



L'ORÉAL

**DIGITAL,
THE FUEL FOR GROWTH**

LUBOMIRA ROCHET

KEPLER CHEUVREUX — SEPTEMBER 8, 2020

2019: LANDING ON THE CRITICAL PATH OF THE FIRST PHASE OF DIGITAL TRANSFORMATION



ECOMMERCE

(AS % OF TOTAL SALES)

15.6%

ECOMMERCE



PRECISION ADVERTISING

49%

DIGITAL MEDIA



LOVE BRANDS

25%

SHARE OF YOUTUBE

12%

SHARE OF WEB TRAFFIC

13%

SHARE OF INFLUENCERS ENGAGEMENTS + VIEWS



TALENTS & ORGANIZATION

+33K

PEOPLE TRAINED AS OF 2019/12/31

2281

DIGITAL HEADCOUNT AS OF 2019/12/31



DATA

1.2Bn

COOKIES

240M

IDENTIFIED DATA



DIGITAL FACTORIES

150

WEBSITES

510

MODIFACE SERVICES

850K

ASSETS

STRATEGIC OBJECTIVES

“ENABLERS”

COVID-19 DROVE A POWERFUL ACCELERATION OF THE CONSUMER EXPERIENCE DIGITALIZATION

+50%

TIME SPENT
ON YOUTUBE

+70%

USE OF
INSTAGRAM

+70%

USE OF
MESSAGING APPS

2Bn

DOWNLOADS OF
TIKTOK

+15%

ONLINE BEAUTY
CONVERSATIONS

+20%

WEB TRAFFIC

+68%*

TOTAL US E-RETAIL
GROWTH

*Source: McKinsey report May 2020

... THAT FAVORED THOSE WHO HAD ANTICIPATED THE IMPORTANCE OF DIGITAL TRANSFORMATION

ÉCONOMIE 7 FÉVRIER 2020 / 14:10 / IL Y A 6 MOIS

Le coronavirus assombrit les perspectives de l'industrie du luxe pour 2020

4 MINUTES DE LECTURE



par Silvia Aloisi

MONTPELLIER (Reuters) - De Burberry à Estée Lauder, les grandes maisons de luxe tentent de limiter l'impact de l'épidémie de coronavirus en Chine, fermant des boutiques et annulant des événements tandis que leur premier marché

Pour l'heure, les dépenses en Europe de touristes chinois n'ont pas été trop affectées. Mais avec l'accroissement des restrictions de déplacement, Burberry s'attend à ce que la situation se dégrade sur ce front aussi dans les semaines à venir.

Jean-Paul Agon, le PDG de L'Oréal, a souligné vendredi que le géant mondial des cosmétiques avait connu un bon mois de janvier avant que les choses ne deviennent plus difficiles avec le coronavirus. Le commerce en ligne, qui représente 50% de ses ventes en Chine, devrait toutefois amortir le choc.

SECONDE LAME



BEING AHEAD OF THE PACK IN DIGITAL HAS ALLOWED US TO COMPENSATE FOR THE EFFECTS OF THE CRISIS

**ABSORB DECLINE IN BRICK
AND MORTAR**

**ENSURE OUR
BRANDS VISIBILITY**

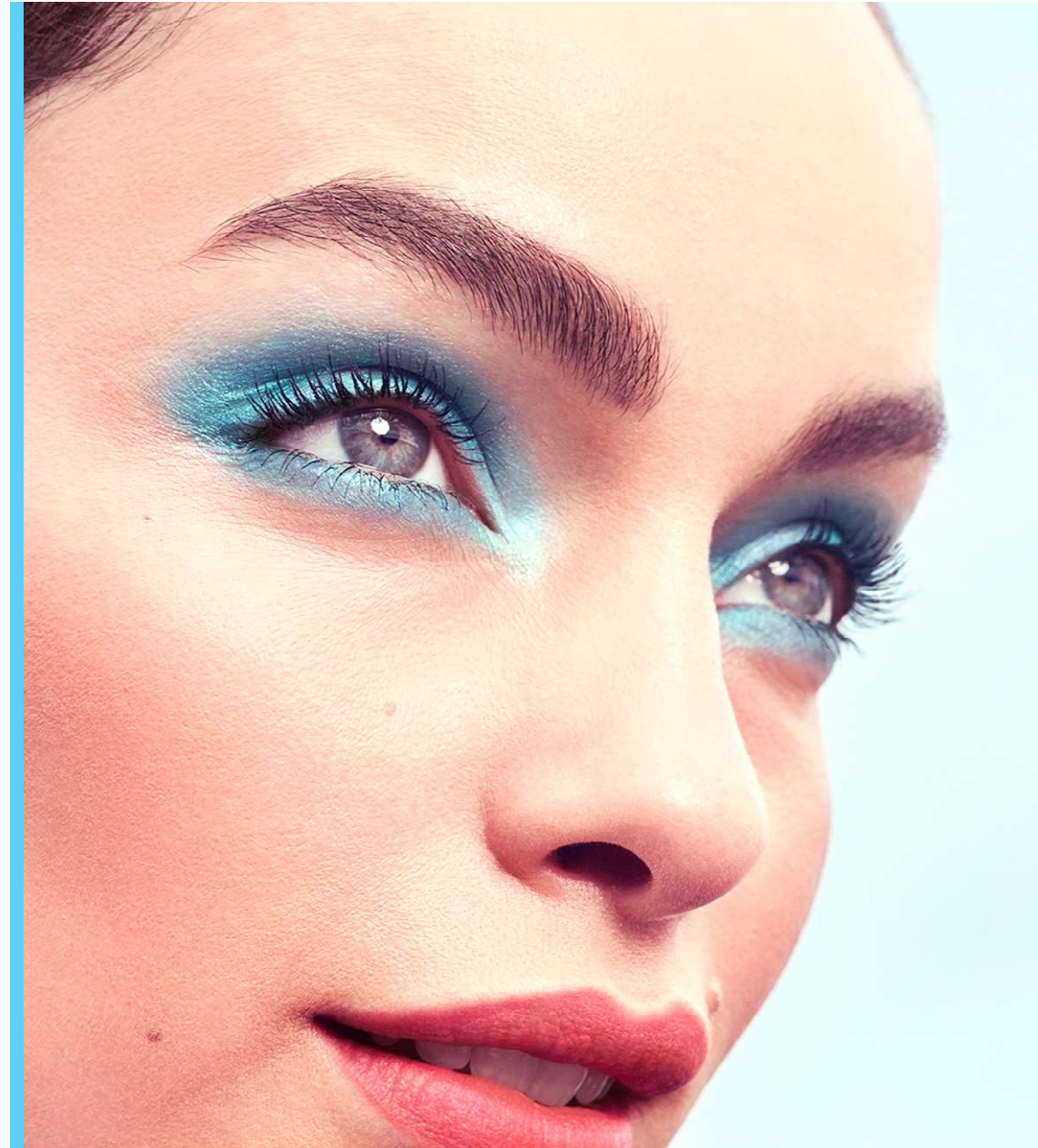
(77% DIGITAL MEDIA)
AT PEAK IN APRIL

**MAINTAIN AND DEVELOP
THE CONNECTION WITH
OUR CONSUMERS**
**(5-6M MONTHLY
ONLINE CONVERSATIONS)**

**OUR COMPETITIVE EDGE IN DIGITAL HAS ALLOWED US TO ENSURE BUSINESS
CONTINUITY AND TO GAIN MARKET SHARES**

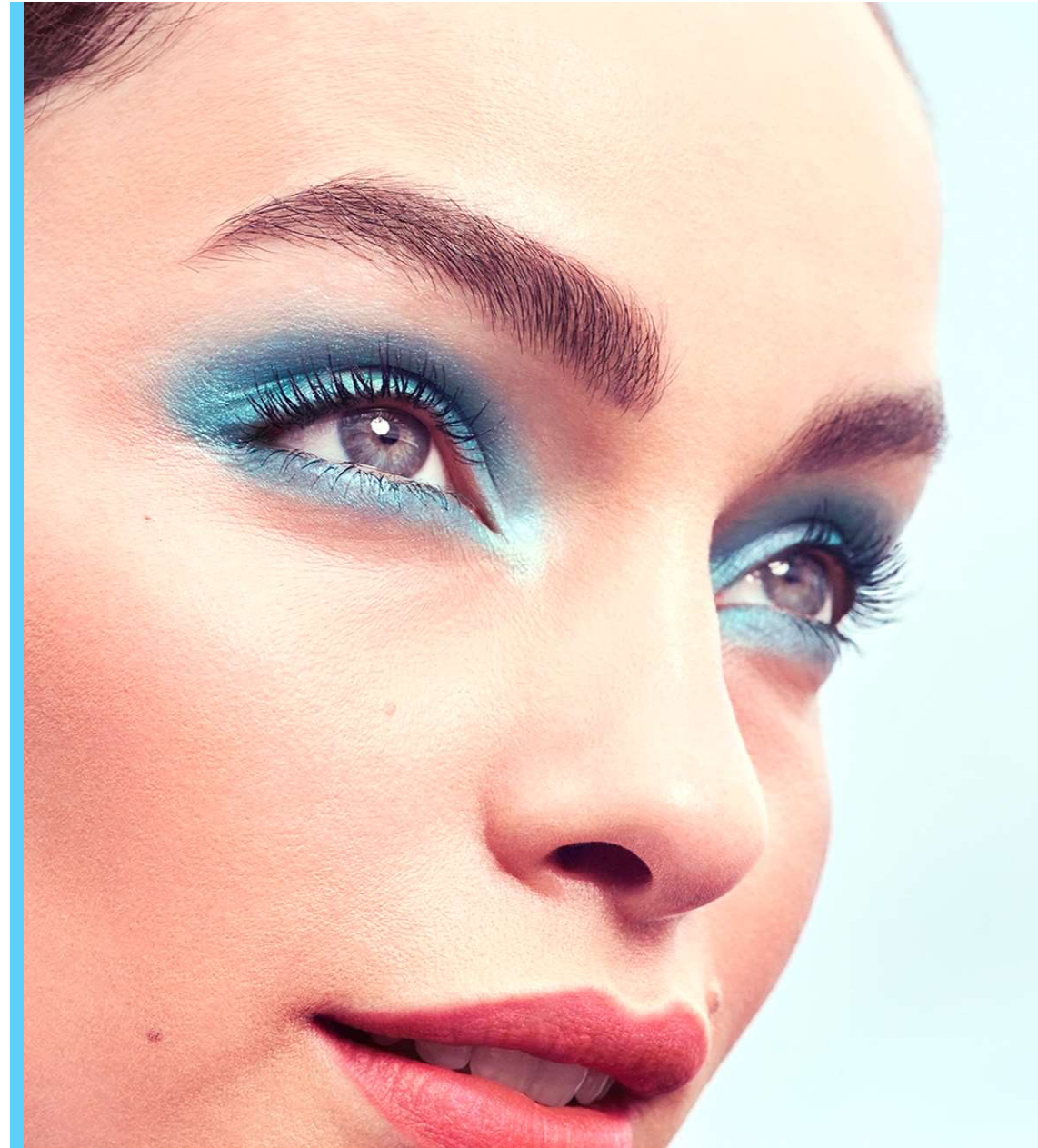
AGENDA

- 1. HISTORICAL ECOMMERCE ACCELERATION AND “CHANNEL SHIFT”**
- 2. CONTINUOUS ACCELERATION OF OUR BUSINESS DRIVERS DIGITALIZATION**
- 3. ACCELERATION OF THE DIGITALIZATION OF OUR RELATIONSHIPS WITH CONSUMERS**
- 4. ACCELERATION OF DIGITALIZATION OF OUR BRICK AND MORTAR ECOSYSTEM – PAVING THE WAY FOR O+O**



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OUR ECOMMERCE HAS ABSORBED THE SHOCK OF THE CRISIS AND HAS ESTABLISHED ITSELF AS A LEADING CHANNEL FOR THE GROUP

