



L'ORÉAL

Half-Year 2019 RESULTS

JEAN-PAUL AGON

Chairman and Chief Executive Officer

31 July 2019

A STRONG FIRST HALF

+7.3%*

CONSOLIDATED
GROUP SALES

+12.1%

OPERATING
PROFIT

19.5%

OPERATING
MARGIN

+7.2%

EARNINGS
PER SHARE**

+23.2%

NET
CASH FLOW

* H1-2019 like for like sales growth

** Diluted earnings per share, excluding non-recurring items, attributable to owners the company

31 July 2019

L'ORÉAL

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THE MARKET CONTINUES
TO **GROW** AT A
HEALTHY PACE

≈ **+5.5%***

* L'Oréal worldwide beauty market estimates, excluding razors, soaps and toothpastes.
Half-Year 2019 provisional estimates, at constant exchange rates.

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WORLDWIDE BEAUTY MARKET* BY SECTOR

LUXURY

≈ +**10%**

DERMO-COSMETICS

≈ +**7%**

MASS MARKET

≈ +**4.5%**

PROFESSIONAL

≈ +**2.5%**

TRAVEL RETAIL

≈ +**21%**

E-COMMERCE

≈ +**25%**

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Half-Year 2019 provisional estimates, at constant exchange rates.

WORLDWIDE BEAUTY MARKET* BY GEOGRAPHIC ZONE

NEW MARKETS

≈ +**8%**

WESTERN EUROPE

≈ +**1%**

NORTH AMERICA

≈ +**3%**

ASIA PACIFIC

≈ +**10%**

LATIN AMERICA

≈ +**4%**

EASTERN EUROPE

≈ +**5%**

AFRICA, MIDDLE EAST

≈ +**2%**

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WORLDWIDE BEAUTY MARKET*

BY CATEGORY

SKINCARE

≈ **+8%**

MAKEUP

≈ **+5%**

HAIRCARE

≈ **+3%**

FRAGRANCES

≈ **+4%**

OTHER

≈ **+4%**

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L'ORÉAL IS OUTPERFORMING THE MARKET

≈ **+5.5%***

BEAUTY
MARKET

+7.3%**

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**H1-2019 like-for-like sales growth

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NEW MARKETS FUELING THE GROWTH

+16.6%*

ASIA PACIFIC

Q2	H1
+25.5%**	+24.3%**

* H1-2019 like-for-like sales growth

** Like-for-like sales growth

31 July 2019

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NEW MARKETS FUELING THE GROWTH

+16.6%*

EASTERN EUROPE

+7.5%*

LATIN AMERICA

+1.9%*

AFRICA MIDDLE EAST

-5.4%*

ASIA PACIFIC

+24.3%*

* H1-2019 like-for-like sales growth

31 July 2019

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WORLDWIDE CONSOLIDATED SALES BY GEOGRAPHIC ZONE

WESTERN EUROPE

+1.0%*

NORTH AMERICA

0%*

NEW MARKETS

+16.6%*

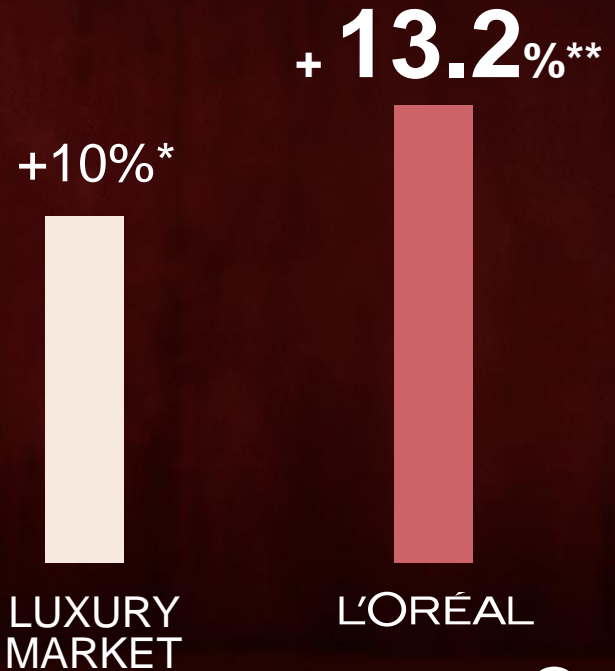
* H1-2019 like-for-like sales growth

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KEY DRIVER L'ORÉAL LUXE



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** H1-2019 like-for-like sales growth

31 July 2019

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KEY DRIVER SKINCARE

L'ORÉAL GROWING **2x** THE MARKET



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L'ORÉAL H1 PERFORMANCE* BY CATEGORY

