

PUBLICATION
MADE PURSUANT TO ARTICLE R. 225-34-1 OF THE FRENCH COMMERCIAL CODE
(French OJ of May 11th, 2008)

Authorisation given by L'Oréal's Board of Directors on February 13th, 2008
Regulated commitments referred to in Article L. 225-42-1 of the French Commercial Code
made with regard to the Chief Executive Officer of L'Oréal

The Board of Directors meeting of February 13th, 2008 authorized an agreement to be entered into between L'Oréal and Mr Jean-Paul Agon, stipulating that:

- in the event of non-renewal or removal from his corporate office, except for gross misconduct or gross negligence, Mr Jean-Paul Agon will be entitled to an indemnity for termination of his corporate office equal to 3 months' remuneration (solely his fixed remuneration) per year of performance of the corporate office of Chief Executive Officer, as from 2006 inclusive, and limited to a maximum of 12 months of the fixed part of the last remuneration received in respect of his corporate office, subject to fulfillment of performance conditions.

This indemnity will be added to the indemnities payable, where applicable, in the event of subsequent termination of his resumed employment contract calculated on the basis of the applicable collective bargaining agreement.

- in the event of retirement at the company's request or voluntary retirement which takes place at the time of termination of his corporate office or thereafter, Mr Jean-Paul Agon will be entitled to a departure or retirement indemnity determined in accordance with the same terms and conditions as those applicable to a senior manager of L'Oréal, namely, on the basis of his length of service, an amount of 6 months' average remuneration (fixed + variable portions) over the 12 months prior to the month of his departure.

This indemnity will be calculated on the basis of the fixed and variable remuneration received as a corporate officer and the total length of service accrued pursuant to his employment contract and his corporate office, subject to fulfillment of performance conditions.

This indemnity may not be lower than the departure or retirement indemnity to which he would be entitled pursuant to his resumed employment contract, and will not be received cumulatively with either such a departure or retirement indemnity or with an indemnity due to non-renewal or removal from his corporate office.

The performance conditions mentioned above and decided on by the Board of Directors are assessed as follows: one-half will be based on the rate of growth in L'Oréal's consolidated sales as compared to the market growth rate while the other-half will be based on the change in earnings per share (diluted net earnings per share excluding non-recurrent items, after minority interests); both these conditions will be assessed for the last four financial years prior to the year in which the corporate office ends.

Depending on the level of fulfillment of such conditions, the amount of each component of the indemnity will be reduced or may even amount to zero.

Were an event to occur which would be likely to lead to a significant reduction in earnings per share during the financial year, then the Board of Directors would reserve the right to include the year then in progress in the four years taken into account in order to calculate the performance

condition.

These commitments made with regard to the Chief Executive Officer were approved in accordance with Article L. 225-42-1 of the French Commercial Code by l'Oréal's General Meeting of shareholders of April 22nd, 2008 after reviewing the Statutory Auditors' special report provided for in Article L. 225-42-1 of the French Commercial Code.