

ANNUAL GENERAL MEETING

APRIL 20TH, 2017

JEAN-PAUL AGON

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

L'ORÉAL



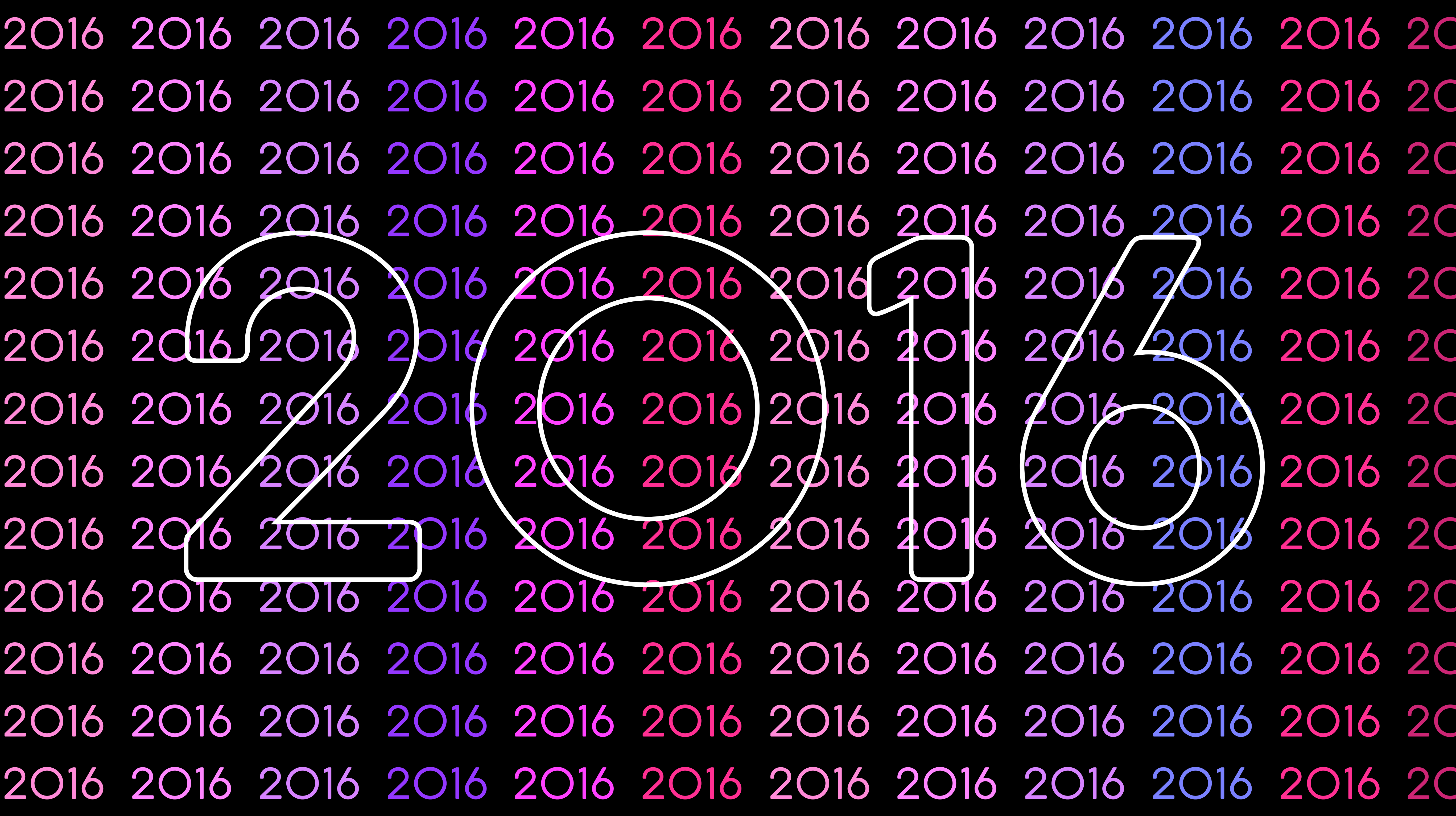
Beauty Leader

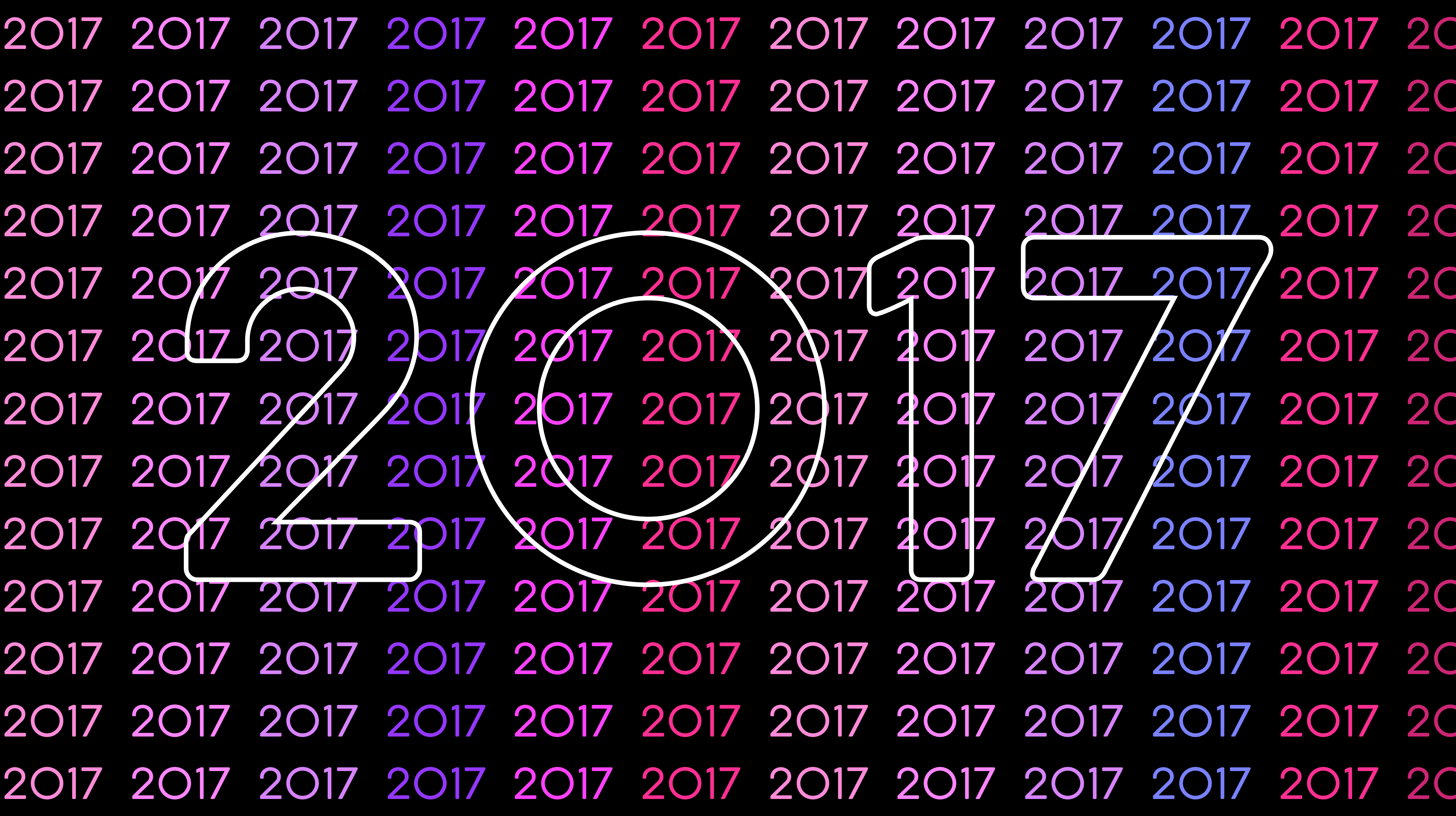
L'ORÉAL L'ORÉAL L'ORÉAL
L'ORÉAL L'ORÉAL L'ORÉAL

100 Bn €
MARKET CAPITALISATION

In better shape
than ever







A
beautiful
year



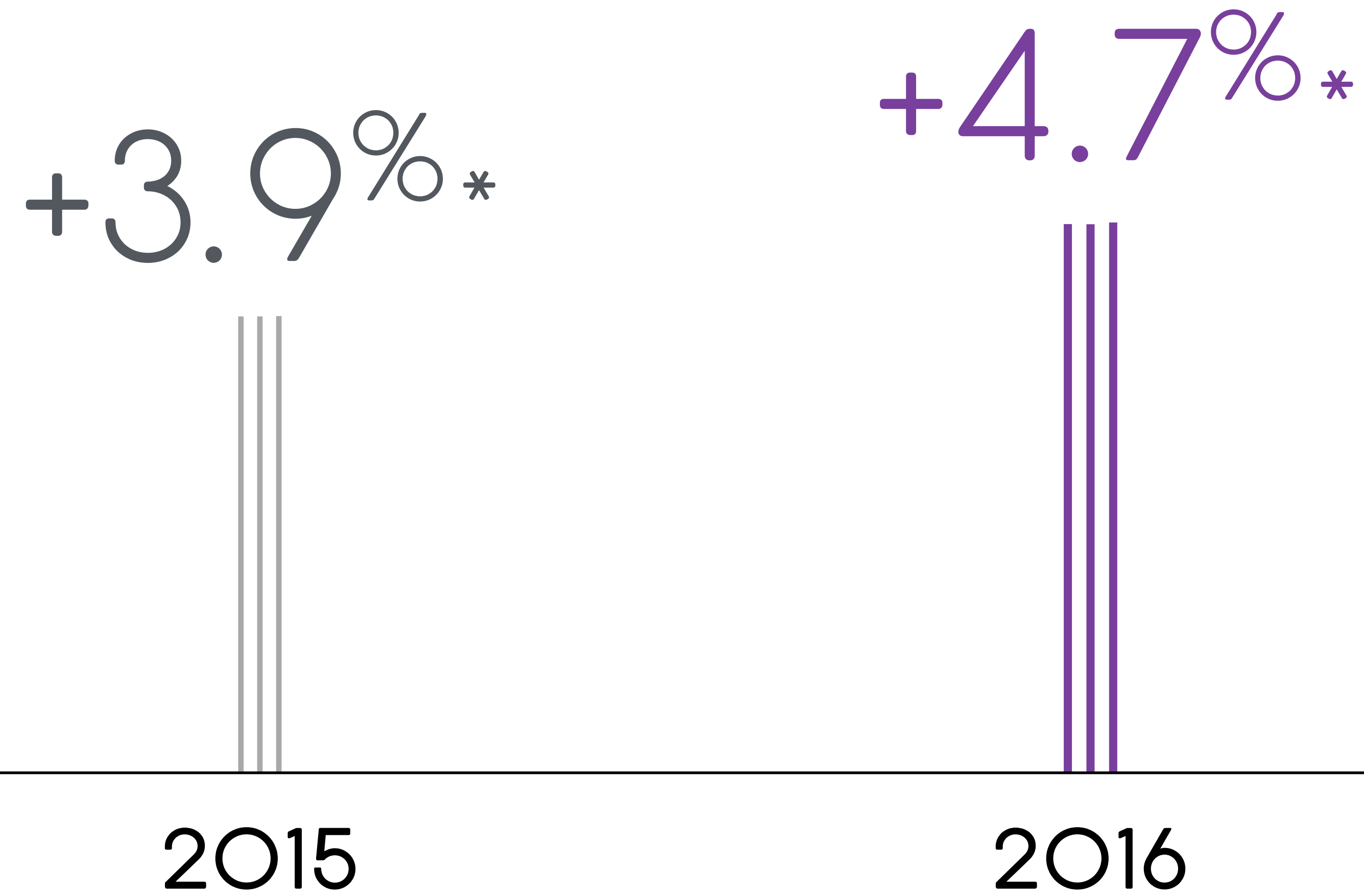


BEAUTY MARKET +4%*

Solid
growth

*EXCLUDING SOAPS, TOOTHPASTES AND RAZORS. SOURCE : 2016 L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT.

GROWTH ACCELERATION



*LIKE-FOR-LIKE SALES GROWTH

OVERPERFORMING

+4%*

MARKET

+4.7%**

L'ORÉAL

*EXCLUDING SOAPS, TOOTHPASTES AND RAZORS. SOURCE : 2016 L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT
**2016 LIKE-FOR-LIKE SALES GROWTH

A GREAT VINTAGE OF INNOVATIONS





CONSUMER
PRODUCTS

+4.4%*



L'ORÉAL
LUXE

+6.9%*



ACTIVE
COSMETICS

+5.7%*



PROFESSIONAL
PRODUCTS

+1.8%*

CONSUMER PRODUCTS

+4.4%*

MARKET

+4%**

*2016 LIKE-FOR-LIKE SALES GROWTH

**EXCLUDING SOAPS, TOOTHPASTES AND RAZORS. SOURCE : 2016 L'ORÉAL ESTIMATES.
EXCLUDING EXCHANGE RATE IMPACT

CLEAR ACCELERATION



+2.5%*

+4.4%*

2015

2016

*LIKE-FOR-LIKE SALES GROWTH



Maximisation of

make-up



Double-digit
growth



WORLDWIDE rollout

NYX



PROFESSIONAL MAKEUP





SALES x4
in 2 years

NYX
PROFESSIONAL MAKEUP



NYX
PROFESSIONAL MAKEUP

NYX
PROFESSIONAL MAKEUP
DUO CHROMATIC
CHROMATIQUE
ILLUMINATING POWDER
POUDRE ILLUMINATRICE
Powder Net Wt. 0.21 oz. / 6 g

NYX
PROFESSIONAL MAKEUP
TOTAL CONTROL
CONTRÔLE TOTAL

NYX
PROFESSIONAL MAKEUP

GARNIER

Ultra DOUX

GLOBALISATION



GARNIER

Ultra DOUX

STRONGEST GROWTH



L'ORÉAL LUXE

+6.9%*

MARKET +5.5%**

*2016 LIKE-FOR-LIKE SALES GROWTH

**EXCLUDING SOAPS, TOOTHPASTES AND RAZORS. SOURCE : 2016 L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT

AN EXCEPTIONAL YEAR



1 Bn €
IN SALES IN 2016

YVES SAINT LAURENT





YVES SAINT LAURENT

+29%*

STRONG GROWTH



*2016 LIKE-FOR-LIKE SALES GROWTH



Kiehl's

NEW YORK APOTHECARY
SINCE 1851

1 Bn \$

IN SALES IN 2016

NATURAL
HYDRATION

Kiehl's
SINCE 1851-

NATURAL
HYDRATION

NEW!

es even in
YME

DERMATOLOGIST
SOLUTIONS

GET HEALTHIER
LOOKING SKIN!