€3.3Bn

TURNOVER

65%*

GROWTH

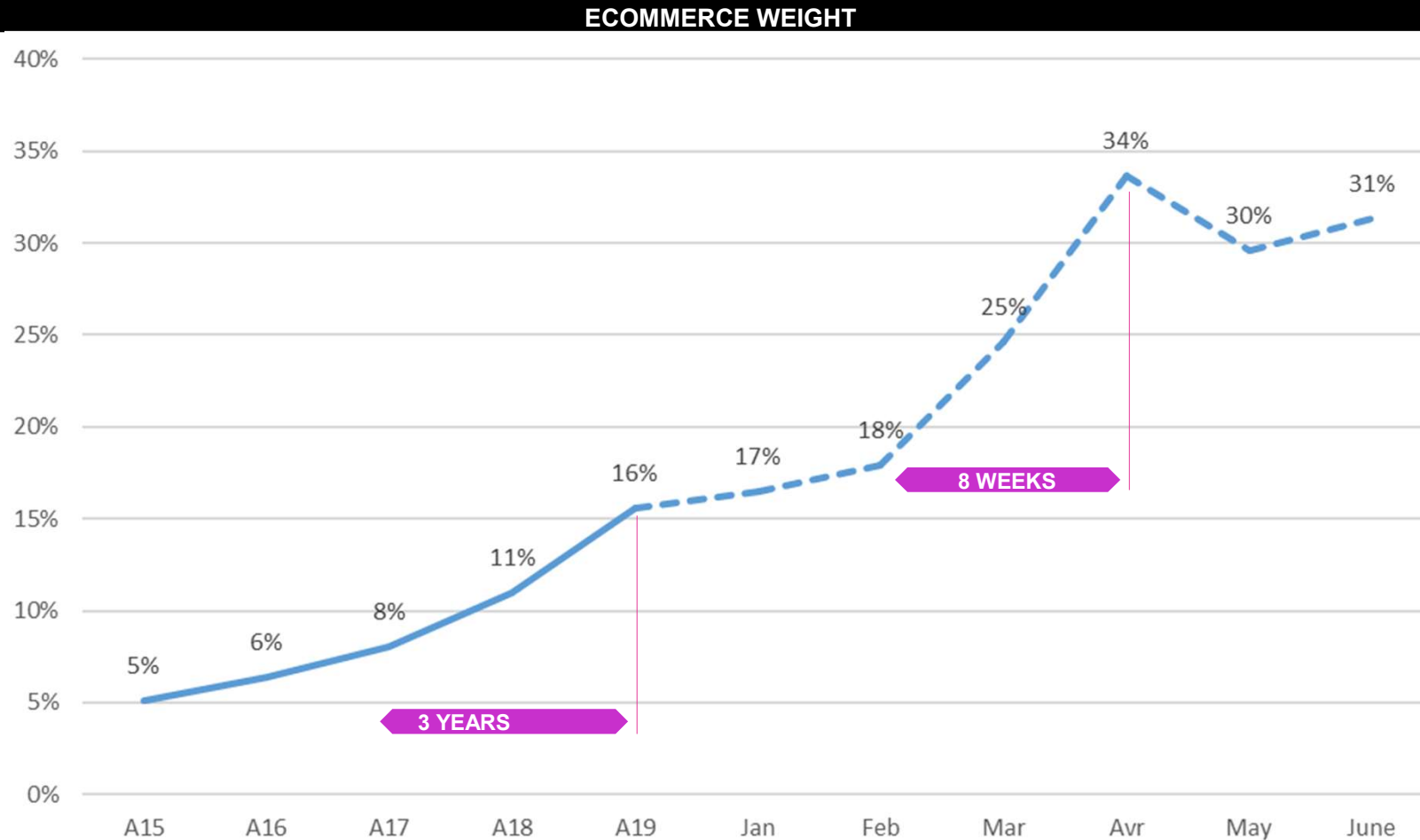
25%

OF TURNOVER

X1.8 MARKET

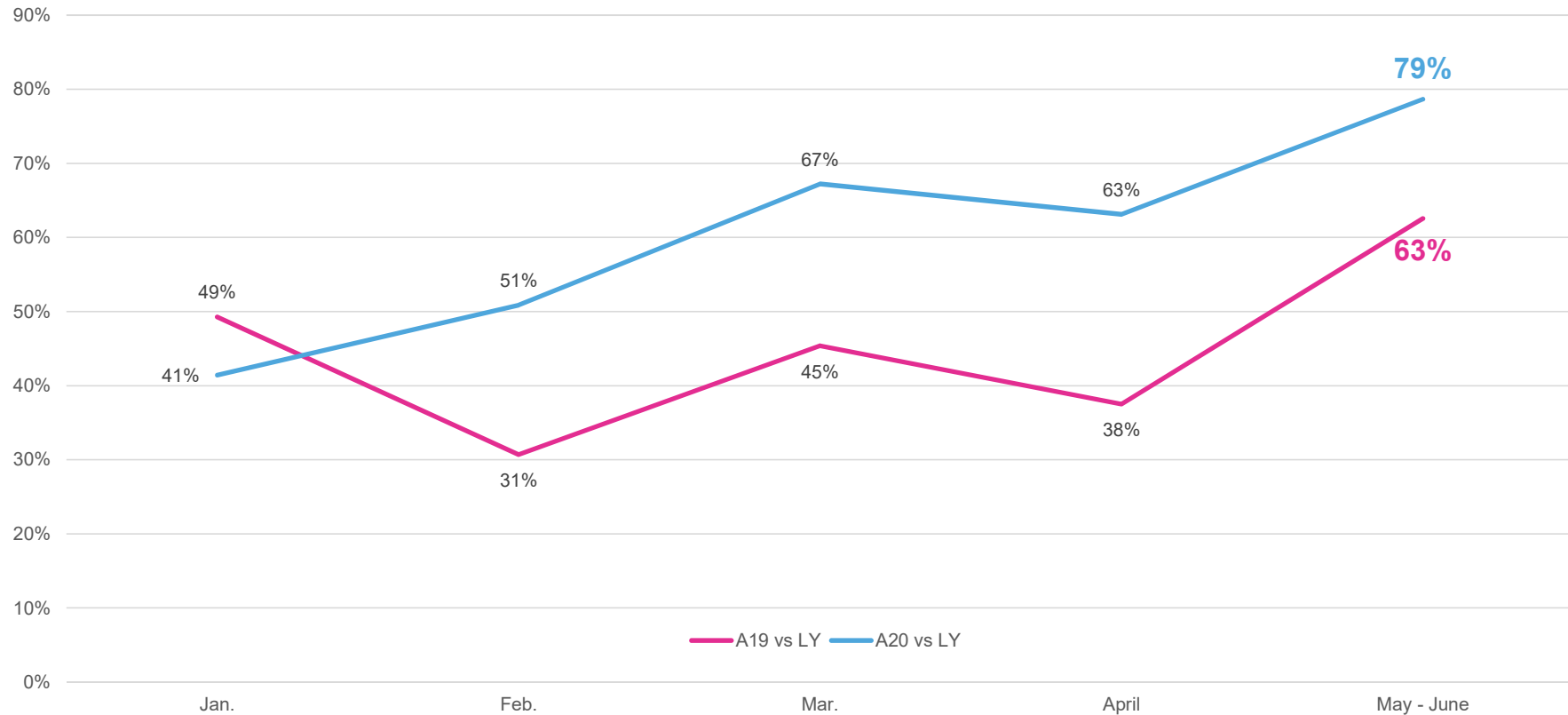
*Like for like sales growth. Sales achieved on our brands' own websites + estimated sales achieved by our brands corresponding to sales through our retailers' websites (non audited data)

