

Table of contents

The two volumes listed below, together constitute the 2008 Reference Document of the L'Oréal Group, which has been filed with the Autorités des Marchés Financiers, in accordance with Article 212-13 of the General Regulation of the Autorité des Marchés Financiers.

VOLUME 1: GENERAL REPORT OF THE GROUP	PAGE
Chairman's message	02
Chief Executive Officer's message	04
Board of Directors	07
Executive Committee	08
Centenary	10
Sustainable Development	14
Commitments	16
Corporate governance	18
Ethics	20
Philanthropy	21
Environment	22
L'Oréal financial highlights	24
Stock Market and Shareholders	30
Markets	32
Brands	36
Businesses	38
Professional Products	40
Consumer Products	46
Luxury Products	54
Active Cosmetics	62
The Body Shop	68
Dermatology	71
International	72
Western Europe	74
Eastern Europe	76
North America	78
Latin America	80
Asia	82
Africa, Orient, Pacific	84
Expertises	86
Research and Development	88
Operations	92
Human Resources	94
Administration and Finance	98
Contacts and calendar 2009	100

VOLUME 2: 2008 FINANCIAL STATEMENTS, MANAGEMENT REPORT AND ADDITIONAL INFORMATION	
1. 2008 Consolidated financial statements	3
1.1. Compared consolidated profit and loss accounts	4
1.2. Compared consolidated balance sheets	5
1.3. Consolidated statement of changes in shareholders' equity	6
1.4. Compared consolidated statements of cash flows	7
1.5. Notes to consolidated financial statements	8
1.6. Consolidated companies at December 31 st , 2008	53
2. 2008 Management Report of the Board of Directors	58
2.1. The Group's Business Activities in 2008	60
2.2. Report on the parent company financial statements	68
2.3. Risk factors	69
2.4. Organisation of the Board of Directors	73
2.5. Remuneration of the corporate officers	74
2.6. Information concerning the share capital	79
2.7. Employee and Environmental Informations	84
2.8. Annexe: Subsidiaries and holdings	97
2.9. Annexe: Five year financial summary	98
3. 2008 Report of the Chairman of the Board of Directors of L'Oréal	99
3.1. Summary of the principles	100
3.2. Report of the Chairman of the Board of Directors on the ways in which the Board's work is prepared and organised	100
3.3. Corporate officers	103
3.4. Information on Board Meetings: best practices	114
3.5. Report of the Chairman of the Board of Directors on internal control	118
3.6. Annexe: Complete text of the Internal Rules of the Board of Directors	124
4. 2008 Parent Company Financial Statements	131
4.1. Compared profit and loss accounts	132
4.2. Compared balance sheets	133
4.3. Changes in shareholders' equity	134
4.4. Operating activities	135
4.5. Notes to the Parent company financial statements	136
4.6. Table of subsidiaries and holdings at December 31 st , 2008	154
5. Ordinary and Extraordinary Annual General Meeting 2009	159
5.1. Report of the Board of Directors on the draft resolutions	160
5.2. Draft resolutions	164
6. Additional information	171
6.1. General information relating to the company	172
6.2. The L'Oréal share	174
6.3. L'Oréal share market	175
6.4. Investment policy	179
6.5. Information policy	180
6.6. Annual information document	181
6.7. Recent events and prospects	183
6.8. Auditors	183
6.9. Fees of Auditors and members of their networks charged to the Group	184
6.10. Historical financial information included by reference	184
7. Statutory Auditors' report on the financial statements	185
7.1. Statutory Auditors' report on the financial statements	186
7.2. Statutory Auditors' report on the consolidated financial statements	188
7.3. Statutory Auditors' report prepared in accordance with Article L. 225-235 of the French Commercial Code (Code de commerce) on the report prepared by the Chairman of the Board of Directors of L'Oréal	189
7.4. Statutory Auditors' special report on regulated agreements and commitments with third parties	190
7.5. Statutory Auditors' special report on the granting of share subscription and/or purchase options to employees and corporate officers	192
7.6. Statutory Auditors' Special Report on the free granting of existing shares or shares to be issued to employees of the Company	193
7.7. Statutory Auditors' Special Report on the share capital increase reserved for employees of the Company	194
7.8. Person responsible for the Reference Document and the Annual Financial Report	195
7.9. Declaration by the person responsible for the reference document and the Annual Financial Report	195
Table of contents	196
Reference Document table of concordance	198