

First-half 2012 results

STRONG INCREASE IN RESULTS

- Sales: +10.5% based on reported figures*
- Operating profit: +11.4%, at 16.9% of sales
- Net profit after non-controlling interests: +10.8%
- EPS**: +8.9%, at 2.75 euros

CONFIDENCE IN ANOTHER YEAR OF GROWTH IN SALES, RESULTS AND PROFITABILITY

Commenting on the figures, Mr Jean-Paul Agon, Chairman and CEO of L'Oréal, said:

“With strong growth in sales and results, the first half of 2012 confirms the group’s good dynamics. L’Oréal is continuing to strengthen its positions, and is thus reinforcing its leadership of the worldwide cosmetics market.

Driven by an ambitious project, the universalisation of beauty and the conquest of the next billion consumers, the group has continued to build the L’Oréal of tomorrow: dynamising our brands, strengthening our geographic footprint, rolling out our research laboratories, opening new industrial sites, and continuing efforts to raise the productivity of advertising and promotion business drivers and organisational structures.

The growth in results confirms the relevance of our business model: although it is important to emphasise that half-year figures are not particularly representative, this performance reflects the group’s ability to build solid and profitable growth.

Bolstered by these results, and despite the uncertainties of the economic environment, we confirm for 2012 our ambition to outperform the market, and achieve another year of growth in sales, results and profitability.”

Furthermore, the Board of Directors has decided, in application of the authorisation approved by the Annual General Meeting of April 17th, 2012, to buy back L'Oréal shares for a maximum amount of 500 million euros, by December 31st, 2012. The shares bought back will be cancelled (see page 5).

* +6.0% like-for-like

** Diluted net earnings per share, based on net profit excluding non-recurring items after non-controlling interests.

A – First-half 2012 sales

- Based on reported figures, the group's sales, at June 30th, 2012, amounted to 11.21 billion euros, an increase of +10.5%. Like-for-like, i.e. based on a comparable structure and identical exchange rates, the sales growth of the L'Oréal group was +6.0%. The net impact of changes in consolidation was +0.7%. Currency fluctuations had a positive impact of +3.8%. Growth at constant exchange rates was +6.7%.
- If the current exchange rates, i.e. €1 = \$1.25 are extrapolated up to December 31st, the impact of currency fluctuations on sales would be approximately +5.0% for the whole of 2012.
- The news release of July 26th, 2012 details the activity for the first half of 2012. This news release is available and can be downloaded from the www.loreal-finance.com website.

Sales by operational division and geographic zone

	2 nd quarter 2012			1 st half 2012		
	€m	Growth Like-for-like	Reported	€m	Growth Like-for-like	Reported
<u>By operational division</u>						
Professional Products	767.9	2.7%	9.0%	1,523.4	2.9%	7.3%
Consumer Products	2,675.7	4.2%	9.1%	5,445.2	4.7%	8.1%
L'Oréal Luxe	1,336.1	8.7%	17.9%	2,651.5	10.4%	17.9%
Active Cosmetics	382.1	6.4%	8.4%	850.7	5.4%	6.6%
Cosmetics total	5,161.8	5.3%	11.1%	10,470.9	5.9%	10.2%
<u>By geographic zone</u>						
Western Europe	1,883.2	-0.1%	1.5%	3,837.2	0.8%	1.9%
North America	1,307.8	7.9%	22.7%	2,571.2	7.3%	17.8%
New Markets, of which:	1,970.8	9.1%	14.4%	4,062.5	10.2%	14.2%
- Asia, Pacific	1,006.6	9.2%	21.1%	2,130.9	12.5%	21.9%
- Eastern Europe	338.1	4.3%	3.9%	698.2	3.1%	2.7%
- Latin America	448.3	7.9%	5.0%	881.8	8.2%	6.2%
- Africa, Middle East	177.8	23.5%	27.5%	351.6	17.2%	18.2%
Cosmetics total	5,161.8	5.3%	11.1%	10,470.9	5.9%	10.2%
The Body Shop	193.5	7.0%	15.3%	373.9	5.4%	10.8%
Dermatology ⁽¹⁾	214.9	14.3%	21.0%	368.4	11.0%	19.9%
Group total	5,570.2	5.7%	11.6%	11,213.2	6.0%	10.5%

(1) Group share, i.e. 50%.

