

L'ORÉAL
FINANCE

The letter

TO SHAREHOLDERS

2015 ANNUAL REPORT SPECIAL EDITION

By integrating digital into the heart of its strategy, L'Oréal reinforces its competitive edge in the beauty market.

With regards to its shareholders, the group also wants to stay at the cutting edge of digital habits, by placing its users at the centre of the design and development of its new Annual Report.

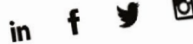
This letter gives you a glimpse of the most important topics of the 2015 report.

Strategy
Performance
Brands
Expertise

10 highlights of 2015

All publications

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L'ORÉAL

2015 Annual Report

FIND OUT THE STRATEGIC ADVANCES OF L'ORÉAL IN 2015 AT LOREAL-FINANCE.COM

CHINA
BECOMES
THE 2ND
L'ORÉAL
COUNTRY



GERMANY
IS POSTING GROWTH
FOR THE 3RD YEAR
RUNNING



E-COMMERCE
IS RECORDING
STRONG GROWTH:
+37.9% (1)



(1) Sales achieved on the brands' own websites and estimated sales achieved by the brands corresponding to sales through retailers' websites (non-audited data). Like-for-like.

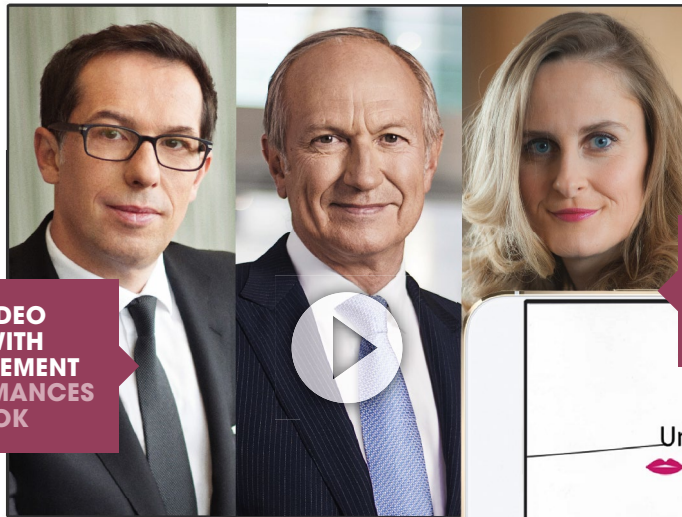
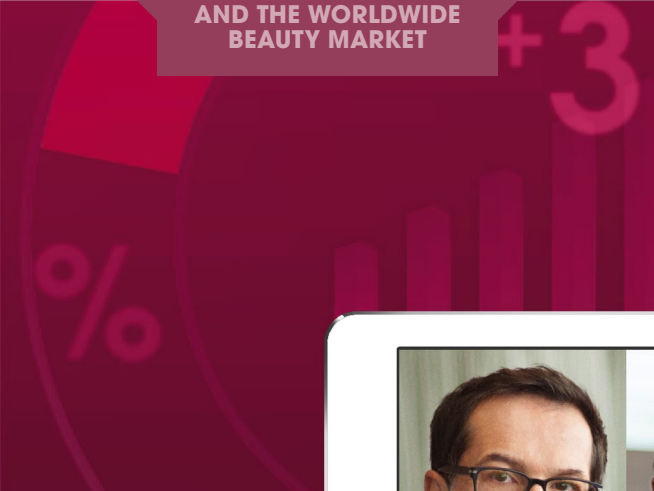


