



# ANNUAL GENERAL MEETING 2014

*Jean-Paul Agon*

Chairman and Chief Executive Officer



1 / **GOOD**  
Year

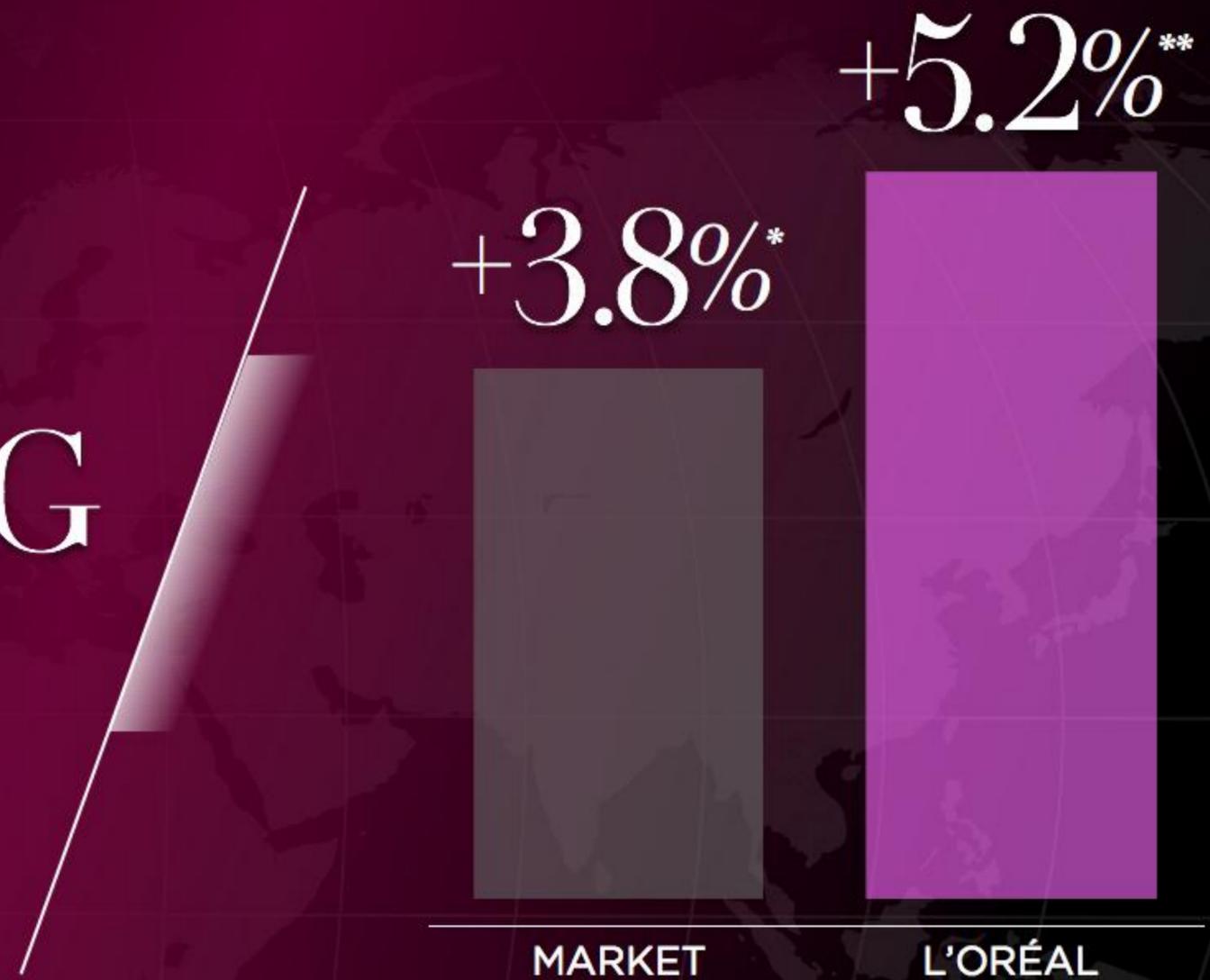
The background features a dark purple-to-black gradient with a faint, light-colored world map and a grid of latitude and longitude lines. The text is centered and rendered in white. A large, stylized number '+3,8%' is positioned to the right of the main title, with a white diagonal line pointing from the top right towards the bottom left, passing through the number.

Worldwide  
**COSMETICS**  
market 2013

+3,8%\*

\*Excluding soaps and toothpaste. 2013 provisional estimates.  
Source: L'Oréal estimates. Excluding exchange rate impact.

# OUTPERFORMING the market



\*excluding soaps, razors and toothpastes. 2013 provisional estimates  
Source: L'Oréal estimates. Excluding exchange rate impact  
\*\* Like-for-like cosmetics sales growth

Outperforming in  
**ALL CHANNELS**  
and **ALL REGIONS**





L'ORÉAL  
LUXE

+6.8%\*

\* Like-for-like sales growth

# LANCÔME / 1<sup>LUXURY</sup> ST BRAND



TOP 4\*

4

\*



\*In its first year



GIORGIO ARMANI







CONSUMER  
PRODUCTS

+4.9%\*

\* Like-for-like sales growth



L'ORÉAL  
PARIS

BEST  
PERFORMANCE

in  
5 YEARS

# ELSEVE

> 1 BILLION  
EUROS





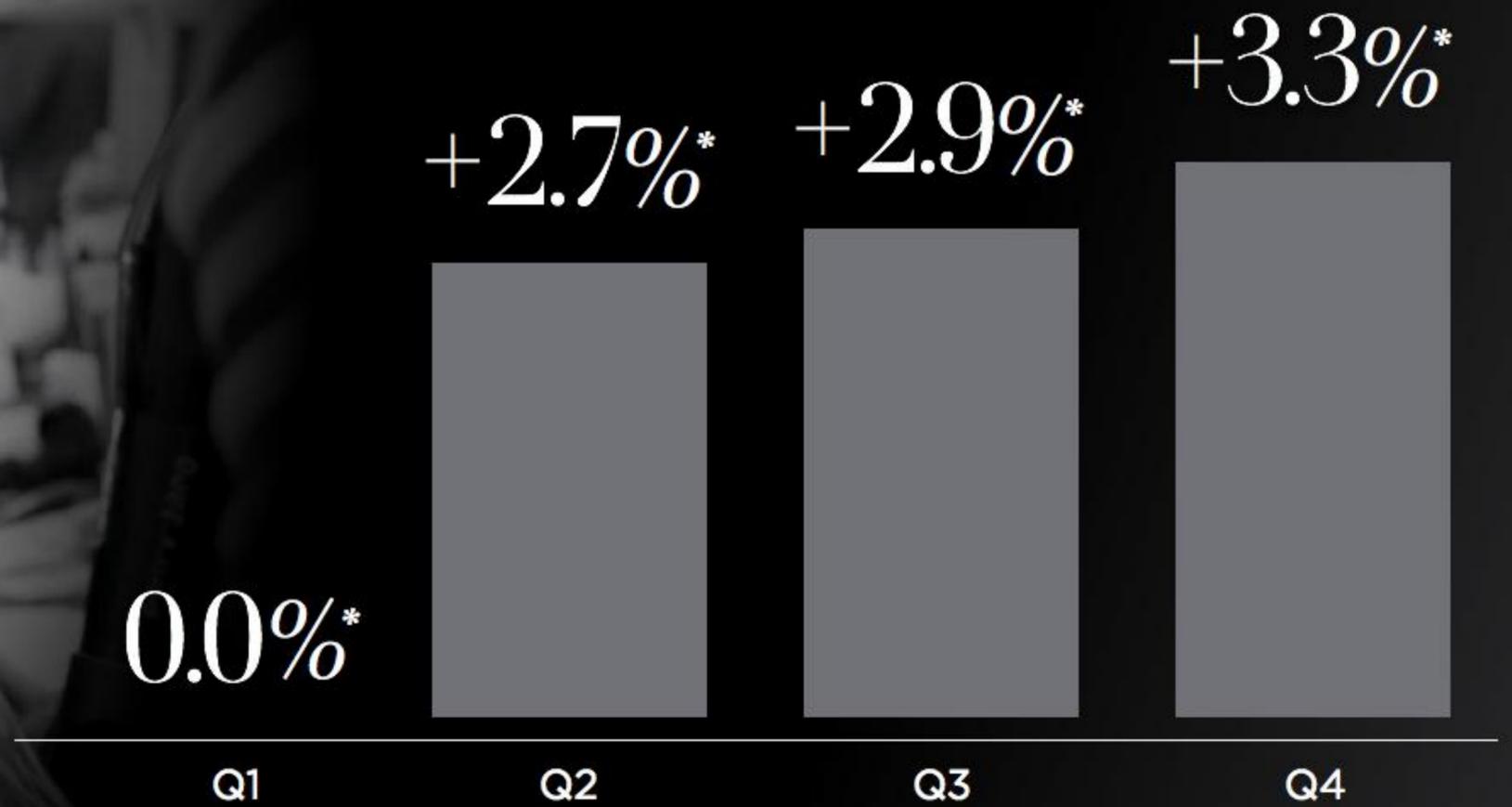
*PROFESSIONAL  
PRODUCTS*

**+2.1%\***

\* Like-for-like sales growth

# ACCELERATING

Quarter after quarter



\* Like-for-like sales growth



KÉRASTASE  
PARIS



5X

THE MARKET



ACTIVE  
COSMETICS

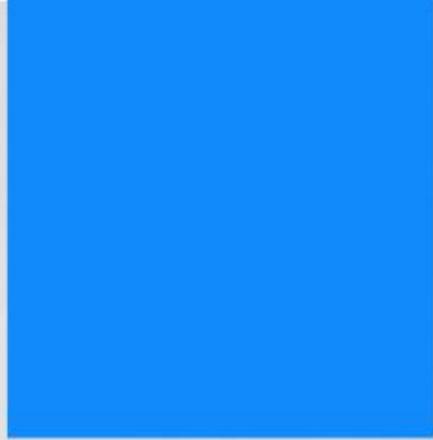
+7.8%\*

\* Like-for-like sales growth



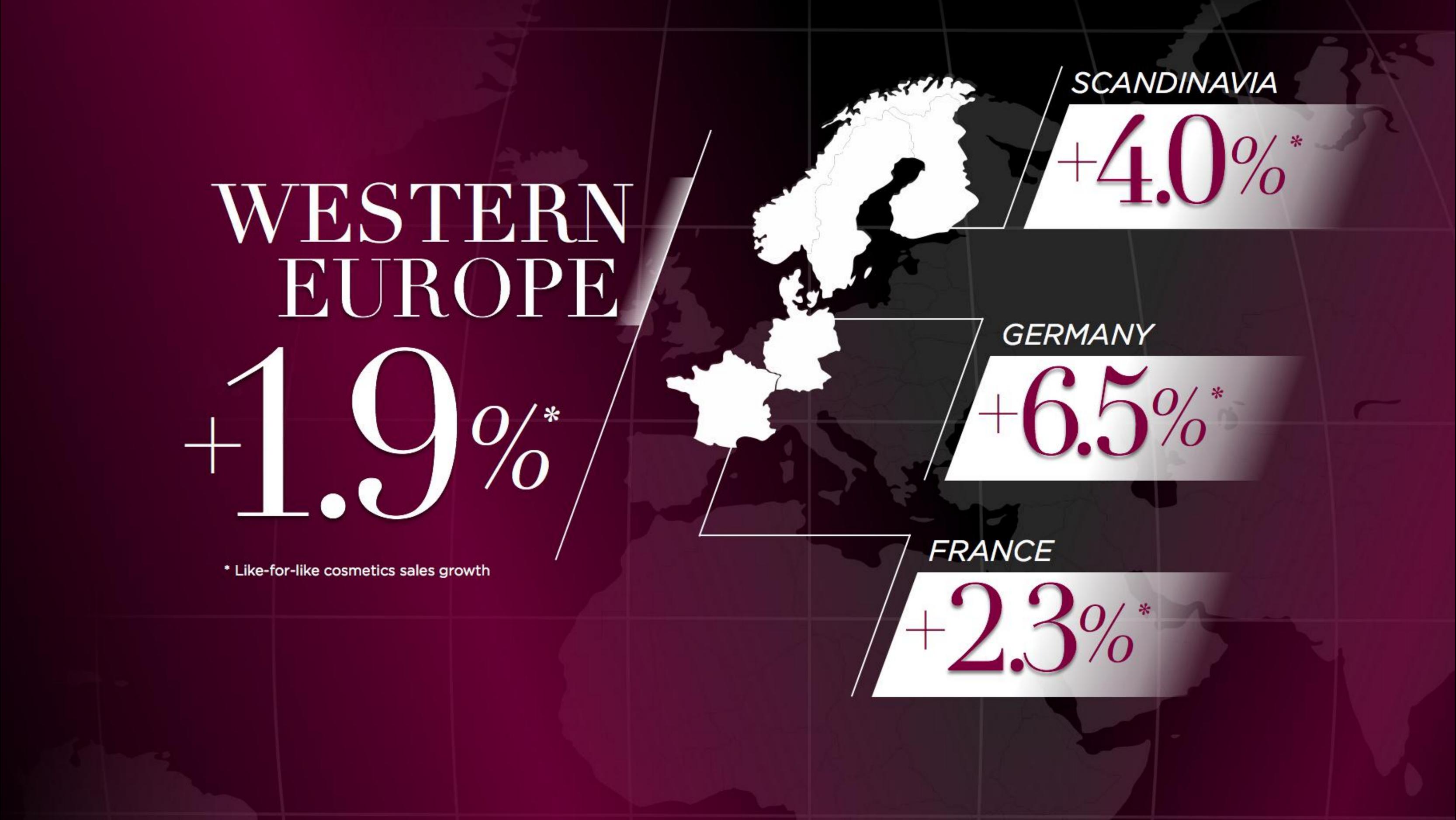
VOTRE PEAU IDÉALE  
**VICHY**  
LABORATOIRES

