



Mr Christian MULLIEZ

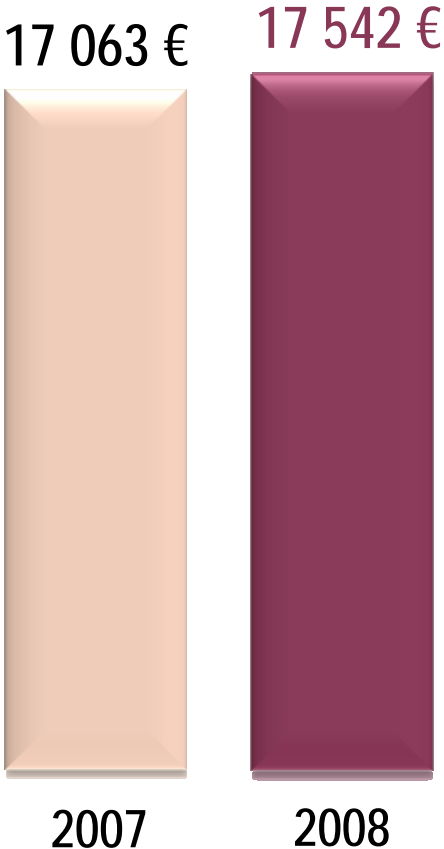
Executive Vice-President
Administration & Finance

L'ORÉAL

ANNUAL GENERAL MEETING

April 16th, 2009

2008 consolidated group sales



- Growth at constant exchange rates + 6.6 %
of which:
 - Like-for-like growth + 3.1 %
 - External growth impact + 3.5 %
- Exchange rate impact - 3.8 %
- Growth based on reported figures + 2.8 %

Weight of currencies in 2008 consolidated sales, and growth in exchange rates (Euro parity)



26.3 % Other Currencies

2.1 % Japanese Yen

+ 7.1 %

3.6 % Russian Rouble

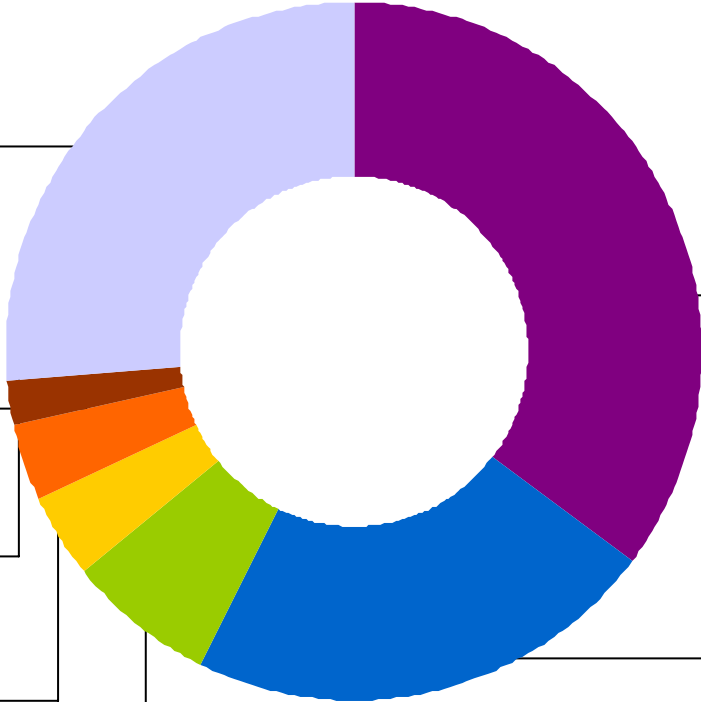
- 3.9 %

3.9 % Chinese Yuan

+ 2.5 %

7.0 % Pound Sterling

- 13.9 %



35.4 % Euro

21.7 % US Dollar

- 6.5 %

Consolidated profit and loss accounts from sales to operating profit (in millions of euros)