SKINCARE

≈ +18.1%



MAKEUP

≈ +4.5%



HAIR

≈ +0.4%



FRAGRANCES

≈ +4.7%



* Like for like sales growth



KEY DRIVER
TRAVEL RETAIL

+21.2%*

* H1-2019 like-for-like sales growth

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KEY DRIVER
E-COMMERCE

+48.5%*

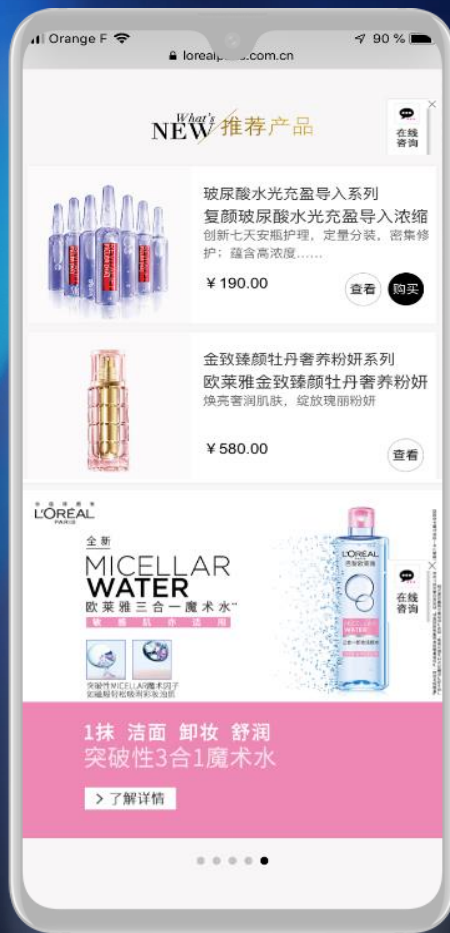
13.2%
of Group sales



* H1-2019 like-for-like sales growth. Sales achieved by our brands' own websites + estimated sales achieved by our brands corresponding to sales through our retailers' websites (non-audited data).



“L'ORÉAL IS A DIGITAL-FIRST COMPANY”



DIGITAL ENHANCES
OUR ROI ON MEDIA

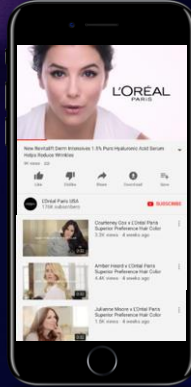
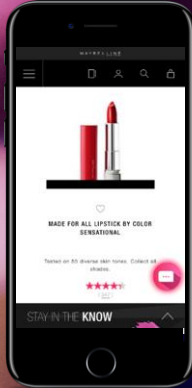
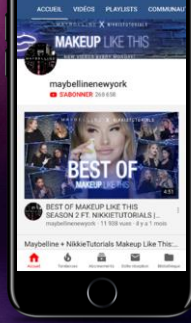
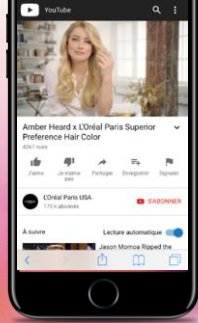
47%