B – First-half 2012: Strong increase in results

The half-year consolidated accounts have undergone a limited examination by the Statutory Auditors.

1) Operating profitability at 16.9% of sales

Consolidated profit and loss account: from sales to operating profit.

<i>In €m</i>	06/30/11	As % of sales	12/31/11	As % of sales	06/30/12	As % of sales	Growth 06/30/11 06/30/12
Sales	10,149.6	100%	20,343.1	100%	11,213.2	100%	+10.5%
<i>Cost of sales</i>	-2,889.5	28.5%	-5,851.5	28.8%	-3,247.2	29.0%	+12.4%
Gross Profit	7,260.1	71.5%	14,491.6	71.2%	7,966.0	71.0%	+9.7%
<i>R&D expenses</i>	-346.3	3.4%	-720.5	3.5%	-386.5	3.4%	+11.6%
<i>Advertising and promotion expenses</i>	-3,135.4	30.9%	-6,291.6	30.9%	-3,403.6	30.4%	+8.6%
<i>Selling, general and administrative expenses</i>	-2,076.1	20.5%	-4,186.9	20.6%	-2,279.4	20.3%	+9.8%
Operating profit	1,702.3	16.8%	3,292.6	16.2%	1,896.5	16.9%	+11.4%

Gross profit, at €7,966m, grew strongly: +9.7%. It came out at 71.0% of sales, compared with 71.2% in 2011 and 71.5% in the first half of 2011.

The variation particularly reflects the exchange rate effect due to the weakening of the euro against the main currencies, and the impact of the consolidation of the American company *Clarisonic*. It also reflects a slight increase in promotional offers, in the context of arbitrage with advertising and promotion expenses.

Research and development expenses have remained stable as a percentage of sales, at 3.4%, and have grown strongly. This increase demonstrates the group's constant determination to support its investments in Research and Innovation.

Advertising and promotion expenses came out at 30.4% of sales, a level slightly below that recorded in the first half of 2011.

Selling, general and administrative expenses, at 20.3% of sales, were at a lower level than in the first half of 2011, confirming the fact that productivity efforts are continuing.

Operating profit grew by 11.4%, representing an improvement of 10 basis points compared with the first half of 2011, at 16.9%.

2) Operating profit by branch and division

	06/30/11		12/31/11		06/30/12	
	€m	% of sales	€m	% of sales	€m	% of sales
By operational division						
Professional Products	281.3	19.8%	578.6	20.6%	303.2	19.9%
Consumer Products	1,013.3	20.1%	1,859.0	18.9%	1,081.7	19.9%
L'Oréal Luxe	425.7	18.9%	926.3	19.3%	517.2	19.5%
Active Cosmetics	209.9	26.3%	286.7	20.2%	221.9	26.1%
Cosmetics divisions total	1,930.1	20.3%	3,650.6	19.3%	2,123.9	20.3%
<i>Non-allocated*</i>	-262.1	-2.8%	-546.2	-2.9%	-279.7	-2.7%
Cosmetics branch total	1,668.0	17.5%	3,104.4	16.5%	1,844.2	17.6%
The Body Shop	9.4	2.8%	68.1	8.9%	11.6	3.1%
Dermatology branch**	24.9	8.1%	120.1	17.0%	40.7	11.0%
Group	1,702.3	16.8%	3,292.6	16.2%	1,896.5	16.9%

* *Non-allocated* = Central group expenses, fundamental research expenses, stock option and free grant of shares expenses and miscellaneous items. As % of cosmetics sales.

** Group share, i.e. 50%.

The profitability of the **Professional Products** and **Consumer Products Divisions**, at 19.9%, are virtually stable compared with the first half of 2011.

The profitability of the **L'Oréal Luxe Division**, at 19.5%, is significantly higher than in the first half of 2011. The **Active Cosmetics Division**, whose seasonality is always very pronounced, once again recorded extremely high profitability in the first half of 2012, at 26.1%.

Non-allocated costs, at 2.7%, were reduced slightly compared with the first half of 2011.