IDÉALIA  
LIFE SERUM  
[LR2412+LHA]



**LA ROCHE-POSAY**  
LABORATOIRE DERMATOLOGIQUE

**4<sup>TH</sup>**  
**YEAR**  
**RUNNING**  
**OF DOUBLE DIGIT**  
**GROWTH**



WESTERN  
EUROPE

+1.9%\*

\* Like-for-like cosmetics sales growth

SCANDINAVIA

+4.0%\*

GERMANY

+6.5%\*

FRANCE

+2.3%\*



NORTH  
AMERICA

+3.8%\*

\* Like-for-like cosmetics sales growth

A world map in a light blue color is centered in the background of the slide. The map shows the continents of North America, South America, Europe, Africa, Asia, and Australia. The map is overlaid on a dark blue background with a subtle grid pattern.

# NEW MARKETS excluding Japan

# +10.0%\*

\* Like-for-like cosmetics sales growth

## EASTERN EUROPE\*



+8.2%\*\*

## LATIN AMERICA\*



+11.5%

## ASIA PACIFIC\* excluding Japan



+9.5%

## AFRICA MIDDLE EAST\*



+14.3%\*\*

\* Like-for-like cosmetics sales growth

\*As of July 1st 2013, Turkey and Israel, which had previously been recorded under the Africa, Middle East zone were transferred to the Eastern Europe zone. All figures for earlier periods have been restated to allow for this change.

Profitability:  
**STRONG  
GROWTH**  
and improved quality

OPERATING PROFIT MARGIN

(as a % of sales)

16.5%



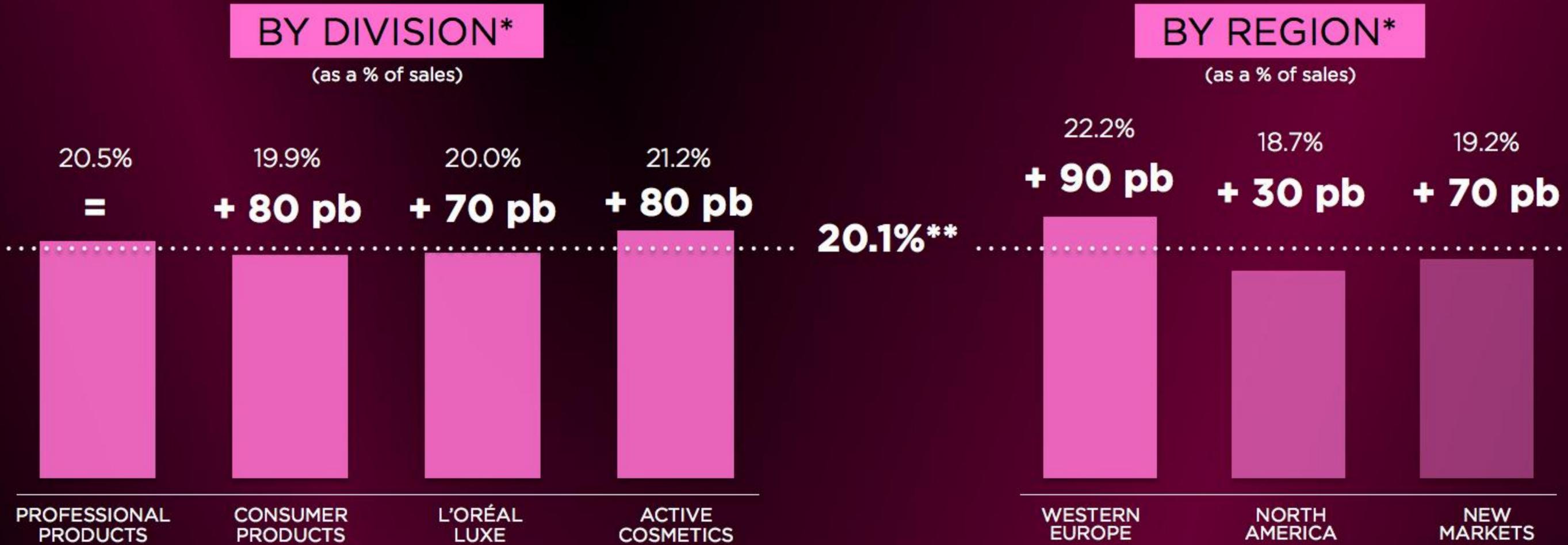
2012

16.9%



2013

# OPERATING PROFIT

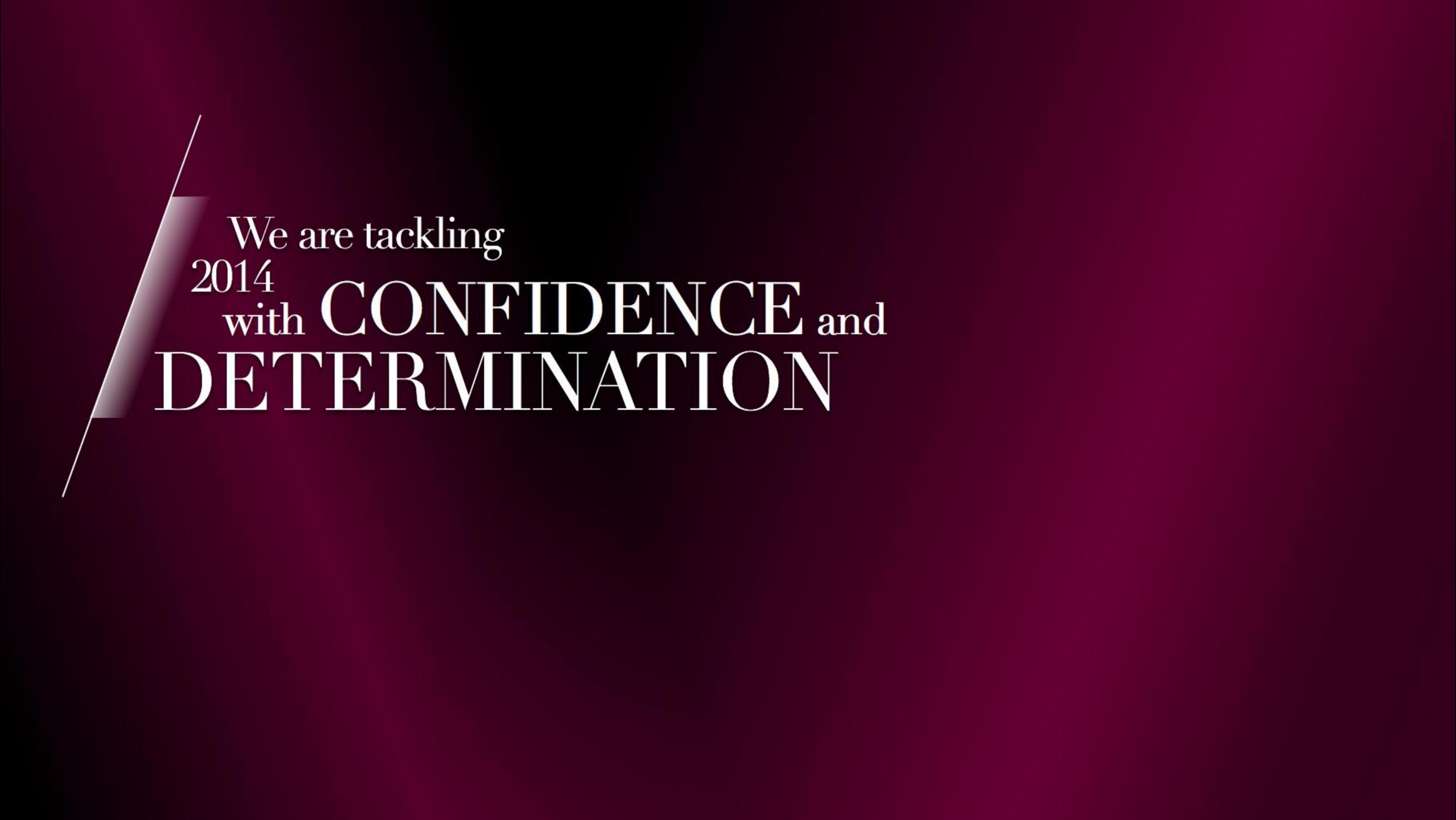


\* Before central group expenses, fundamental research expenses, stock-option & free grant of shares expenses and miscellaneous items - as a % of total cosmetics sales

\*\* Cosmetics division total



A business model based on  
**Strong**  
**VALUE**  
**CREATION**



We are tackling  
2014  
with **CONFIDENCE** and  
**DETERMINATION**

# 1<sup>st</sup> Quarter 2014

CONSOLIDATED SALES

LIKE-FOR-LIKE  
GROWTH

+3.5%

CONSOLIDATED  
SALES

5.64

BILLION EUROS



L'ORÉAL PARIS  
ADVANCED HAIRCARE  
NEW  
**TOTAL REPAIR  
EXTREME**  
Reconstructing shampoo  
LACTIC AHA  
Extremely Damaged,  
Over-processed Hair

L'ORÉAL PARIS  
ADVANCED HAIRCARE  
NEW  
**TOTAL REPAIR  
EXTREME**  
Reconstructing conditioner  
LACTIC AHA  
Extremely Damaged,  
Over-processed Hair

L'ORÉAL PARIS  
ADVANCED HAIRCARE  
**COLOR VIBRANCY**  
Nourishing shampoo  
ANTI-OXIDANT  
Color-Treated Hair

L'ORÉAL PARIS  
ADVANCED HAIRCARE  
**COLOR VIBRANCY**  
Nourishing conditioner  
ANTI-OXIDANT  
Color-Treated Hair

L'ORÉAL PARIS  
ADVANCED HAIRCARE  
**TRIPLE RESIST**  
Reinforcing shampoo  
ARGININE  
Fights, Prevents Hair Loss

L'ORÉAL PARIS  
ADVANCED HAIRCARE  
**TRIPLE RESIST**  
Reinforcing conditioner  
ARGININE  
Fights, Prevents Hair Loss

L'ORÉAL PARIS  
ADVANCED HAIRCARE  
NEW  
**COLOR VIBRANCY**  
Instant Shock  
Treatment  
40 SECONDS  
DEEP NOURISHMENT  
RESTORES DAMAGED HAIR  
REPAIRS BROKEN FIBERS  
REPAIRS SPLIT ENDS

L'ORÉAL PARIS  
ADVANCED HAIRCARE  
NEW  
**VOLUME FILLER**  
Fiber Amplifying Concentrate  
FILLOXANE  
INSTANT THICKENING EFFECT  
3 WEEKS VOLUME

L'ORÉAL PARIS  
ADVANCED HAIRCARE  
NEW  
**VOLUME FILLER**  
Thickening shampoo  
FILLOXANE  
Feels like  
2X  
more hair  
Fine, Thin Hair

L'ORÉAL PARIS  
ADVANCED HAIRCARE  
NEW  
**VOLUME FILLER**  
Thickening conditioner  
FILLOXANE  
Feels like  
2X  
more hair  
Fine, Thin Hair

L'ORÉAL PARIS  
ADVANCED HAIRCARE  
NEW  
**VOLUME FILLER**  
Densifying Gelée  
FILLOXANE  
BLOW OUT VOLUME  
WEIGHTLESS  
TREATMENT-STYLER  
leave-in  
fine, thin hair

