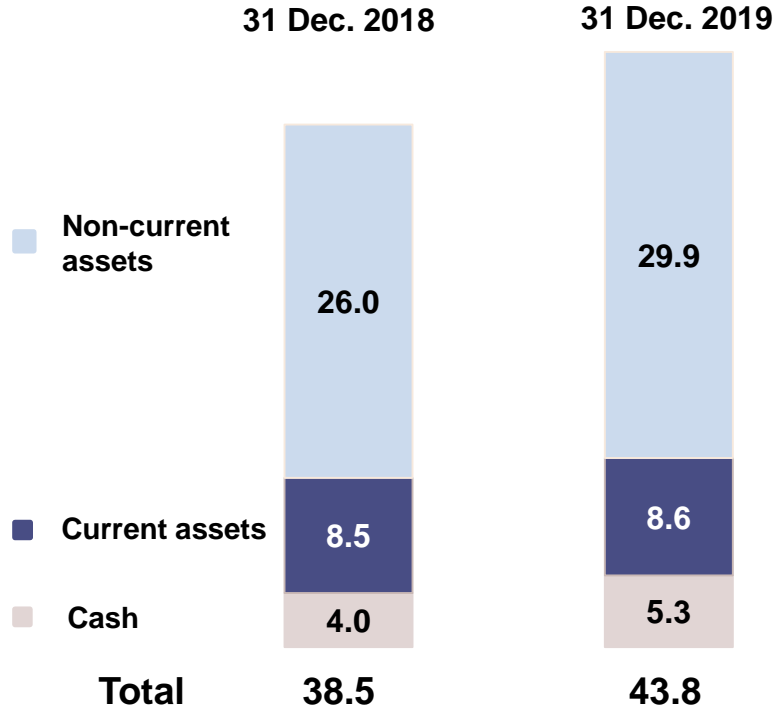
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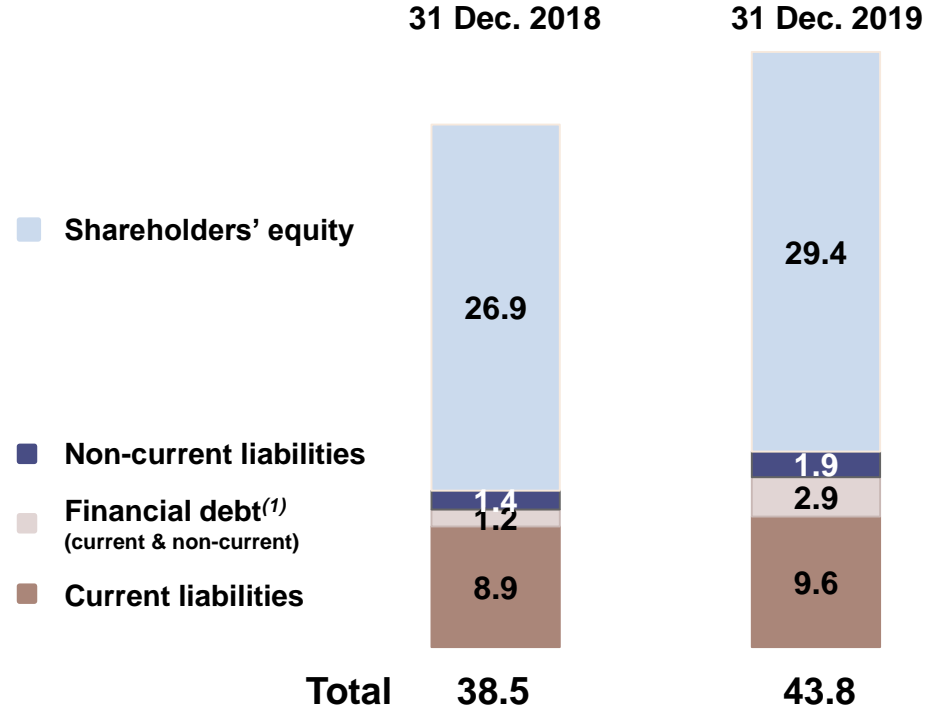
# Balance sheet

(in billion euros)

## Assets



## Liabilities



(1) Including €2036m financial lease debt in 2019 (IFRS 16)