OF MEDIA SPEND ON DIGITAL

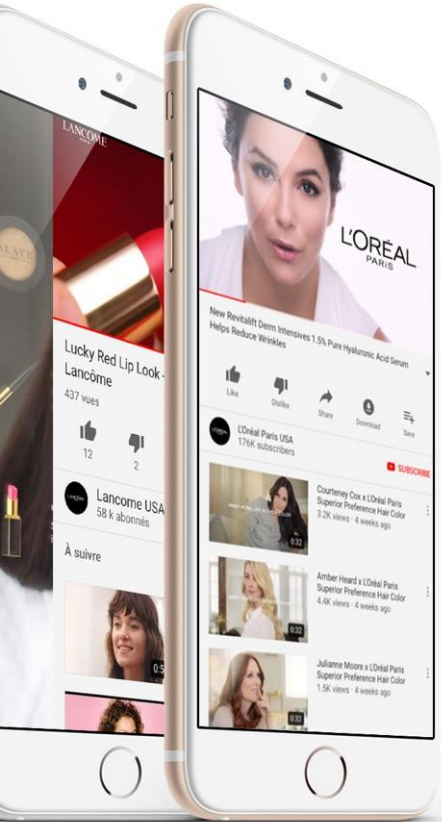
OF WHICH

3/4

ON PRECISION ADVERTISING

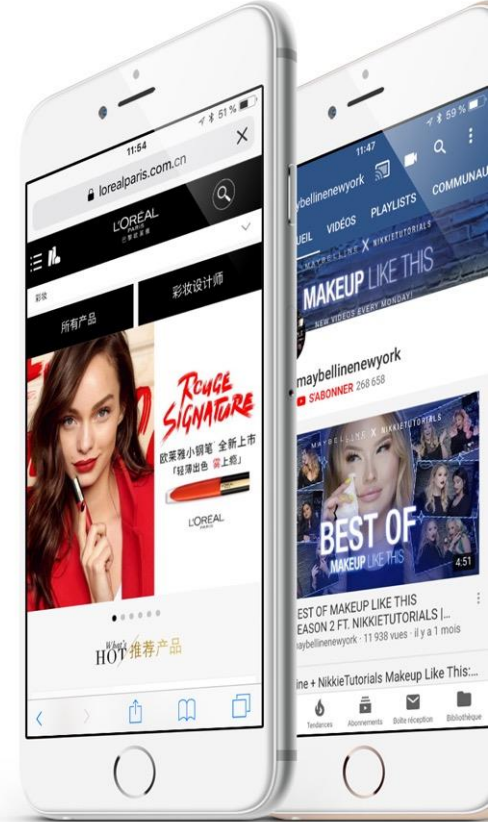


DIGITAL IS CREATING MORE RELEVANT CONTENT



1 million pieces of
content per year

80% developed for
digital platforms



**DIGITAL
IS CONNECTING US
WITH
MORE PEOPLE**

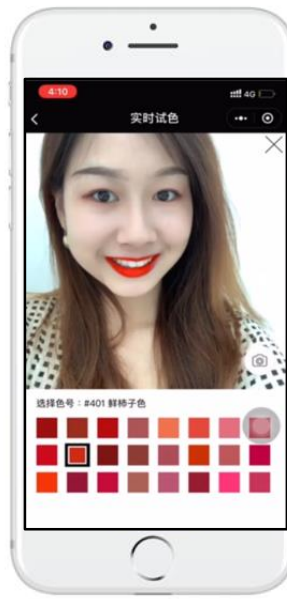
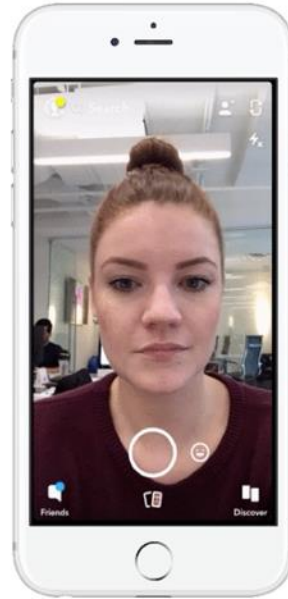
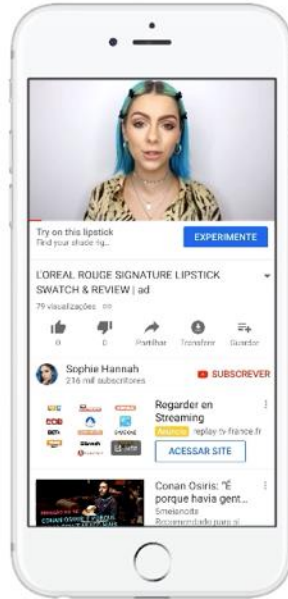
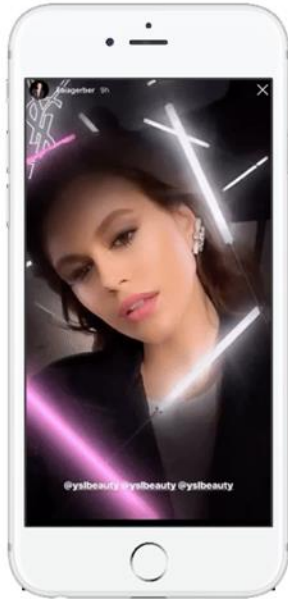
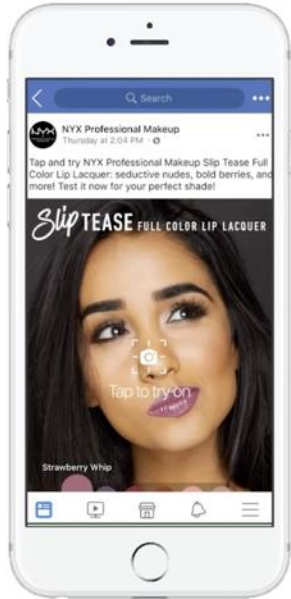