**PROGRESS OF
"SHARING BEAUTY WITH ALL",
A STRATEGIC PRIORITY
FOR THE GROUP**



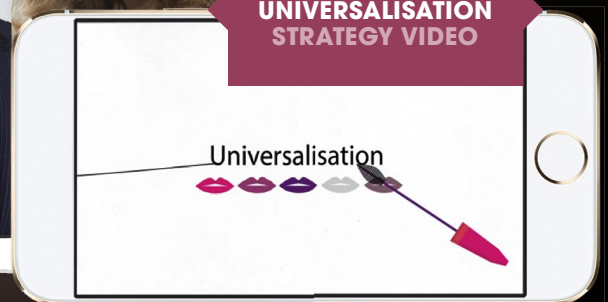
**A 100% NATURAL
AND RENEWABLE
ACTIVE INGREDIENT
EXTRACTED
FROM QUINOA**

**KEY FIGURES
OF THE GROUP
AND THE WORLDWIDE
BEAUTY MARKET**



**EXCLUSIVE VIDEO
INTERVIEWS WITH
THE TOP MANAGEMENT
ON 2015 PERFORMANCES
AND OUTLOOK**

**L'ORÉAL'S
UNIVERSALISATION
STRATEGY VIDEO**



L'Oréal and you

DIALOGUE AND A CLOSE RELATIONSHIP



NEXT SHAREHOLDER MEETINGS

LILLE on 06/22

GRENOBLE on 10/04

ACTIONARIA FAIR
IN PARIS on 11/18 and 19

TOULOUSE on 12/8

www.loreal-finance.com/eng/shareholders-corner-key-dates



OVER 5 YEARS, THE L'ORÉAL SHARE HAS OUTPERFORMED THE CAC 40 INDEX ⁽¹⁾

+100.27%

L'Oréal share variation
from March 15th, 2011

+18.30% CAC 40 variation
from March 15th, 2011



OUR TEAM IS AT YOUR DISPOSAL

JEAN RÉGIS CAROF

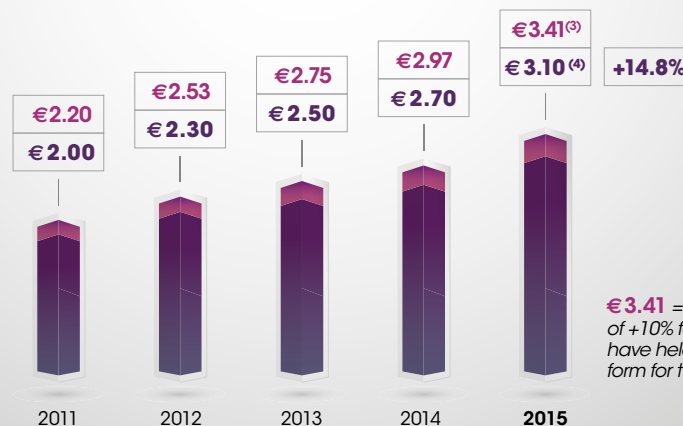
Director of Individual Shareholder
and Market Authority Relations
jcarof@loreal-finance.com

VALERIE BOAS

Individual Shareholder
Relations Manager
vboas@loreal-finance.com

A NEW INCREASE OF THE DIVIDEND: +14.8%⁽²⁾

Dividend per share
(in euros)



€3.41 = Preferential dividend of +10% for shareholders who have held shares in registered form for two years⁽³⁾

(1) From March 15th, 2011 to March 15th, 2016. (2) Dividend proposed at the Annual General Meeting of April 20th, 2016. (3) For shareholders who continuously hold their shares in registered form for a minimum of two full calendar years, up to a maximum of 0.5% of the capital for the same shareholder. (4) Based on the dividend proposed at the Annual General Meeting of April 20th, 2016.

Registered in France as a "Société Anonyme" with registered capital of 112,596,669.60 euros – 632 012 100 RCS Paris – Code NAF: 2042 Z – ISIN Code: FR0000120321 – Registered office: 14, rue Royale, 75008 Paris, France – Headquarters: 41, rue Martre, 92117 Clichy Cedex, France – Tel.: +33 1 40 14 80 50. For more information, please contact: L'Oréal, Financial Communications Department, 41, rue Martre, 92117 Clichy Cedex, France, visit the Internet site www.loreal-finance.com, download the **L'Oréal Finance mobile application** or contact us by email at theletter@loreal-finance.com.

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