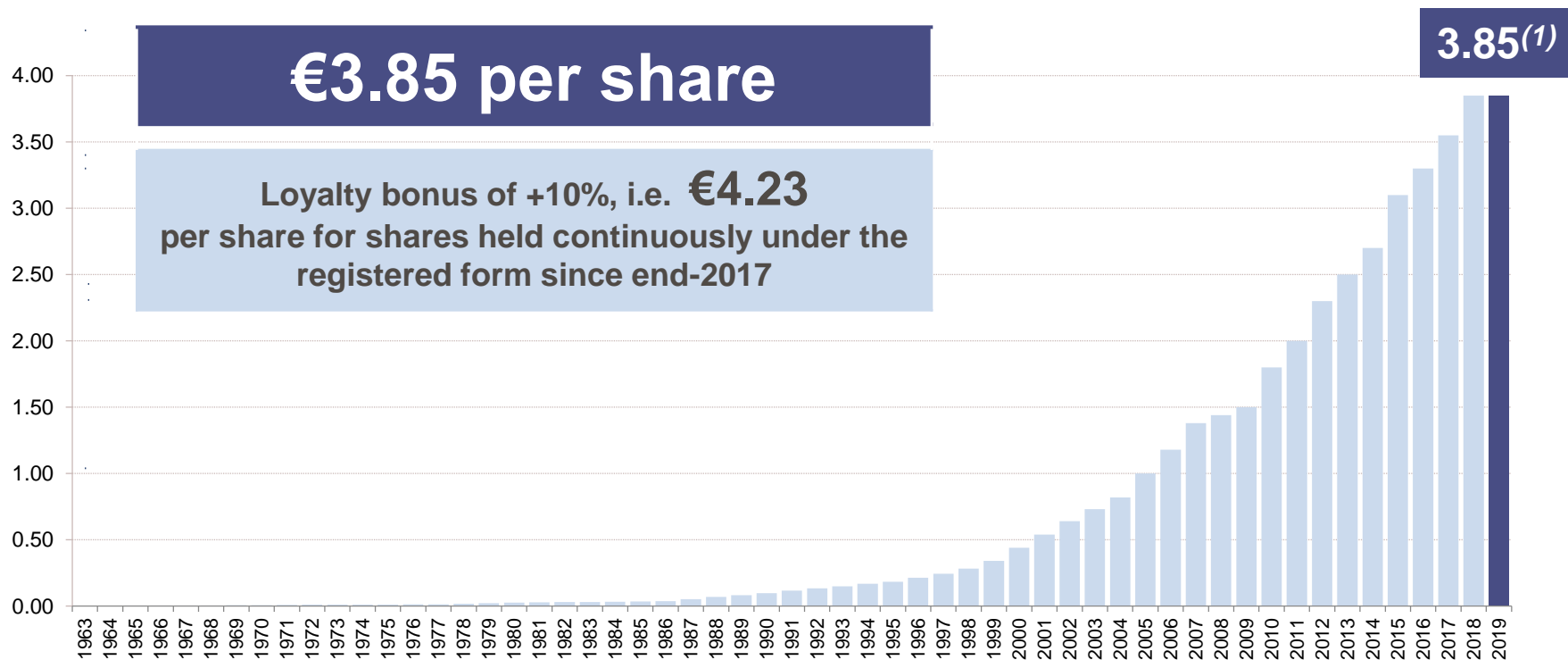


# Internal control a range of tools and procedures





# 2019 dividend (dividend since 1963)



(1): proposed at the annual general meeting held on 30 June 2020





# First quarter 2020 sales by division

(in million euros)

	Q1-2020	% Change	
		Like-for-like	Reported
Professional Products	751	-10.5%	-10.1%
Consumer Products	3 169	-3.6%	-3.5%
L'Oréal Luxe	2 464	-9.3%	-8.0%
Active Cosmetics	839	+13.2%	+11.8%
<b>Total</b>	<b>7 225</b>	<b>-4.8%</b>	<b>-4.3%</b>



# First quarter 2020 sales by region (in million euros)

	Q1-2020	% Change	
		Like-for-like	Reported
Western Europe	1 997	-7.7%	-7.9%
North America	1 847	-4.8%	-2.5%
New Markets	3 380	-2.9%	-3.0%
<i>of which:</i>			
- <i>Asia, Pacific</i>	2 337	-3.7%	-2.5%
- <i>Eastern Europe</i>	479	-1.4%	-0.8%
- <i>Latin America</i>	394	+0.8%	-6.5%
- <i>Africa, Middle-east</i>	170	-5.6%	-6.3%
<b>Total</b>	<b>7 225</b>	<b>-4.8%</b>	<b>-4.3%</b>



# Thank You!

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