A SPECTACULAR ACCELERATION WHICH IS NOT SHOWING SIGNS OF WEAKENING



ECOMMERCE GROWTH IS ACCELERATING DESPITE THE END OF LOCKDOWN

2020/2019 ECOMMERCE GROWTH % VS PRIOR YEAR*

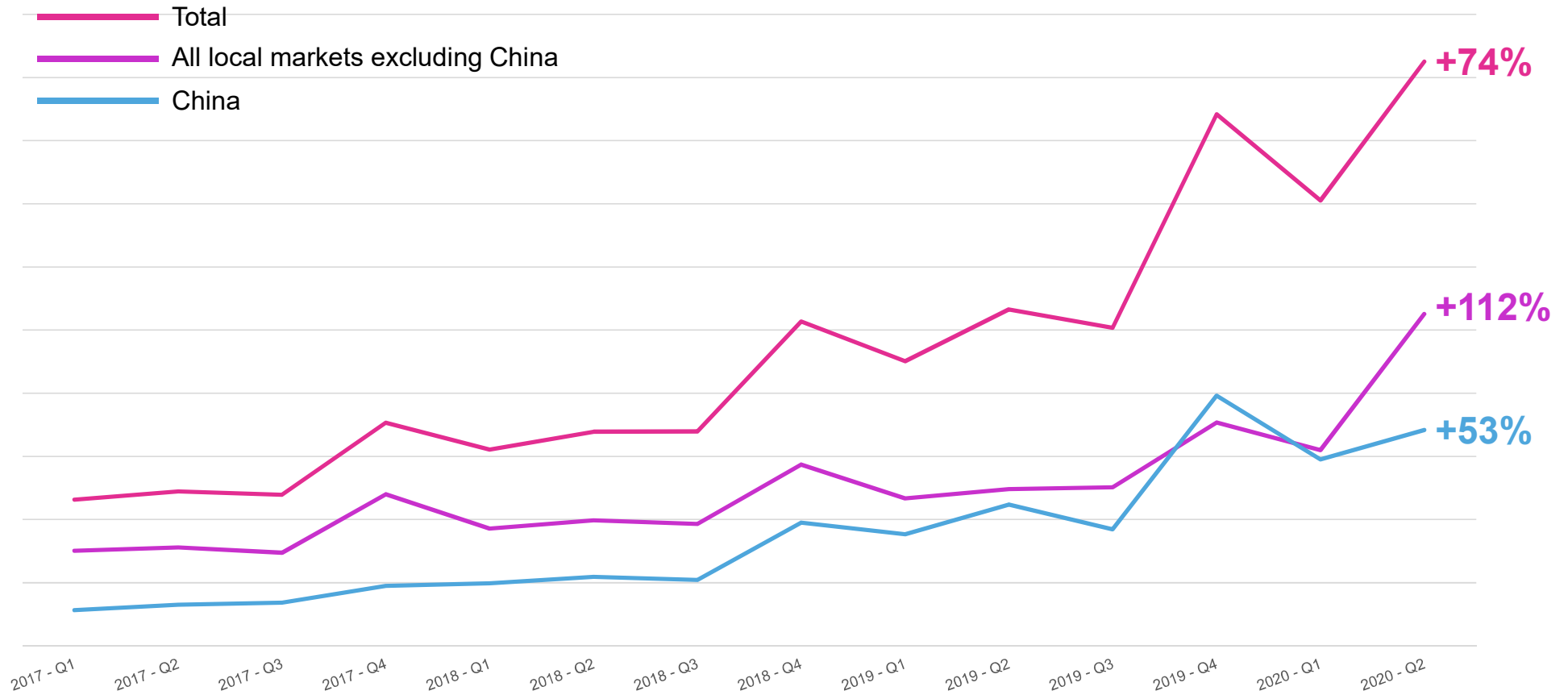


COVID-19 ECOMMERCE WAS NOT A BUBBLE IT'S THE NEW BASELINE

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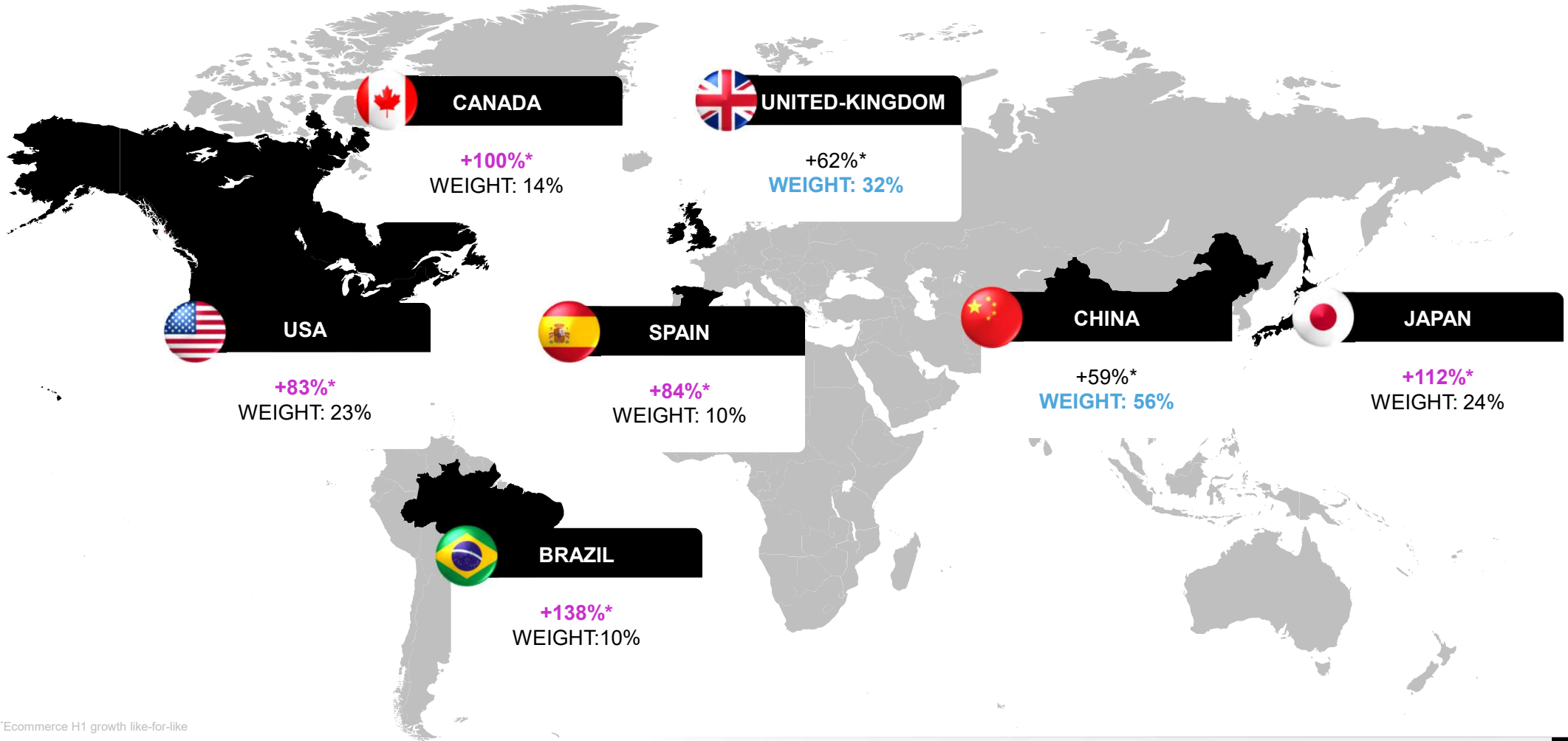
REST OF THE WORLD IS SHARPLY INCREASING AND BECOMING THE FIRST CONTRIBUTOR TO ECOMMERCE GROWTH ...

TOTAL E-COM. VS EVOLUTION QUARTER PER CHANNEL *



*Like for like sales growth. Sales achieved on our brands' own websites + estimated sales achieved by our brands corresponding to sales through our retailers' websites (non audited data)

...SHOWING A STRONG, SUSTAINABLE AND ACCRETIVE GROWTH POTENTIAL FOR THE YEARS TO COME



*Ecommerce H1 growth like-for-like

ECOMMERCE A STRATEGIC COMPETITIVE ADVANTAGE FOR THE GROUP

+10Pts

OF WOB
IN 6 MONTHS

>35%

LUXE

3 DIGIT

ACCELERATION
ON BRANDS.COM

x2

ECOMMERCE
FOOTPRINT IN THE US

+82%

ACTIVE
COSMETICS

3 DIGIT

GROWTH IN LATIN AMERICA
AND AFRICA MIDDLE EAST

1ST

1st CHANNEL AHEAD
OF FOOD IN EU5

*For H1 2020

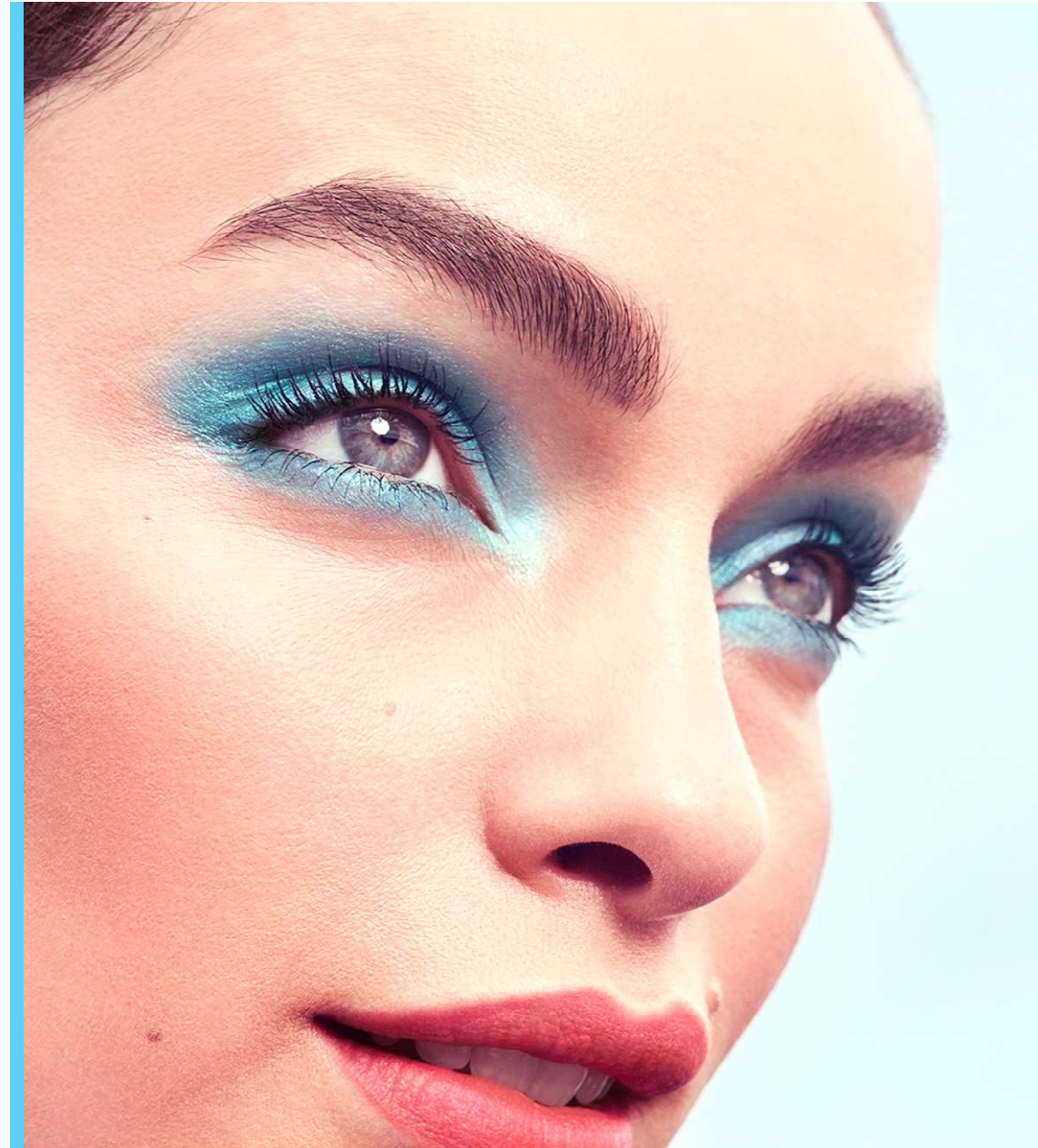
C1 - Internal use

L'ORÉAL

13

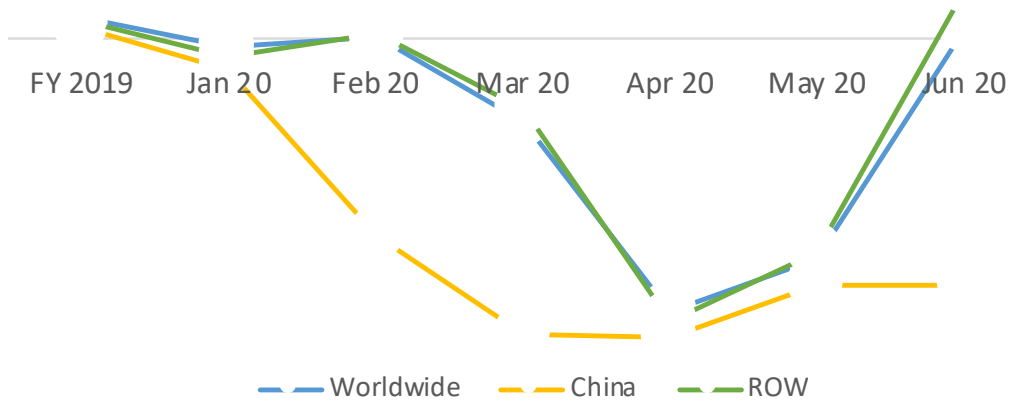
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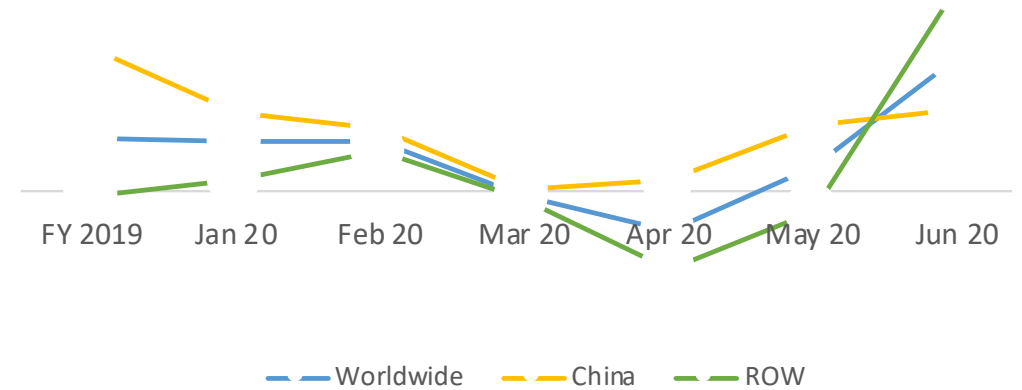


