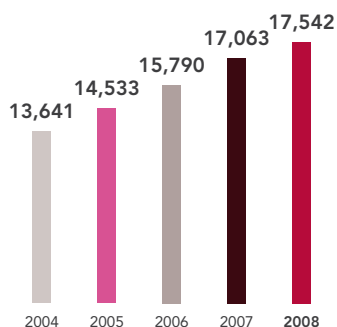
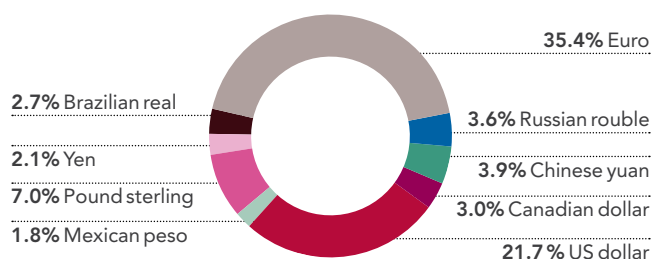


Group results over one, five and ten years

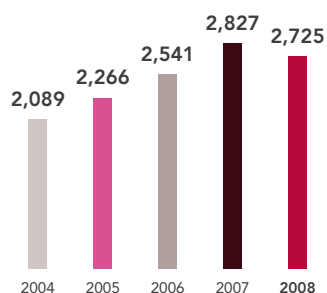
CONSOLIDATED SALES
(€ millions)



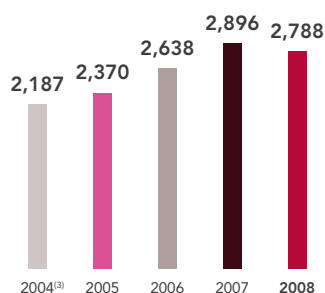
2008 CONSOLIDATED SALES BY CURRENCY⁽¹⁾
(as %)



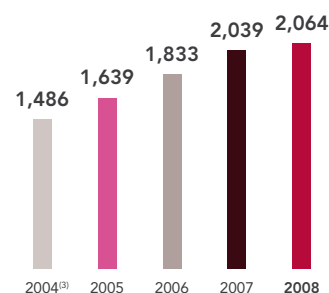
OPERATING PROFIT
(€ millions)



PRE-TAX PROFIT EXCLUDING
NON-RECURRENT ITEMS⁽²⁾
(€ millions)



NET PROFIT EXCLUDING
NON-RECURRENT ITEMS
AFTER MINORITY INTERESTS⁽²⁾
(€ millions)



Breakdown by branch⁽⁴⁾ in 2008

CONSOLIDATED SALES

	€ millions	Growth Like-for-like	Growth Published figures
Cosmetics	16,359	+2.7%	+2.8%
The Body Shop	756	+4.6%	-3.9%
Dermatology ⁽⁵⁾	427	+17.1%	+16.2%

OPERATING PROFIT

	€ millions	Weight	Growth based on published sales	% of sales
Cosmetics	2,608	95.7%	-3.4%	15.9%
The Body Shop	36	1.3%	-43.2%	4.8%
Dermatology ⁽⁵⁾	80	3.0%	+29.0%	18.7%

(1) Consolidated sales in the main currencies in 2008.

(2) Non-recurrent items include capital gains and losses on long-term asset disposals, depreciation of long-term assets and restructuring costs. See note 10 of the Notes to the Consolidated Financial Statements in Volume 2 of the 2008 Annual Report (pages 25 and 26).

(3) For comparison purpose, 2004 pro forma profit and loss accounts are restated in order to reflect the deconsolidation of Sanofi-Synthelabo at January 1st, 2004: – by replacing the share in net income of Sanofi-Synthelabo, €293.5 million, by the received dividends, €145.9 million, – and by neutralizing the net of tax dilution capital gain relating to these shares, €2,854.5 million before any deduction and €471.1 million of taxes.