SATISFACTION GUARANTEED OR YOUR MONEY BACK



THE KIEHL'S
ULTRA FACIAL CREAM

Over 400 Reviews

Over 1000 Reviews

Over 400 Reviews

Over 1000 Reviews

Over 400 Reviews

Over 1000 Reviews

Over 400 Reviews

Over 1000 Reviews

Over 400 Reviews

Over 1000 Reviews

Over 400 Reviews



3.4 fl. oz. - 100 ml



1.0 fl. oz. - 30 ml

5 FREE
SAMPLES
WITH ANY
5 MINUTE
CONSULTATION

LUXURY MAKE-UP

+25%*

Winning strategic
bet



A woman with long, dark hair blowing in the wind, looking upwards with a slight smile. She is wearing a white collared shirt. The background is a blurred cityscape at dusk or dawn, with warm light and bokeh effects. A red triangle points downwards from the top center of the image.

Successful
women's
fragrances

4 fragrances in the top 15



ACTIVE COSMETICS



+5.7%*

MARKET +4.5%**

*2016 LIKE-FOR-LIKE SALES GROWTH

**EXCLUDING SOAPS, TOOTHPASTES AND RAZORS. SOURCE : 2016 L'OREAL ESTIMATES, EXCLUDING EXCHANGE RATE IMPACT

COMPLEMENTARY BRAND PORTFOLIO



VICHY
LABORATOIRES



LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE



SANOFLORE



ROGER & GALLET
RUE SAINT HONORÉ - PARIS



SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE





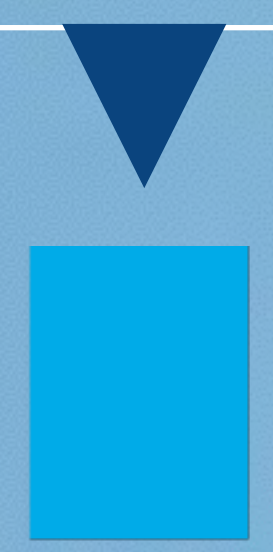
Medical



LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE



SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE



LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE

Double-digit growth

for the 7th
YEAR RUNNING



 SKINCEUTICALS

ADVANCED PROFESSIONAL SKINCARE

#1 MEDICAL
esthetic skincare
american brand





Natural





VICHY
LABORATOIRES



ROGER & GALLET
RUE SAINT HONORE - PARIS



SANOFLORE



SANOFLORE

3rd year of
double-digit
growth
in France

PROFESSIONAL PRODUCTS

+1.8%*

MARKET +2%**

*2016 LIKE-FOR-LIKE SALES GROWTH
**EXCLUDING SOAPS, TOOTHPASTES
AND RAZORS. SOURCE : 2016
L'ORÉAL ESTIMATES. EXCLUDING
EXCHANGE RATE IMPACT



bonders

technology



Increasing demand for natural





DECLÉOR
PARIS

Pioneer in
aromatherapy



HANDS



GAINS IN OUR 3 STRATEGIC REGIONS



NORTH
AMERICA

+5.8%*

+4%**

MARKET

WESTERN
EUROPE

+2.4%*

+1%**

MARKET

NEW
MARKETS

+6.3%*

+5%**

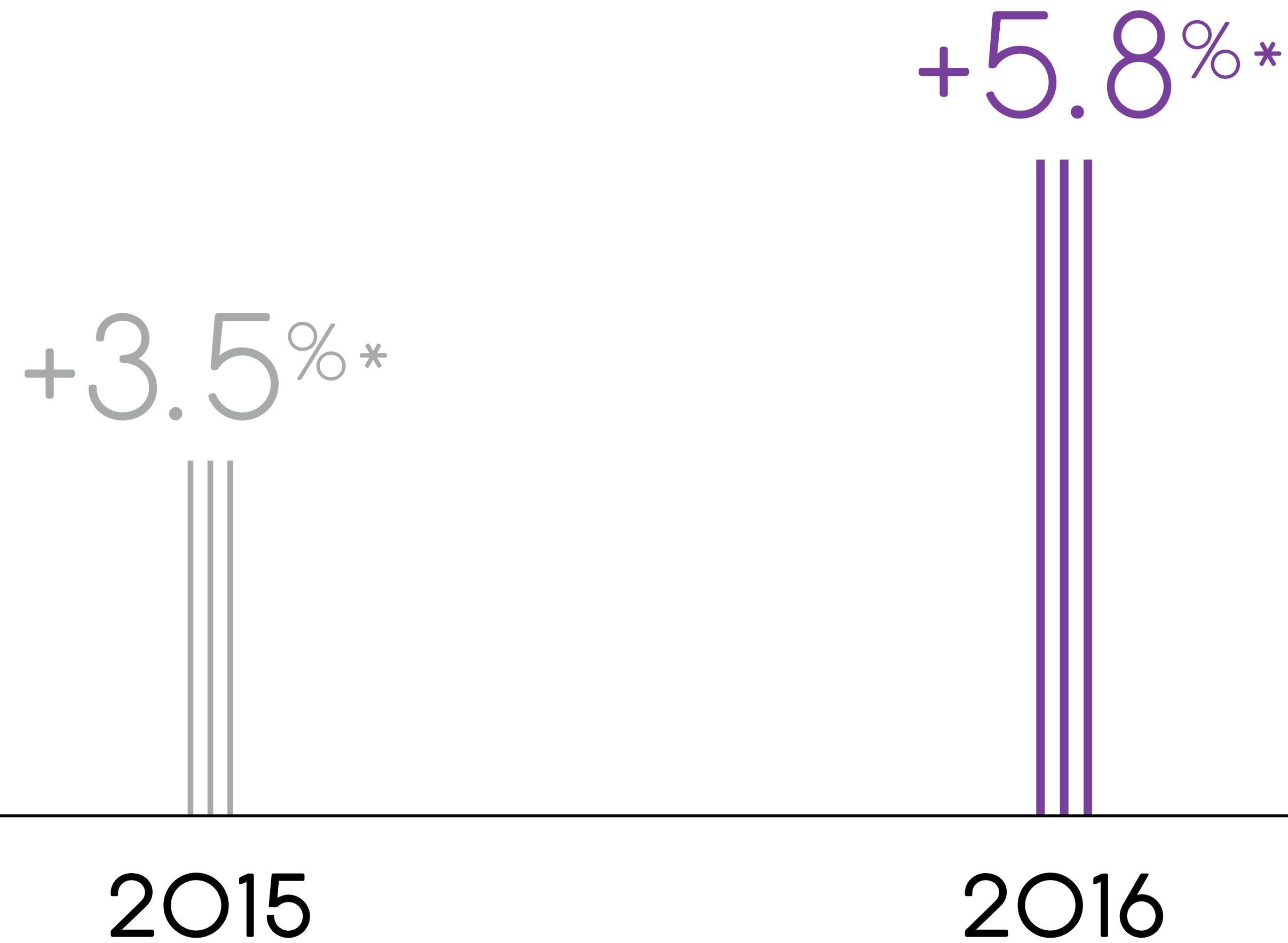
MARKET

*2016 LIKE-FOR-LIKE TOTAL DIVISIONS SALES GROWTH

**EXCLUDING SOAPS, TOOTHPASTES AND RAZORS. SOURCE: 2016 L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT

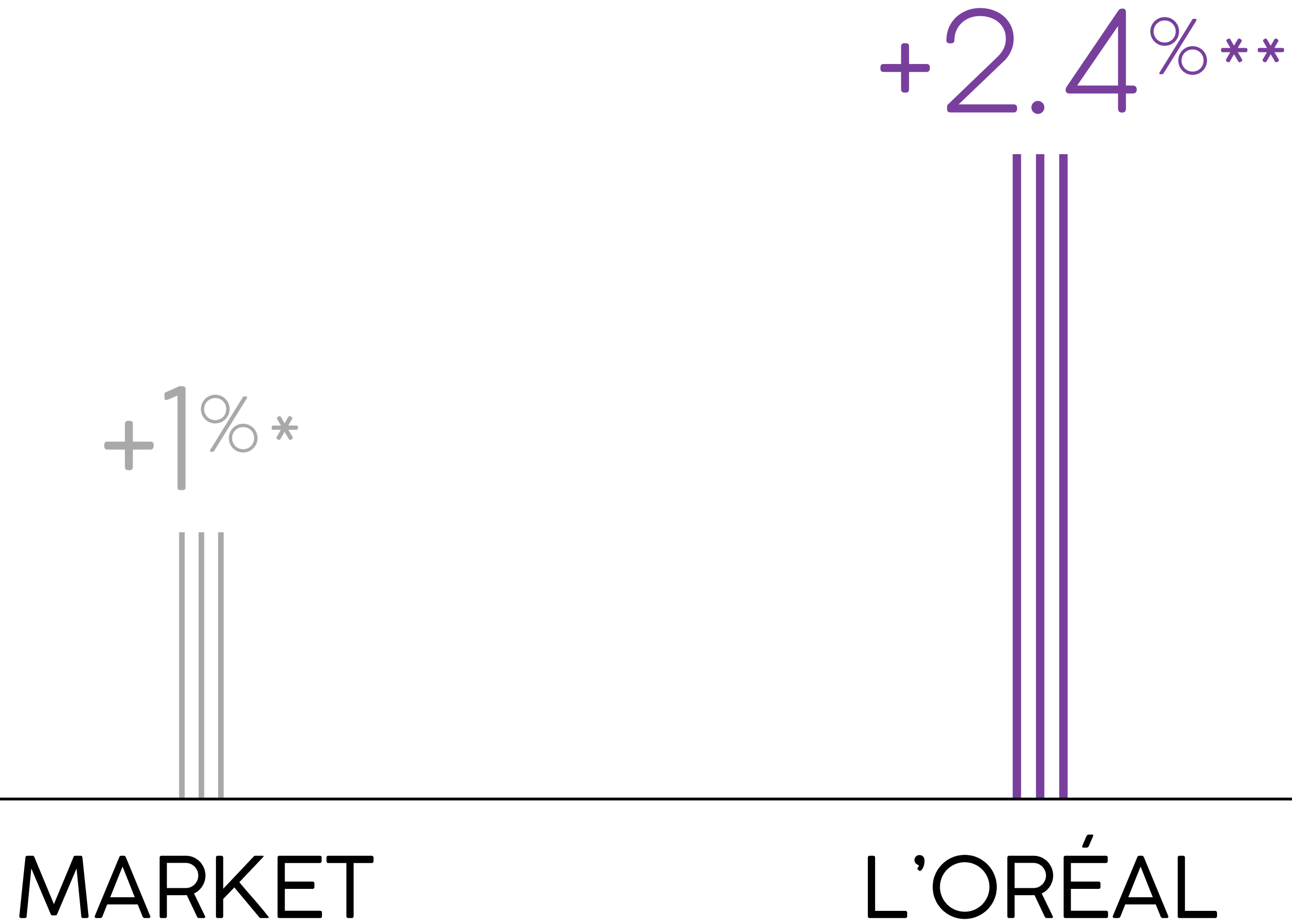
NORTH AMERICA

A year of acceleration



WESTERN EUROPE

Solid growth

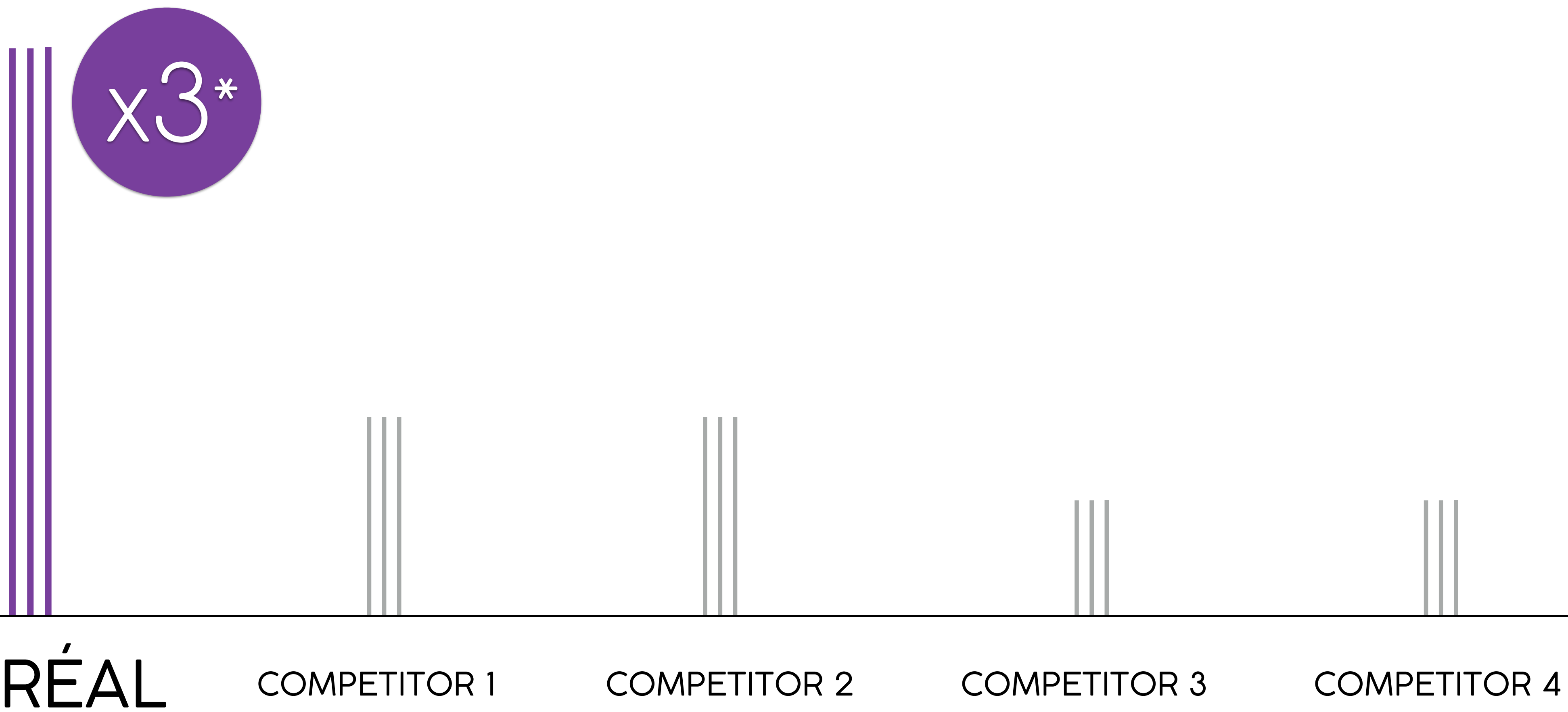


*EXCLUDING SOAPS, TOOTHPASTES AND RAZORS. SOURCE: 2016 L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT

**2016 LIKE-FOR-LIKE TOTAL DIVISIONS SALES GROWTH

WESTERN EUROPE

Strong leadership



WESTERN EUROPE

+2.4%*

UNITED KINGDOM

+10%*

GERMANY

+4%*

SPAIN

+9%*



NEW MARKETS

Solid growth

LATIN
AMERICA

+11.1%*

EASTERN
EUROPE

+10.4%*

ASIA,
PACIFIC

+3.6%*

AFRICA,
MIDDLE EAST

+7.9%*



LATIN AMERICA

Market share gains

+11.1%*



EASTERN EUROPE

Excellent year

+10.4%*

POLAND

+6%*

UKRAINE

+16%*

RUSSIA

+16%*



ASIA, PACIFIC

Good progress

+3.6%*

SOUTH KOREA

+9%*

TAIWAN

+5%*

INDONESIA

+24%*

AUSTRALIA

+9%*



CHINA L'ORÉAL LUXE : DOUBLE-DIGIT GROWTH



公司
OPTICAL

敢随心动 人头马XO
JAY MARTIN

大药房

蒙公司

MON
WEAR

慈菴

上海粽子公司
上海卧室用品有限公司

创建于1942年

SHANGHAI
BEDROOM
ARTICLES
CO., LTD

上海恒源一纺织厂
First Fox
First Fox
First Fox

TOYOTA
我就是卡罗拉

TOYOTA
我就是卡罗拉

TOYOTA
我就是卡罗拉

TOYOTA
我就是卡罗拉

Madame Tussauds
SHANGHAI
上海杜莎夫人蜡像馆

天...
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L'ORÉAL CHINA N°1 IN E-COMMERCE