A VERY DISCIPLINED AND AGILE APPROACH TO MANAGING OUR MEDIA THROUGHOUT THE CRISIS

% OFFLINE MEDIA EVOLUTION



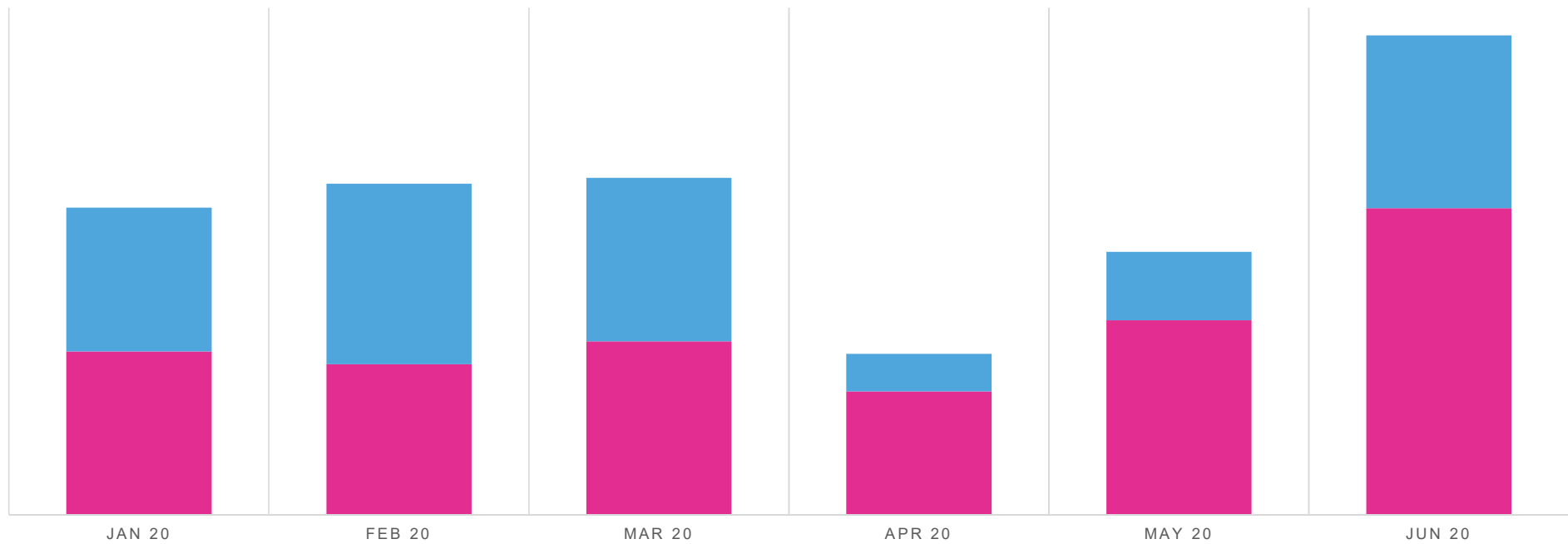
% DIGITAL MEDIA EVOLUTION



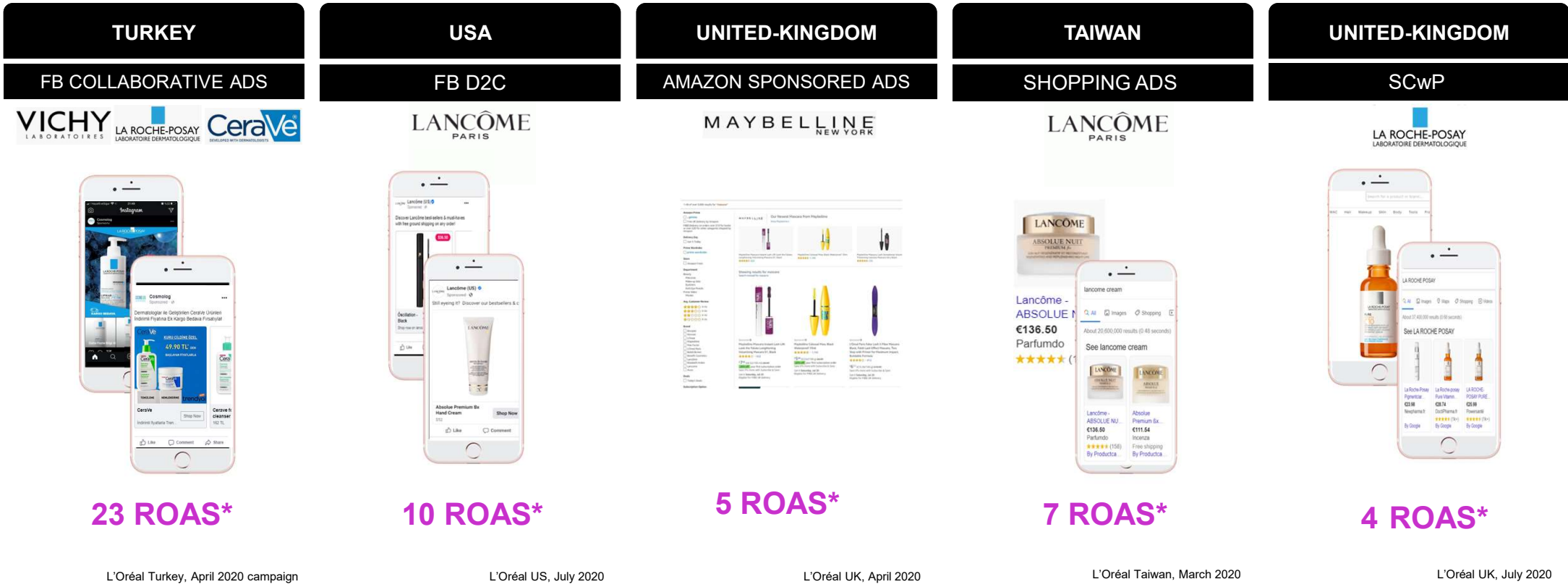
MEDIA SHIFTED TO >60% DIGITAL SETTING A NEW STANDARD

WORLDWIDE S1 MEDIA O+O

■ Online Media ■ Offline Media



A REAL-TIME ADAPTATION OF OUR MEDIA MIX TO THE NEW CONTEXT, ACCELERATING ON LOWER FUNNEL HIGH-PERFORMANCE MEDIA



*Return On Add Spend

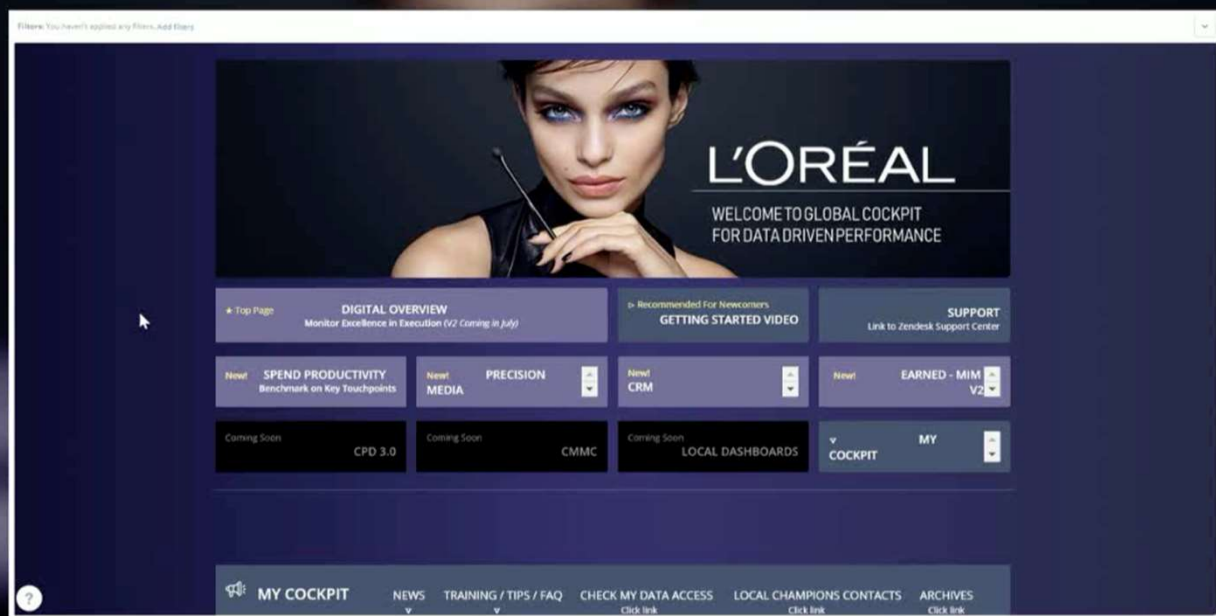
OUR DIGITAL A&PS ARE CONSTANTLY MONITORED & OPTIMIZED IN THROUGH THE STRATEGIC “EXCELLENCE IN EXECUTION” PROGRAM AT GROUP LEVEL

DIGITAL COCKPIT KEY NUMBERS

- 20 global sources
- X 80+ countries
- X 36 brands

= TOTAL 500 Million data points in the platform

5000+ users
4500+ monthly connections



EXPLOITING “*BIG DATA*” ALLOWS DEFINING GOLDEN RULES FOR DIGITAL OPERATIONAL EXCELLENCE, WHOSE ROLL-OUT PROMOTES R.O.I.

OPERATIONAL EXCELLENCE GOLDEN RULES FOR MEDIA*

STRATEGY	GOALS & KPIs	ACTIVITIES
ACCOUNT-BASED MARKETING	Brand awareness	Develop content for B2B, B2C, L2B
QUALITY SCORE FOR BRANDS (Q)	Engagement rate	Content creation (text, video, audio)
QUALITY SCORE FOR BRANDS (Q)	Reach & impressions	Media buying (display, video, native)
QUALITY SCORE FOR BRANDS (Q)	Click-through rate (CTR)	Media optimization (placement, targeting)
QUALITY SCORE FOR BRANDS (Q)	Conversion rate (CR)	Media monitoring (brand, competitor)
QUALITY SCORE FOR BRANDS (Q)	Return on investment (ROI)	Media reporting (reach, engagement, CR)
QUALITY SCORE FOR BRANDS (Q)	Cost per acquisition (CPA)	Media optimization (placement, targeting)
QUALITY SCORE FOR BRANDS (Q)	Brand lift	Media reporting (reach, engagement, CR)
QUALITY SCORE FOR BRANDS (Q)	Brand sentiment	Media reporting (reach, engagement, CR)
QUALITY SCORE FOR BRANDS (Q)	Brand loyalty	Media reporting (reach, engagement, CR)
QUALITY SCORE FOR BRANDS (Q)	Brand equity	Media reporting (reach, engagement, CR)

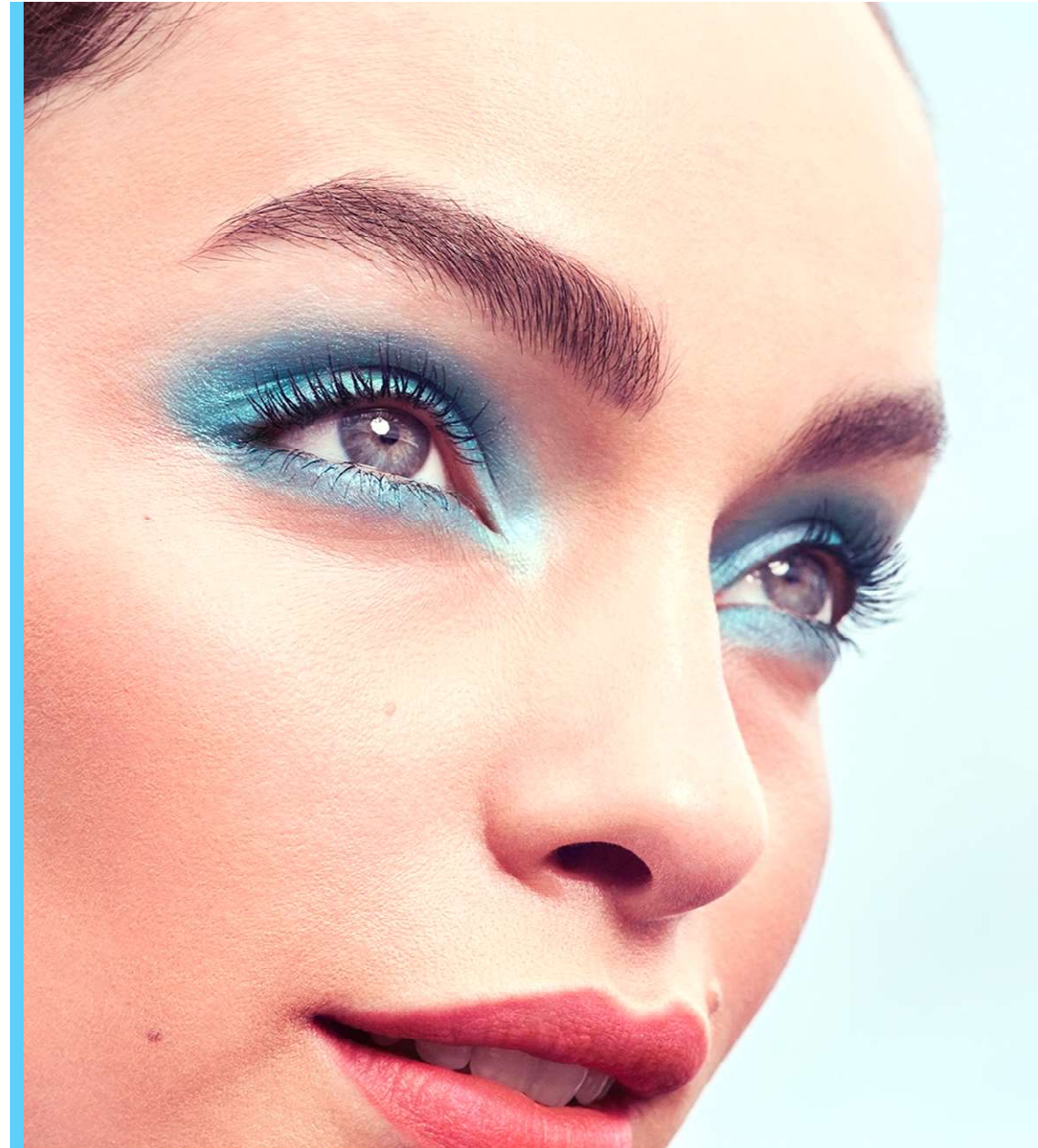
*Not available for 100% of brands, subject to availability and under construction for marketing effectiveness and ROI.