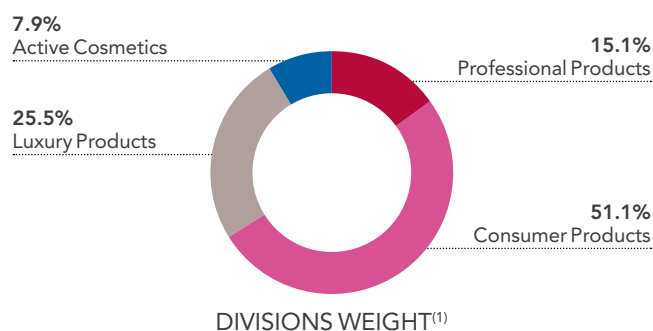
(4) The group business is composed of the cosmetics and the dermatology branches and of The Body Shop.

(5) Group share, i.e. 50%.

2008 Consolidated sales of the cosmetics branch

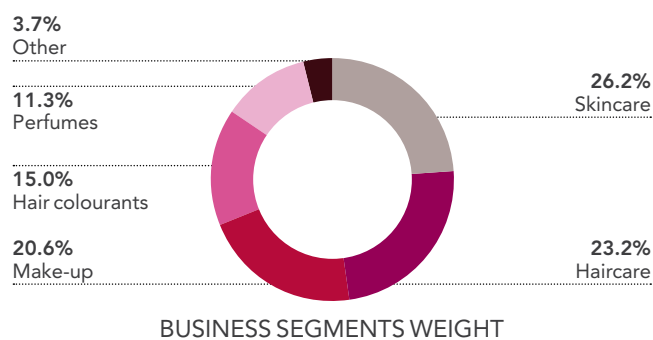
BY DIVISION

	€ millions	Growth Like-for-like	Published figures
Professional Products	2,472	+1.3%	+3.3%
Consumer Products	8,355	+4.1%	+0.9%
Luxury Products	4,170	+0.7%	+6.2%
Active Cosmetics	1,289	+4.2%	+3.3%
Total cosmetics sales⁽¹⁾	16,359	+2.7%	+2.8%



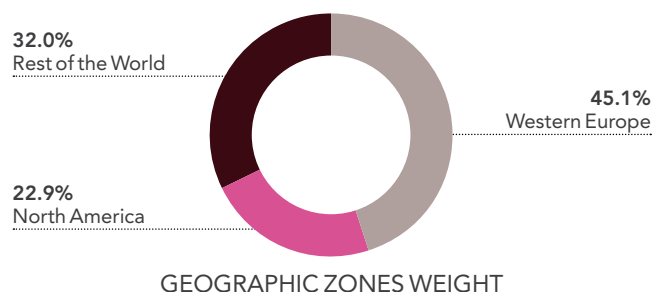
BY BUSINESS SEGMENT

	€ millions	Growth Like-for-like	Published figures
Skincare	4,296	+5.5%	+3.2%
Haircare	3,790	+1.5%	+0.0%
Make-up	3,375	+4.3%	+4.2%
Hair colourants	2,451	+1.7%	-1.7%
Perfumes	1,848	-2.4%	+7.8%
Other ⁽²⁾	599	+2.3%	+17.8%
Total cosmetics sales⁽¹⁾	16,359	+2.7%	+2.8%



BY GEOGRAPHIC ZONE

	€ millions	Growth Like-for-like	Published figures
Western Europe	7,382	-0.3%	+1.8%
North America	3,739	-4.8%	-6.6%
Rest of the World, of which:	5,238	+13.8%	+12.5%
Asia	1,844	+16.3%	+16.7%
Eastern Europe	1,380	+21.1%	+20.8%
Latin America	1,151	+6.7%	+2.4%
Africa, Orient, Pacific	862	+8.1%	+6.7%
Total cosmetics sales⁽¹⁾	16,359	+2.7%	+2.8%



(1) The balance between the total of the cosmetics branch and the four divisions (€73 million, or 0.4% of the cosmetics sales) is for the most part due to direct selling of cosmetic products.

(2) "Other" includes sales made by American distributors with brands outside of the group.