L'ORÉAL PARIS  
ADVANCED HAIRCARE  
**SMOOTH INTENSE**  
Polishing shampoo  
OLEO-KERATIN  
Frizzy Hair

L'ORÉAL PARIS  
ADVANCED HAIRCARE  
**SMOOTH INTENSE**  
Polishing conditioner  
OLEO-KERATIN  
Unmanageable, Frizzy Hair

L'ORÉAL PARIS  
ADVANCED HAIRCARE  
**TOTAL REPAIR 5**  
Restoring shampoo  
CERAMIDE  
Damaged, Overworked Hair

L'ORÉAL PARIS  
ADVANCED HAIRCARE  
**TOTAL REPAIR 5**  
Restoring conditioner  
CERAMIDE  
Damaged, Overworked Hair

L'ORÉAL PARIS  
ADVANCED HAIRCARE  
**TOTAL REPAIR 5**  
Multi-Restoring  
Dry Oil  
NUTRI-OILS  
Normal to fine hair

# Growth 1<sup>st</sup> Quarter 2014

EVOLUTION OF THE DIVISIONS  
1<sup>ST</sup> QUARTER 2014  
LIKE-FOR-LIKE

CONSUMER  
PRODUCTS

+1.2%

L'ORÉAL  
LUXE

+7.2%

+8.7%

ACTIVE  
COSMETICS

+3.7%

PROFESSIONAL  
PRODUCTS



Growth  
1<sup>st</sup> Quarter  
2014

EVOLUTION OF THE ZONES  
1<sup>ST</sup> QUARTER 2014 LIKE-FOR-LIKE

+2.8%

WESTERN  
EUROPE

-0.6%

NORTH  
AMERICA

+7.5%

NEW  
MARKETS

CONFIDENCE IN OUR  
ABILITY TO OUTPERFORM  
THE MARKET  
AND TO ACHIEVE ANOTHER  
YEAR OF GROWTH IN BOTH  
SALES AND PROFITS



2

Great STRATEGIC  
CONTINUITY

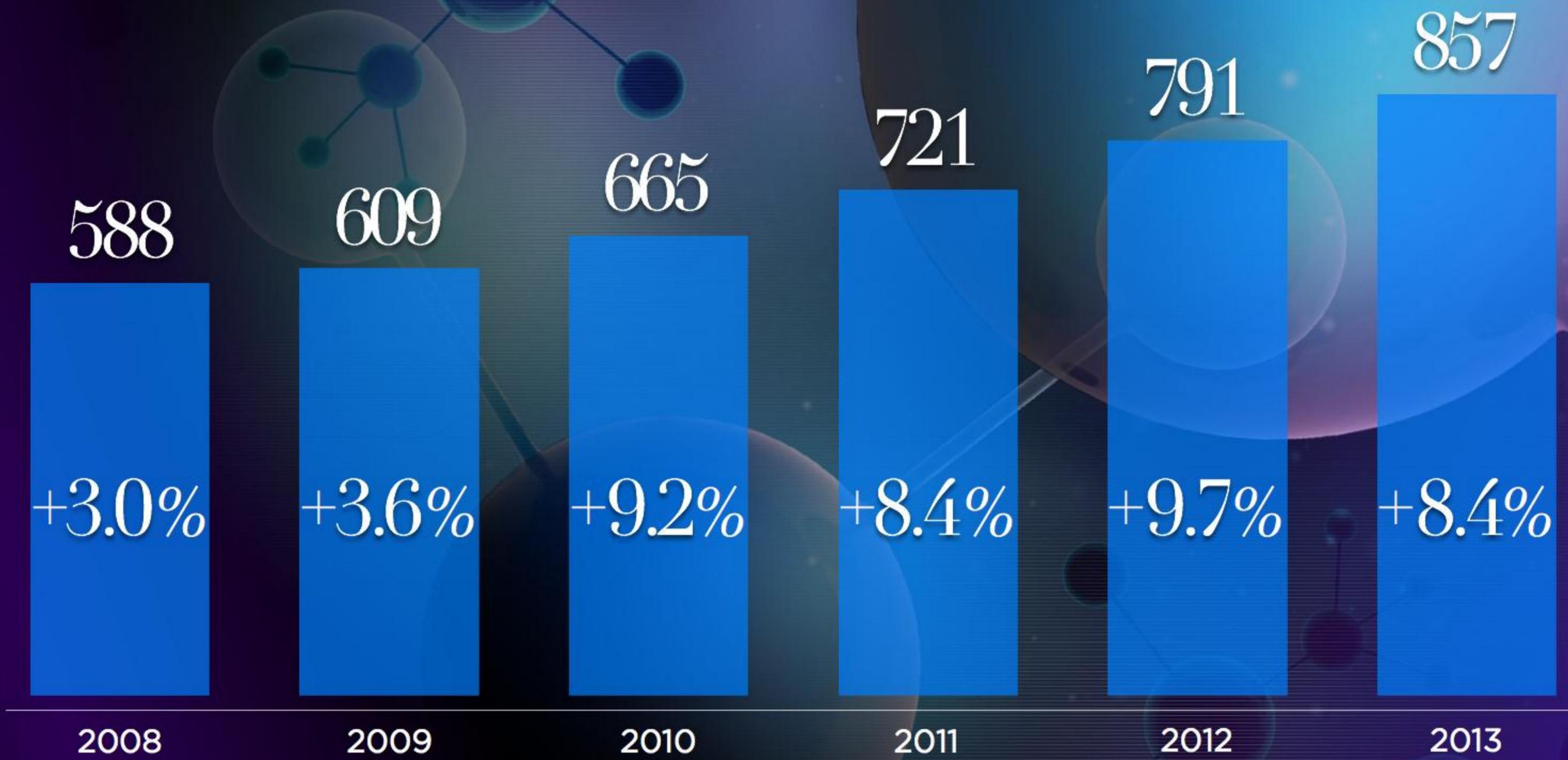
Only One Business  
**BEAUTY**







Strong Commitment to  
**RESEARCH**  
Innovation & Quality



RESEARCH & INNOVATION BUDGET  
IN MILLION EUROS





L'ORÉAL  
PARIS  
PROFESSIONNEL

LANCÔME  
PARIS

GIORGIO ARMANI

shu uemura

REDKEN  
5TH AVENUE NYC

Parce que vous le valez bien.  
L'ORÉAL  
PARIS

YVES SAINT LAURENT

cacharel

clarisonic

HR  
HELENA RUBINSTEIN

VICHY  
LABORATOIRES

Prends soin de toi.  
GARNIER

# Developing our Brand PORTFOLIO

LA ROCHE-POSAY  
LABORATOIRE DERMATOLOGIQUE

SKINCEUTICALS  
ADVANCED PROFESSIONAL SKINCARE

KÉRASTASE  
PARIS

MAYBELLINE  
NEW YORK

Kiehl's  
SINCE 1851

DIESEL

innéov  
RECHERCHES AVANCÉES NESTLÉ & L'ORÉAL

SOFTSHEEN | CARSON  
LABORATORIES  
ADVANCED RESEARCH  
AFRICAN HAIR AND SKIN

BIOThERM

VIKTOR & ROLF

essie

ud

RALPH LAUREN  
FRAGRANCES



MATRIX  
IMAGINEZ TOUT CE QUE VOUS POUVEZ ÊTRE

URBAN DECAY



# The most varied, the richest, AND THE MOST POWERFUL

L'ORÉAL  
PARIS  
PROFESSIONNEL

Parce que vous le valez bien.  
L'ORÉAL  
PARIS

LANCÔME  
PARIS

shu uemura

VICHY  
LABORATOIRES

REDKEN  
5TH AVENUE NYC

Prends soin de toi.  
GARNIER

GIORGIO ARMANI

cacharel

LA ROCHE-POSAY  
LABORATOIRE DERMATOLOGIQUE

YVES SAINT LAURENT

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IMAGINEZ TOUT CE QUE VOUS POUVEZ ÊTRE

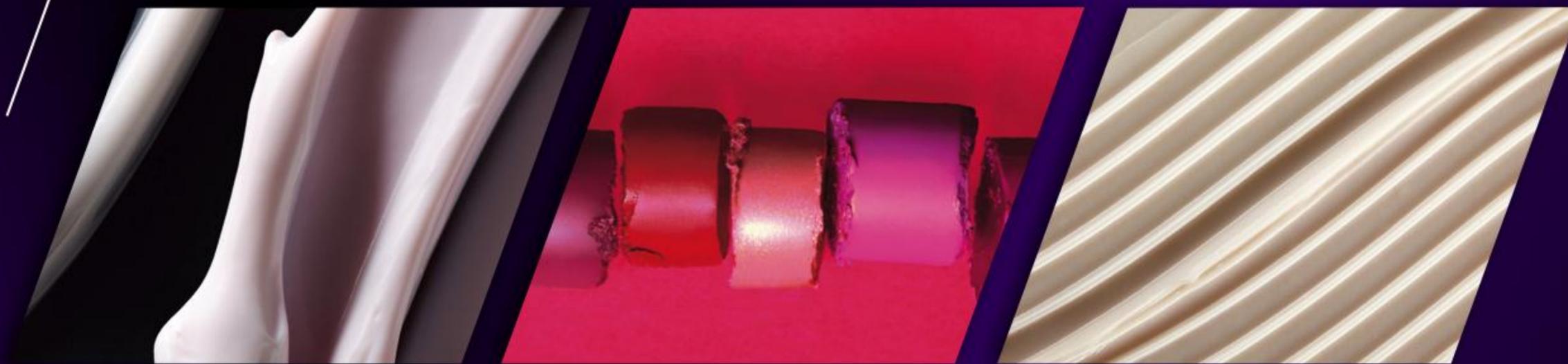
essie

UD  
URBAN DECAY

VIKTOR & ROLF  
RALPH LAUREN  
FRAGRANCES



New  
ACQUISITIONS





**ud**  
URBAN DECAY  
*beauty with an edge*



DECLÉOR  
PARIS



  
**CARITA**  
PARIS



# Strengthening our GEOGRAPHIC POSITIONS





MG

美即面膜

停下来 享受美丽





“光学嫩肤级保养，就在这一瓶！”  
李冰冰

## 光学嫩肤级保养

平细纹·隐毛孔·赋弹力

全新  
REVITALIFT  
/LASER X3/  
复颜光学嫩肤



你值得拥有  
L'ORÉAL  
PARIS

### 25岁后，老化在肌肤深层发生

欧莱雅研究发现，25岁后，肌肤表层出现细纹，这是深层蛋白组织断层引起的，表明肌肤深层的老化已经发生！对抗深层肌肤老化，你需要更精准，更高效的保养！

### 10x\* 高浓度玻色因

源自天然植物成分，历时十四年试验研究凝练而成的明星抗老成分玻色因，能促进细胞代谢，保持肌肤弹力紧致，10倍\*殿堂级浓度，效果更快更显著。

### 注入三重年轻能量

- 1 平细纹 深入肌肤深层蛋白组织，修护断层，淡化细纹
- 2 隐毛孔 抑制隐形毛孔，重现细致肌肤
- 3 赋弹力 重组弹性纤维，紧实肌肤，愈现饱满

# 1<sup>ST</sup> BEAUTY BRAND IN CHINA

全中国热卖BB控新星

胶原蛋白—水润神器  
从此裸妆  
更水弹更饱满!