REAL TIME MONITORING IN COCKPIT



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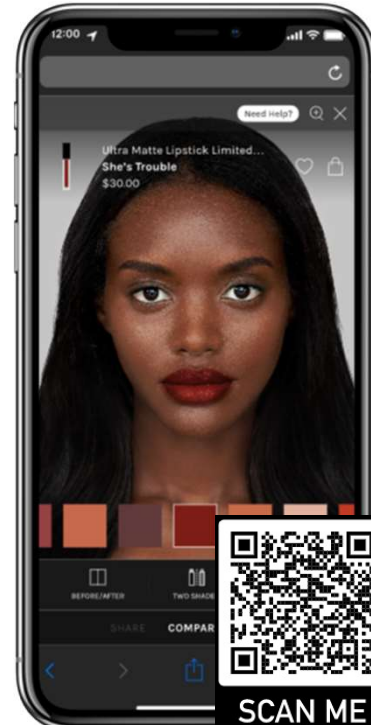
LIVE AND CONVERSATIONAL



SINCERE AND AUTHENTIC TONE OF VOICE



SERVICE-BASED



TRANSPARENT AND COMMITTED



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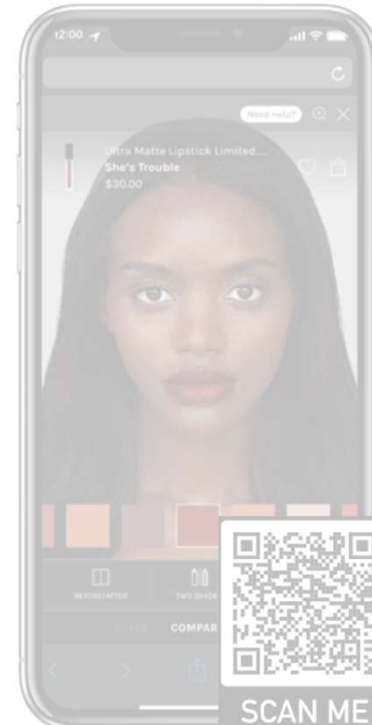
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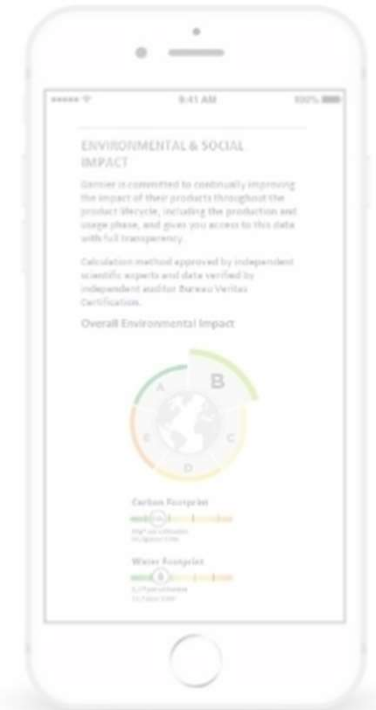
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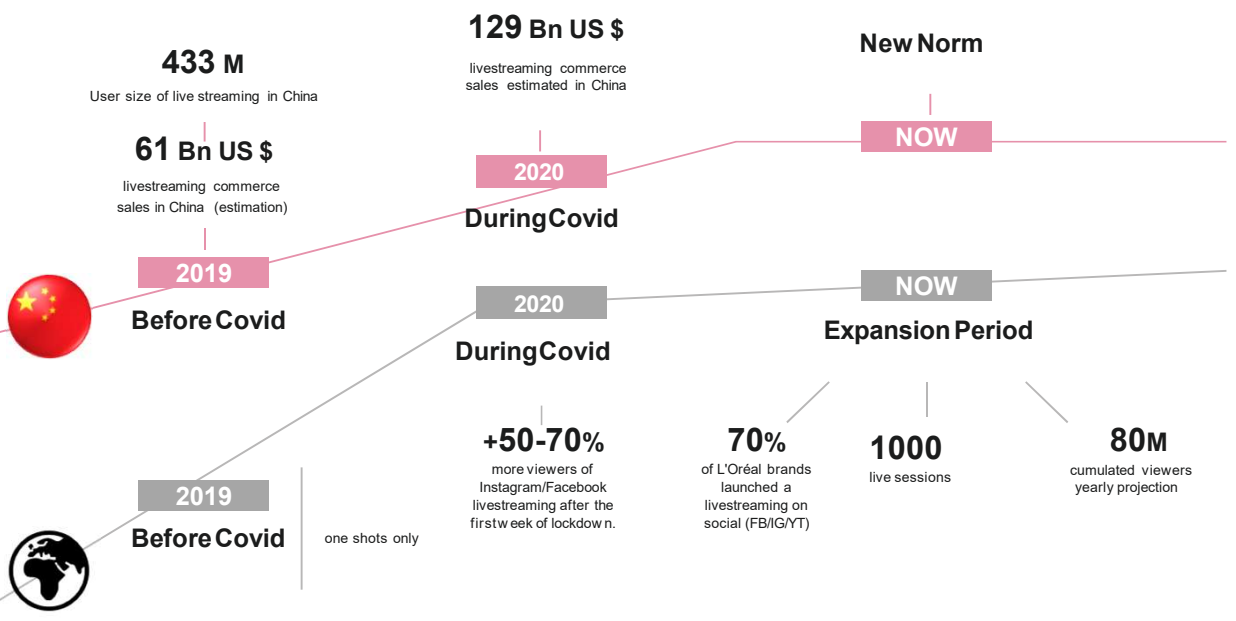
SERVICES-BASED



TRANSPARENT AND COMMITTED



L'ORÉAL BRANDS SUCCESSFULLY RODE THE WAVE OF LIVESTREAMING WHICH IS BECOMING A MAINSTREAM CONSUMER ENGAGEMENT CHANNEL



sources: China Livestreaming Intro deck L'Oréal CDO audit Facebook Data

EVERYWHERE LIVESTREAMING AND SOCIAL COMMERCE IS GAINING TRACTION CREATING ALTERNATIVES TO “CLASSICAL ECOMMERCE”

FIRST RESULTS

LIVE SHOPPING : VERY PROMISING RESULTS WITHIN THE FIRST SESSIONS

1.5 X DAILY TURNOVER IN 1 HOUR

6 to 11% CONVERSION RATE

40% NEW CLIENTS

32 to 57% ADD TO CART



THE NATURE OF OUR CONSUMERS' INTERACTIONS WITH OUR BRANDS DURABLY CHANGED AND ARE HAPPENING ESSENTIALLY ONLINE NOW

CIRCA 5-6M
conversations  **+28%**
Monthly Conversations

+200%
Ecommerce
requests

+100%
compliments

+180%
Ingredients claim

**A significant increase of “society related”
questions and comments**



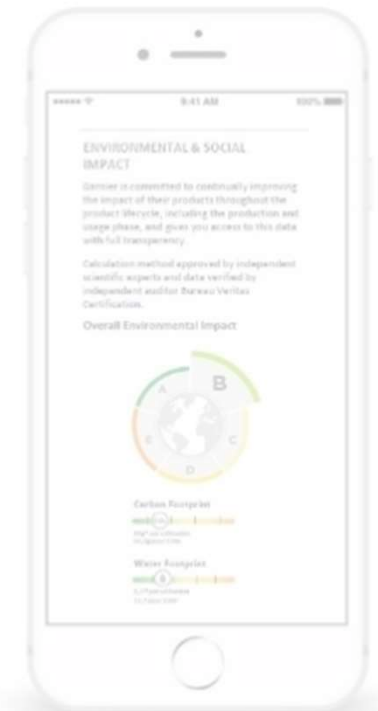
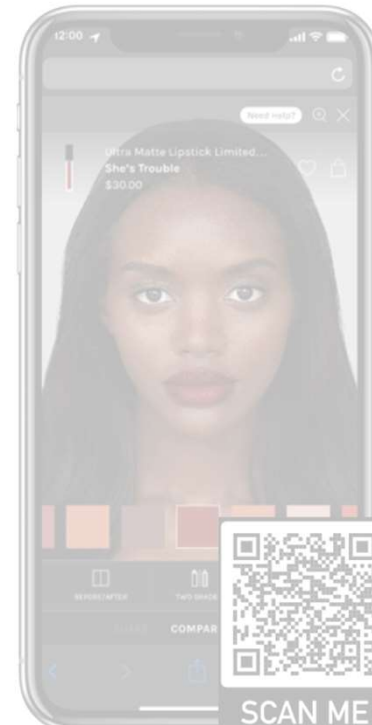
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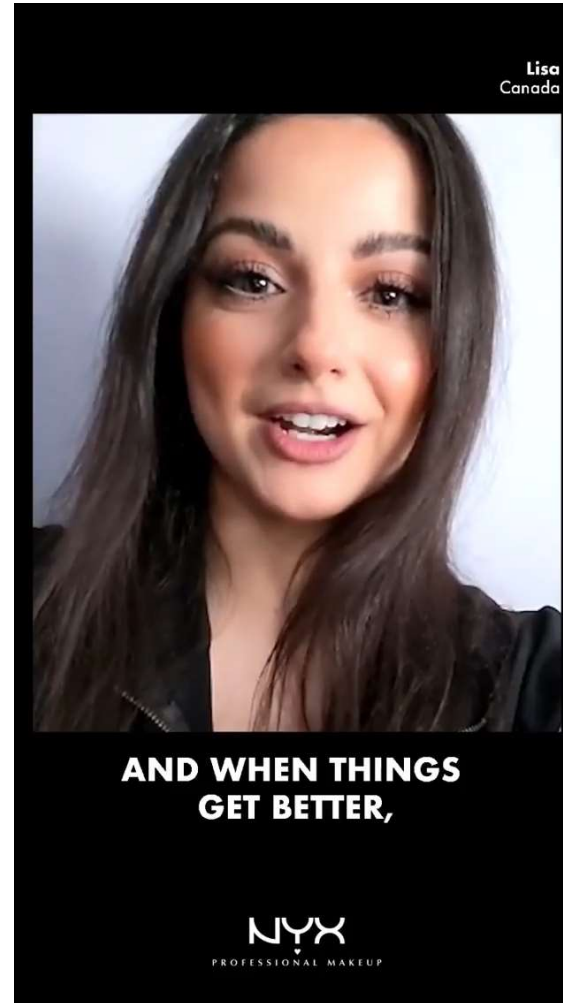
SINCERE AND AUTHENTIC TONE OF VOICE