2008 Operating profit of the cosmetics branch

BY DIVISION	2007		2008	
	€ millions	% of sales	€ millions	% of sales
Professional Products	502	21.0%	519	21.0%
Consumer Products	1,582	19.1%	1,578	18.9%
Luxury Products	844	21.5%	767	18.4%
Active Cosmetics	256	20.5%	259	20.1%
Cosmetics divisions total⁽¹⁾	3,180	20.0%	3,110	19.0%
Non-allocated ⁽²⁾	-479	-3.0%	-502	-3.1%
Cosmetics branch total	2,701	17.0%	2,608	15.9%

BY GEOGRAPHIC ZONE	2007		2008	
	€ millions	% of sales	€ millions	% of sales
Western Europe	1,633	22.5%	1,634	22.1%
North America	773	19.3%	593	15.9%
Rest of the World	774	16.6%	884	16.9%
Total for geographic zones	3,180	20.0%	3,110	19.0%
Non-allocated ⁽²⁾	-479	-3.0%	-502	-3.1%
Cosmetics branch total	2,701	17.0%	2,608	15.9%

2008 Financial ratios

		2007	2008
(% of sales)			
Operating profit/Sales	=	16.6%	15.5%
(% of shareholders' equity)			
Net profit excluding non-recurrent items after minority interests/Opening shareholders' equity	=	13.9%	15.2%
(% of shareholders' equity)			
Net gearing ⁽³⁾	=	17.4%	31.3%
Cash flow/Investments	=	3.5×	3.7×

(1) Includes the operating profit of the "cosmetics miscellaneous" activity which consists mainly of mail order sales.

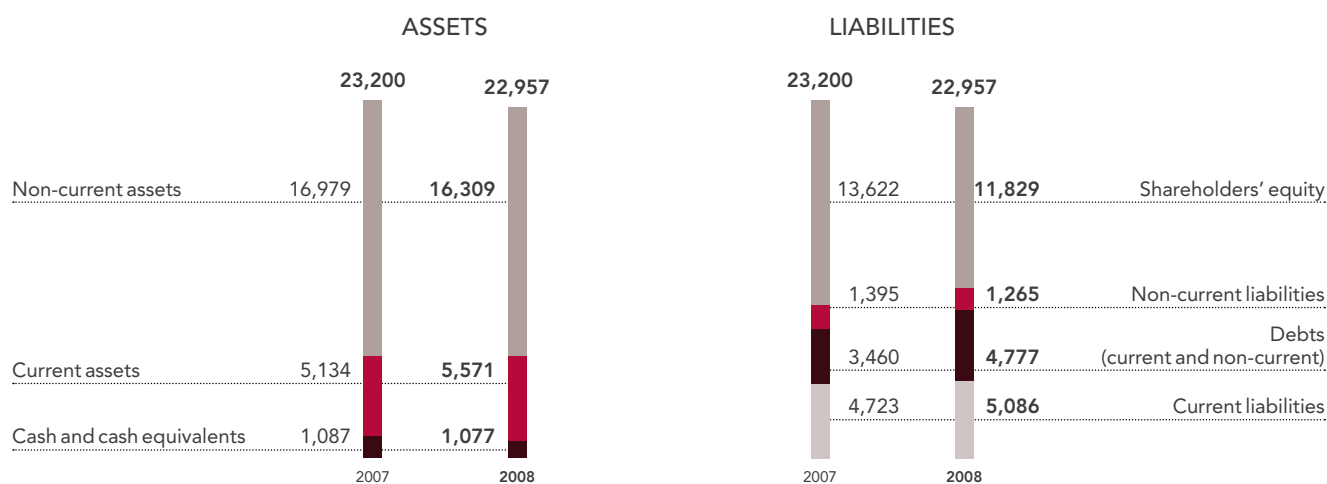
(2) "Non-allocated" items consist of the expenses of functional divisions and of fundamental research, and of stock option costs, which are not allocated to the cosmetics divisions. This item also includes activities not forming part of the group's core businesses, such as insurance, reinsurance and banking.

(3) Net gearing = $\frac{\text{Current and non-current debt} - \text{Cash and cash equivalents}}{\text{Shareholders' equity after minority interests}}$

