

L'ORÉAL

L'ORÉAL SIGNS AGREEMENT WITH VALEANT TO ACQUIRE CERAVE AND TWO OTHER BRANDS

Clichy, New York – 10 January 2017 – L'Oréal announced today the signing of a definitive agreement with Valeant to acquire the skincare brands **CeraVe**, **AcneFree** and **Ambi** for a cash purchase price of 1.3 billion US dollars.

CeraVe was founded in 2005 and offers a range of advanced skincare products, specifically cleansers, moisturizers, sunscreens, healing ointments and a dedicated baby line. Developed with dermatologists, CeraVe is one of the fastest growing skincare brands in the U.S. with average growth over the past two years exceeding 20%. CeraVe's multi-channel distribution strategy includes drug stores, mass and beauty retailers, and select online outlets.

AcneFree markets and distributes a full range of OTC cleansers and acne treatments in the U.S., **Ambi** distributes skincare products formulated for the needs of multicultural consumers. Both brands are distributed in drug stores, mass retailers and select online outlets.

The three brands have annualized combined revenue of approximately 168 million US dollars.

*"The acquisition of CeraVe, AcneFree and Ambi strongly complement L'Oréal's brand portfolio," said **Frédéric Rozé, President and CEO of L'Oréal USA**. "These three brands, built on strong relationships with health professionals and widely distributed, will nearly double the revenue of our Active Cosmetics Division in the US and will help us satisfy the growing demand for active skincare at accessible prices."*

CeraVe, AcneFree and Ambi will become part of L'Oréal's Active Cosmetics Division, which includes brands such as La Roche-Posay, Vichy and SkinCeuticals that are developed with and endorsed by health professionals – dermatologists, pediatricians and other physicians.

"We are thrilled to add CeraVe, AcneFree and Ambi to L'Oréal's Active Cosmetics Division. These brands will deepen our relationships with health professionals and will strengthen our positions in North America in this key and fast growing market. Furthermore, we believe CeraVe has a great potential for international growth in the years to come" said **Brigitte Liberman, President of L'Oréal Active Cosmetics Division**.

The closing is subject to the standard regulatory approvals and other customary conditions.

About L'Oréal

L'Oréal has devoted itself to beauty for over 105 years. With its unique international portfolio of 32 diverse and complementary brands, the Group generated sales amounting to 25.26 billion euros in 2015 and employs 82,900 people worldwide. As the world's leading beauty company, L'Oréal is present across all distribution networks: mass market, department stores, pharmacies and drugstores, hair salons, travel retail, branded retail and e-commerce. Research and innovation, and a dedicated research team of 3,870 people, are at the core of L'Oréal's strategy, working to meet beauty aspirations all over the world. L'Oréal's sustainability commitment for 2020 "Sharing Beauty With All" sets out ambitious sustainable development objectives across the Group's value chain.

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"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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