SERVICES_BASED

TRANSPARENT AND COMMITTED



OUR BRANDS HAVE ADAPTED TO THESE NEW COMMUNICATIONS CODES AND EARNED CONSUMERS' LOVE



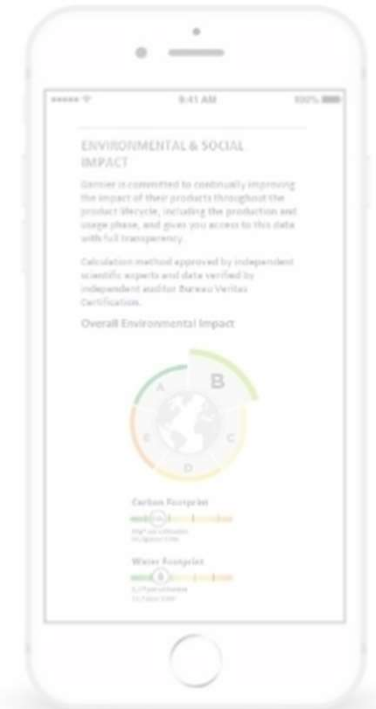
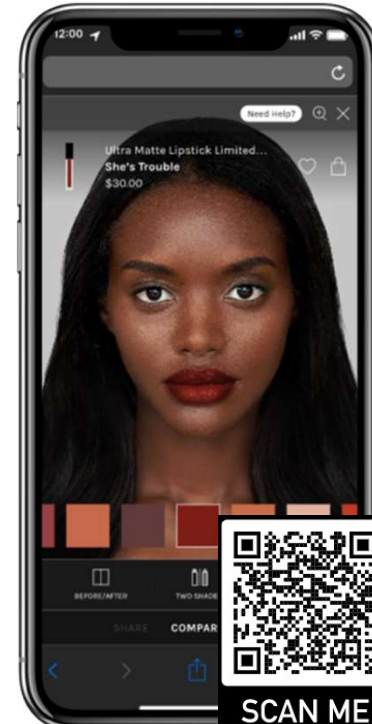
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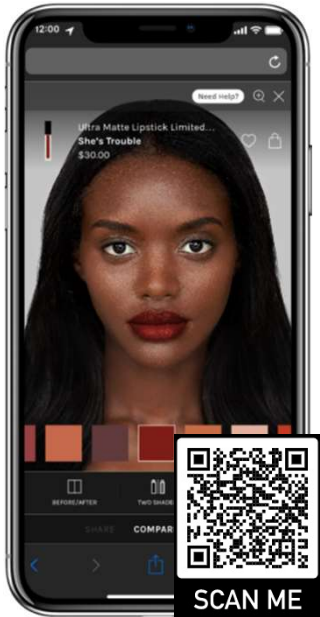
TRANSPARENT AND COMMITTED



OUR MODIFACE SERVICES HAVE CONFIRMED THEIR EFFICACY IN ENGAGING WITH OUR CONSUMERS, BUILDING A NEW COMPETITIVE ADVANTAGE FOR THE GROUP

MODIFACE

MAKE UP VTO & VIRTUAL TESTER

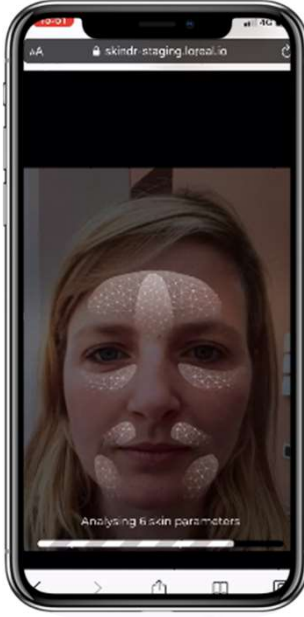


**70 000 shades available
23 brands in 80 countries
Already + 1Bn usages
X2 Engagement, x3 Conversion**

HAIR COLOR VTO

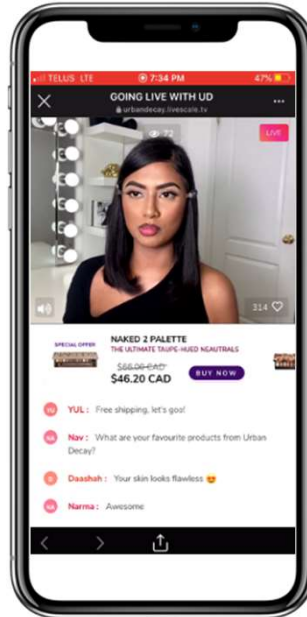


SKIN DIAGNOSTIC



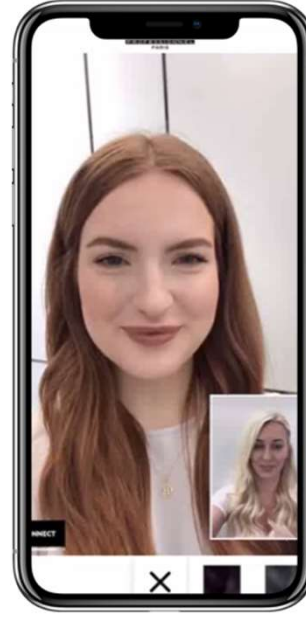
Already 1 Million skin diagnoses collected on Vichy alone

LIVE STREAM



**4 weeks of development
5 brands launched in the US, Canada, the UK**

TELE CONSULTATION



SHADE FINDER



Already available on Tmall China for Maybelline

THE *DIGITAL SERVICES FACTORY* IS DOUBLING DOWN EFFORTS TO LAUNCH NEW SERVICES ACROSS ALL CATEGORIES TO WIN ON DATA

MODIFACE

GIORGIO ARMANI

FACE ARCHITECT

FIND YOUR PERFECT MAKEUP LOOK WITH OUR VIRTUAL CONSULTATION

- Analyse your facial features
- Receive personal makeup recommendations

FACE ARCHITECT

MAKE-UP TUTORIALS

MONOPRIX

ENVIE DE COULEUR ?

HAIRCOLOR DIAG

TOUCHE ÉCLAT GLOW SHOT

E-SAMPLING

NAILS TRY ON

My Hair Diagnostic

FIND YOUR PERFECT HAIR CARE ROUTINE

In a few questions, Kérastase helps you analyze your unique hair concerns & goals, and recommends you the perfect care for your hair.

START HAIR ANALYSIS

HAIRCARE DIAG

MYDERMCODE

Your dermatological skincare consultation

MULTI-BRAND SKIN DIAGNOSIS FOR RETAILERS

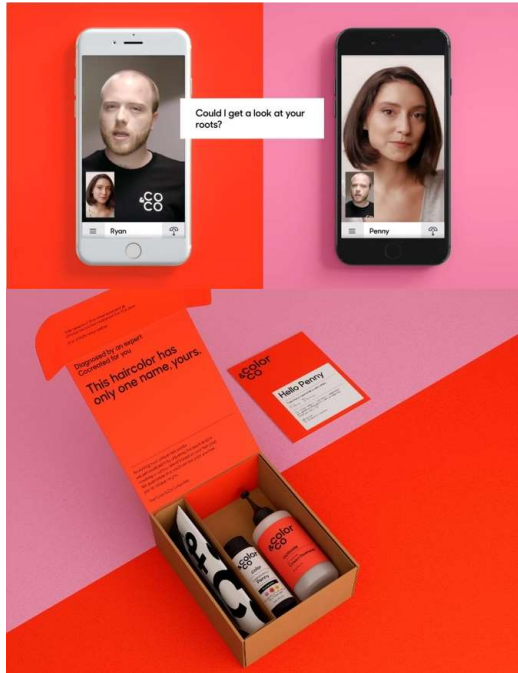
CALENDAR

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

BOOKING

L'OREAL IS INVESTING IN NEW BUSINESS MODELS "SERVICES FIRST"

SUBSCRIPTION



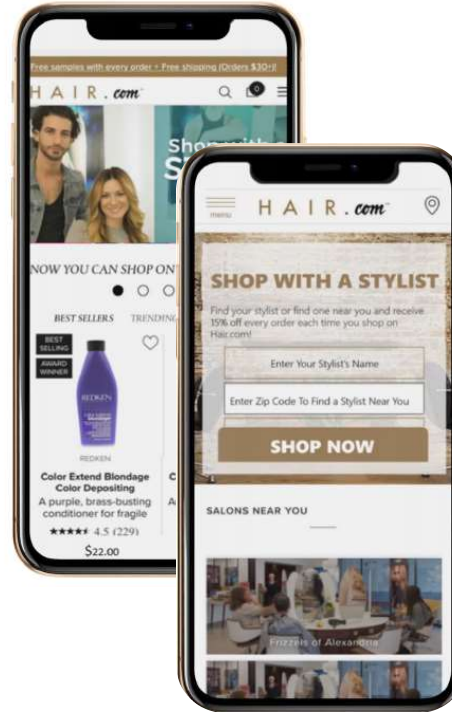
**&color
CO.**

PERSONALIZATION



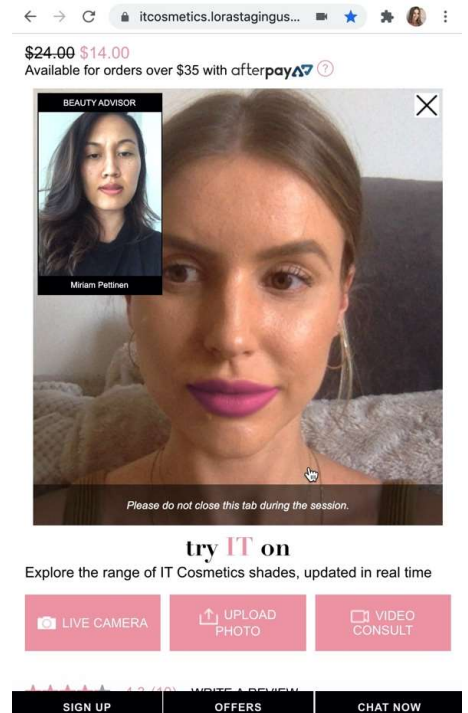
L'ORÉAL
Cosmétique Active **DOSE**

PERSONAL SHOPPER



**SHOP WITH
A STYLIST** **HAIR.com**

BEAUTY COACHING



it COSMETICS

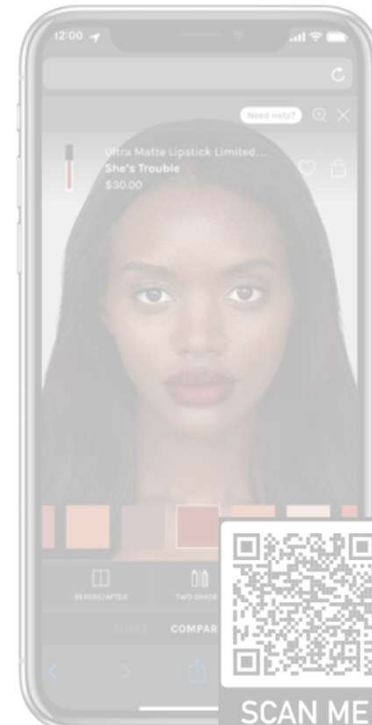
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LIVE AND CONVERSATIONAL

SINCERE AND AUTHENTIC TONE OF VOICE

SERVICES-BASED

TRANSPARENT AND COMMITTED



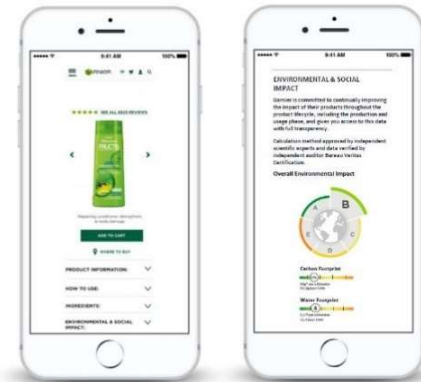
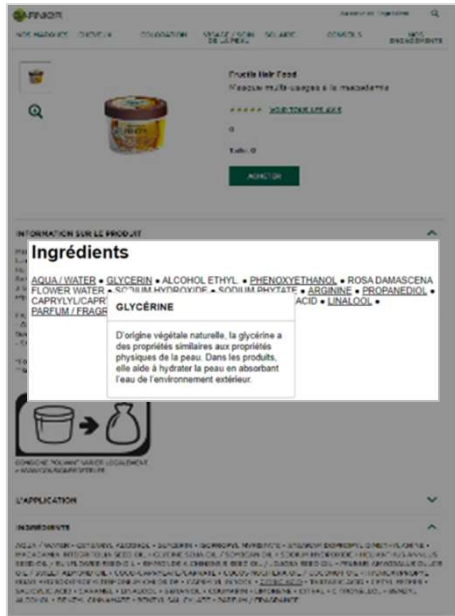
A GROWING DEMAND FOR TRANSPARENCY FULLY INTEGRATED INTO OUR WEBSITES AND SERVICES DESIGN