x2

L'ORÉAL

COMPETITOR 1

COMPETITOR 2

COMPETITOR 3

COMPETITOR 4



Brands
stronger
than ever



▼
N°1 in Beauty

欧莱雅中国
L'ORÉAL
CHINA



AFRICA, MIDDLE EAST

Market share gains

+7.9%*

EGYPT

+41%*

PAKISTAN

+25%*



4 strategic
acquisitions

Atelier Cologne
EDITIONS DE PARFUMS
FREDERIC MALLE
— Maison de Parfum —
PARIS

CeraVe[®]
DEVELOPED WITH DERMATOLOGISTS

it COSMETICS



eau thermale
Saint-Gervais
Mont Blanc



it COSMETICS



The image shows the interior of an Atelier Cologne perfume store. The store is designed with a dark blue and black color scheme. The main entrance is framed by a large blue sign with the brand name 'Atelier Cologne' in white cursive. Inside, the walls are lined with shelves displaying various perfume bottles. The lighting is warm and focused on the products. A central display area features a sign that reads 'Atelier Cologne Maison de Parfum PARIS' and 'Nico Gander & Christopher Lee and partners and founders'. Below this, there are several shelves with different perfume collections, including 'Collection Orient (inspired by the East)', 'Collection Méditerranée (from Provence and beyond)', and 'Collection Originale (the elegance, exceptional lasting power)'. To the right, there is a counter area with a blue and white checkered floor mat, a red lamp, and a blue machine. The overall atmosphere is sophisticated and modern.

Atelier Cologne

Enhances our position
in alternative
perfumery



eau thermale
Saint-Gervais
Mont Blanc

Meets new
aspirations
IN SKINCARE

ACQUISITIONS ROUND OUT OUR FLOTILLA OF BRANDS

PROFESSIONAL PRODUCTS



CONSUMER PRODUCTS



L'ORÉAL LUXE



ACTIVE COSMETICS

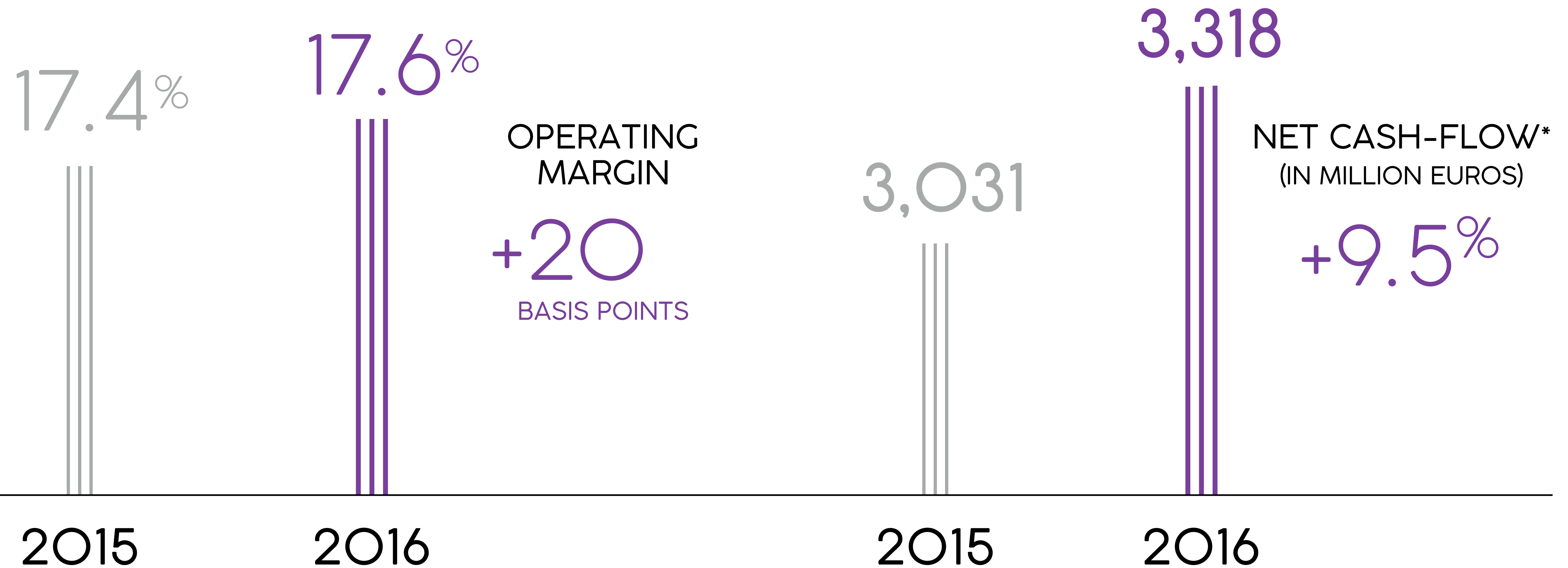


QUALITY OF RESULTS

ROBUSTNESS OF OUR ECONOMIC MODEL

STRONG VALUE CREATION

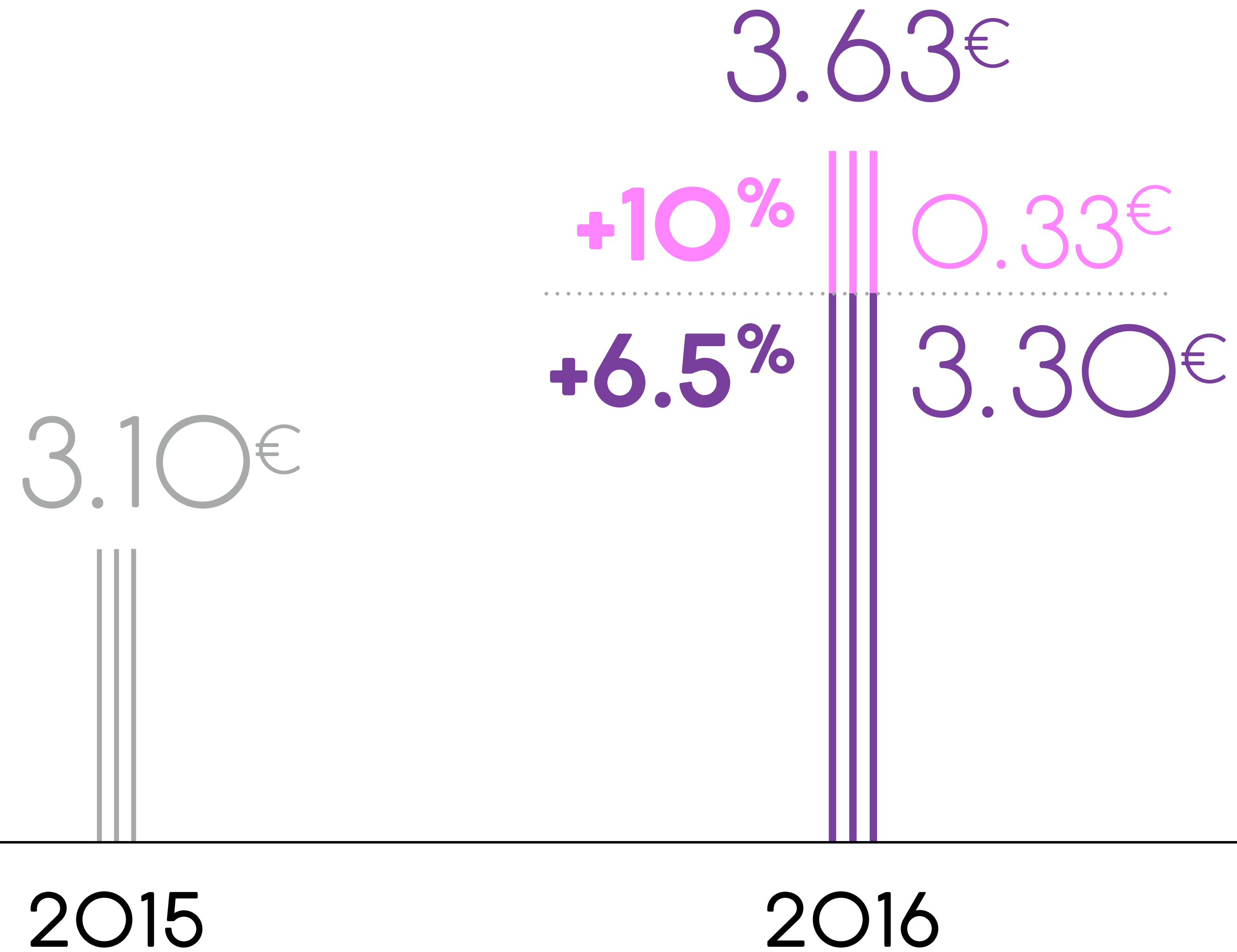
HIGH QUALITY RESULTS



*NET CASH FLOW: GROSS CASH FLOW - CHANGES IN WORKING CAPITAL - CAPITAL EXPENDITURE

HIGH QUALITY RESULTS

DIVIDEND PER SHARE*



MORE THAN 33,000 REGISTERED SHAREHOLDERS



PERSONALIZED RELATIONSHIPS





RENTABILITE
POUR
L'ACTIONNAIRE

de la valeur
dividendes

15

TOTAL SHAREHOLDER RETURN



Increase in dividends

Rise in share value

TOTAL SHAREHOLDER RETURN

10.5%/year

20 YEARS

10.8%/year

10 YEARS

18.7%/year

5 YEARS



18 novembre 2016 | L'ORÉAL







COMMUNICATION TOOLS



PURVEYORS
OF THE
FINEST
Skin Care
NEW YORK



LA MISSION DE KIEHL'S
Il y a plus de 30 ans que...

Kiehl's
SINCE 1851







L'OREAL

REPORT D'USAGE
2015

L'année 2015
en 10 points-clés

L'OREAL

PERSPECTIVES
par Jean-Paul Agon

STRATÉGIE

PERFORMANCE

MARQUES

EXPERTISES

10 points clés
de l'année 2016

L'ORÉAL

Perspectives
par Jean-Paul Agon



10 points-clés
de l'année 2016



Le monde de la beauté
en 2016



INDIVIDUAL SHAREHOLDER CONSULTATION COMMITTEE

















A YEAR OF
important
advances

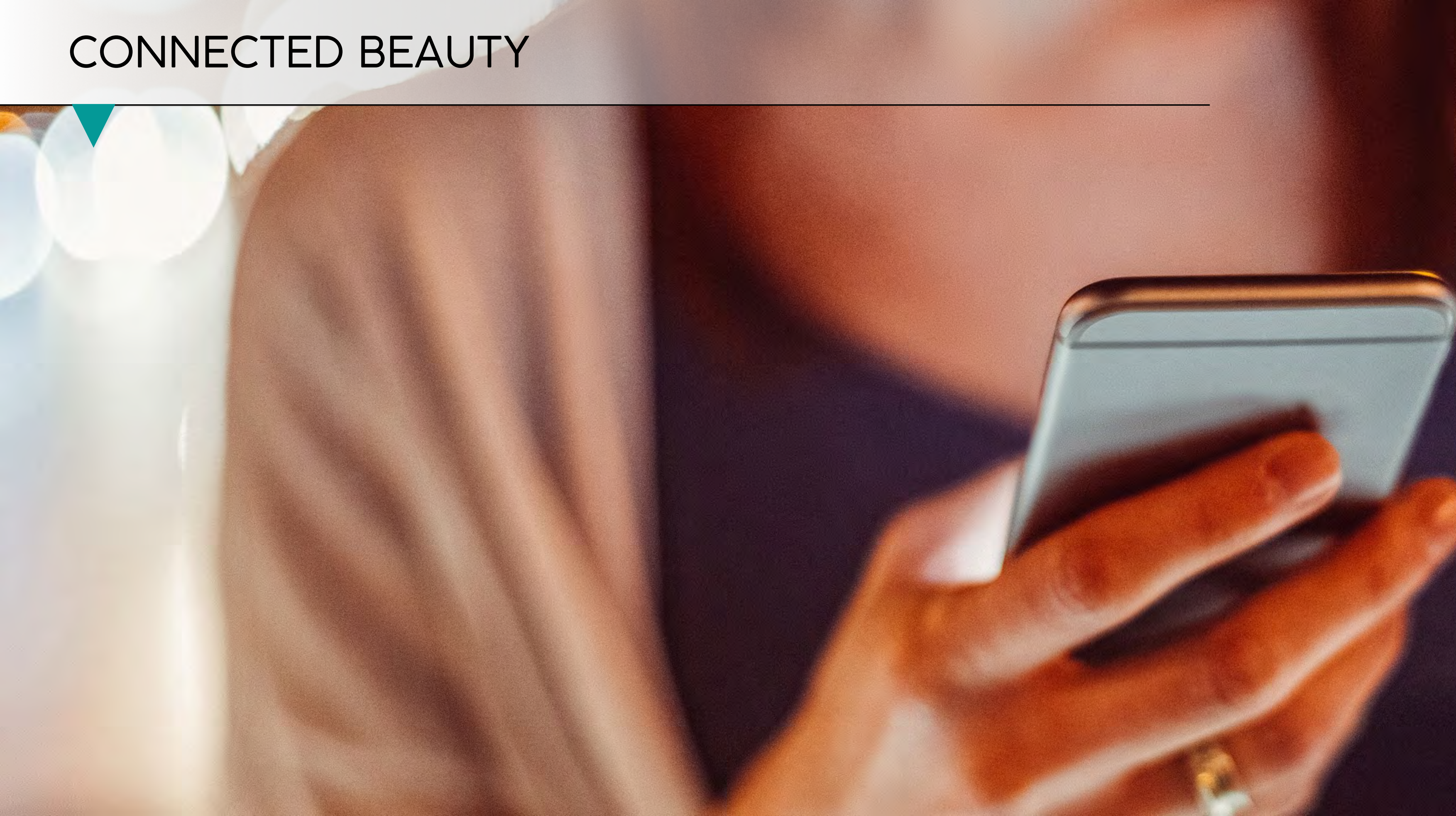


TRANSFORMATION



Digital
Efficient
Agile
Sustainable

CONNECTED BEAUTY





+33%*

e-commerce
sales

*2016 LIKE-FOR-LIKE SALES GROWTH. SALES ACHIEVED ON OUR BRANDS' OWN WEBSITES AND ESTIMATED SALES ACHIEVED BY OUR BRANDS CORRESPONDING TO SALES THROUGH RETAILERS' WEBSITES (NON AUDITED DATA)

