

Clichy, 18 March 2013

Board of Directors

News Release

Sir Lindsay Owen-Jones, Honorary Chairman of L'Oréal, has notified his decision to resign from the Board of Directors of the Group.

In a letter sent to Mr. Jean-Paul Agon, Chairman and CEO, Sir Lindsay Owen-Jones explains the reasons for his decision *"The 2012 financial results were recognized by the media and the markets, the reputation of L'Oréal has been strengthened, the share price is at its highest historically (..) As you know, I believe that a former Chairman must not indefinitely extend his presence at the Board of Directors (..) I share the profound confidence that the Board has in you. (..) It seems to me therefore that the moment has come (..) to complete the transition process initiated in 2006 and carried out step by step, consistently since then. On this occasion, I wish to express to the entire Board, my recognition and pride for the confidence that the Directors have shown in me for almost 30 years."*

Mr. Jean-Paul Agon and the Board of Directors have taken note of this decision with regret while respecting the reasons behind it. They express their highest admiration and profound gratitude to Sir Lindsay Owen-Jones.

Mr. Jean-Paul Agon said: *"I wish to express personally and in the name of the Board our emotion following your decision and our recognition for your exceptional contribution throughout the past 30 years which has driven the development and remarkable success of L'Oréal."*

The resignation of Sir Lindsay Owen-Jones will be effective following the next Annual General Meeting held on Friday 26 April 2013 during which will be proposed the renewal of tenures of three Directors – Mrs. Françoise Bettencourt Meyers, Mr. Peter Brabeck-Letmathe, Mr. Louis Schweitzer – as well as the appointment of Mrs. Virginie Morgon as new Board Director.

Mrs. Virginie Morgon is an Executive Board Member and Chief Investment Officer of Eurazeo. She has a thorough understanding of the business world as an investor and will bring to L'Oréal's Board of Directors her experience in this area.

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