The profitability of **The Body Shop**, which is mainly achieved in the second half of each year, came out at 3.1%.

The profitability of **Dermatology**, which is traditionally stronger in the second half of each year, came out at 11.0%, a significant improvement on the first half of 2011.

3) Net earnings per share**: €2.75

Consolidated profit and loss accounts, from operating profit to net profit excluding non-recurring items.

In €m	06/30/11	12/31/11	06/30/12	Evolution 06/30/11 06/30/12
Operating profit	1,702.3	3,292.6	1,896.5	+11.4%
<i>Financial revenues and expenses excluding dividends received</i>	-9.2	-25.2	-4.7	
Sanofi dividends	295.6	295.6	313.3	
Profit before tax excluding non-recurring items	1,988.6	3,563.1	2,205.2	+10.9%
<i>Income tax excluding non-recurring items</i>	-480.7	-977.6	- 545.0	
<i>Non-controlling interests</i>	-1.6	-2.5	-1.6	
Net profit excluding non-recurring items after non-controlling interests*	1,506.4	2,582.9	1,658.6	+10.1%
Net EPS ** (€)	2.52	4.32	2.75	+8.9%
Net profit after non-controlling interests	1,466.6	2,438.4	1,625.2	+10.8%
Diluted net EPS after non-controlling interests (€)	2.46	4.08	2.69	
Diluted average number of shares	596,970,041	597,633,103	603,384,895	

* Net profit excluding non-recurring items after non-controlling interests does not include capital gains and losses on disposals of long-term assets, impairment of assets, restructuring costs, as well as competition litigation, and associated tax effects or non-controlling interests.

** Diluted net earnings per share excluding non-recurring items after non-controlling interests.

Overall finance costs, at €4.7m, have fallen sharply compared with the first half of 2011, as a result of the significant decline in net debt.

The dividend received from Sanofi for 2011 amounted to €313m, an increase of +6.0%.

Profit before tax excluding non-recurrent items amounted to €2,205.2m, an increase of +10.9%.

Income tax amounted to €545m, representing a rate of 24.7%, slightly above the rate in the first half of 2011.

Net profit excluding non-recurring items after non-controlling interests amounted to €1,658.6m, up by +10.1%.

EPS amounted to €2.75, up by +8.9% compared with the first half of 2011.

After allowing for non-recurring items, linked mainly to industrial restructuring, **net profit after non-controlling interests** amounted to €1,625.2m, an increase of +10.8%.

4) Operating cash flow and balance sheet

Gross cash flow amounted to **€1,963m**, an increase of 9.3% compared with the first half of 2011.

The **change in working capital** has increased significantly, as is traditionally the case in the first half of the year.

Total cash flows from operating activities (see cash flow statement in Appendix VI) **amounted to €1,251m**.

Investments amounted to **€483m**, that is 4.3% of sales.

After payment of the dividend and equity investments, consisting mainly of the acquisition of Cadum, the **residual cash flow** came out at **-€238m**.

At June 30th, 2012, **cash net of financial debt** was positive at **€234m**.

The balance sheet structure, which was already robust, was further reinforced with **shareholders' equity** representing 66% of total assets.

Share buyback programme. The L'Oréal Registration Document filed with the AMF (Autorité des Marchés Financiers) on March 14th 2012 describes, on pages 213 and 214, the share buyback program in application of article 241-2 of the General Regulation of the AMF.

"This news release does not constitute an offer to sell, or a solicitation of an offer to buy L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers, also available in English on our Internet site www.loreal-finance.com.

This news release may contain some forward-looking statements. Although the Company considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements."