equivalent to our
4th country



MEDIA EXPENSES



> 30%

IN DIGITAL



Pinterest



COMMUNICATION



better **targeting**

more **efficient**





1,600

recruited experts

Almost 10 times more
employees upskilled



Amplifies
the strength of our brands





Closer proximity
with consumers



A man wearing a white lab coat, a white hairnet, and safety glasses is working in a laboratory. He is looking down and to the right, focused on his task. The background is a blurred laboratory setting with various pieces of equipment and shelves. The text "Industry 4.0" is overlaid on the image in a white, sans-serif font.

Industry 4.0

SUPPLY CHAIN



More
reactive

A close-up photograph of a pharmaceutical manufacturing machine. The machine is a complex assembly of white and metallic parts, including a central vertical column with a spring and various sensors. It is positioned over a conveyor belt where several clear glass vials are being filled. The background is a blurred industrial setting with rows of vials on a production line. The overall color palette is cool, dominated by blues and greys.

industrial & logistics

Revolution

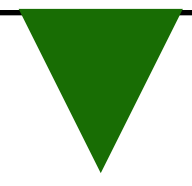
Sustainable Development

A close-up photograph showing a person's hands holding a single ear of yellow corn. The hands are positioned over a large pile of discarded yellow corn husks. The background is slightly blurred, showing a blue fabric and some green foliage. The text 'Sustainable Development' is overlaid in white on the left side of the image.



***SHARING
BEAUTY
WITH ALL***

THE L'ORÉAL SUSTAINABILITY COMMITMENT



Major
advancements

SUSTAINABLE INNOVATION



82% of products
with an improved
environmental or social
profile

BIODEGRADABILITY



BIOLAGE R.A.W



Up to 100%
natural ingredients



SUSTAINABLE PRODUCTION

-67%*

CO₂ EMISSIONS

+29%*

PRODUCTION



*SINCE 2005



Decoupling
growth from
environmental
impact

CLIMATE CHANGE





**SHARING
BEAUTY**
WITH ALL

Accomplishments
recognized



CDP™
A LIST
2016

CLIMATE



CDP™
A LIST
2016

WATER



CDP™
A LIST
2016

FORESTS

1 of only 2
companies worldwide
with 3 As



▼
A source of
pride





**GENDER
EQUALITY**

**L'ORÉAL
RECOGNIZED**

**N°1 Company
Worldwide**





New
L'ORÉAL



A woman with long, wavy, light blue hair is shown in profile, looking towards the left. She is wearing a dark blue top. In the foreground, the trunk of a palm tree is visible, partially obscuring the view. The background is a clear, light blue sky.

THE WORLD
OF BEAUTY IS CHANGING

A close-up, profile view of a woman with voluminous, curly hair. She is wearing bright red sunglasses with dark lenses and a vibrant pink top. She is looking out of a window, with a blurred outdoor scene visible in the background. The lighting is soft and natural, suggesting an indoor setting near a window.

A UNIQUE
OPPORTUNITY FOR L'ORÉAL



▼
SOCIAL
beauty

CONNECTED, SHARED





Self-expression





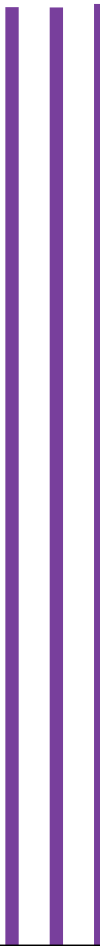
FLORIANE



A MAKE-UP BOOM

MAKE-UP MARKET*

+5%



2014

+6.6%



2015

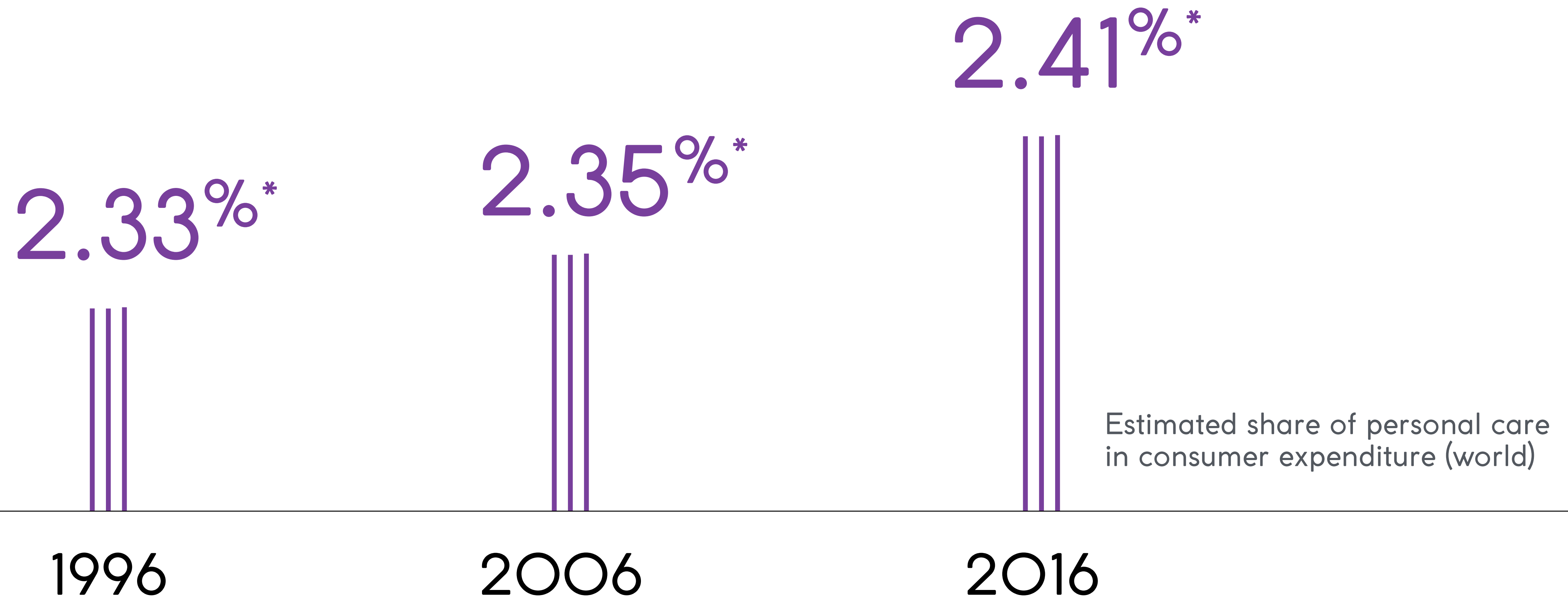
+8.4%



2016

*EXCLUDING SOAPS, TOOTHPASTES AND RAZORS. SOURCE : L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT

LARGER SHARE OF INCOME SPENT ON BEAUTY



*SOURCE : EUROMONITOR 2016 (PUBLISHED IN MARCH 2016)