MAYBELLINE  
NEW YORK  
PURE MINERAL  
BB  
白皙色  
8效合一BB霜  
持续保湿 焕亮遮瑕  
特润型

胶原蛋白

MAYBELLINE®  
NEW YORK

美来自内心 美来自美宝莲

1<sup>ST</sup> MAKE-UP  
BRAND  
IN CHINA



MG  
美即面膜  
停下来 享受美丽



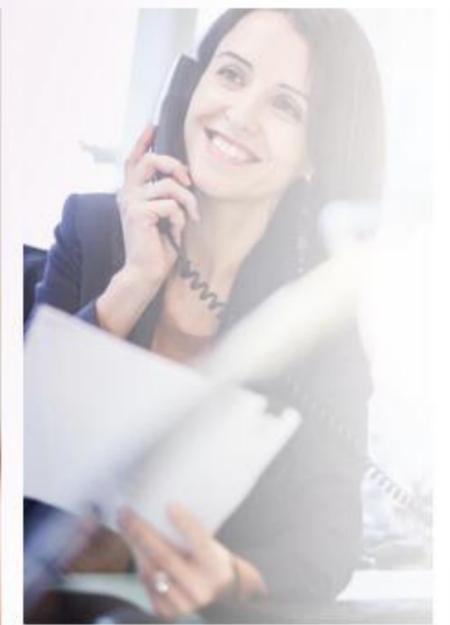
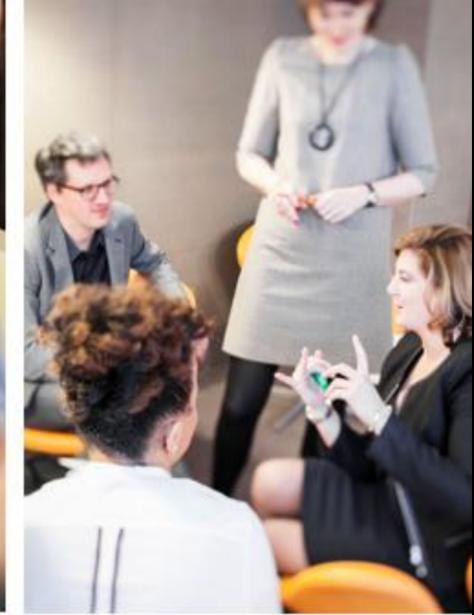
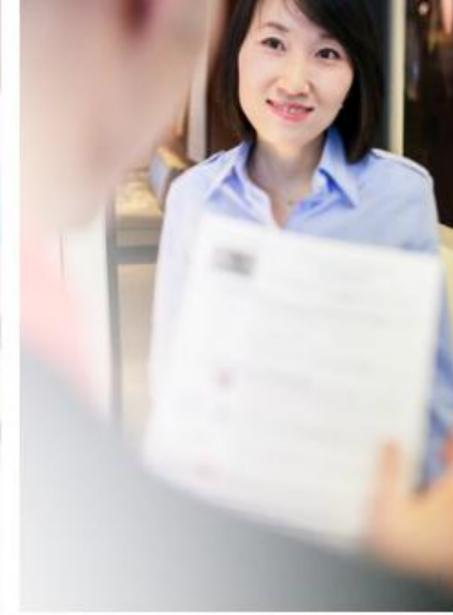
Putting  
**PEOPLE FIRST**  
and the Permanency of our  
corporate culture











L'ORÉAL  
**SHARE&CARE**  
PROGRAM

Protect · Care · Balance · Enjoy

The central graphic features the program name in a clean, sans-serif font. The word 'SHARE&CARE' is in a larger, bold font. The text is centered between two decorative arcs: a purple one on the left and a teal one on the right. Below the main text, the words 'Protect · Care · Balance · Enjoy' are written in a smaller, grey font.

Continuity of our  
**ETHICAL APPROACH**

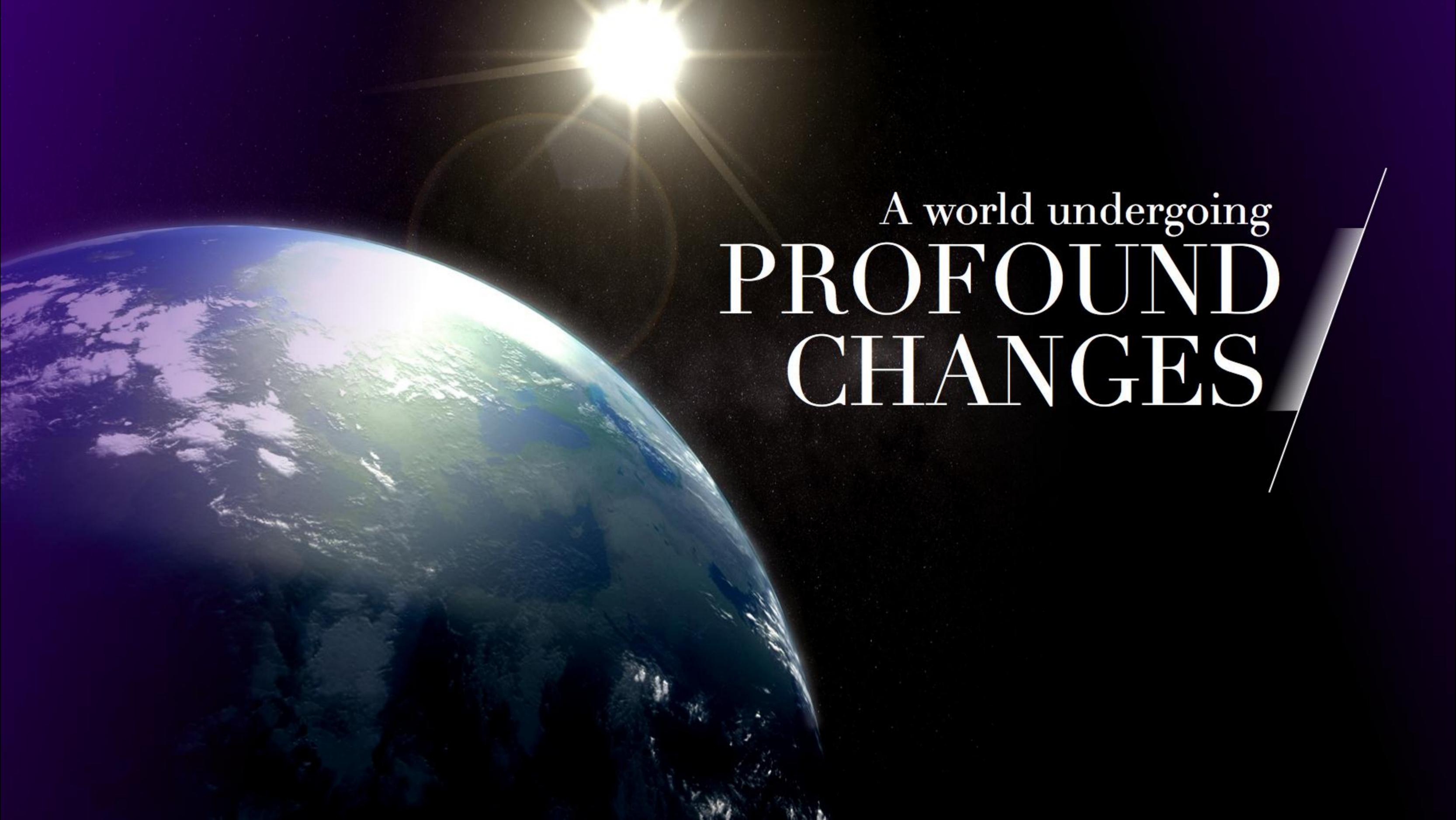
**C**ovallence

**EthicalQuote.com**

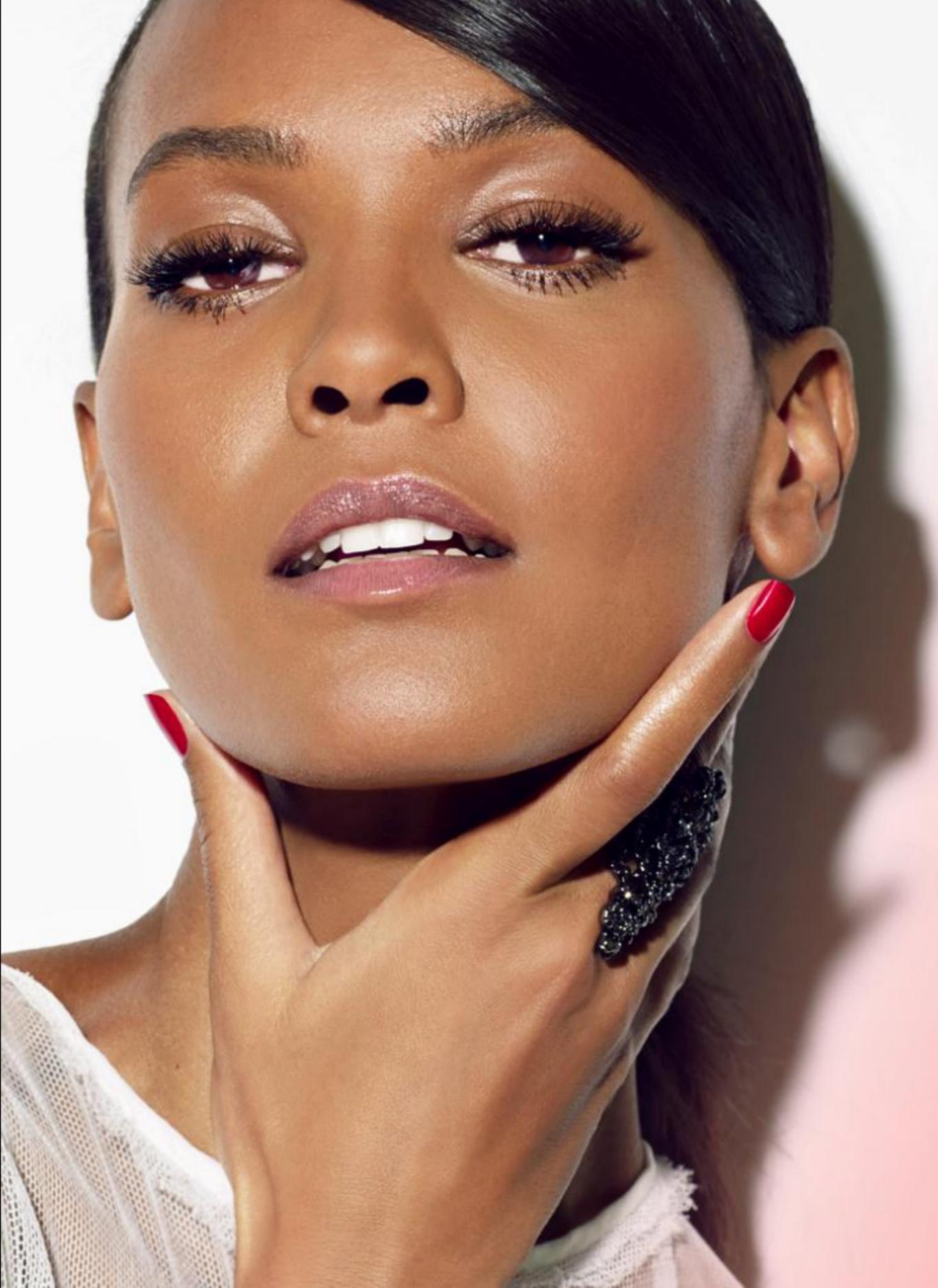
THE  
2025

WORLD'S MOST <sup>TM</sup>  
ETHICAL  
COMPANIES<sup>®</sup>

[WWW.ETHISPHERE.COM](http://WWW.ETHISPHERE.COM)

A view of Earth from space, showing the curvature of the planet with blue oceans and white clouds. The sun is visible in the upper center, creating a bright lens flare effect against the black background of space.

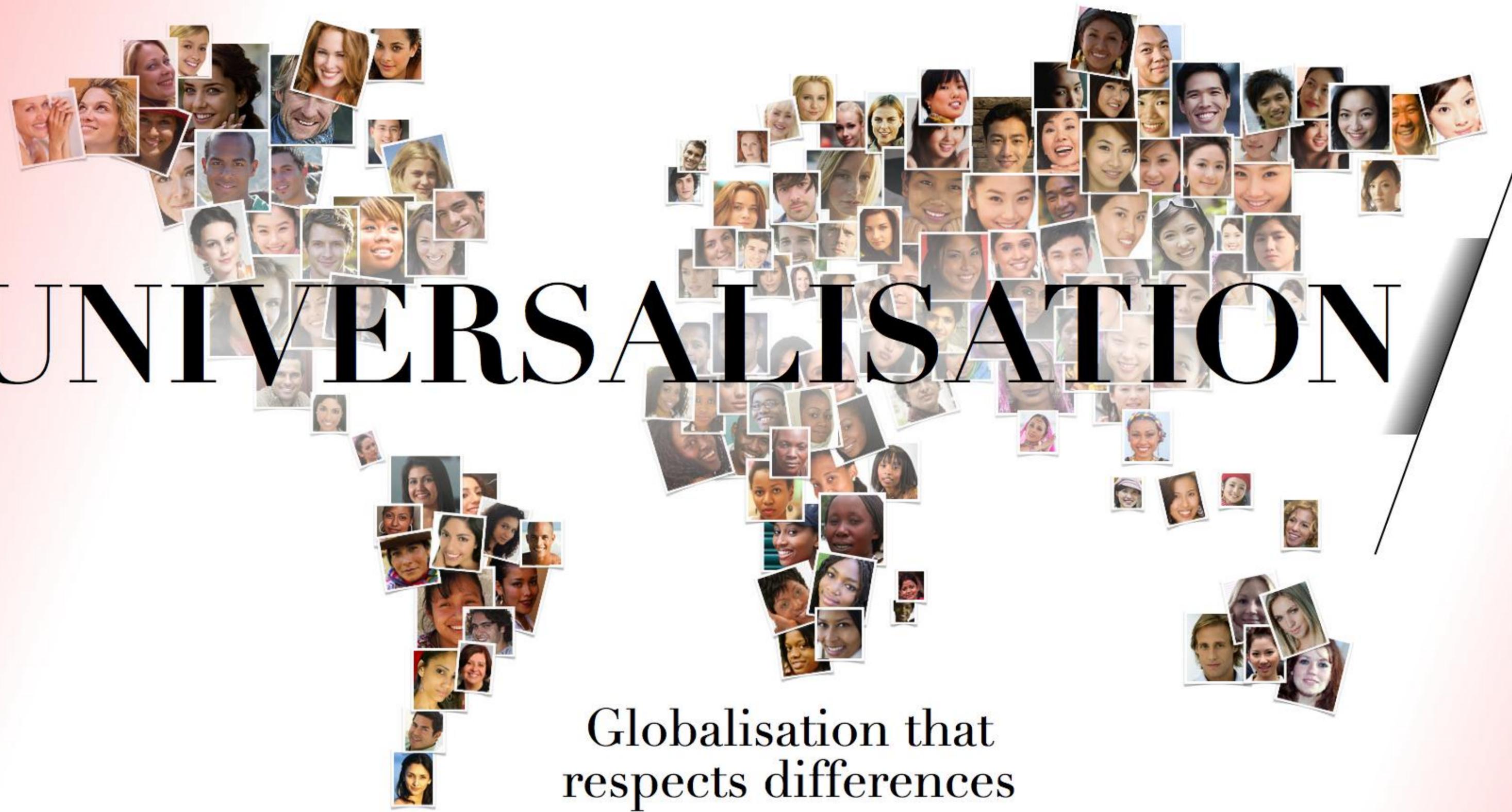
A world undergoing  
**PROFOUND  
CHANGES**