IOP
« INSIDE OUR PRODUCTS »

IN FRAGRANCE
FRAGRANCE LABELLING

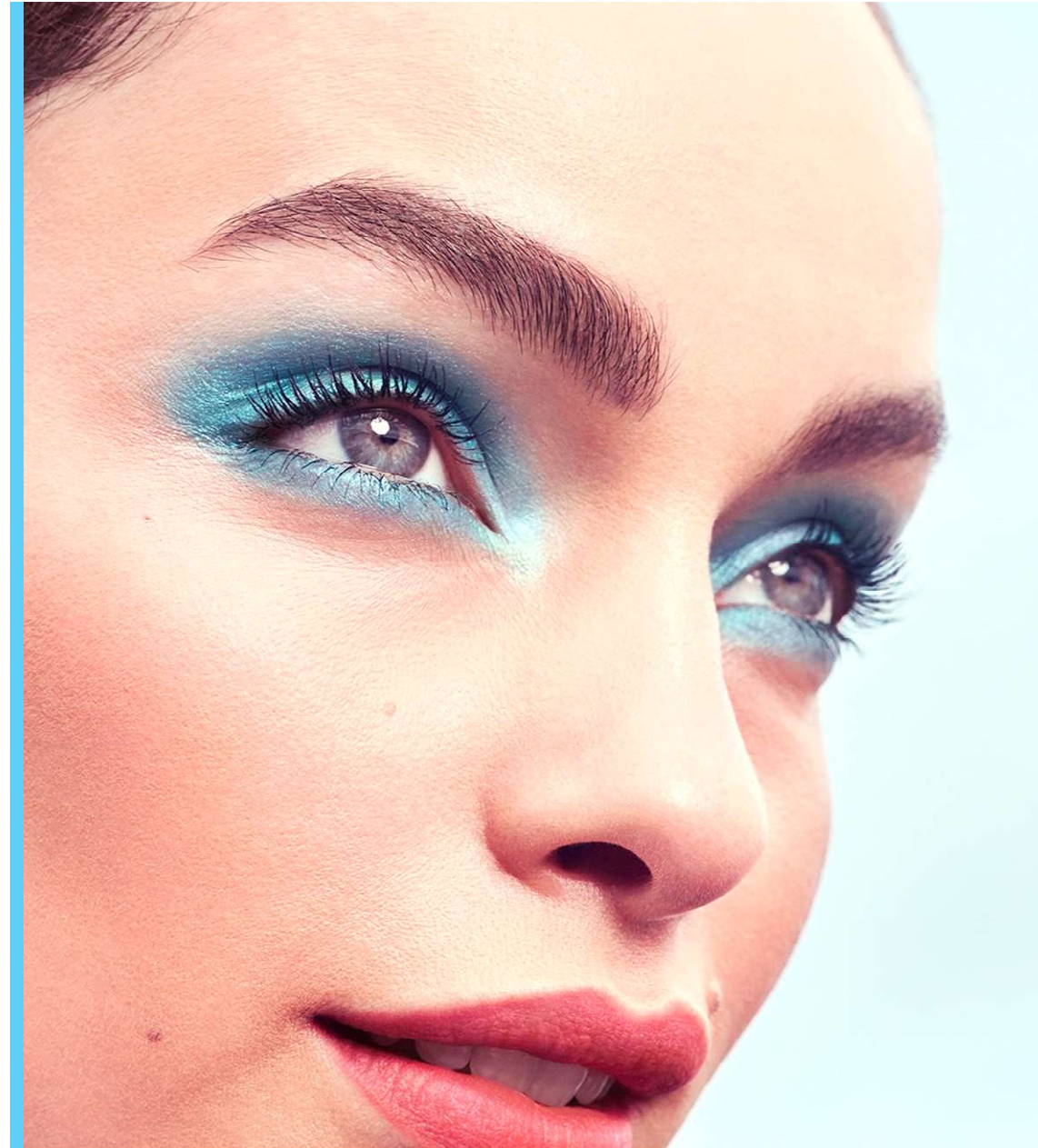
PIL
« PRODUCT IMPACT
LABELLING »

AUGMENTED PRODUCTS & QR
CODES



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L'OREAL AS CATEGORY CAPTAIN FOR THE DIGITAL AGE

- Supporting our retail partners has always been part of L'Oréal's DNA. Digital is now one of the core key assets L'Oréal can share with its ecosystem.
- Guiding and supporting our Brick & Mortar partners towards digital and Ecommerce is a key strategic focus for us. It allows us to create alternatives to pure players
- The diversity and richness of our ecosystem of professional prescribers (Make up artists, Beauty Advisors, Derm Advisors, hairdressers, expert influencers) is a major competitive advantage to play in the context of social commerce. L'Oréal must commit to their upskilling and to providing them with services and contents to help their digital transition along.

COVID-19 CONTRIBUTED TO THE DIGITAL ACCELERATION OF OUR “BRICK AND MORTAR” CUSTOMERS, MAKING OF O+O A REALITY BEYOND CHINA

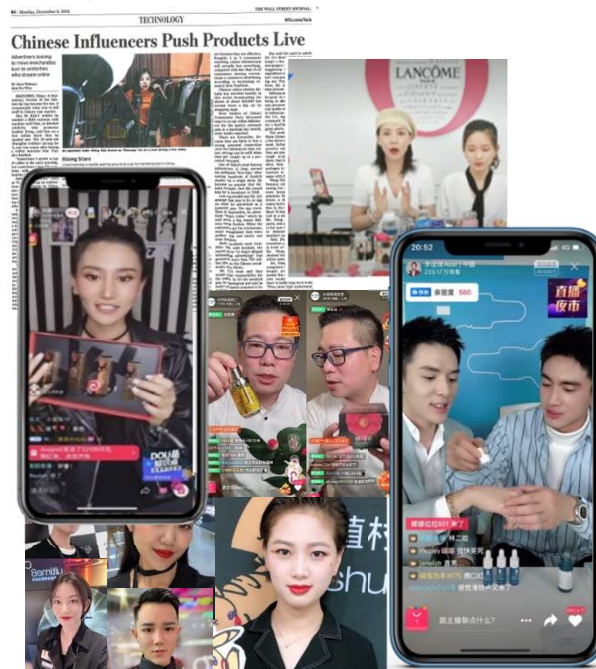
OUR BRICK AND MORTAR CLIENTS ARE BOOSTING THEIR ECOMMERCE



SEPHORA



OUR BEAUTY ADVISERS ARE BECOMING E-BEAUTY ADVISERS



OUR SALONS & HAIRDRESSERS ARE SWITCHING TO DIGITAL



L'ORÉAL HAS FULLY PLAYED ITS PART AS “CATEGORY CAPTAIN” BY GUIDING & SUPPORTING THE DIGITALIZATION OF ITS ECOSYSTEM DURING THE CRISIS

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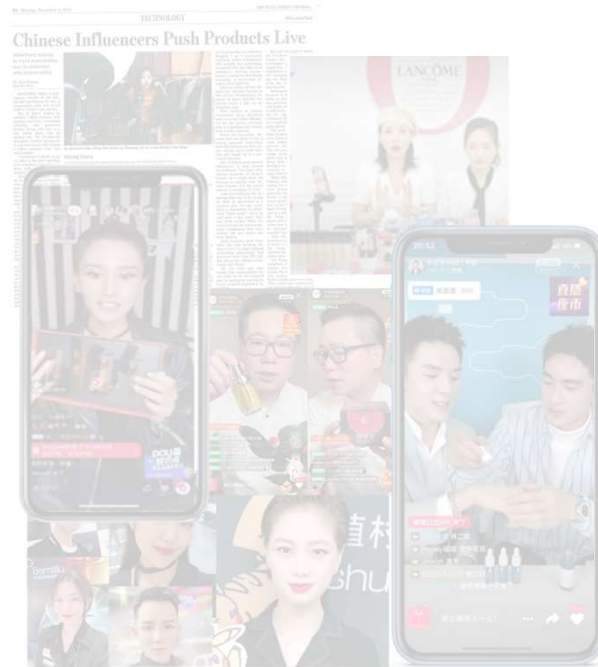
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L'ORÉAL IS SUPPORTING THE DIGITALIZATION OF ITS BRICK AND MORTAR DISTRIBUTORS BY GIVING THEM ACCESS TO OUR SERVICES CATALOG

MODIFACE

16 RETAILERS EQUIPPED
29 COUNTRIES
5 SERVICES ALREADY AVAILABLE

CONSTRUCTION OF
"BEAUTY SERVICE APP-STORE"

DOUGLAS

watsons

TMALL
理想生活上天猫

amazon

★macy's

WeChat

Shopee

LAZADA
Effortless Shopping

NOTINO
TODAY IS YOURS

Boots

dm

NYKAA.COM
Your Beauty. Our Passion.

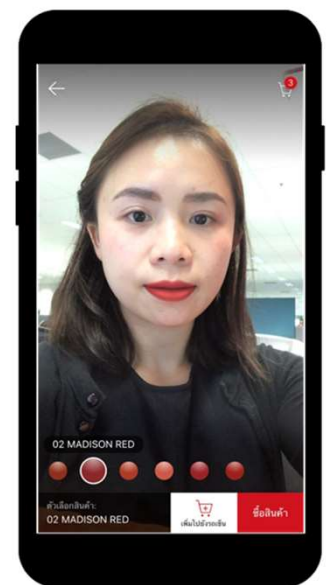
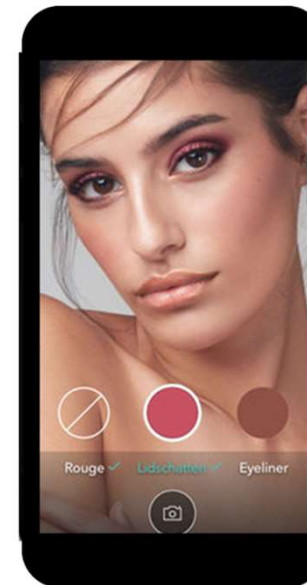
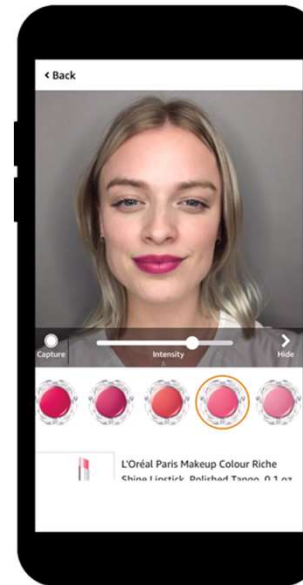
SHOPPERS
DRUG MART

LOHACO

NOCIBÉ
la beauté libérée

LOTTE
DUTY
FREE

A BEAUTY SERVICE OFFER FOR AN ENRICHED ECOMMERCE BEAUTY EXPERIENCE : VIRTUAL TRY-ON, SKIN, HAIRCARE, HAIRCOLOR DIAGNOSIS, TELECONSULTATION...