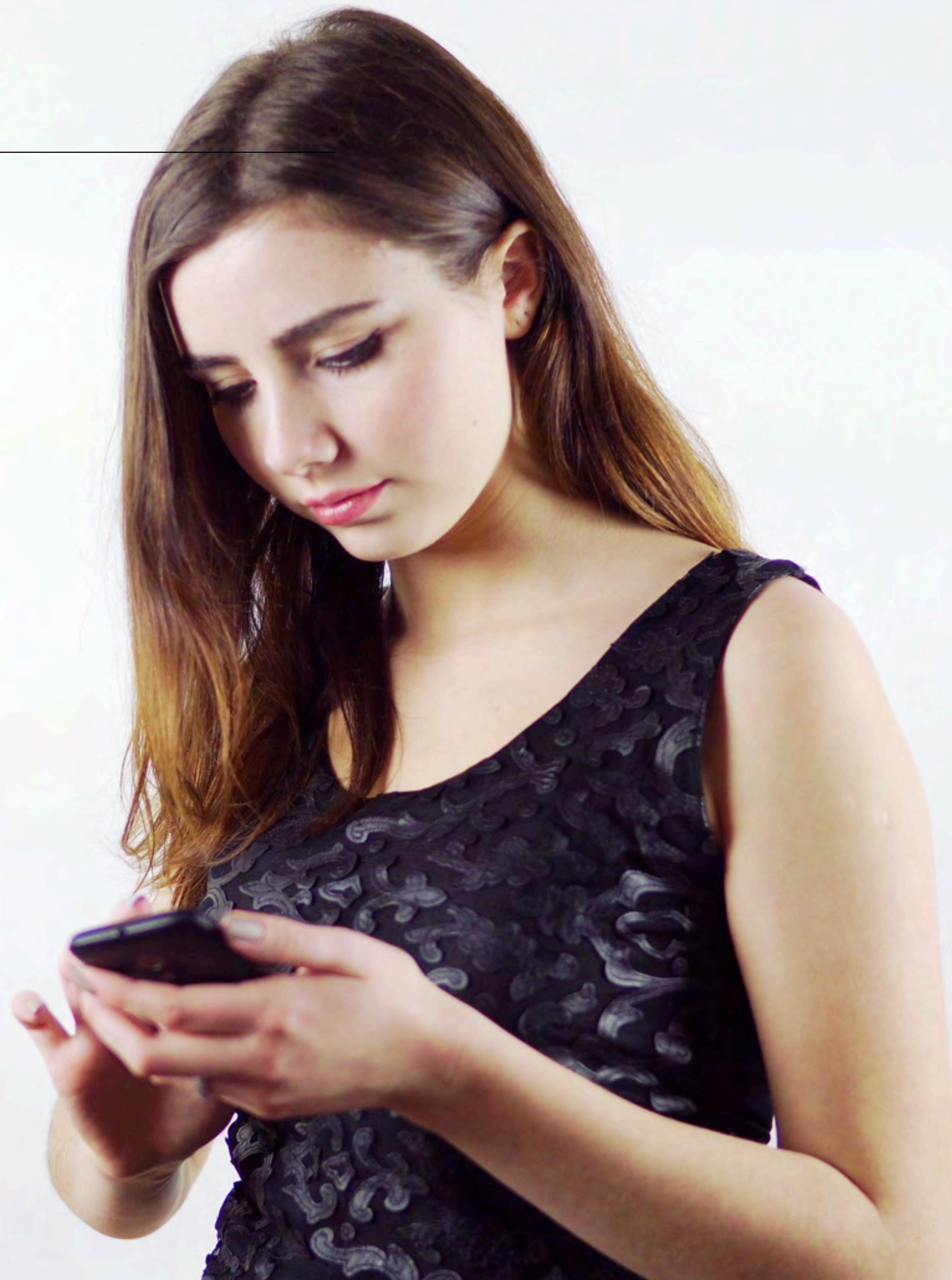


▼
New Consumer
Expectations



WE HAVE ALL
the essential qualities

Seize the emerging trends



ALWAYS MORE INNOVATION



SUPERIORITY IN R&I



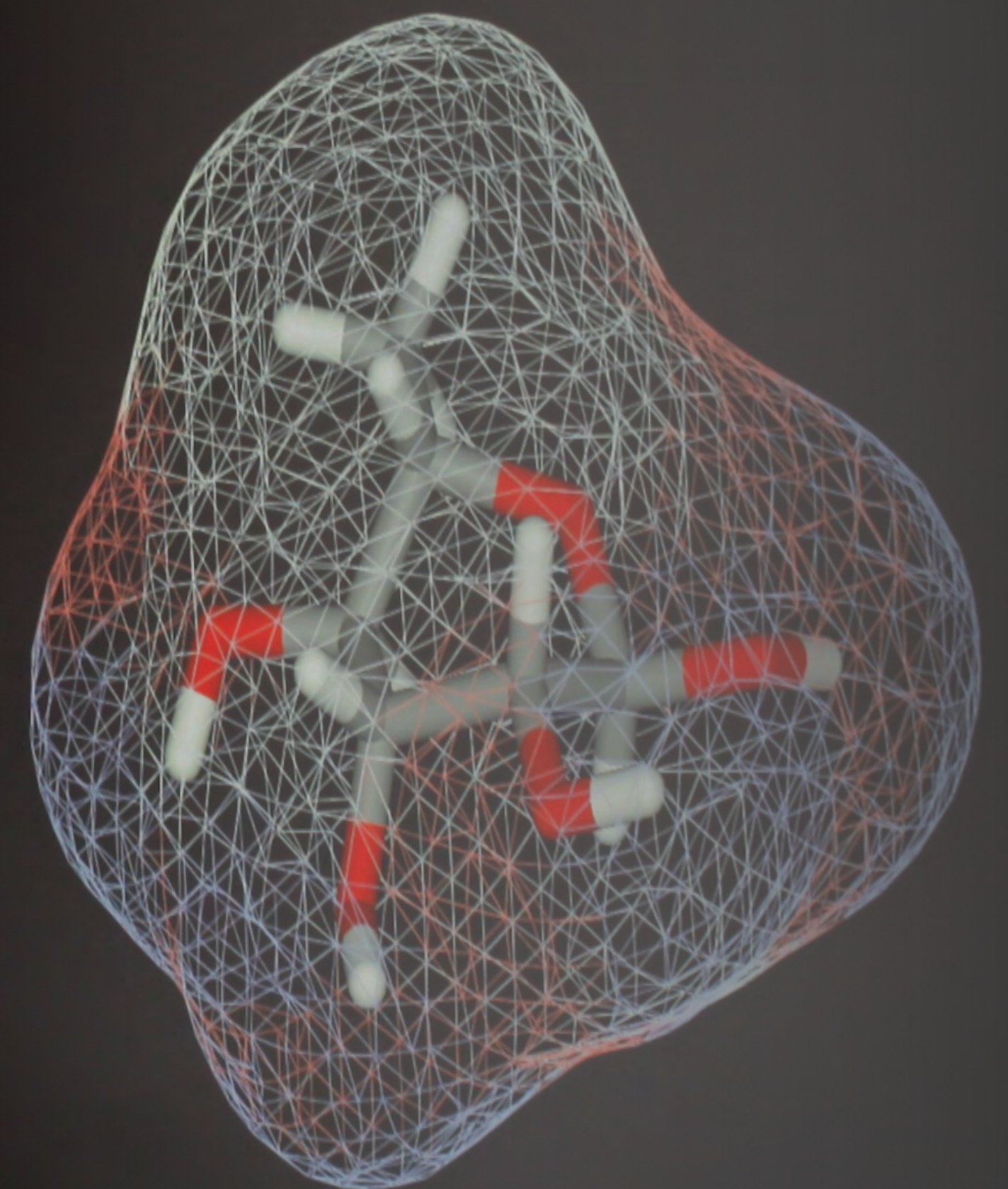


QUALITY
EFFICACY
SAFETY
& SINCERITY

DIGITALISATION



Accelerating
innovation



PERSONALIZED SKINCARE







STYLE
MY HAIR

TESTEZ LES
LOOKS DE
L'ORÉAL
PROFESSTONNEL
PARIS

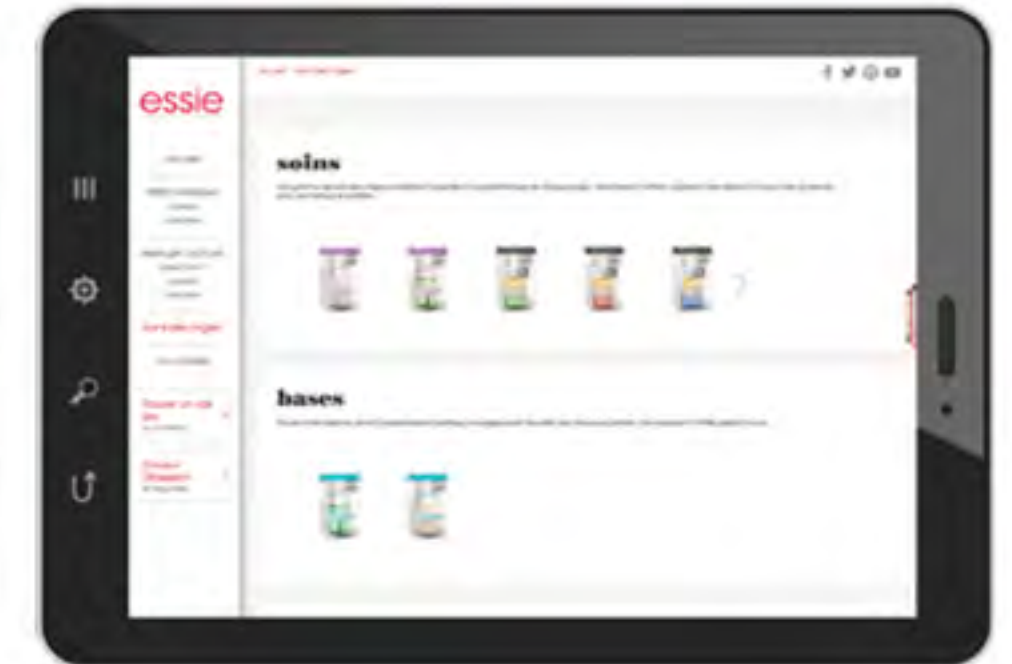
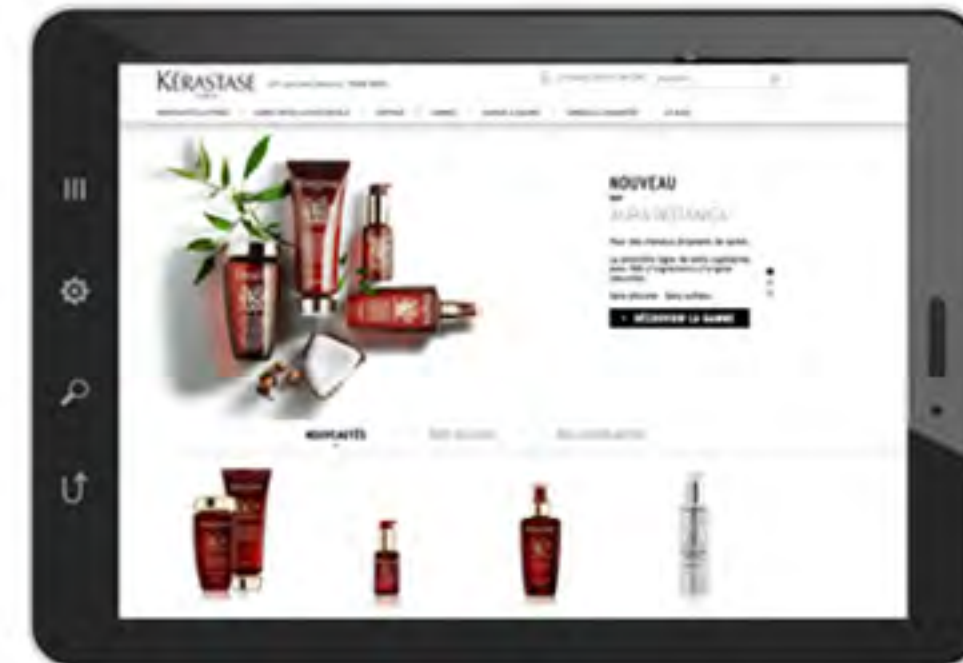
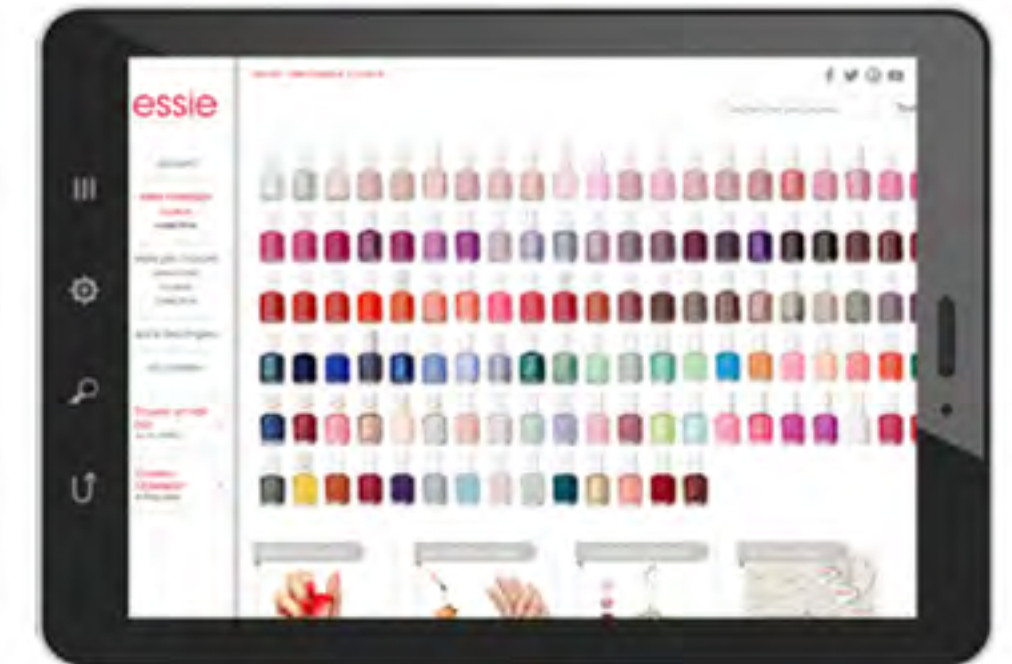
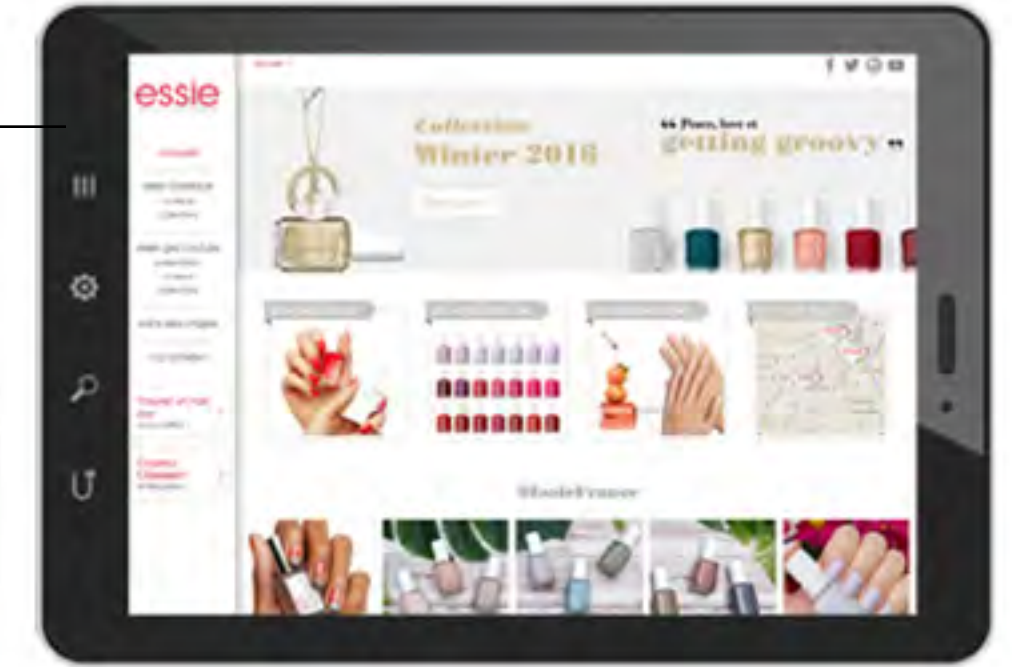
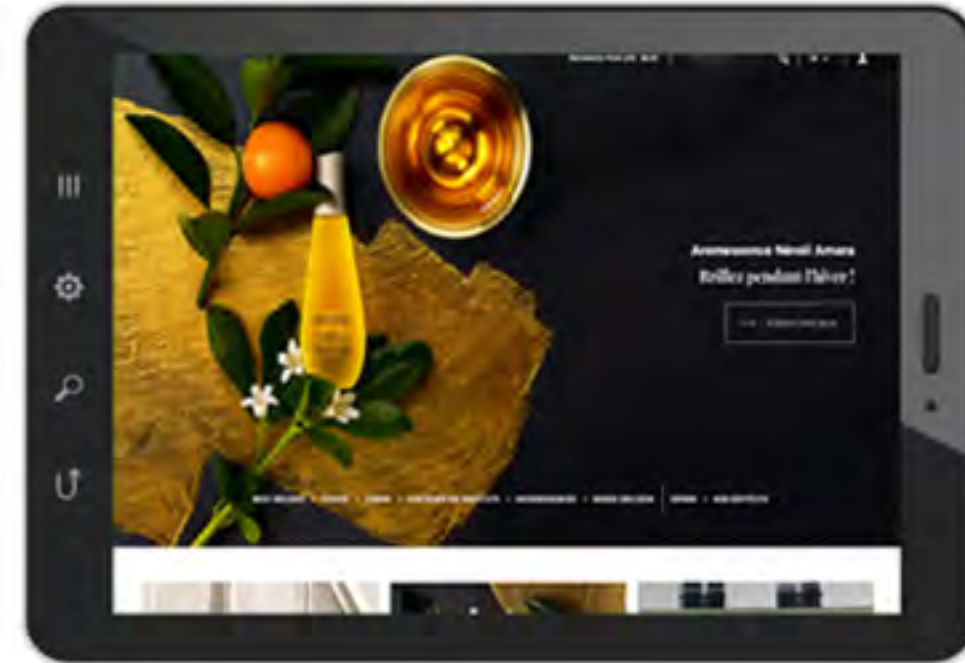
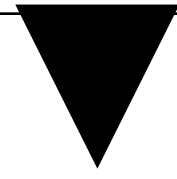
LAISSEZ-VOUS
INSPIRER PAR
PURETRENDS