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C – Appendices

I - Compared consolidated income statements

€ millions	1 st half 2012	1 st half 2011	2011
Net sales	11,213.2	10,149.6	20,343.1
Cost of sales	-3,247.2	-2,889.5	-5,851.5
Gross profit	7,966.0	7,260.1	14,491.6
Research and development	-386.5	-346.3	-720.5
Advertising and promotion	-3,403.6	-3,135.4	-6,291.6
Selling, general and administrative expenses	-2,279.4	-2,076.1	-4,186.9
Operating profit	1,896.5	1,702.3	3,292.6
Other income and expenses	-55.6	-62.6	-96.3
Operational profit	1,840.9	1,639.7	3,196.3
Finance costs on gross debt	-18.7	-18.8	-48.1
Finance income on cash and cash equivalents	16.3	12.7	28.5
Finance costs, net	-2.4	-6.1	-19.6
Other financial income (expenses)	-2.2	-3.2	-5.6
Sanofi dividends	313.3	295.6	295.6
Profit before tax and non-controlling interests	2,149.6	1,926.0	3,466.7
Income tax	-522.8	-457.9	-1,025.8
Net profit	1,626.8	1,468.1	2,440.9
attributable to:			
- owners of the company	1,625.2	1,466.6	2,438.4
- non-controlling interests	1.6	1.5	2.5
Earnings per share attributable to owners of the company (euros)	2.72	2.48	4.11
Diluted earnings per share attributable to owners of the company (euros)	2.69	2.46	4.08
Earnings per share attributable to owners of the company excluding non-recurring items (euros)	2.78	2.55	4.36
Diluted earnings per share attributable to owners of the company excluding non-recurring items (euros)	2.75	2.52	4.32

II - Consolidated statements of net profit and gains and losses recognised directly in equity

€ millions	1 st half 2012	1 st half 2011	2011
Consolidated net profit for the period	1,626.8	1,468.1	2,440.9
<i>Financial assets available for sale</i>	353.5	896.7	1,051.6
<i>Cash flow hedges</i>	6.7	37.7	-6.0
<i>Cumulative translation adjustments</i>	98.6	-359.5	114.5
<i>Income tax on items that may be reclassified to profit or loss ⁽¹⁾</i>	-13.7	-26.0	-62.8
Items that may be reclassified to profit or loss	445.1	548.9	1,097.3
<i>Actuarial gains and losses</i>	-410.3	-1.0	-172.4
<i>Income tax on items that may not be reclassified to profit or loss ⁽¹⁾</i>	142.5	0.2	56.2
Items that may not be reclassified to profit or loss	-267.8	-0.8	-116.2
Changes in gains and losses recognised directly in equity	177.3	548.1	981.1
Total net profit and gains and losses recognised directly in equity	1,804.1	2,016.2	3,422.0
Attributable to:			
- owners of the company	1,802.5	2,014.6	3,419.5
- non-controlling interests	1.6	1.6	2.5

⁽¹⁾ The tax effect is as follows:

€ millions	1 st half 2012	1 st half 2011	2011
<i>Financial assets available for sale</i>	-12.2	-15.2	-63.9
<i>Cash flow hedges</i>	-1.5	-10.8	1.1
Items that may be reclassified to profit or loss	-13.7	-26.0	-62.8
<i>Actuarial gains and losses</i>	142.5	0.2	56.2
Items that may not be reclassified to profit or loss	142.5	0.2	56.2
Total	128.8	-25.8	-6.6

III - Compared consolidated balance sheets

Assets

€ millions	06.30.2012	06.30.2011	12.31.2011
Non-current assets	19,996.0	17,945.8	19,135.0
Goodwill	6,439.5	5,705.9	6,204.6
Other intangible assets	2,500.8	2,232.0	2,477.3
Property, plant and equipment	2,987.9	2,672.0	2,880.8
Non-current financial assets	7,254.8	6,729.0	6,900.9
Deferred tax assets	813.0	606.9	671.4
Current assets	8,233.5	7,230.2	7,722.6
Current assets excluding assets held for sale	8,202.5	7,230.2	7,722.6
Inventories	2,109.5	1,896.0	2,052.1
Trade accounts receivable	3,494.2	3,049.9	2,996.2
Other current assets	1,056.2	969.9	904.1
Current tax assets	74.0	60.0	118.0
Cash and cash equivalents	1,468.6	1,254.4	1,652.2
Assets held for sale	31.0	-	-
Total	28,229.5	25,176.0	26,857.6