	12.31.2007	% of Sales	12.31.2008	% of Sales
Sales	17 062.6	100.0 %	17 541.8	100.0 %
<i>Costs of sales</i>	- 4 941	29.0 %	- 5 240.1	29.9 %
Gross profit	12 121.6	71.0 %	12 301.7	70.1 %
<i>Research and development</i>	- 559.9	3.3 %	- 581.3	3.3 %
<i>Advertising and promotion</i>	- 5 126.7	30.0 %	- 5 274.5	30.1 %
<i>Selling, general and admin. expenses</i>	- 3 618.2	21.2 %	- 3 779.4	21.5 %
Foreign exchange gains and losses	+ 10.4	0.1 %	+ 58.2	0.3 %
Operating profit	2 827.2	16.6 %	2 724.6	15.5 %

Cosmetics – Operating profit

Geographic zones

Operating profit	2007		2008	
	€m	% of sales	€m	% of sales
Western Europe	1 633.1	22.5 %	1 633.6	22.1 %
North America	773.5	19.3 %	593.0	15.9 %
Rest of the world	773.9	16.6 %	883.7	16.9 %
Total of geographic zones	3 180.4	20.0 %	3 110.3	19.0 %

Consolidated profit and loss accounts from operating profit to net profit excluding non-recurrent items

(in millions of euros)



	12.31.2007	12.31.2008
Operating profit	2 827.2	2 724.6
Finance costs	- 174.5	- 174.2
Other financial income (expenses)	- 7.6	- 7.2
Sanofi-Aventis dividends	250.3	244.7
Share in net profit (loss) of equity affiliates	0.1	-
Profit before tax and non-recurrent items	2 895.6	2 787.9
Tax on profit before non-recurrent items	- 855.5	- 721.5
Minority interests	- 1.5	- 2.7
Net profit excluding non-recurrent items after minority interests	2 038.6	2 063.6
Per share* (in euros)	3.36	3.49 →
Average diluted number of shares	606 012 471	590 920 078

**+ 6.8 %
at constant
exchange
rates**

* Diluted net earnings per share based on net profit excluding non-recurrent items

Group net profit

(in millions of euros)



	12.31.2007	12.31.2008
Net profit <i>including non-recurrent items</i>	2 656.0	1 948.3
Non-recurrent items <i>of which other income and expenses</i> <i>taxes</i>	+ 617.4 + 621.6 * - 4.2	- 115.5 - 156.3 +40.8
Net profit excluding non-recurrent items	2 038.6	2 063.6

* Of which 642.8 €m from disposal of Sanofi-Aventis shares.