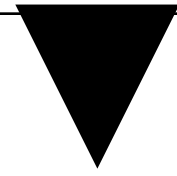
TROUVER MON COIFFEUR

Ongoing
dialogue

Customized
advice

1 billion visitors





LEADER OF
connected beauty



**BEAUTY
SCHOOL**



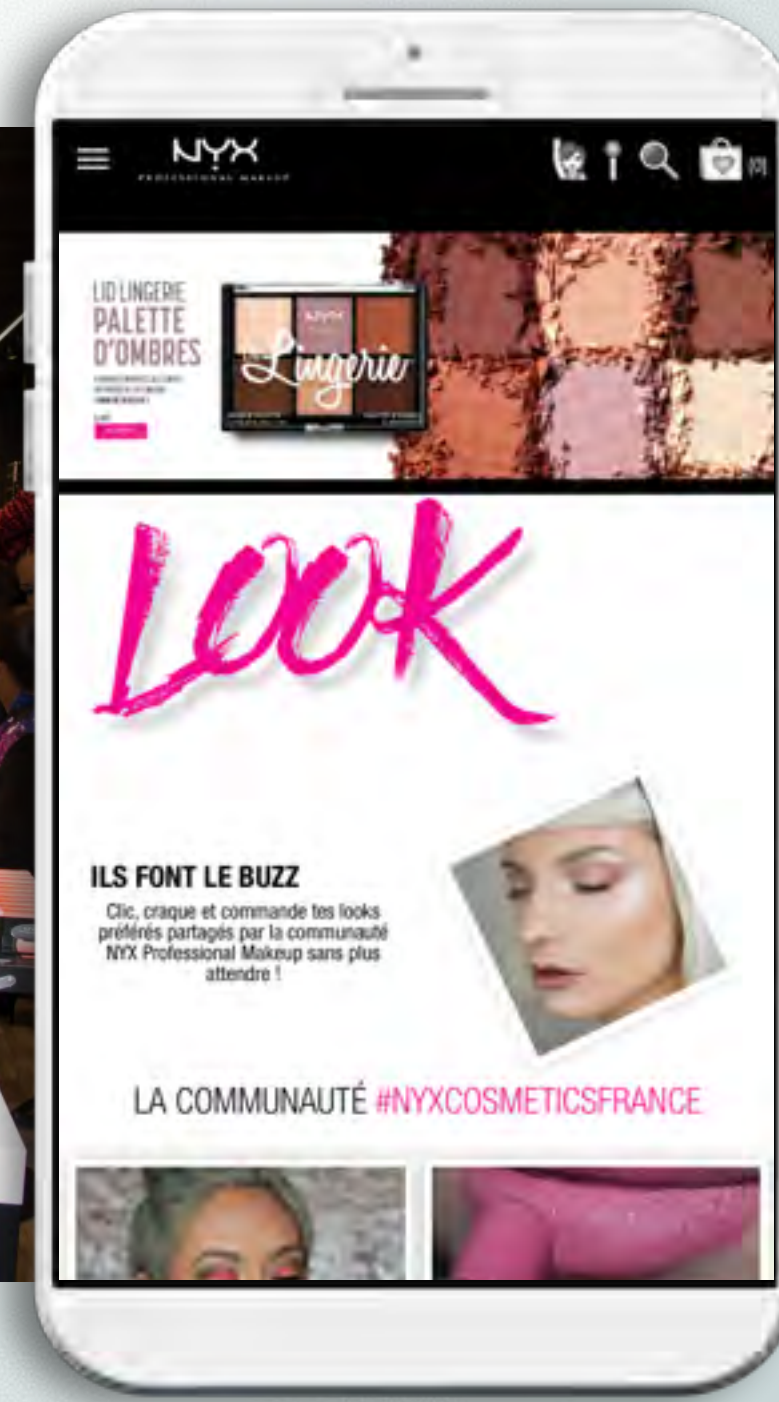
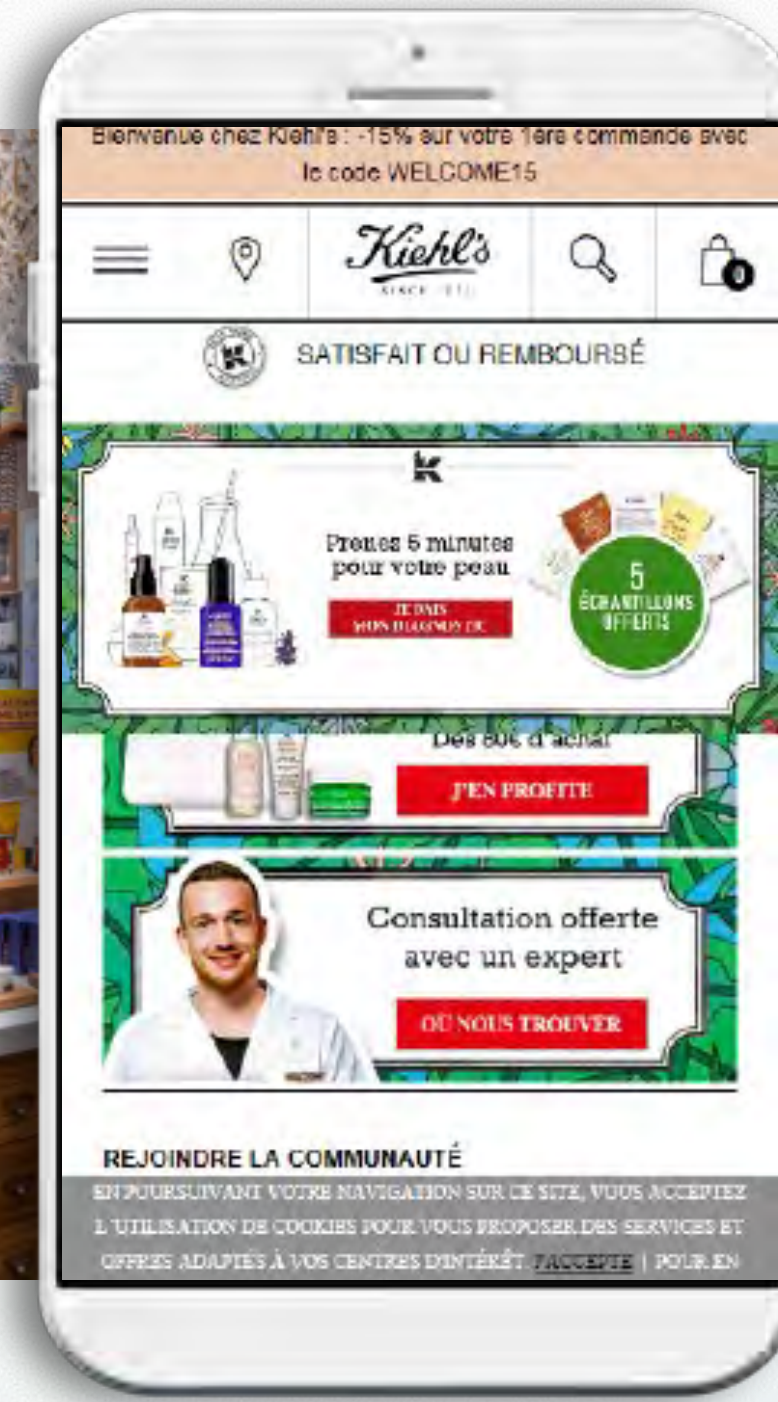
NEW YORK APOTHECARY
SINCE 1851