Equity & Liabilities

€ millions	06.30.2012	06.30.2011	12.31.2011
Equity	18,683.2	16,118.3	17,637.5
Share capital	121.2	120.5	120.6
Additional paid-in capital	1,475.4	1,251.2	1,271.4
Other reserves	13,647.7	12,322.5	12,368.8
Items recognised directly in equity	2,133.4	2,095.6	2,054.7
Cumulative translation adjustments	123.5	-449.1	24.9
Treasury stock	-445.8	-691.3	-644.4
Net profit attributable to owners of the company	1,625.2	1,466.6	2,438.4
Equity attributable to owners of the company	18,680.6	16,116.0	17,634.4
Non-controlling interests	2.6	2.3	3.1
Non-current liabilities	2,369.8	1,854.5	2,090.2
Provisions for employee retirement obligations and related benefits	1,472.3	1,012.0	1,128.9
Provisions for liabilities and charges	169.5	172.6	226.1
Deferred tax liabilities	673.9	506.1	677.7
Non-current borrowings and debt	54.1	163.8	57.5
Current liabilities	7,176.5	7,203.2	7,129.9
Trade accounts payable	3,210.8	2,997.3	3,247.7
Provisions for liabilities and charges	552.9	517.0	500.7
Other current liabilities	2,022.5	1,905.8	2,066.7
Income tax	210.1	166.4	224.0
Current borrowings and debt	1,180.2	1,616.7	1,090.8
Total	28,229.5	25,176.0	26,857.6

IV - Consolidated statements of changes in equity

€ millions	Common shares outstanding	Share capital	Additional paid-in capital	Retained earnings and net profit	Items recognised directly in equity	Treasury stock	Cumulative translation adjustments	Equity attributable to owners of the company	Non- control- ling interests	Total equity
At 12.31.2010	589,655,903	120.2	1,148.3	13,346.8	1,188.1	-850.9	-89.6	14,862.9	2.9	14,865.8
Consolidated net profit for the period				2,438.4				2,438.4	2.5	2,440.9
<i>Financial assets available for sale</i>					987.7			987.7		987.7
<i>Cash flow hedges</i>					-4.9			-4.9		-4.9
<i>Cumulative translation adjustments</i>							114.5	114.5		114.5
Change in gains and losses recognised directly in equity and items that may be reclassified to profit or loss					982.8		114.5	1,097.3		1,097.3
<i>Actuarial gains and losses</i>					-116.2			-116.2		-116.2
Change in gains and losses recognised directly in equity and items that may not be reclassified to profit or loss					-116.2			-116.2		-116.2
Total net profit and gains and losses recognised directly in equity				2,438.4	866.6		114.5	3,419.5	2.5	3,422.0
Capital increase	1,991,497	0.4	123.1					123.5		123.5
Cancellation of Treasury stock										-
Dividends paid (not paid on Treasury stock)				-1,065.3				-1,065.3	-2.2	-1,067.5
Share-based payment				86.8				86.8		86.8
Net changes in Treasury stock	2,739,023			1.7		206.5		208.2		208.2
Purchase of non-controlling interests										-
Other movements				-1.2				-1.2	-0.1	-1.3
At 12.31.2011	594,386,423	120.6	1,271.4	14,807.2	2,054.7	-644.4	24.9	17,634.4	3.1	17,637.5
Consolidated net profit for the period				1,625.2				1,625.2	1.6	1,626.8
<i>Financial assets available for sale</i>					341.3			341.3		341.3
<i>Cash flow hedges</i>					5.2			5.2		5.2
<i>Cumulative translation adjustments</i>							98.6	98.6		98.6
Change in gains and losses recognised directly in equity and items that may be reclassified to profit or loss					346.5		98.6	445.1		445.1
<i>Actuarial gains and losses</i>					-267.8			-267.8		-267.8
Change in gains and losses recognised directly in equity and items that may not be reclassified to profit or loss					-267.8			-267.8		-267.8
Total net profit and gains and losses recognised directly in equity				1,625.2	78.7		98.6	1,802.5	1.6	1,804.1
Capital increase	3,030,584	0.6	204.0					204.6		204.6
Cancellation of Treasury stock										-
Dividends paid (not paid on Treasury stock)				-1,204.3				-1,204.3	-2.5	-1,206.8
Share-based payment				43.9				43.9		43.9
Net changes in Treasury stock	2,637,446			1.7		198.6		200.3		200.3
Purchase of non-controlling interests										-
Other movements				-0.8				-0.8	0.4	-0.4
At 06.30.2012	600,054,453	121.2	1,475.4	15,272.9	2,133.4	-445.8	123.5	18,680.6	2.6	18,683.2