3 / Inventing A New  
**L'ORÉAL**



Our Mission  
**BEAUTY**  
for All



# UNIVERSALISATION

Globalisation that  
respects differences



Our objective  
**1 BILLION**  
New Consumers



New  
**ORGANISATION**

# Selective DIVISIONS

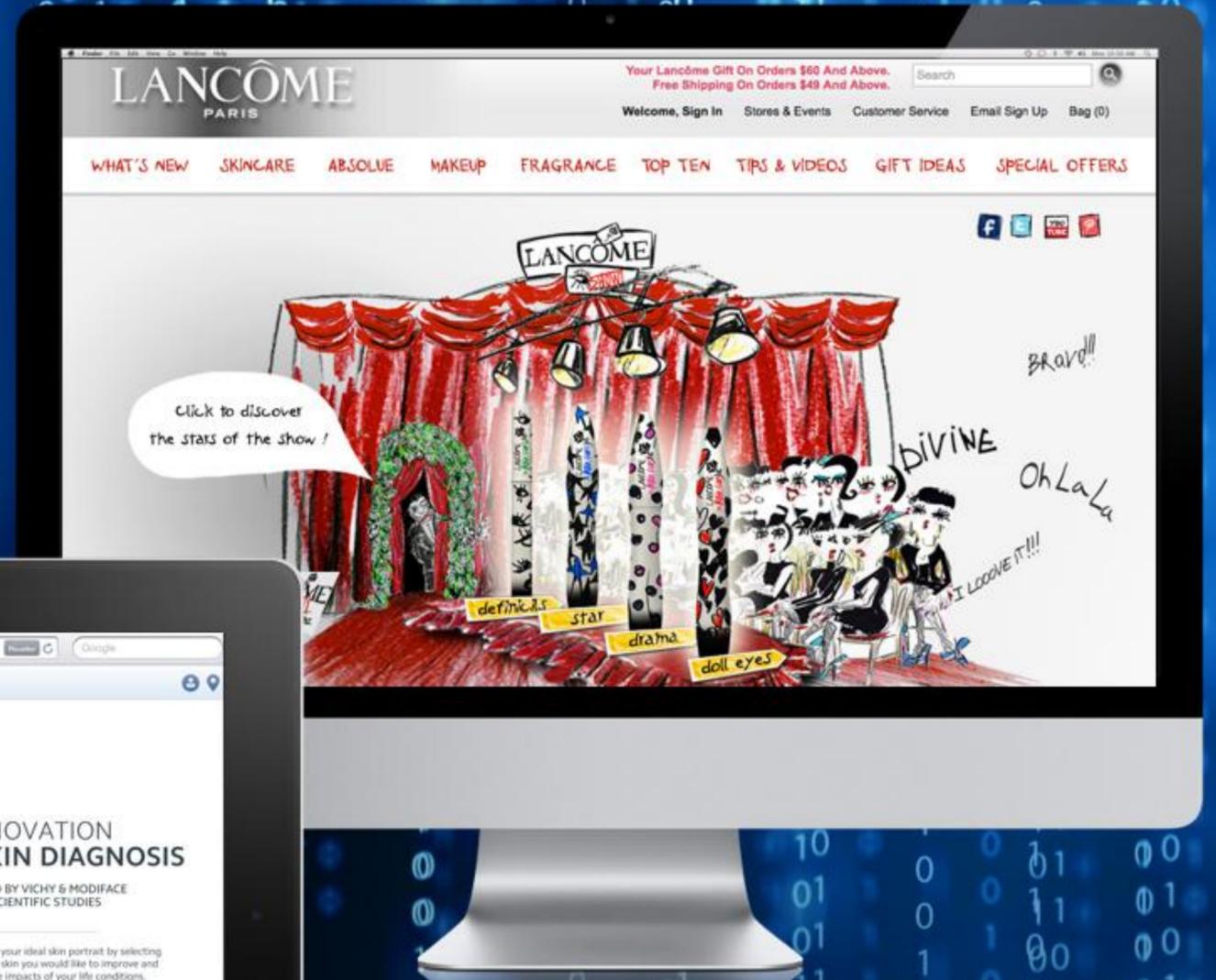
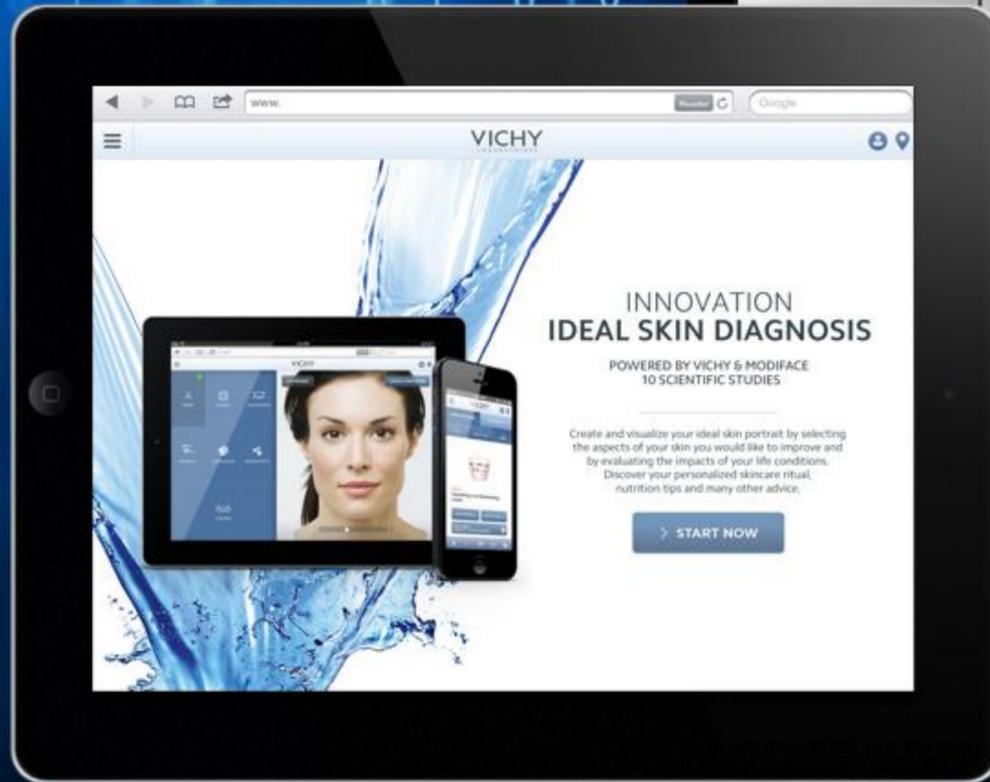
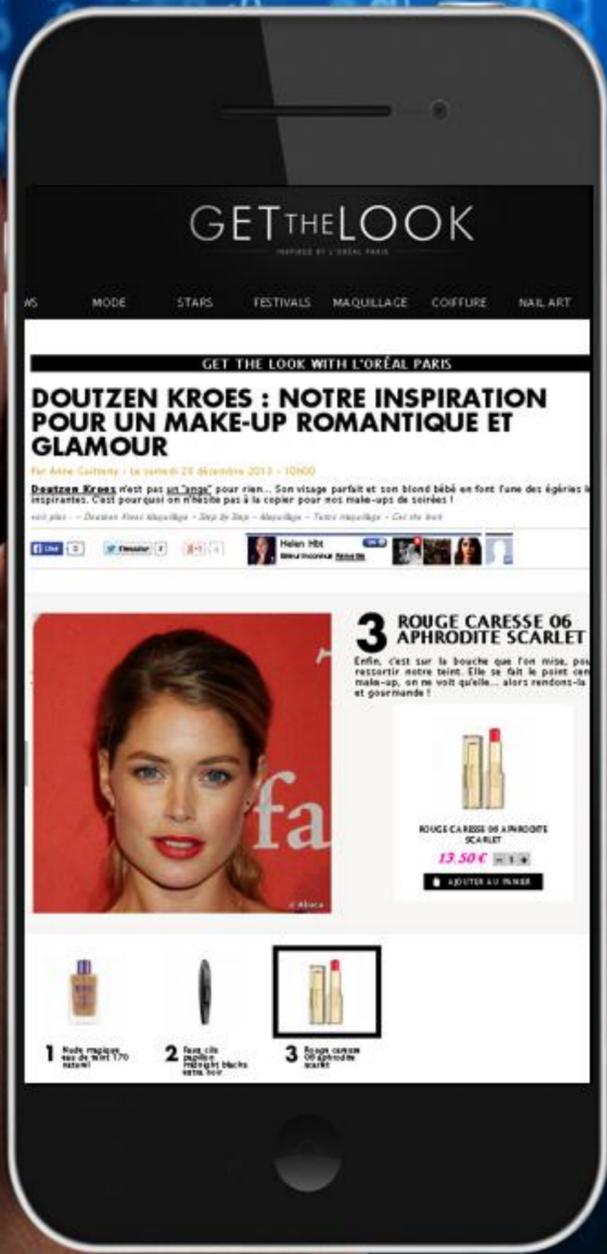