2008 Dividend

→ €1.44 per share*

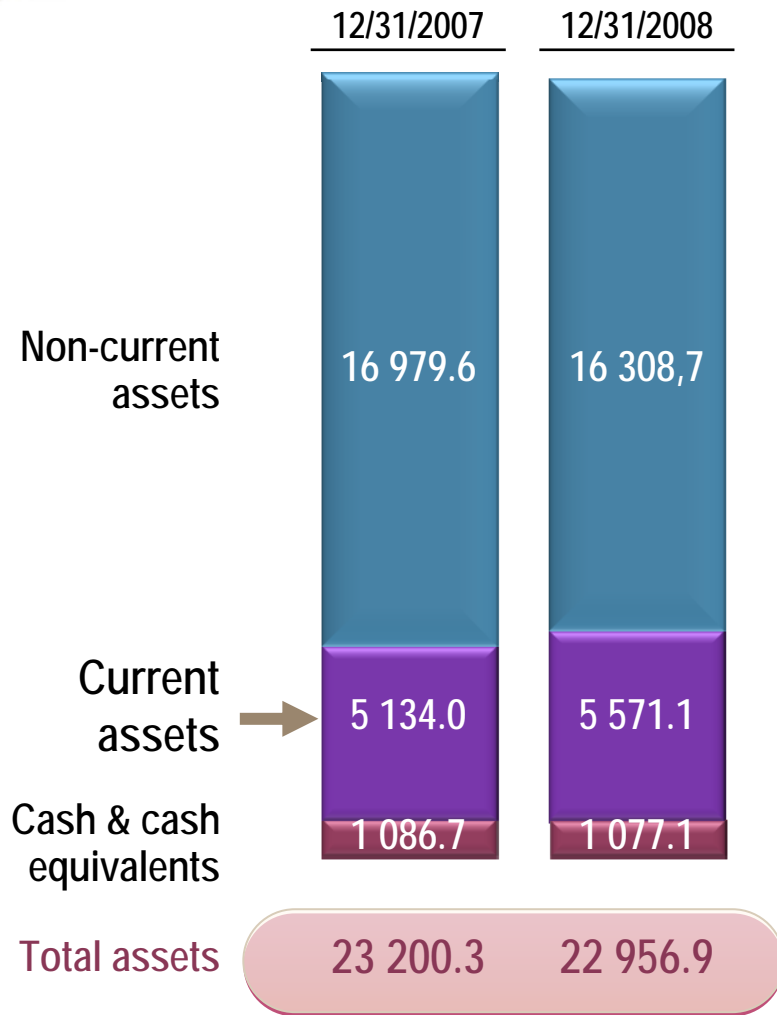
→ an increase of +4.3%

** Proposed at the Annual General Meeting held on April 16th, 2009*

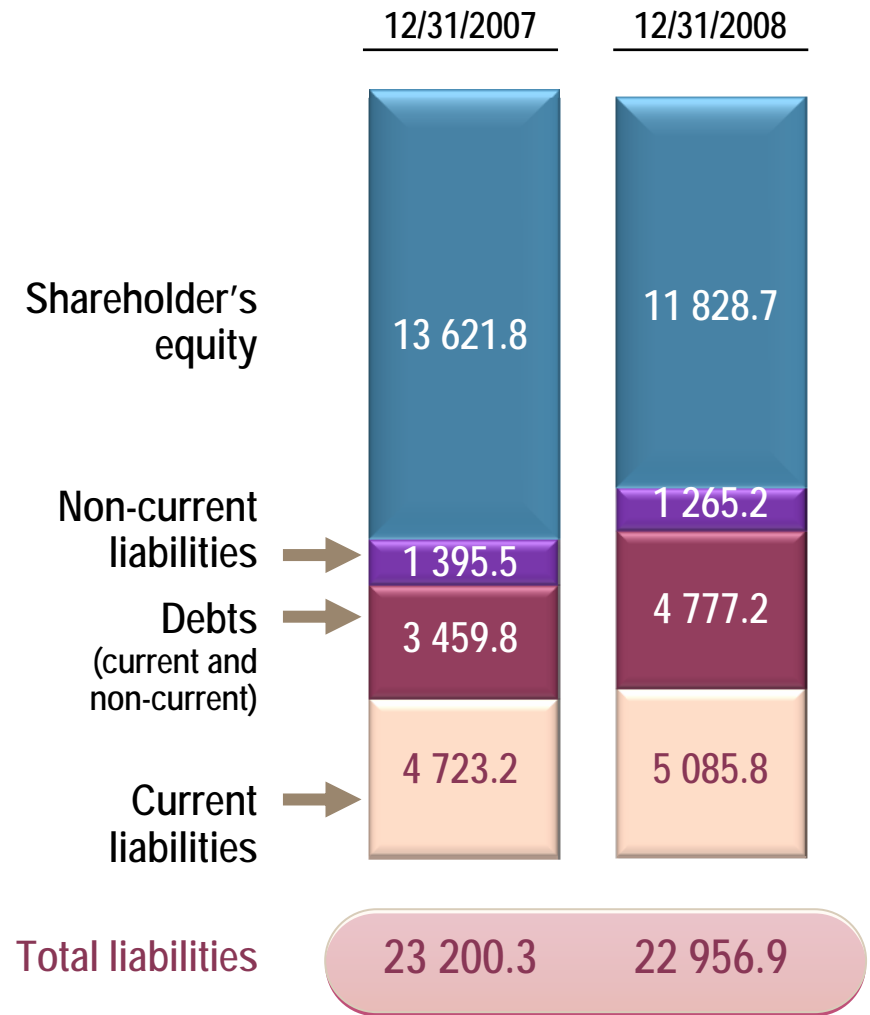
Balance sheet

(in millions of euros)

ASSETS



LIABILITIES





Reasonable and secured financial debt

12.31.2008

Net debt	3 700 €m
Gearing*	31.3 %

* *Net debt / equity*

Secured credit lines:

- Medium-term bank loans of 2 485 €m
- Long maturity: mainly in 2011 and 2012
- Short term debt (commercial paper) secured by confirmed credit lines.



<http://www.loreal-finance.com>

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