**1.2 billion
VISITORS
TO OUR WEBSITES**

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DIGITAL IS CREATING NEW SERVICES AND EXPERIENCES



MODIFACE

20
65

BRANDS

COUNTRIES

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**THE PERFORMANCE
BY DIVISION
REFLECTS THESE
GROWTH DRIVERS**

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L'ORÉAL LUXE

**BIG ENGINE
FOR GROWTH**

+13.2%*

Gaining share on all major categories

* H1-2019 like-for-like sales growth

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L'ORÉAL LUXE
BIG BRANDS ARE WINNING

LANCÔME
PARIS

YVES SAINT LAURENT

+16%*

COMBINED
GROWTH

GIORGIO ARMANI

Kiehl's
SINCE 1851

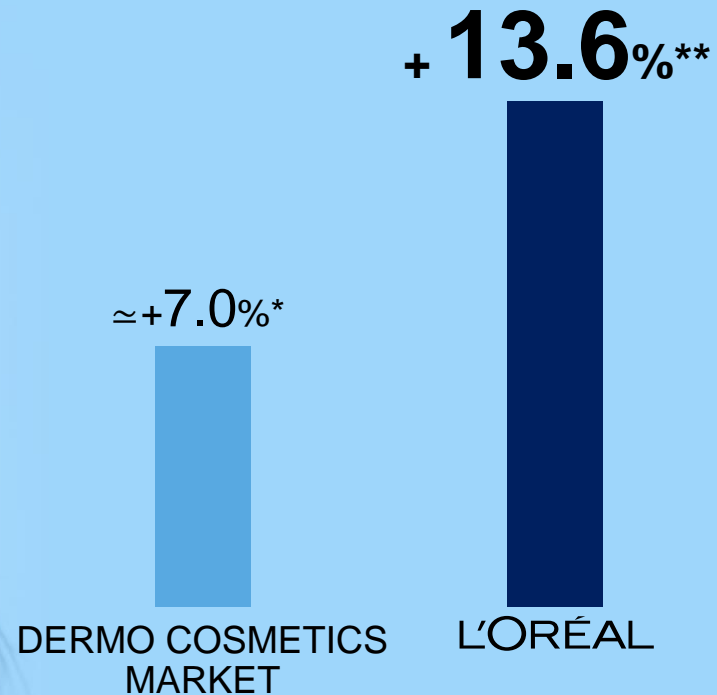
* H1-2019 like-for-like sales growth

L'ORÉAL LUXE 3 NEW FRAGRANCES





ACTIVE COSMETICS GAINING SHARE IN EVERY ZONE



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** H1-2019 like-for-like sales growth

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ACTIVE COSMETICS BIG GROWTH DRIVERS

LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE



SKIN CEUTICALS
ADVANCED PROFESSIONAL SKINCARE



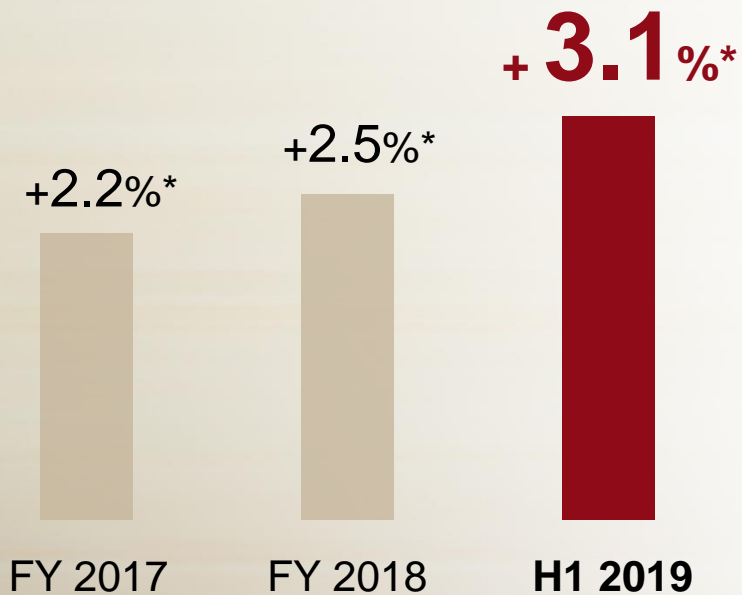
CeraVe
DEVELOPED WITH DERMATOLOGISTS



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CONSUMER PRODUCTS IS ACCELERATING