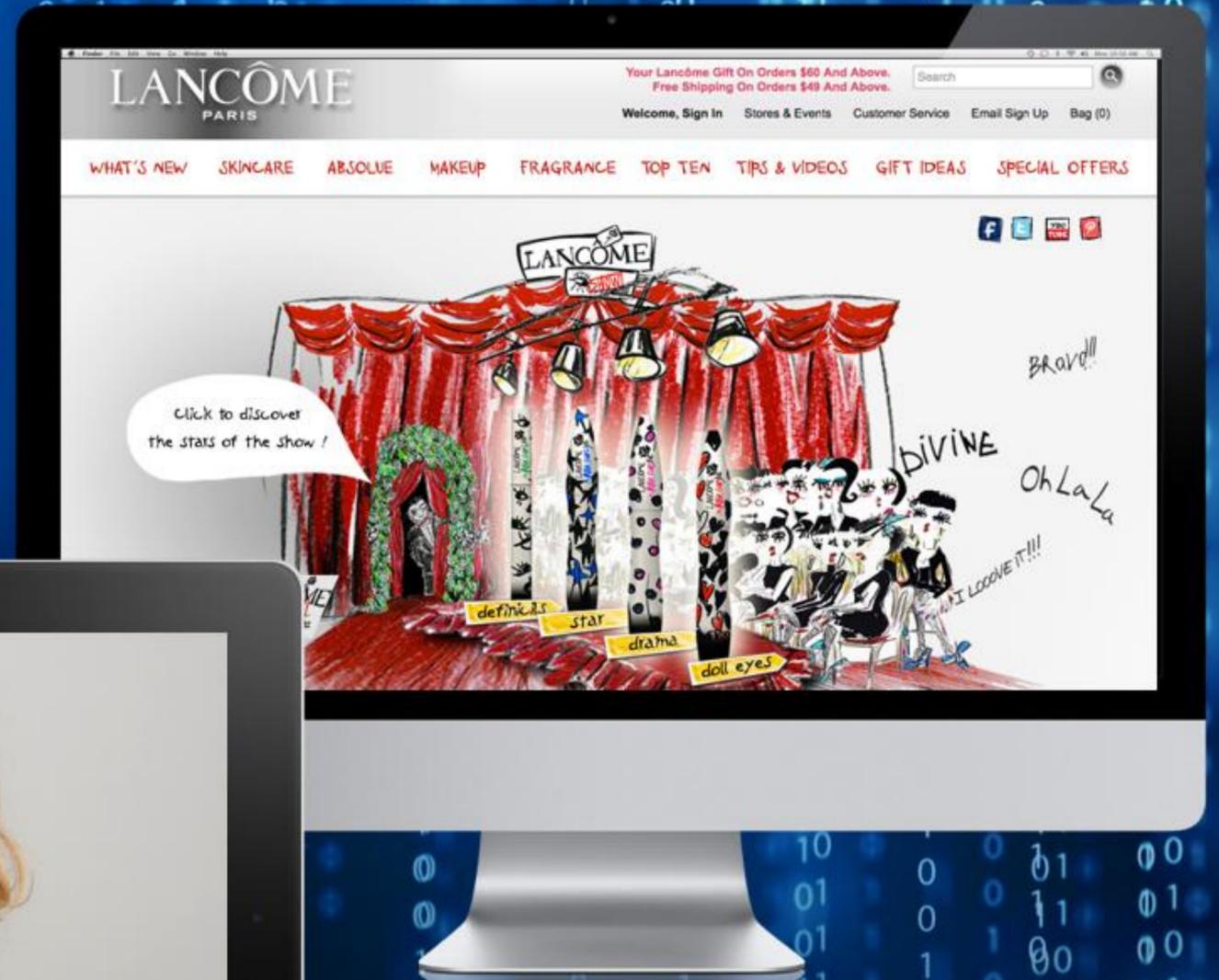
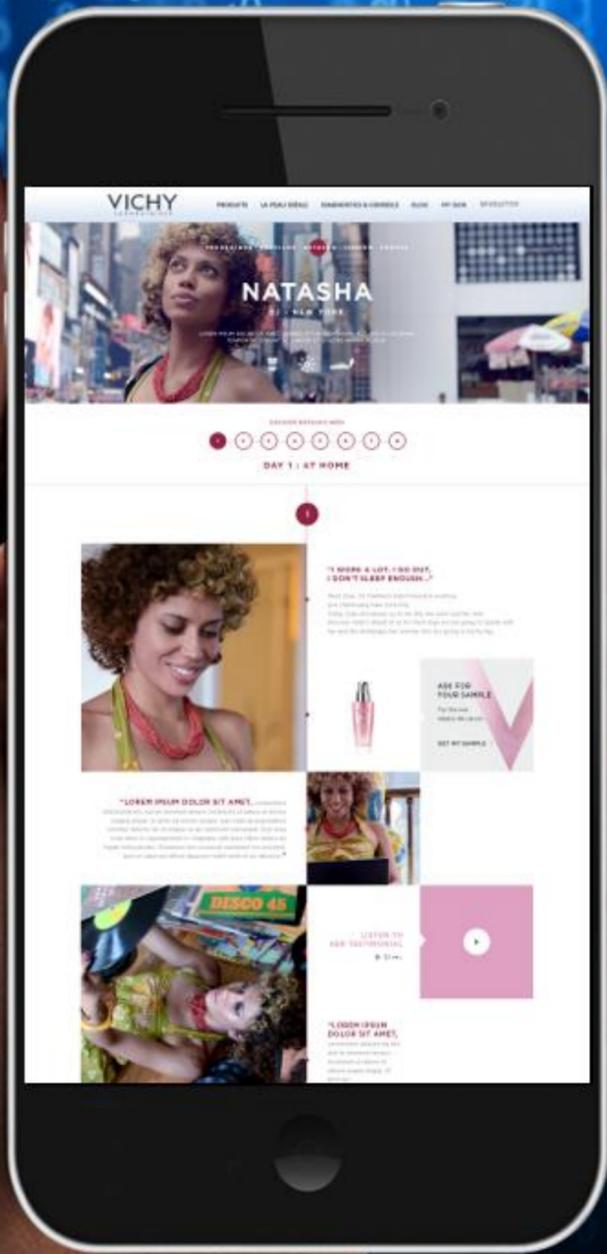
# 8 STRATEGIC Regions





New  
MARKETING  
MODEL







# SOCIAL & ENVIRONMENTAL Responsibility



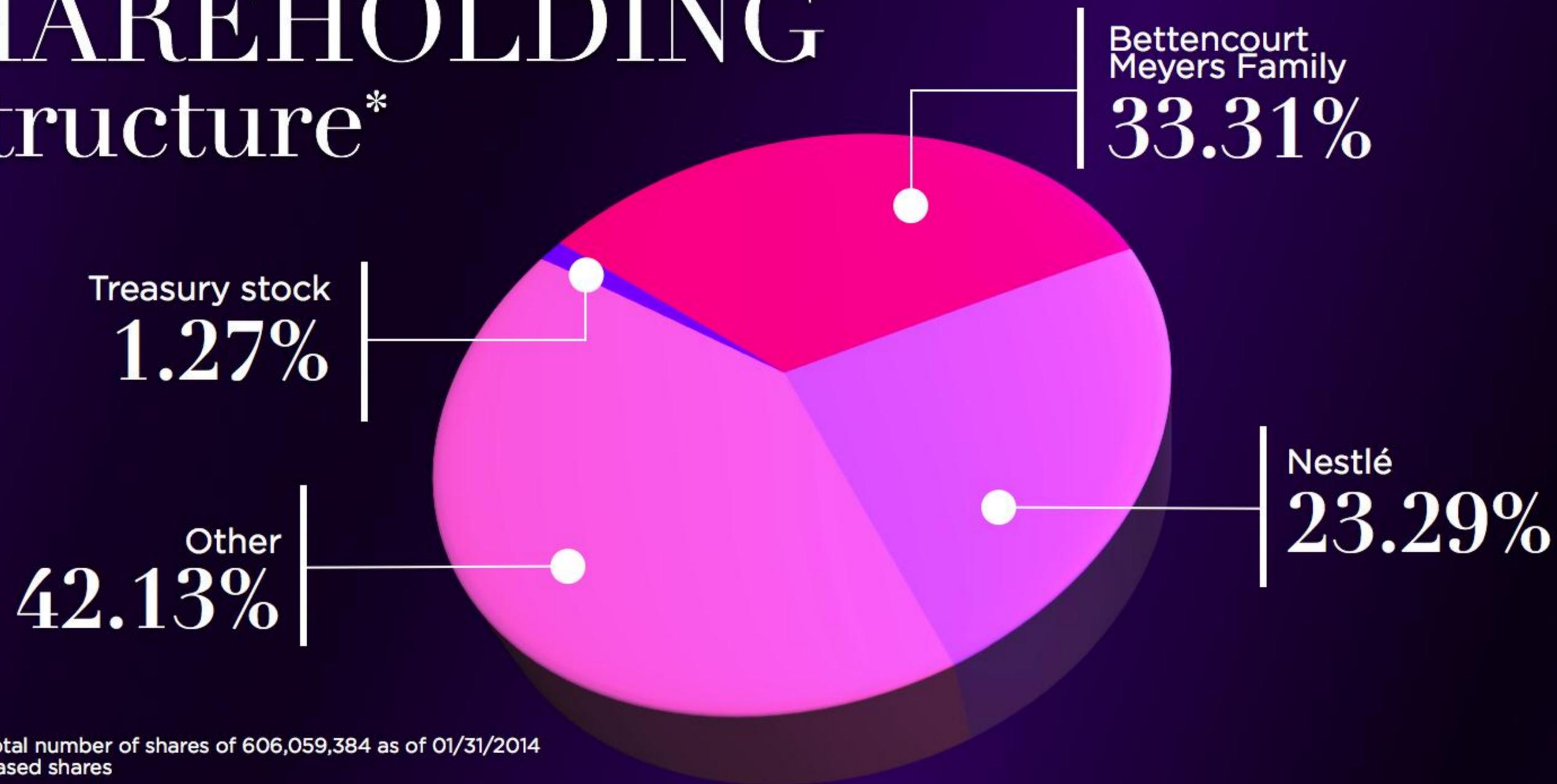






***SHARING  
BEAUTY  
WITH ALL***

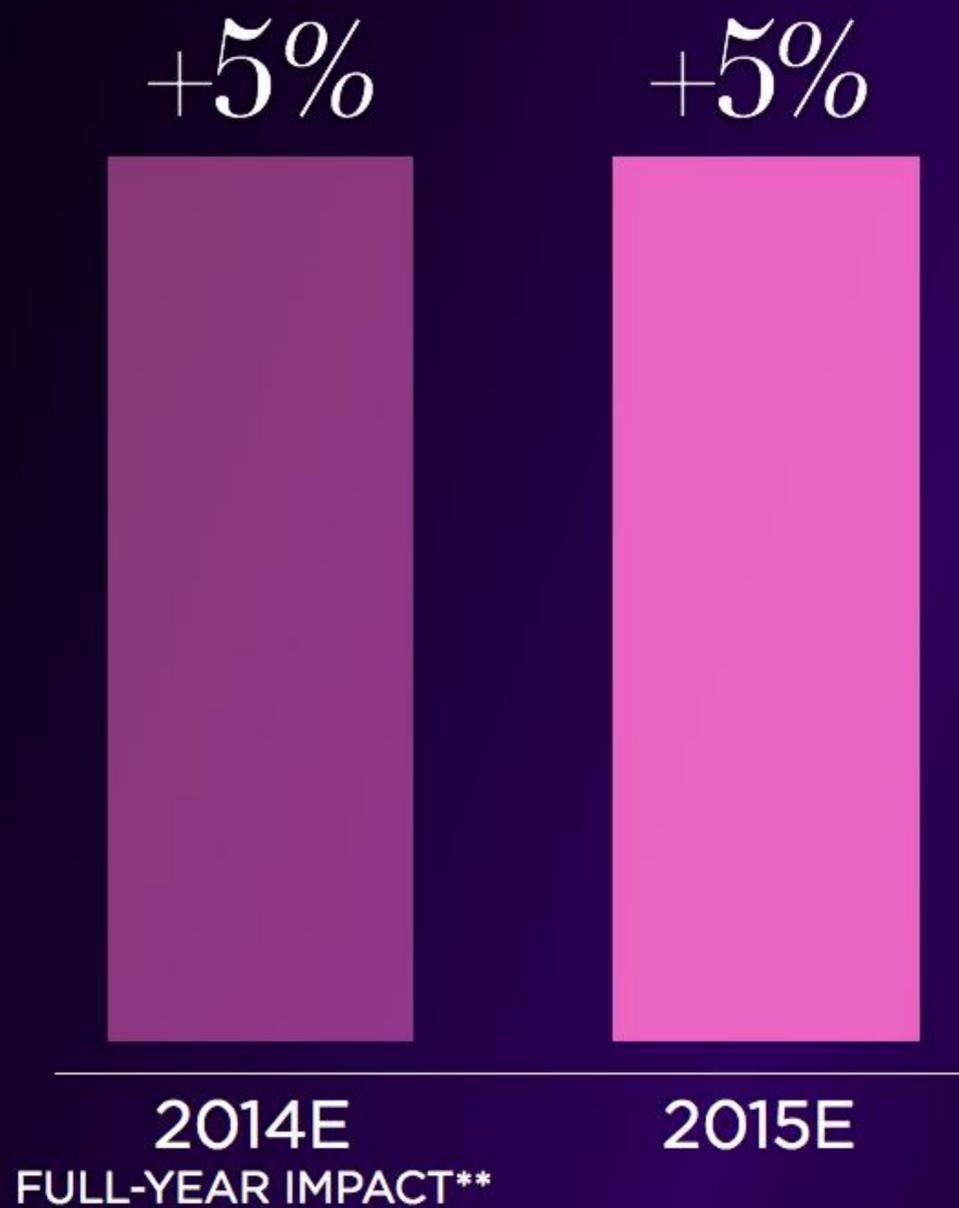
# New SHAREHOLDING Structure\*



\* % of share capital based on a total number of shares of 606,059,384 as of 01/31/2014  
After cancellation of the repurchased shares