L'ORÉAL IS SUPPORTING THE DIGITALIZATION OF ITS BRICK AND MORTAR DISTRIBUTORS BY MULTIPLYING « BACK TO BEAUTY » DIGITAL OPERATIONS & REDIRECTING TRAFFIC TO THE SHOPS

CPD

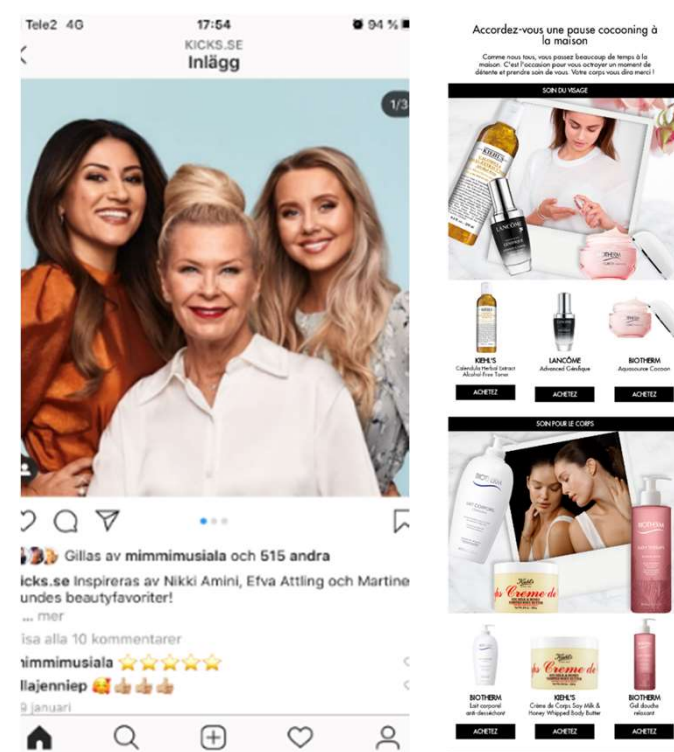


ACD



- ✓ +463% TURNOVER (vs. MAY 19 DAILY SALES)
- ✓ 3,1% CONVERSION RATE
- ✓ 14 ROAS IN FACEBOOK ADS

LLD

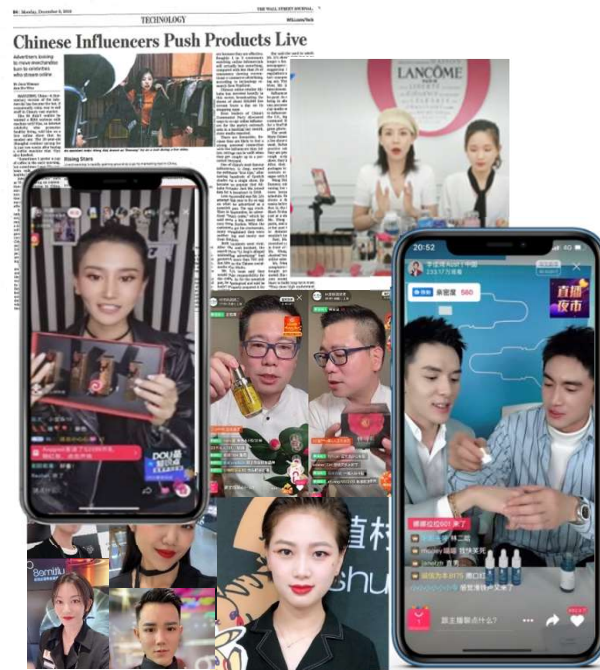


COVID-19 CONTRIBUTED TO THE DIGITAL ACCELERATION OF OUR “BRICK AND MORTAR” CLIENTS, MAKING O+O A REALITY BEYOND CHINA

OUR BRICK AND MORTAR CLIENTS ARE BOOSTING THEIR ECOMMERCE



OUR BEAUTY ADVISERS ARE BECOMING BEAUTY E-ADVISERS



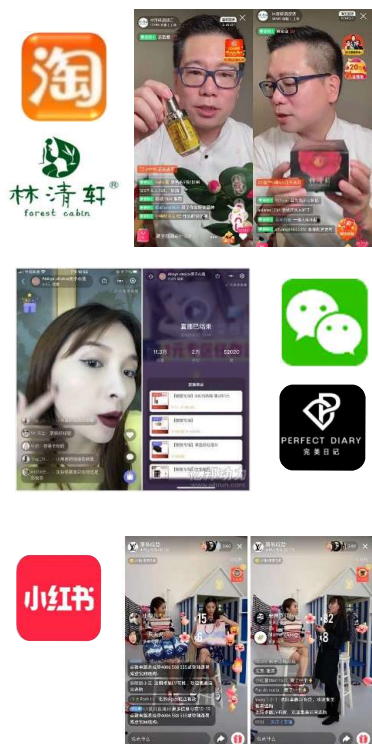
OUR SALONS & HAIRDRESSERS ARE SWITCHING TO DIGITAL



L'ORÉAL HAS FULLY PLAYED ITS PART AS “CATEGORY CAPTAIN” BY GUIDING & SUPPORTING THE DIGITALIZATION OF ITS ECOSYSTEM DURING THE CRISIS

IN CHINA, L'ORÉAL IS HELPING OUR BEAUTY ADVISERS BECOME INFLUENCERS AND SELL OUR PRODUCTS ONLINE

The era of livestreaming and social commerce



285 L'Oréal China employees support L'Oréal store livestream



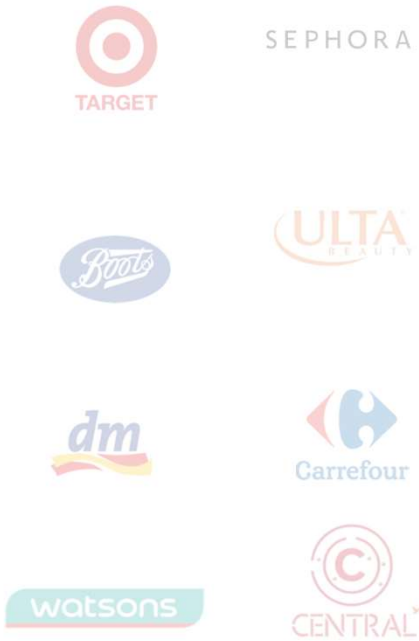
Provided BAs and trainers with content to be published on social media (e.g. Armani daily post, YSL Douyin Makeup class)



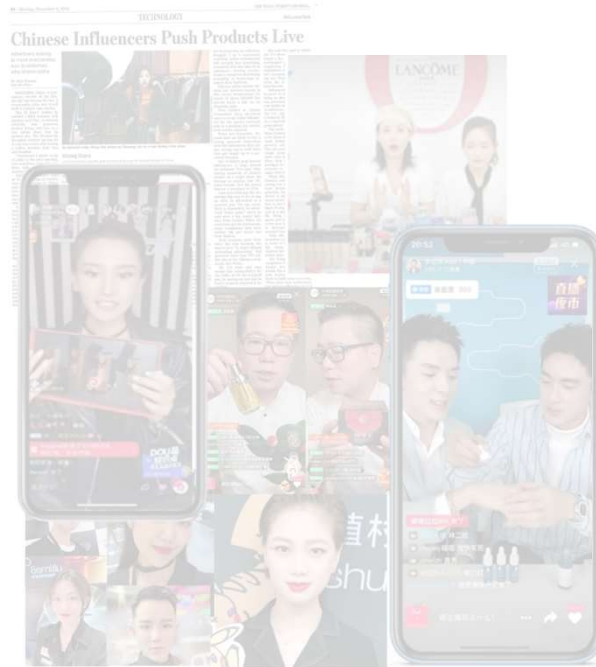
700+ BAs join WeChat contents creation program

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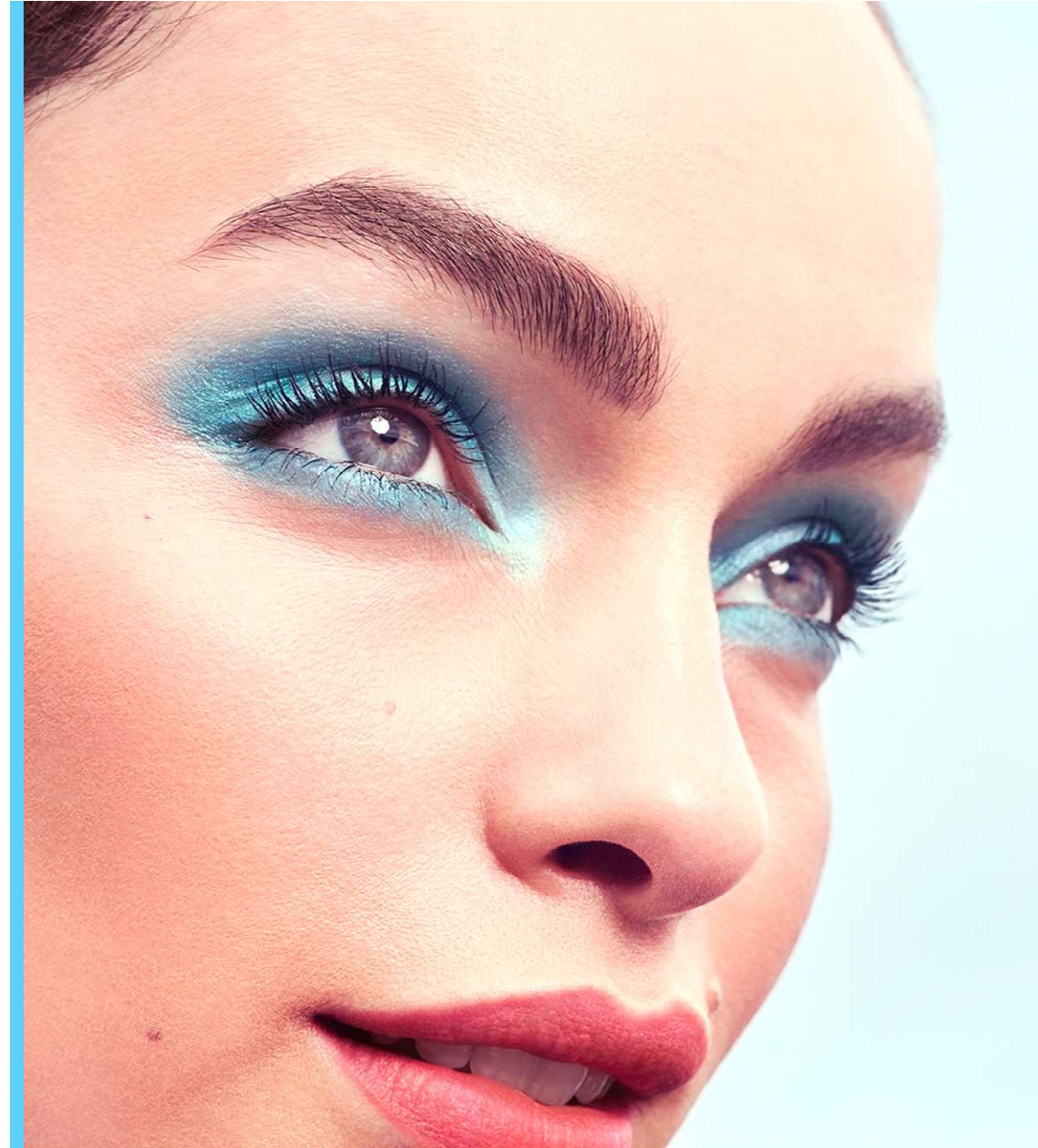


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PPD IS SUPPORTING SALONS AND STYLISTS IN THEIR DIGITAL TRANSITION AND HELPING THEM BECOME INFLUENCERS AND SELL OUR PRODUCTS ONLINE



CONCLUSION



L'OREAL HAS ALL THE ASSETS AND CAPABILITIES TO THRIVE IN THIS NEW WORLD

- WE ARE MAXIMIZING AND LEADING IN ECOMMERCE, THE GROWTH CHANNEL OF TODAY AND TOMORROW
- WE ARE LEVERAGING OUR LEAD IN DIGITAL TO TRANSFORM CONSUMERS' BEAUTY EXPERIENCE OF OUR BRANDS (MORE CONNECTION, MORE SERVICE, MORE RELEVANCE)
- WE ARE CONSTANTLY LEARNING, ENHANCING PERFORMANCE AND DRIVING ROI
- WE HAVE THE CAPABILITIES, TALENT, CULTURE, AND LEARNINGS TO EXTEND OUR LEAD IN DIGITAL, AND CONTINUE TO DRIVE GROWTH AND SHARE GAINS



L'ORÉAL

THANK YOU

----- Disclaimer -----

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