



# FIRST-HALF 2015 RESULTS

JULY 31<sup>st</sup>, 2015

---

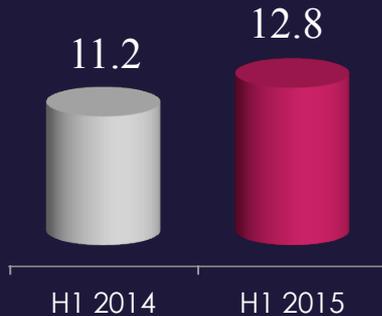
Jean-Paul AGON

Chairman and CEO

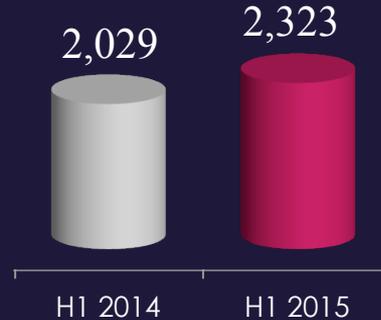
L'ORÉAL

# Very solid financial results

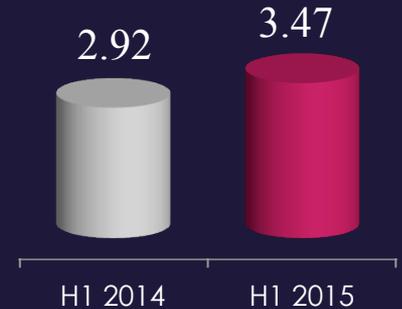
**+14.7%**  
Consolidated sales  
Reported Growth  
(in billion euros)



**+14.5%**  
Operating Profit  
(in million euros)



**+18.9%**  
Earnings per share\*  
(in euros)



\*Diluted earnings per share based on net profit from continuing operations excluding non-recurring items, after non-controlling interest.



1.

# The Beauty Market

# Worldwide Beauty Market\* | First-Half 2015



≈ +3.5% / +4%

\*Excluding razors, soaps and toothpastes. First-half 2015 provisional estimates  
Source: L'Oréal estimates. Excluding exchange rate impact

# Worldwide Beauty Market\* | By Geographic Zone



\*Excluding razors, soaps and toothpastes. First-half 2015 provisional estimates  
Source: L'Oréal estimates. Excluding exchange rate impact