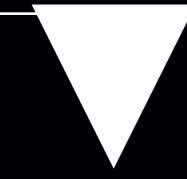
この冬は
潤いが止まらない！

Kiehl's
SINCE 1851

この冬は
潤いが止まらない！

DIRECT DISTRIBUTION CHANNELS





Extraordinary
opportunity



ROUND OUT OUR FLOTILLA OF BRANDS

PROFESSIONAL PRODUCTS

L'ORÉAL
PROFESSIONNEL
PARIS

REDKEN
5TH AVENUE NYC

MATRIX
IMAGINEZ TOUT CE QUE VOUS POUVEZ ÊTRE

KÉRASTASE
PARIS

PUREOLOGY
serious colour care

DECLÉOR
PARIS

CARITA
PARIS

CONSUMER PRODUCTS

L'ORÉAL
PARIS

GARNIER

MAYBELLINE
NEW YORK

NYX
PROFESSIONAL MAKEUP

essie

Dark
and
Lovely

mg

L'ORÉAL LUXE

LANCÔME
PARIS

YVES SAINT LAURENT

GIORGIO ARMANI

Kiehl's
SINCE 1851

URBAN DECAY

BIOThERM

RALPH LAUREN
POUR HOMME

shu uemura

clarisonic

HR

VIKTOR & ROLF

DIESEL

cacharel

it COSMETICS

YUESAI

ACTIVE COSMETICS

LA ROCHE-POSAY
LABORATOIRE PHARMACEUTIQUE

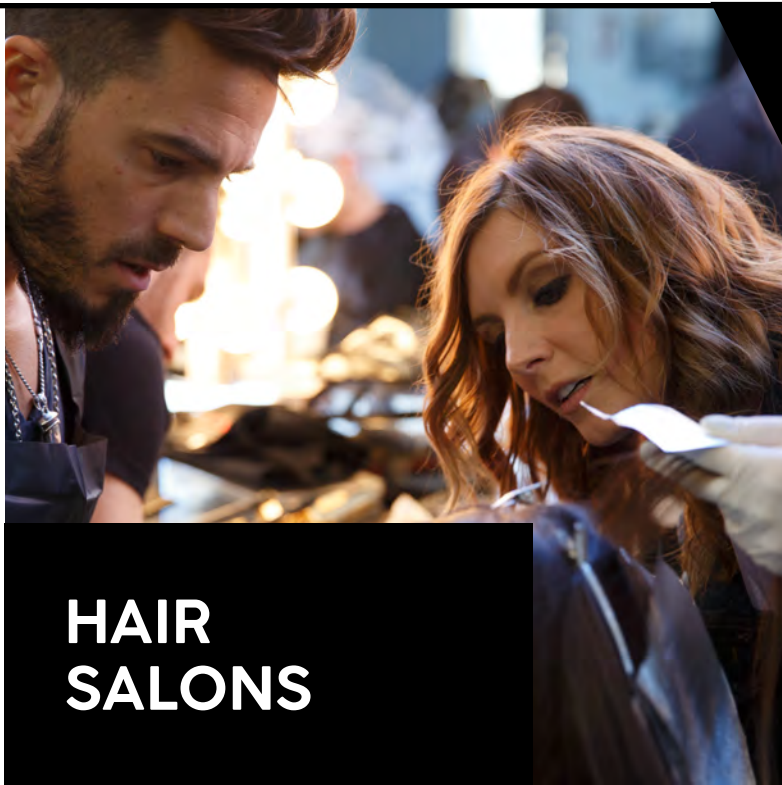
VICHY

SKINCEUTICALS

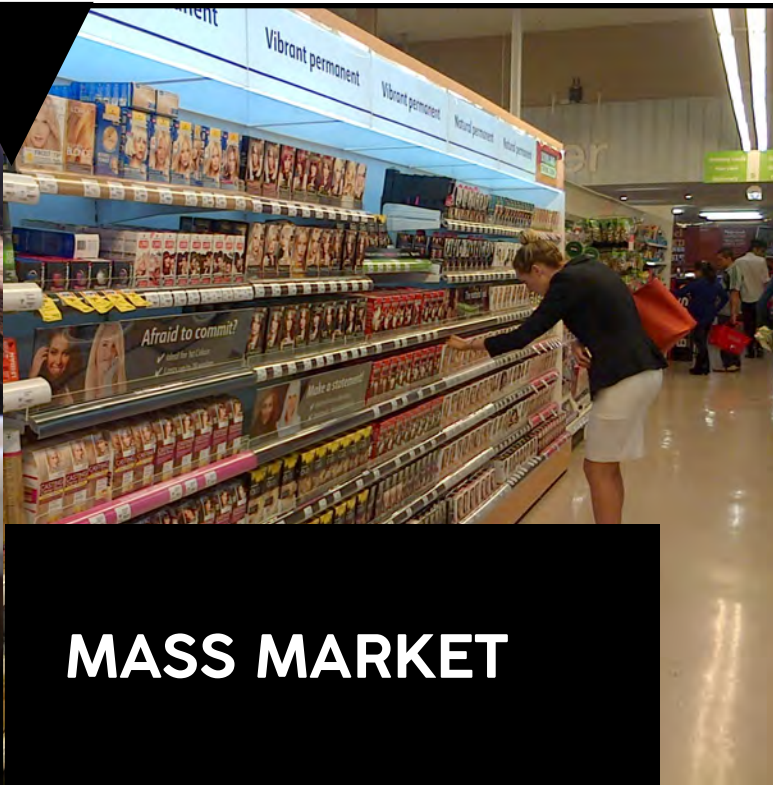
THE BODY SHOP

THE BODY SHOP

ALL CHANNELS, ALL CATEGORIES



HAIR SALONS



MASS MARKET



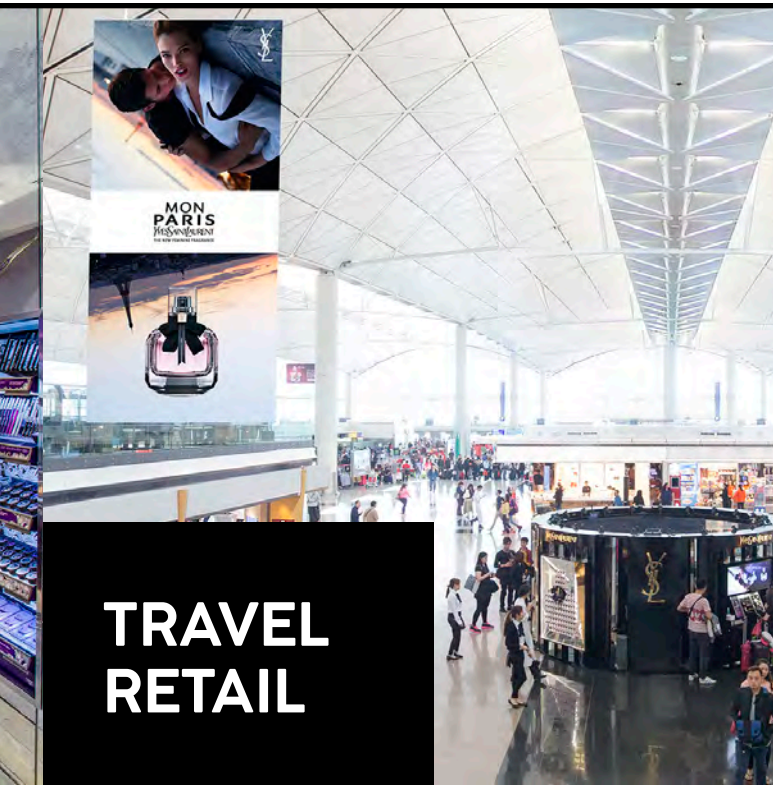
DEPARTMENT STORES & PERFUMERIES



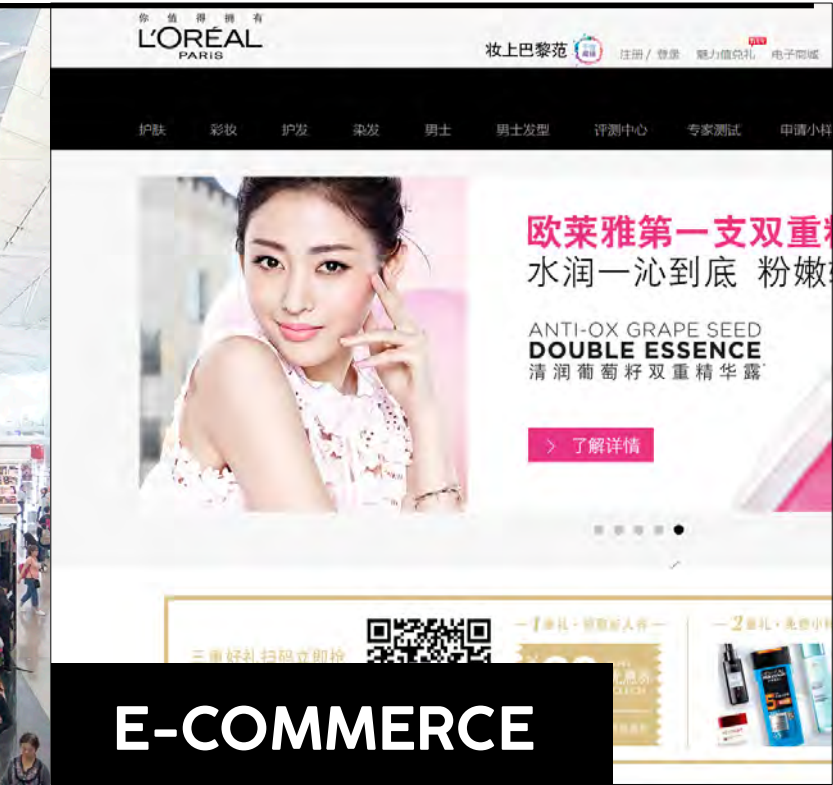
PHARMACIES DRUGSTORES & MEDISPAS



BRANDED RETAIL



TRAVEL RETAIL



E-COMMERCE



HAIRCARE



HAIR COLOR



SKINCARE



FRAGRANCE

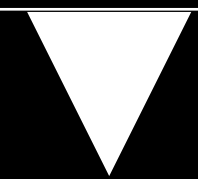


MAKE-UP

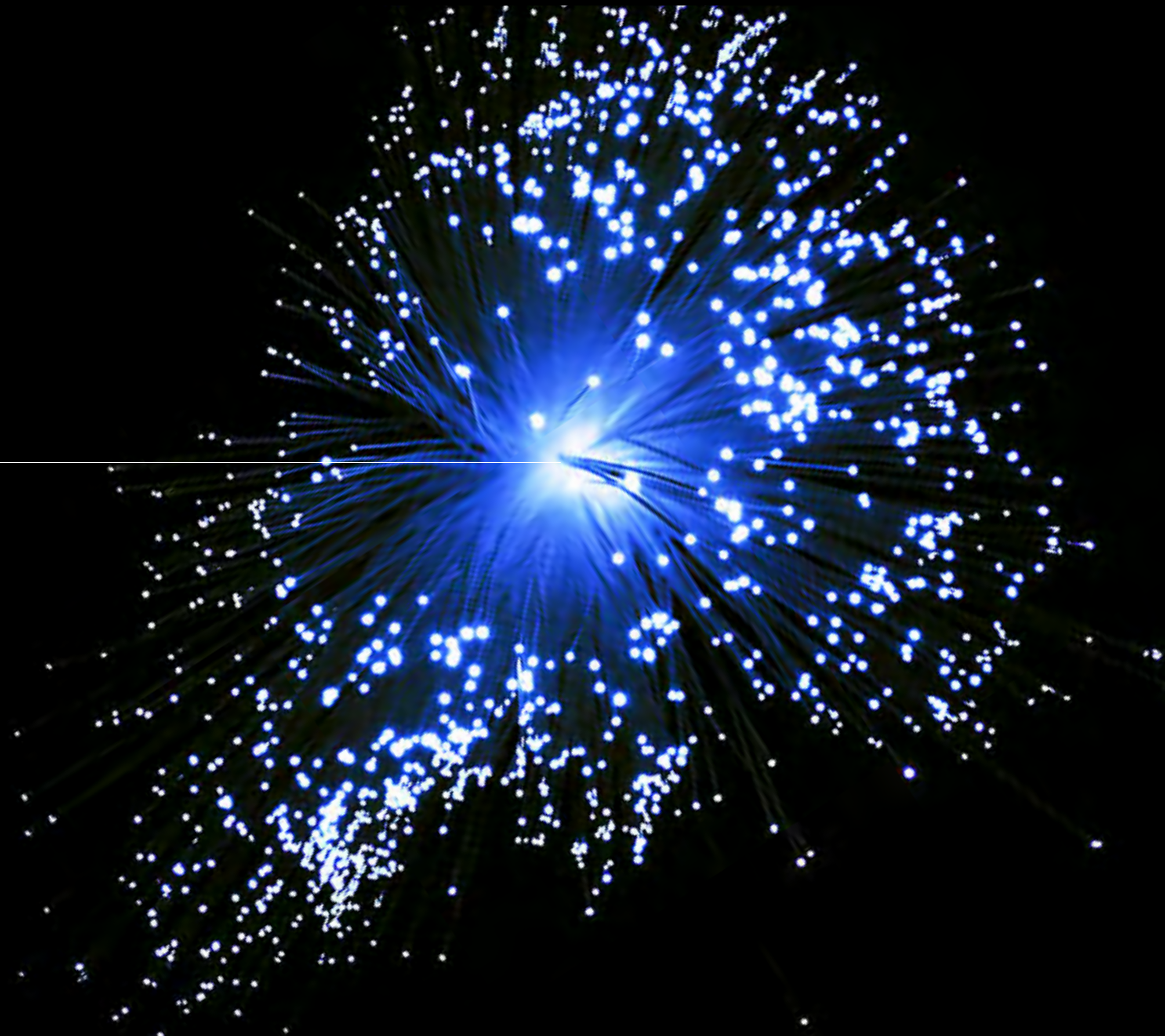
Price points & regions of the world

Strategically
concentrated

Operationally
decentralized



**AGILE AND FLEXIBLE
ORGANISATION**



A man with glasses and a light blue shirt is leaning over a woman with long dark hair, also in a light blue shirt, as they both look at a laptop on a white desk. The woman is pointing at the screen. The background is a blurred office environment with other people and desks.