* Like-for-like sales growth

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NO.1 美妆品牌

巴黎欧莱雅 2019年天猫618



CONSUMER PRODUCTS
STRONG ACCELERATION IN ASIA

L'ORÉAL
PARIS

巴黎欧莱雅

#1

BRAND
DURING 6.18

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CONSUMER PRODUCTS BIG BRANDS ARE ALL CONTRIBUTING



L'ORÉAL
PARIS



GARNIER



MAYBELLINE
NEW YORK

CONSUMER PRODUCTS SPOTTING AND SCALING TRENDS

ORGANIC & NATURAL



K-BEAUTY



PROFESSIONAL PRODUCTS

**GROWING IN LINE
WITH THE MARKET**

+2.5%*

* H1-2019 like-for-like sales growth

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KÉRASTASE
PARIS



DOUBLE DIGIT
GROWTH
IN ALL ZONES



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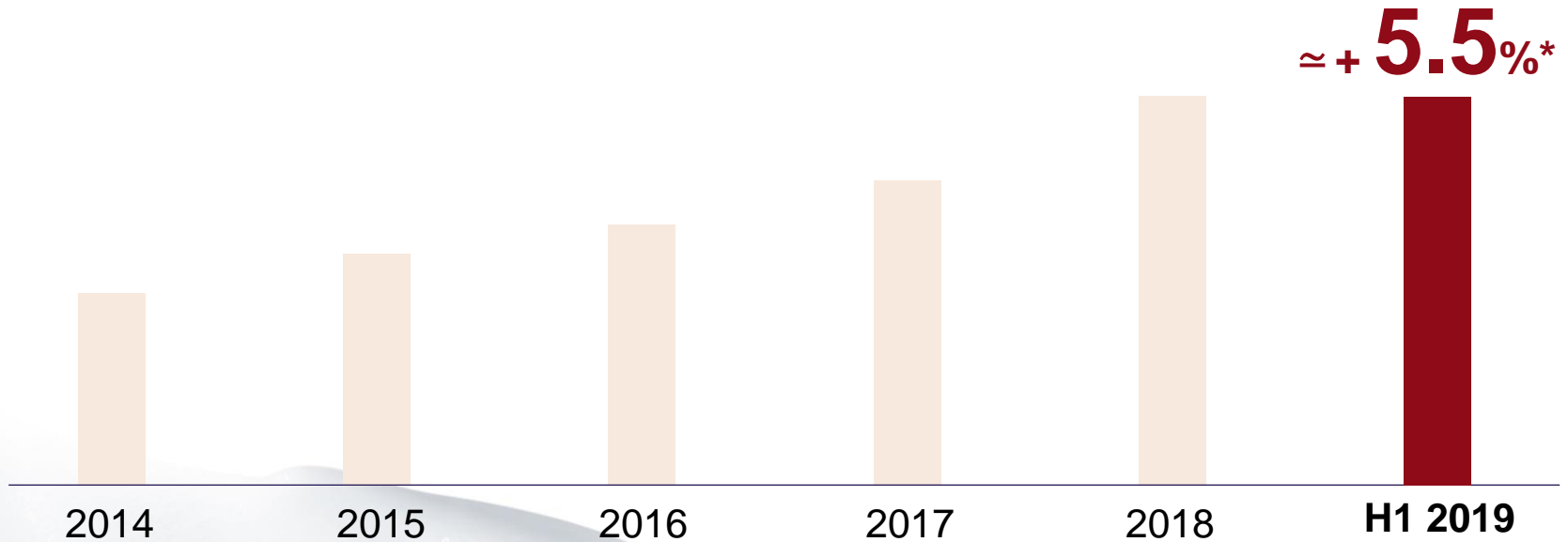
4

**LOOKING AHEAD
WITH CONFIDENCE**

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DYNAMIC MARKET THANKS TO STRONG UNDERLYING TRENDS



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OUR BIG BRANDS ARE VERY DYNAMIC

LANCÔME
PARIS

YVES SAINT LAURENT

MAYBELLINE
NEW YORK

Kiehl's
SINCE 1851

TOP 8 BRANDS

+ 8% *

COMBINED
GROWTH

L'ORÉAL
PARIS

GARNIER

GIORGIO ARMANI

L'ORÉAL
PROFESSIONNEL
PARIS



CONFIDENCE IN THE SECOND HALF



**CONFIDENCE IN OUR ABILITY TO
OUTPERFORM THE BEAUTY MARKET
IN 2019
ACHIEVE ANOTHER YEAR OF GROWTH
IN BOTH SALES AND PROFIT**



Half-Year 2019 RESULTS

Q&A

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