# EPS\*

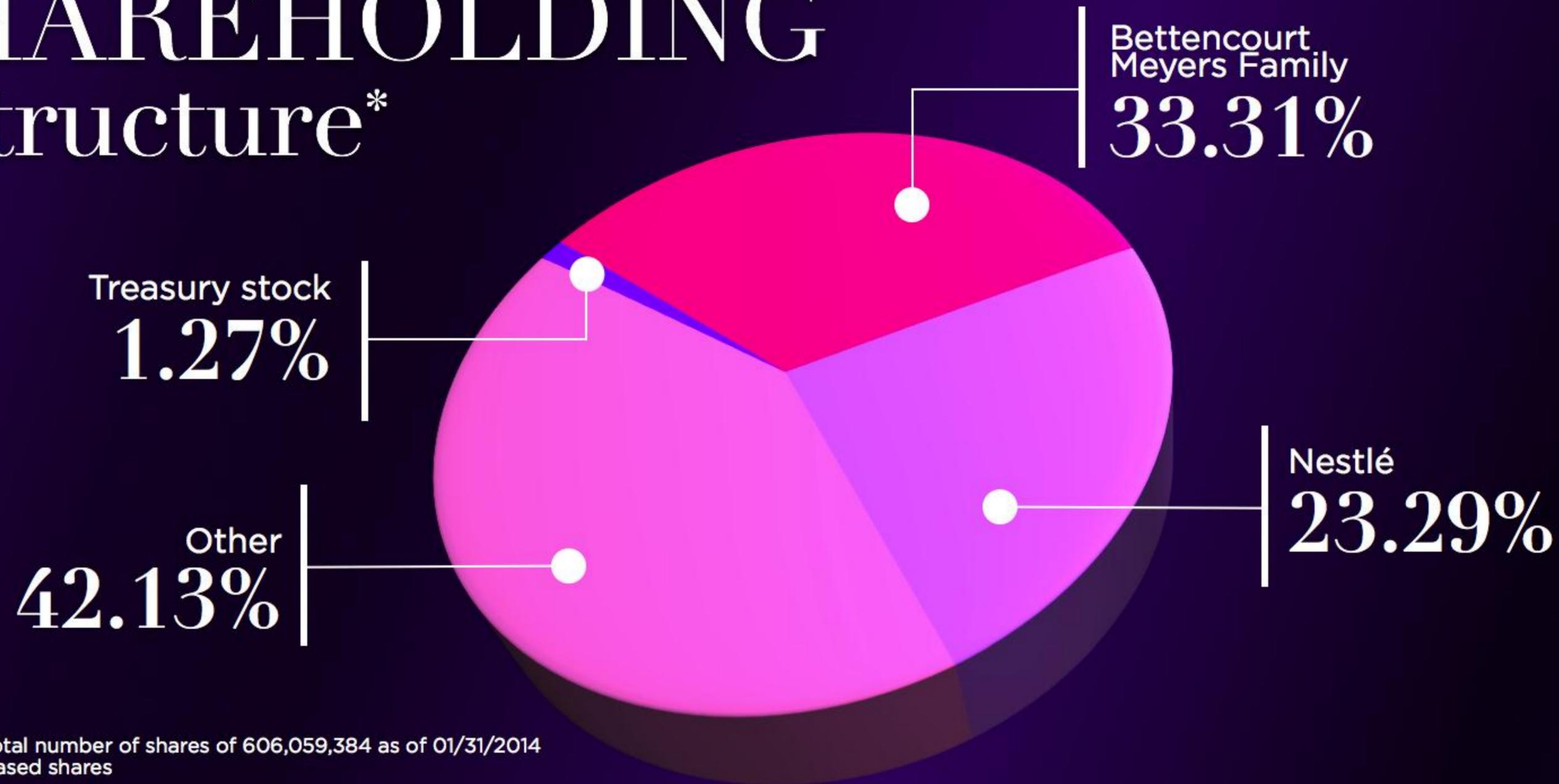
Impact



\*Diluted earnings per share based on net profit excluding non-recurring items, attributable to owners of the company

\*\*Actual impact depending on the closing date of the transaction

# New SHAREHOLDING Structure\*



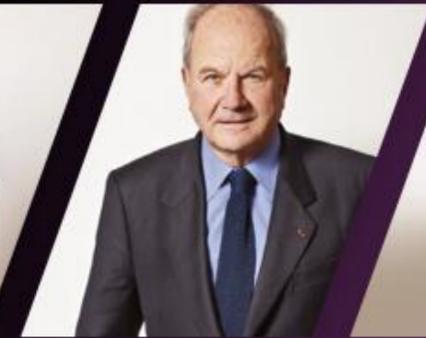
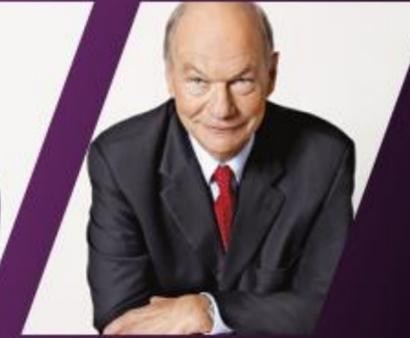
\* % of share capital based on a total number of shares of 606,059,384 as of 01/31/2014  
After cancellation of the repurchased shares



We want our  
**GOVERNANCE**  
to be Exemplary



We want our  
**GOVERNANCE**  
to be Exemplary





BALANCE  
of POWER



**CLEAR DEFINITION**  
of EACH ONE'S REMIT



5 MEETINGS  
in 2013



**BOARD  
COMMITTEES**

**The Strategy  
and Sustainable  
Development  
Committee**

**Audit  
Committee**

**Appointments  
and Governance  
Committee**

**Human  
Resources and  
Remuneration  
Committee**

The Strategy  
and Sustainable  
Development  
Committee





**5 MEETINGS**  
in 2013  
100% OF ATTENDANCE

**Audit  
Committee**



**Appointments  
and Governance  
Committee**





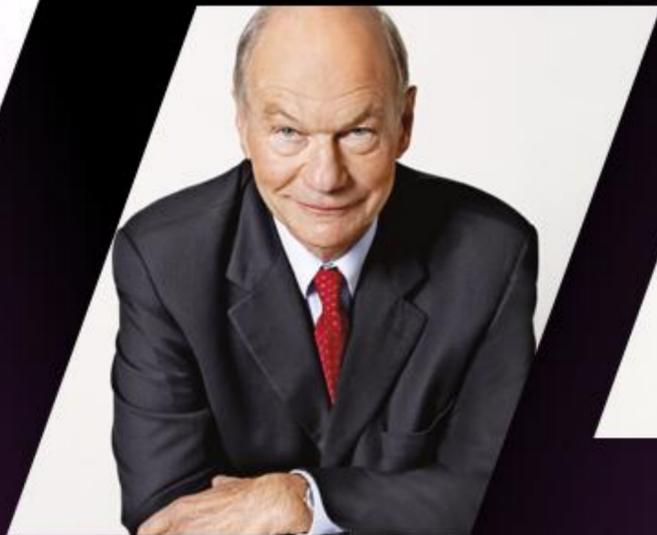
35.7%



**Appointments  
and Governance  
Committee**



**Human  
Resources and  
Remuneration  
Committee**

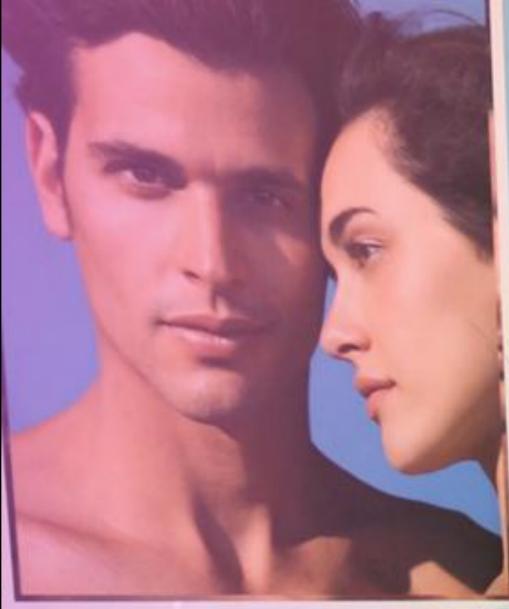




**EXTREMELY  
ACTIVE**  
Board & Committees



Strong  
**LOYALTY**  
of our **SHAREHOLDERS**



# COSMÉTIQUE ACTIVE

VICHY  
LA ROCHE-POSAY  
SKINCEUTICALS  
INNÉOV  
ROGÉRIE GALLET  
SUNNYLORE



# PRODUITS PROFESSIONNELS

L'ORÉAL PROFESSIONNEL  
KÉRASTASE  
REDKEN  
PUREOLOGY  
SHU UEMURA ART OF HAIR  
MIZANI  
ESSIE





# L'ORÉAL

VD 151

Octobre 1963

**Conseil d'administration**

MM. François DALLE, Président-Directeur Général; Georges MANGEOT, Arthur DUBRUILLE, Philippe LEFÈVRE, Administrateurs.

**Direction.**

Commissaires : MM. Gaston LECHENE, Pierre FROISSART.  
M. François DALLE, Président-Directeur Général; M. Henri FÈVRE, Directeur Général Adjoint.

**Capital.**

Actuellement ..... F 27.500.000  
divisé en 275.000 actions de 100 Francs nominal chacune.

**Parts de fondateur  
et parts bénéficiaires.  
Obligations.  
Cotation.**

Néant. (Voir note en bas de page.)

Néant.

Actions : Bourse de Paris (Cote officielle, rubrique n° 28 « Divers », page 27).

**Codes.**

SICOVAM. Actions : N° 3.927.

Alphanumérique. Actions : N° 669.065.

**Service financier.**

Paiement des coupons : Banque Nationale pour le Commerce et l'Industrie,

Crédit National.

Oppositions et transferts : Banque Nationale pour le Commerce et l'Industrie.

**Siège social.**

Paris (8<sup>e</sup>) 14, rue Royale. Tél. : RIC. 35-80. Adr. tél. : OREALPARIS.

R.C. Seine n° 63 B 1210.

**Objet.**

La fabrication et la vente de produits cosmétiques en général, notamment des produits destinés à l'entretien, au traitement et à l'embellissement des cheveux et de la peau par tous procédés, des produits de parfumerie et d'hygiène. La fabrication et la vente de tous appareils destinés aux mêmes fins que les produits ci-dessus.

La démonstration et la publicité de ces produits et appareils ainsi que l'instruction professionnelle des techniciens appelés à les présenter ou à les utiliser.

Toutes opérations commerciales, industrielles, financières, mobilières ou immobilières se rattachant directement ou indirectement aux objets ci-dessus ou à tout objet similaire ou connexe.

Introduction des Actions à la Cote  
Officielle des Agents de Change de Paris  
le 3 Octobre 1963

A large audience of shareholders is seated in a theater, facing a stage. The audience is diverse in age and appearance, and many are holding small pink cards with the L'Oréal logo. The theater has red seats and blue stage lighting. The text overlay in the top right corner reads "13 000 SHAREHOLDERS present or represented".

13 000  
SHAREHOLDERS  
present or represented

CARVER  
MAYBELLINE NEW YORK  
SOFTSHEEN-CARSON  
CLUB DES CRÉATEURS DE BEAUTÉ  
ISSIE



Dividendes versés entre 1963 et 2013

L'Oréal vous propose un dividende spécial !

L'Oréal est l'une des rares sociétés du CAC 40 à proposer une prime de fidélité à ses actionnaires inscrits au nominatif.

Découvrez ici tous les avantages du nominatif pur ou administré.

N'hésitez pas à entrer sur le stand pour nous poser vos questions ou demander un formulaire d'inscription !