2008 Balance sheet and cash flows

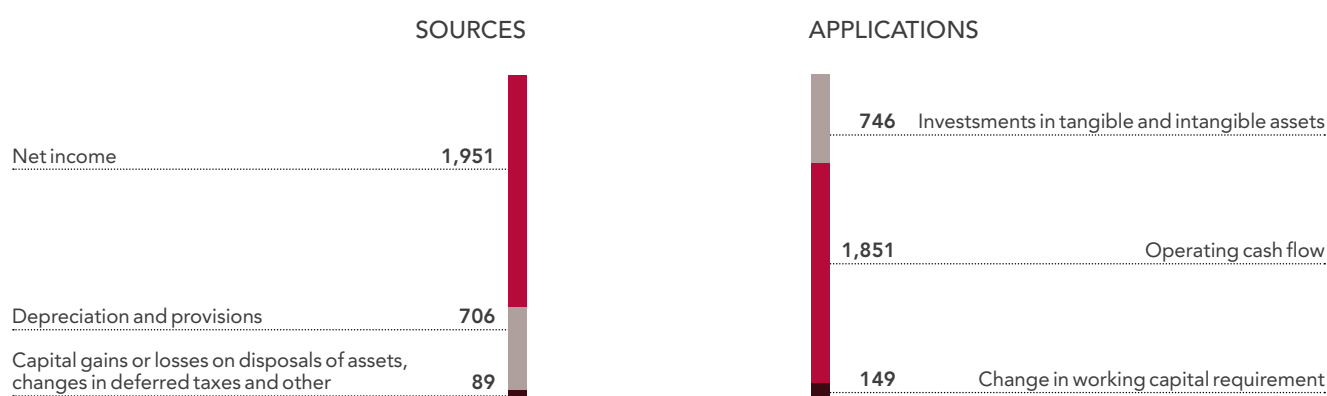
BALANCE SHEET

(€ millions)



SOURCES AND APPLICATIONS OF FUNDS

(€ millions)



Cash flow
2,746

L'Oréal over 10 years

FRENCH ACCOUNTING STANDARDS (€ millions)	1998	1998 ⁽¹⁾	1999 ⁽¹⁾⁽²⁾	2000 ⁽²⁾	2001	2002
Results of operations						
Consolidated sales	11,498	9,588	10,751	12,671	13,740	14,288
Pre-tax profit of consolidated companies	1,339	979	1,125	1,322	1,502	1,698
As a percentage of consolidated sales	11.6	10.2	10.5	10.4	10.9	11.9
Income tax	488	375	429	488	536	580
Net operational profit	807	722	833	1,033	1,236	1,464
As a percentage of consolidated sales	7.0	7.5	7.7	8.2	9.0	10.2
Net operational profit after minority interests	719	719	827	1,028	1,229	1,456
Net profit attributable to the group	680	680	787	969	1,291	1,277
Total dividend	191	191	230	297	365	433
Balance sheet						
Fixed assets	5,590	5,299	5,918	7,605	8,140	8,130
Current assets	4,937	4,229	5,139	6,256	6,724	6,843
Of which cash and marketable securities	903	762	1,080	1,588	1,954	2,216
Shareholders' equity ⁽³⁾	5,428	5,123	5,470	6,179	7,210	7,434
Borrowing and debts	1,748	1,718	1,914	3,424	2,939	2,646
Per share data (€) – notes 4 to 6						
Net operational profit after minority interests per share ⁽⁷⁾	1.06	1.06	1.22	1.52	1.82	2.15
Net dividend ⁽⁸⁾⁽⁹⁾	0.28	0.28	0.34	0.44	0.54	0.64
Tax credit	0.14	0.14	0.17	0.22	0.27	0.32
Share price at December 31 ⁽⁸⁾	61.59	61.59	79.65	91.30	80.90	72.55
Weighted average number of shares outstanding	676,062,160	676,062,160	676,062,160	676,062,160	676,062,160	675,990,516

FRENCH ACCOUNTING STANDARDS

(1) For purposes of comparability, the figures include:

– in 1998, the pro forma impact of the change in the consolidation method for Synthelabo, following its merger with Sanofi in May 1999,
– the impact in 1998 and 1999 of the application of CRC Regulation no.99-02 from January 1st, 2000 onwards. This involves the inclusion of all deferred tax liabilities, evaluated using the balance sheet approach and the extended concept, the activation of financial leasing contracts considered to be material, and the reclassification of profit sharing under "Personal costs".

(2) The figures for 1999 and 2000 also include the impact on the balance sheet of adopting the preferential method for the recording of employee retirement obligation and related benefits from January 1st, 2001 onwards. However, the new method had no material impact on the profit and loss account of the years concerned.

(3) Plus minority interests.