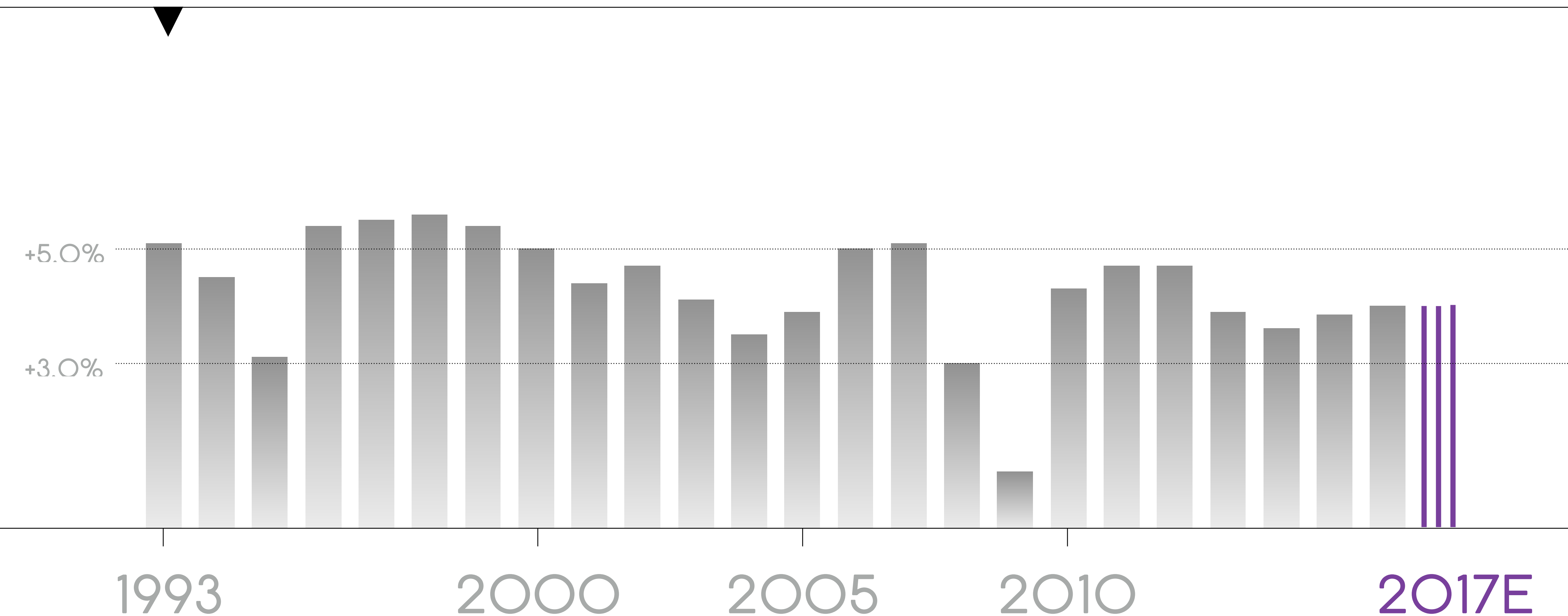
ENTREPRENEURIAL
CULTURE



Confidence
& determination

2017

Worldwide beauty market*



*EXCLUDING SOAPS, TOOTHPASTES AND RAZORS. SOURCE : L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT

2017

GOOD 1ST QUARTER

▼
CONSOLIDATED SALES

REPORTED
SALES
GROWTH +7.5%

LIKE-FOR-LIKE
SALES
GROWTH +4.2%

2017

GOOD 1ST QUARTER

CONSOLIDATED SALES BY DIVISION

L'ORÉAL
LUXE

+12.2%*

ACTIVE
COSMETICS

+2.8%*

CONSUMER
PRODUCTS

+1.4%*

PROFESSIONAL
PRODUCTS

-1.8%*

*LIKE-FOR-LIKE SALES GROWTH

2017

GOOD 1ST QUARTER

CONSOLIDATED SALES BY GEOGRAPHIC ZONE

WESTERN
EUROPE

+2.8%*

NORTH
AMERICA

+3.8%*

NEW
MARKETS

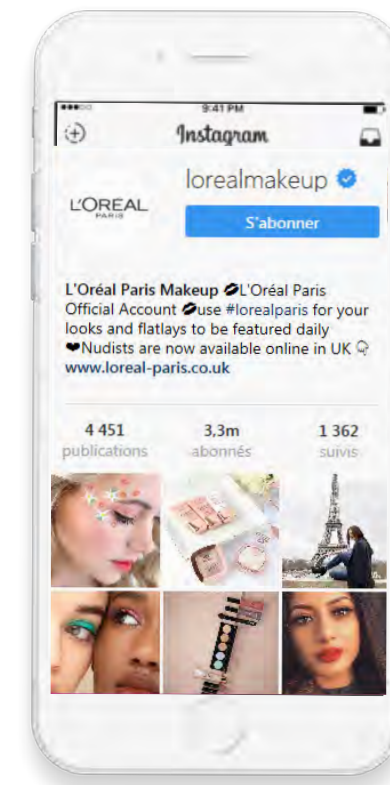
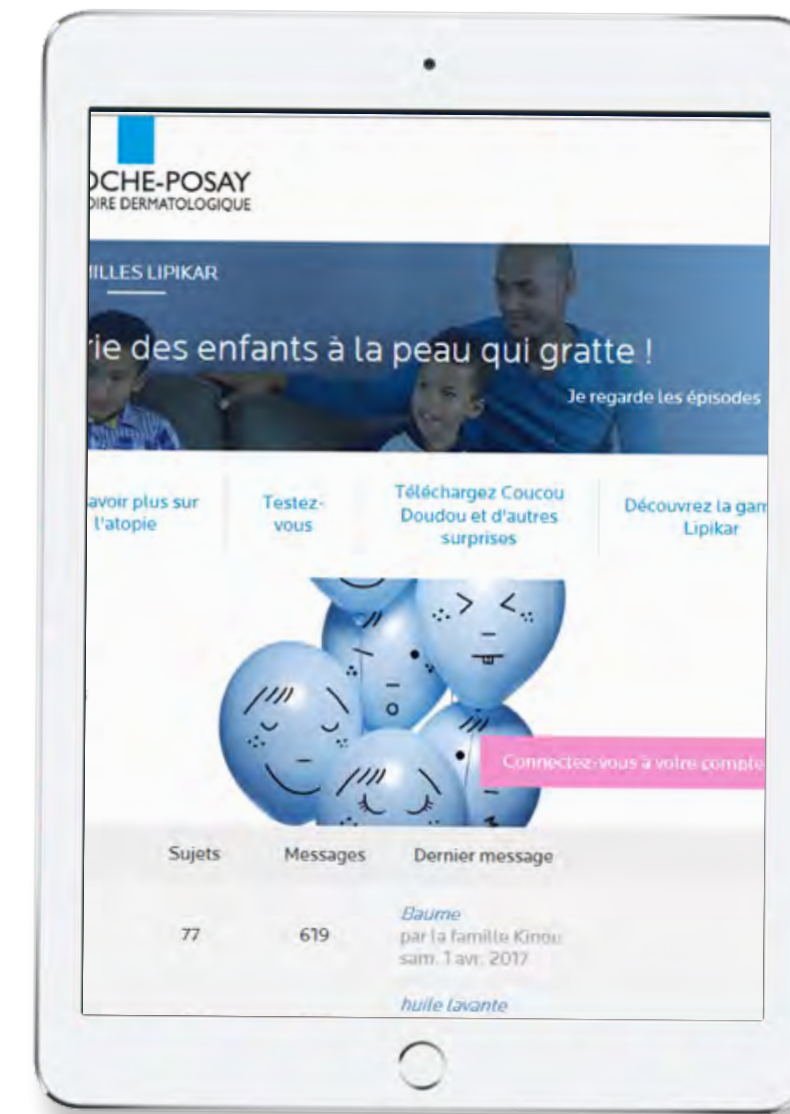
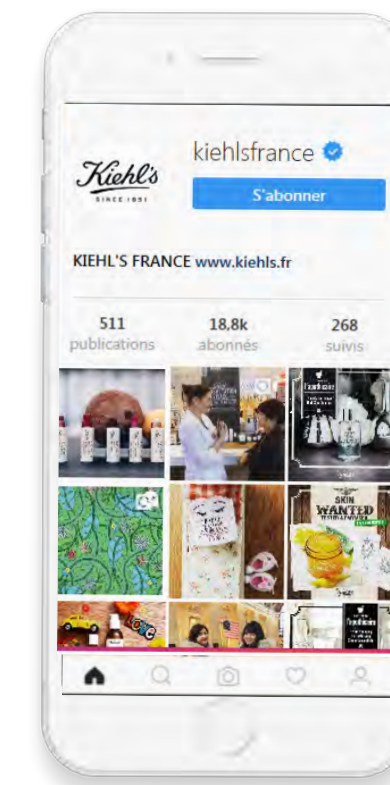
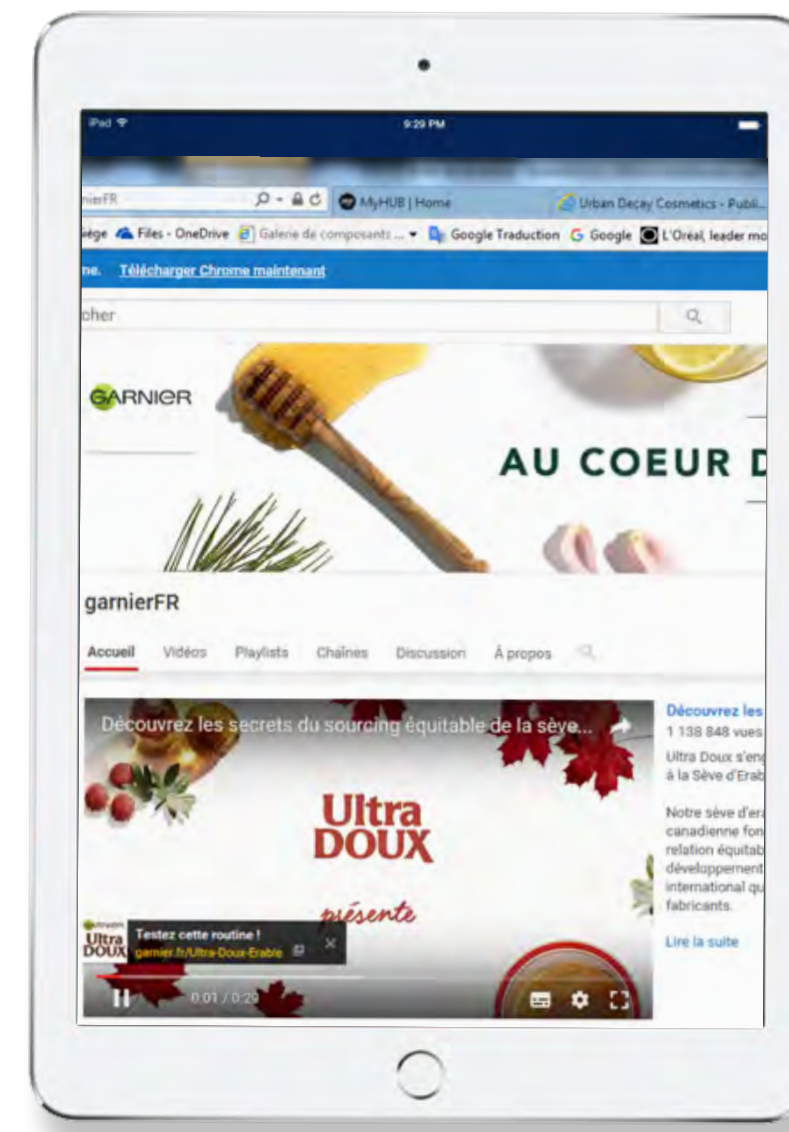
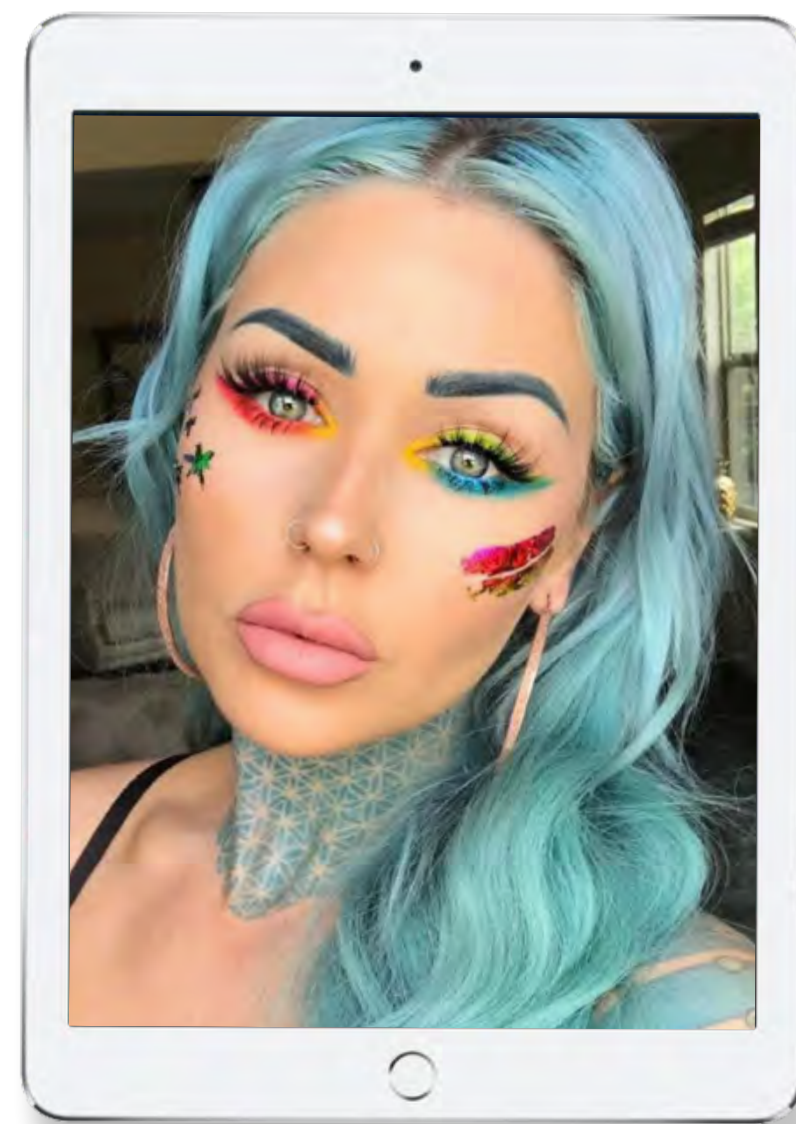
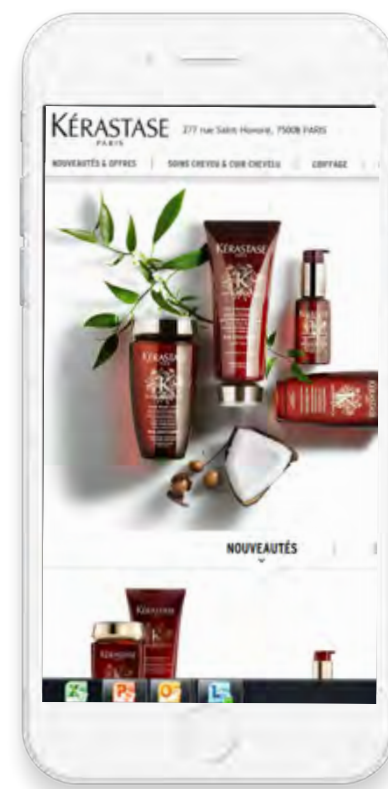
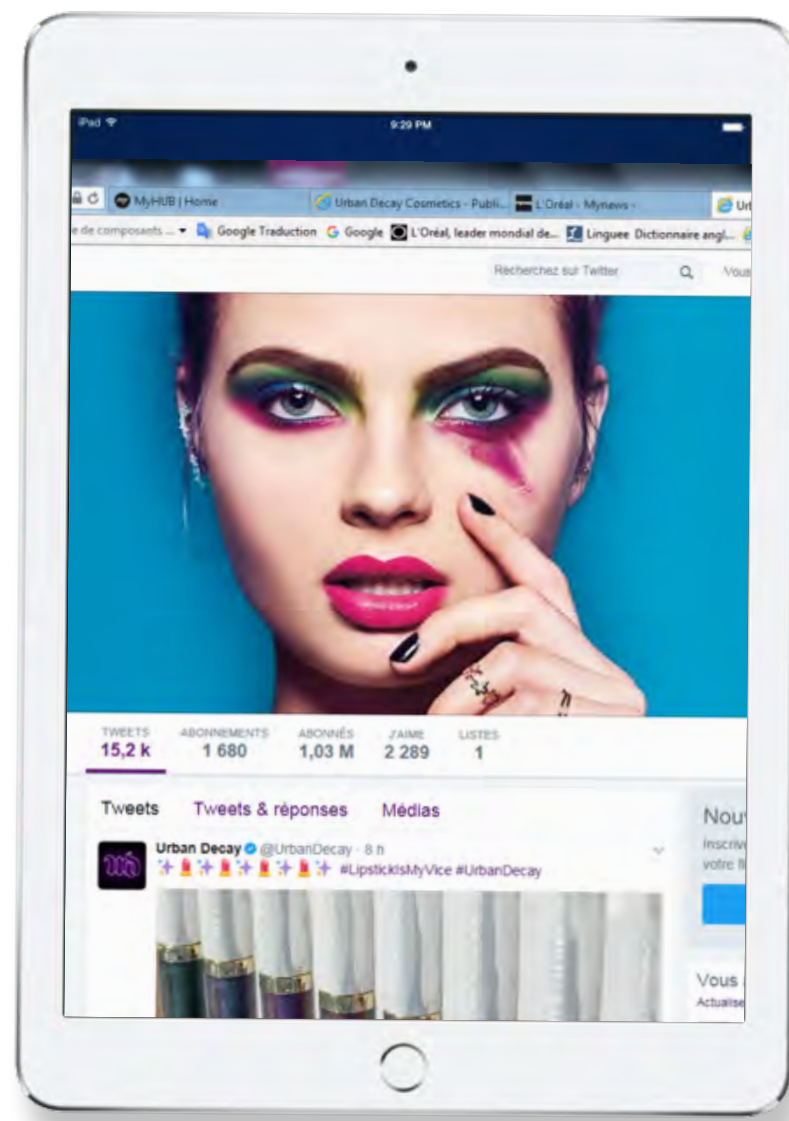
+5.6%*

*LIKE-FOR-LIKE SALES GROWTH



DIGITAL ACCELERATION


+27%*



*2017 FIRST QUARTER LIKE-FOR-LIKE SALES GROWTH. SALES ACHIEVED ON OUR BRANDS' OWN WEBSITES AND ESTIMATED SALES ACHIEVED BY OUR BRANDS CORRESPONDING TO SALES THROUGH RETAILERS' WEBSITES (NON AUDITED DATA)



VOLATILE
environment



Capacity to outperform
the market and achieve
another good year of
sales and profits



A bright
outlook



N°1 BEAUTY
COMPANY



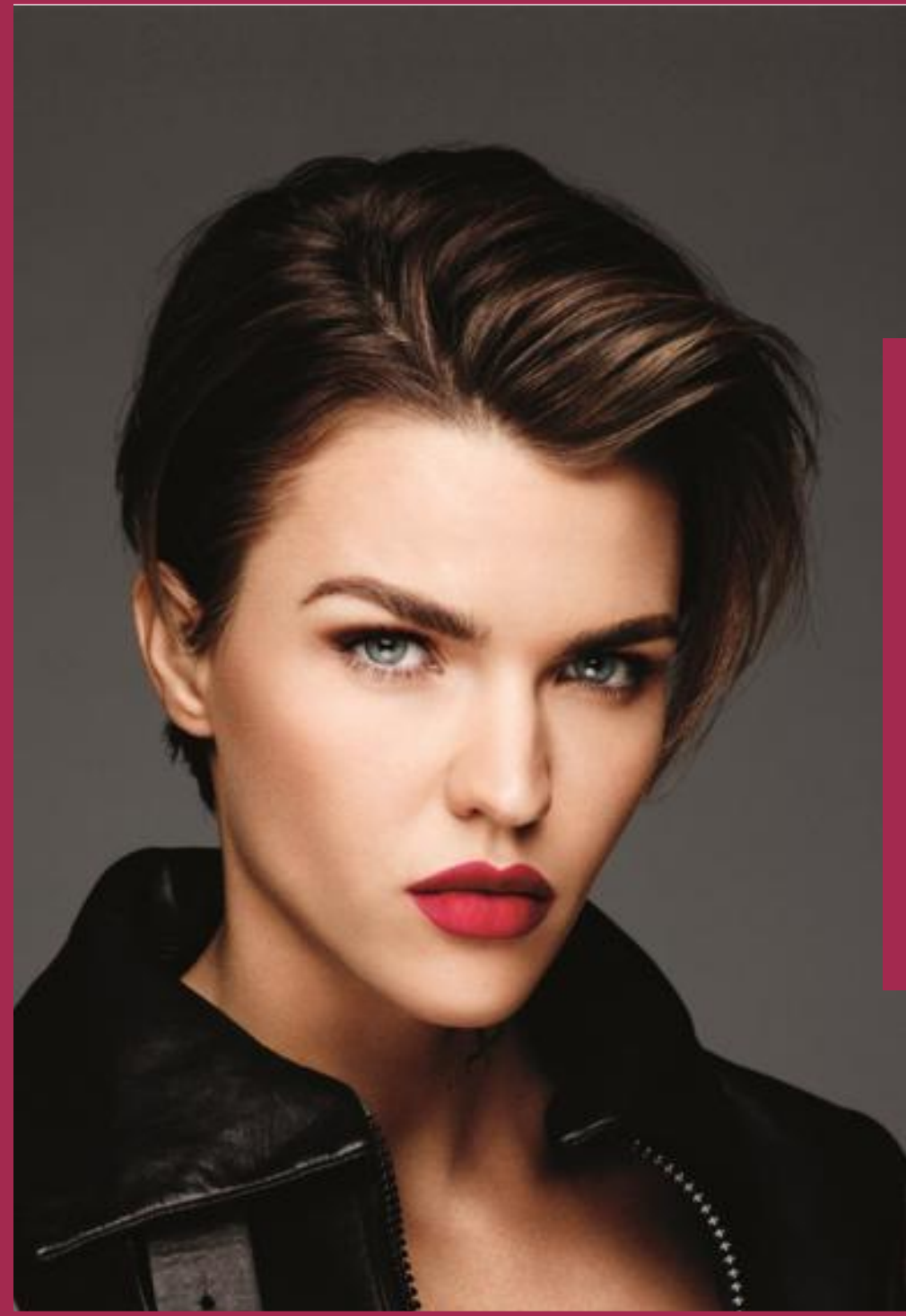
BEAUTY FOR ALL





Thank you





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