V - Changes in first half 2011

€ millions	Common shares outstanding	Share capital	Additional paid-in capital	Retained earnings and net profit	Items recognised directly in equity	Treasury stock	Cumulative translation adjustments	Equity attributable to owners of the company	Non-controlling interests	Total equity
At 12.31.2010	589,655,903	120.2	1,148.3	13,346.8	1,188.1	-850.9	-89.6	14,862.9	2.9	14,865.8
Consolidated net profit for the period				1,466.6				1,466.6	1.5	1,468.1
<i>Financial assets available for sale</i>					881.5			881.5		881.5
<i>Cash flow hedges</i>					26.8			26.8	0.1	26.9
<i>Cumulative translation adjustments</i>							-359.5	-359.5		-359.5
Change in gains and losses recognised directly in equity and items that may be reclassified to profit or loss					908.3		-359.5	548.8	0.1	548.9
<i>Actuarial gains and losses</i>					-0.8			-0.8		-0.8
Change in gains and losses recognised directly in equity and items that may not be reclassified to profit or loss					-0.8			-0.8		-0.8
Total net profit and gains and losses recognised directly in equity				1,466.6	907.5		-359.5	2,014.6	1.6	2,016.2
Capital increase	1,661,947	0.3	102.9					103.2		103.2
Cancellation of Treasury stock								-		-
Dividends paid (not paid on Treasury stock)				-1,065.3				-1,065.3	-1.9	-1,067.2
Share-based payment				39.0				39.0		39.0
Net changes in Treasury stock	2,106,656			1.3		159.6		160.9		160.9
Purchase of non-controlling interests								-		-
Other movements				0.7				0.7	-0.3	0.4
At 06.30.2011	593,424,506	120.5	1,251.2	13,789.1	2,095.6	-691.3	-449.1	16,116.0	2.3	16,118.3

VI - Compared consolidated statements of cash flows

€ millions	1 st half 2012	1 st half 2011	2011
Cash flows from operating activities			
Net profit attributable to owners of the company	1,625.2	1,466.6	2,438.4
Non-controlling interests	1.6	1.5	2.5
Elimination of expenses and income with no impact on cash flows:			
• depreciation, amortisation and provisions	310.3	276.7	614.3
• changes in deferred taxes	-14.0	14.2	85.9
• share-based payment (including free shares)	43.9	39.0	86.8
• capital gains and losses on disposals of assets	-4.4	-3.1	-1.7
Gross cash flow	1,962.6	1,795.0	3,226.2
Changes in working capital	-711.2	-701.1	-322.0
Net cash provided by operating activities (A)	1,251.4	1,093.9	2,904.2
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets	-482.7	-400.2	-865.7
Disposals of property, plant and equipment and intangible assets	1.9	7.1	15.2
Changes in other financial assets (including investments in non-consolidated companies)	0.6	-3.9	-1.2
Effect of changes in the scope of consolidation	-178.3	-330.9	-717.4
Net cash (used in) from investing activities (B)	-658.5	-727.9	-1,569.1
Cash flows from financing activities			
Dividends paid	-1,236.0	-1,096.8	-1,107.6
Capital increase of the parent company	204.6	103.2	123.5
Disposal (acquisition) of Treasury stock	200.3	160.9	208.2
Issuance (repayment) of short-term loans	45.6	628.2	852.8
Issuance of long-term borrowings	-	-	-
Repayment of long-term borrowings	-7.2	-411.0	-1,333.6
Net cash (used in) from financing activities (C)	-792.7	-615.4	-1,256.7
Net effect of changes in exchange rates and fair value (D)	16.2	-46.6	23.4
Change in cash and cash equivalents (A+B+C+D)	-183.6	-296.0	101.8
Cash and cash equivalents at beginning of the year (E)	1,652.2	1,550.4	1,550.4
Cash and cash equivalents at end of the period (A+B+C+D+E)	1,468.6	1,254.4	1,652.2