(4) Including investment certificates issued in 1986 and bonus share issues. Public Exchange Offers were made for investment certificates and voting right certificates on the date of the Annual General Meeting on May 25th, 1993 (see Commission des Opérations de Bourse information note of June 3rd, 1993). The certificates were reconstituted as shares following the Special General Meeting on March 29th, 1999 and the Extraordinary General Meeting on June 1st, 1999.

(5) Figures restated to reflect the one-for-ten bonus share allocation decided by the Board of Directors as of May 23rd, 1996.

(6) Ten-for-one share split (Annual General Meeting of May 30th, 2000).

(7) Net earnings per share are based on the weighted average number of shares outstanding in accordance with the accounting standards in force. In order to provide data that are genuinely recurrent, L'Oréal calculates and publishes net earnings per share based on Net operational profit after minority interests, before allowing for the provision for depreciation of treasury stock, capital gains and losses on fixed assets, restructuring costs, and the amortisation of goodwill. At December 31st, 2004, 8.5 million subscription options have been allocated to group executives, and could lead to the issue of the same number of shares.

(8) The L'Oréal share has been listed in euros on the Paris Bourse since January 4th, 1999, where it was listed in 1963.

(9) The dividend is fixed in euros since the Annual General Meeting of May 30th, 2000.

	2003	2004	IFRS (€ millions)	2004	2004 ⁽¹⁾ pro forma	2005	2006	2007	2008
Results of operations									
	14,029	14,534	Consolidated sales	13,641	13,641	14,533	15,790	17,063	17,542
	1,870	2,063	Operating profit	2,089	2,089	2,266	2,541	2,827	2,725
	13.3	14.2	As a percentage of consolidated sales	15.3	15.3	15.6	16.1	16.6	15.5
	629	696	Pre-tax profit excluding non-recurrent items	2,334	2,187	2,370	2,638	2,896	2,788
	1,661	1,659	Net profit excluding non-recurrent items after minority interests	–	1,486	1,639	1,833	2,039	2,064
	11.8	11.4	Net profit attributable to the group	3,970	1,439	1,972	2,061	2,656	1,948
	1,492	3,626	Total dividend	554	554	659	739	843	862
	494	554	Balance sheet						
	8,136	11,534	Non-current assets	15,734	15,734	18,686	19,155	16,979	16,309
	6,876	6,645	Current assets	4,075	4,075	4,537	4,847	5,134	5,571
	2,303	1,981	Cash and cash equivalent	576	576	663	781	1,087	1,077
	8,136	10,564	Shareholders' equity ⁽²⁾	11,825	11,825	14,657	14,624	13,622	11,829
	1,941	2,175	Net current and non-current debt	1,568	1,568	2,217	3,329	2,373	3,700
			Cash flow	1,923	1,923	2,130	2,410	2,720	2,746
Per share data (€)									
	2.45	2.46	Diluted net profit excluding non-recurrent items after minority interests	–	2.29	2.60	2.98	3.36	3.49
	0.73	0.82	Net dividend ⁽³⁾⁽⁴⁾	0.82	0.82	1.00	1.18	1.38	1.44 ⁽⁵⁾
	0.37	–	Share price at December 31 ^{st(3)}	55.85	55.85	62.80	75.90	97.98	62.30
	65.00	55.85	Diluted weighted average number of share outstanding	649,598,404	649,598,404	630,892,470	615,723,220	606,012,471	590,920,078
	676,021,722	673,547,541							

IFRS

(1) For comparison purpose, pro forma profit and loss accounts are restated in order to reflect the deconsolidation of Sanofi-Synthelabo at January 1st, 2004:
– by replacing the share in net income of Sanofi-Synthelabo, €293.5 million, by the received dividends, €149.5 million,
– and by neutralizing the net of tax dilution capital gain relating to these shares, €2,854.5 million before any deduction and €471.1 million of taxes.

(2) Plus minority interests.

(3) The L'Oréal share has been listed in euros on the Paris Bourse since January 4th, 1999, where it was listed in 1963.

The share capital is fixed at €120,483,162 at December 31st, 2008: the par value of one share is now €0.2.

(4) The dividend is fixed in euros since the Annual General Meeting of May 30th, 2000.

(5) Dividend proposed to the Annual General Meeting of April 16th, 2009.