LA PRIME DE FIDÉLITÉ

+10%

AVANTAGES DU NOMINATIF

TEMOIGNAGES

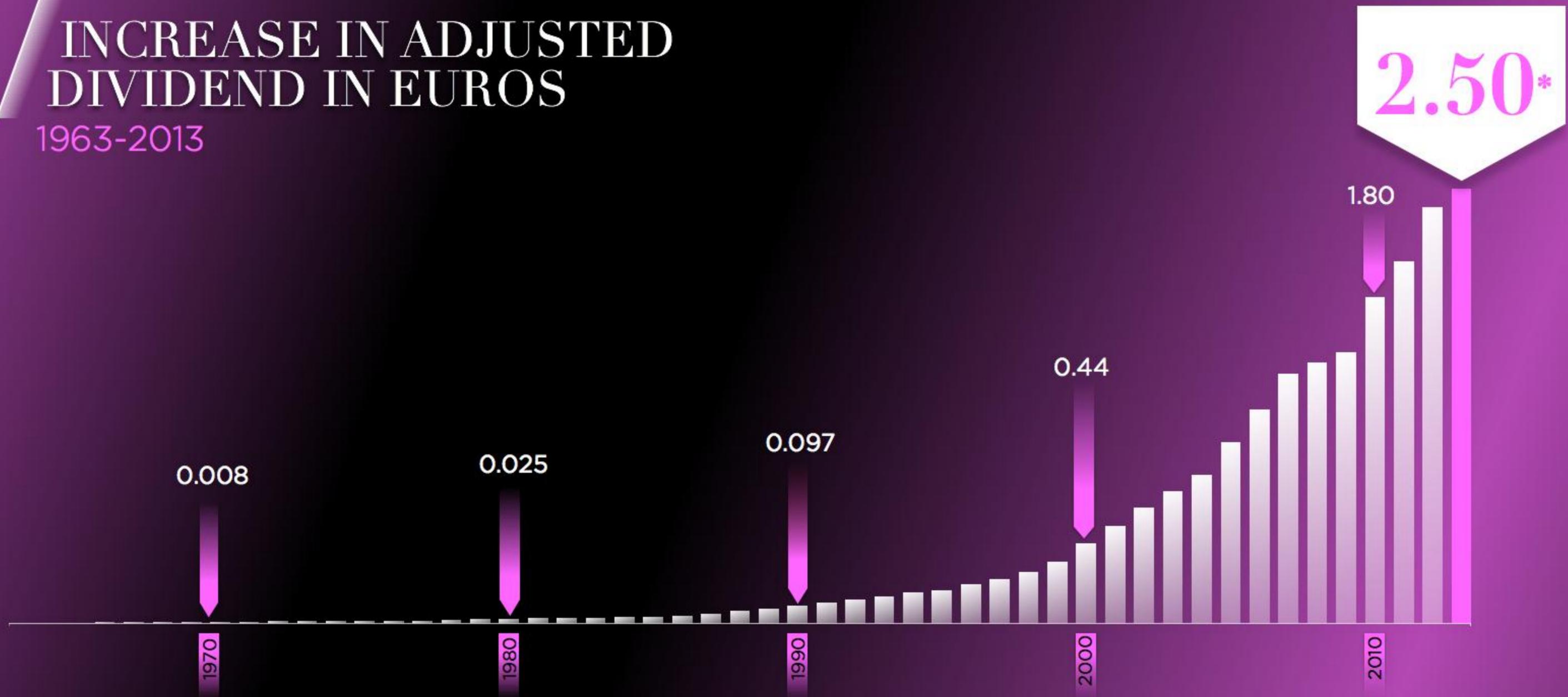
CHANGEMENT VOTRE NOMINATIF





# INCREASE IN ADJUSTED DIVIDEND IN EUROS

1963-2013



\*Proposed at the Annual General Meeting of April 17th, 2014

# PAY-OUT RATIO 1997-2013 AS A % OF NET PROFIT



\* Taking into account the Sanofi-Synthélabo history with regards to the dividends

\*\* Proposed at the Annual General Meeting of April 17th, 2014

# DIVIDEND PER SHARE\*

2.30€

2012

2.50€\*

2013

+8.7%

\*\* \*Proposed at the Annual General Meeting of April 17th, 2014

# LOYALTY BONUS

FOR SHAREHOLDERS WHO HAVE HELD SHARES IN REGISTERED FORM FOR AT LEAST 2 YEARS



Proposed at the Annual General Meeting of April 17th, 2014

# DIVIDEND GROWTH

2011-2014

2014



2011

+39%

+53%\*

\*For shareholders who have held shares in registered form since 2009

# PORTFOLIO OF L'ORÉAL SHARES

15 015



12-31-2003



12-31-2013

x 2.4

35 884





COMME UNE  
ACTIVE.

PROFITABLE  
FINNLS

Cécile DUCANCHEZ  
L'ORÉAL

LES JOURNAUX  
LES JOURNAUX  
LES JOURNAUX

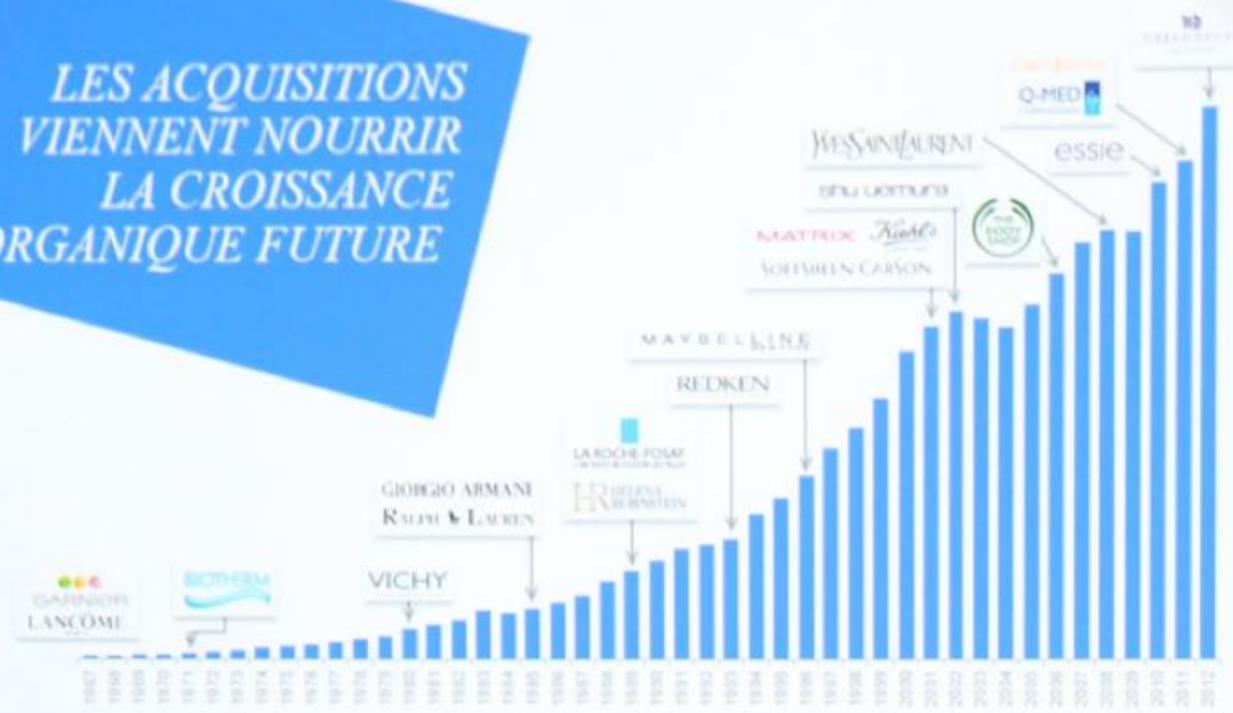


L'ORÉAL

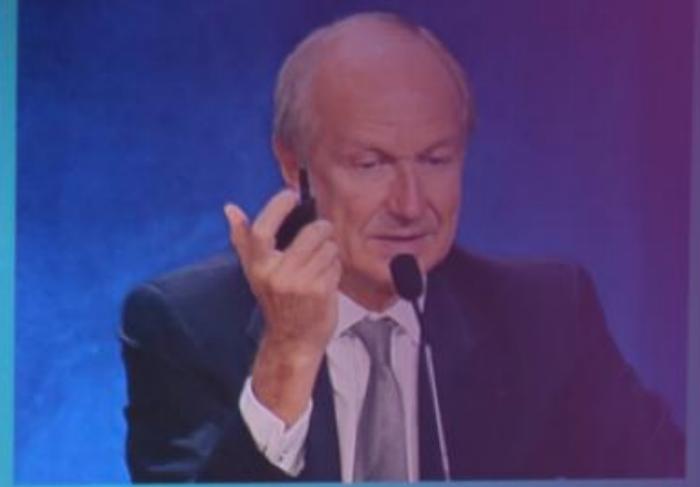
Marie-Anne DAMERON  
L'ORÉAL

L'ORÉAL

LES ACQUISITIONS  
VIENNENT NOURRIR  
LA CROISSANCE  
ORGANIQUE FUTURE



10 / 22 novembre 2013 / L'ORÉAL



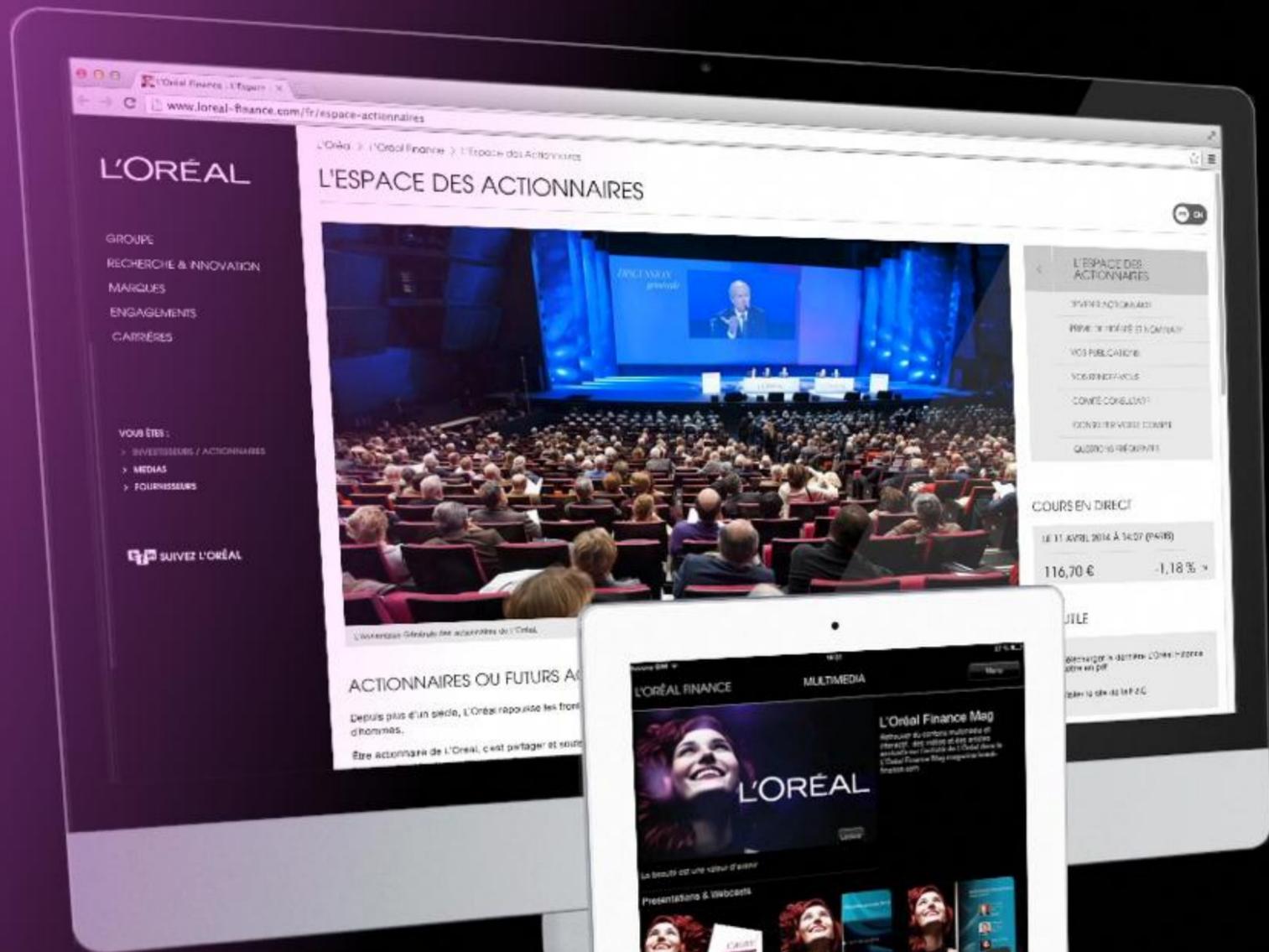
L'ORÉAL

- L'ORÉAL
- REDKEN
- KÉRASTASE
- MATRIE
- L'ORÉAL
- essie
- MAYBELLINE
- LANCÔME
- GIORGIO ARMANI
- YVES SAINT LAURENT
- BIOTHERM
- KÉRASTASE
- RALPH LAUREN
- SHU UEMURA
- ESSENCES
- escharel
- HR
- CLARISONIC
- VICTOR ROLF
- VICHY
- LA ROCHE-POSAY
- BIEN-ÊTRE
- innisfree

L'ORÉAL  
Selon Actionaria  
22 novembre 2013

L'ORÉAL





Grands Prix de la

**Transparence**

2013





Committed to  
**EARNING**  
YOUR TRUST

to



L'ORÉAL



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