# Worldwide Beauty Market\* | By Distribution Channel

Luxury |  $\approx +5\%$

Mass Market |  $\approx +4\%$

Dermocosmetics |  $\approx +4\%$

Hair Salons |  $\approx +1.5\%$

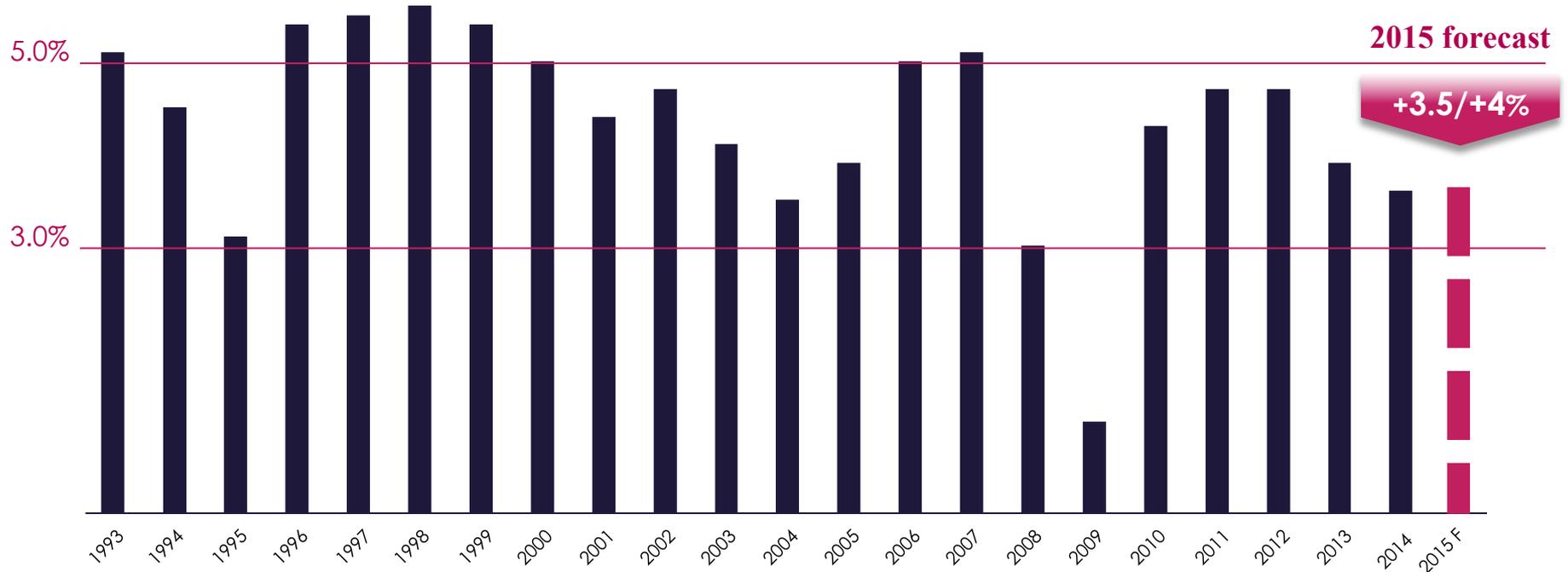
E-commerce |  $\approx +18\%$

Door-to-door |  $\approx +1.5\%$

\*Excluding razors, soaps and toothpastes. First-half 2015 provisional estimates  
Source: L'Oréal estimates. Excluding exchange rate impact

# Worldwide Beauty Market 1993-2014\*

## Annual Growth rate



\*Excluding soaps, toothpastes and razors.  
Source: L'Oréal estimates. Excluding exchange rate impact.



2.

Solid first-half

Market share gains | in 3 divisions out of 4

+6.7%\*



L'Oréal  
Luxe

+7.1%\*



Active  
Cosmetics

+3.5%\*



Professional  
Products

+1.9%\*

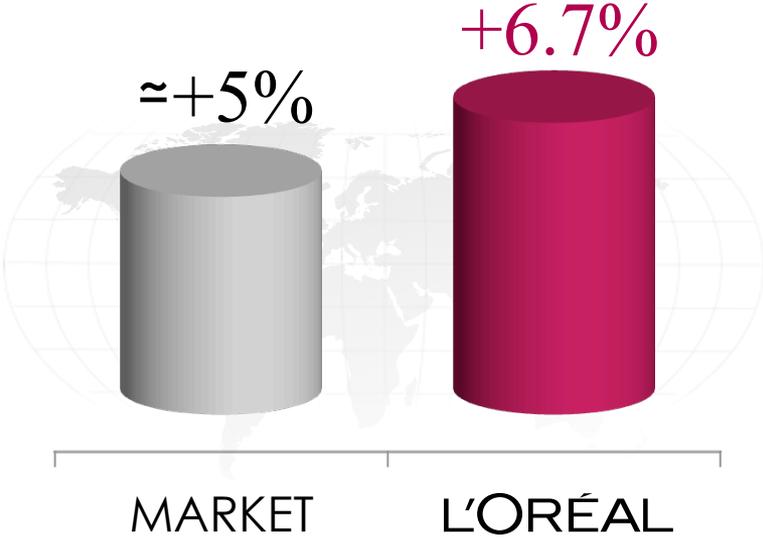


Consumer  
Products

\*H1-Like-for-like sales growth



# Luxury Beauty Market\* and L'Oreal Luxe\*\*



\*First-half 2015 provisional estimates  
Source: L'Oreal estimates. Excluding exchange rate impact  
\*\*H1-Like-for-like sales growth

# Double-digit Growth\*



GIORGIO ARMANI



YVES SAINT LAURENT



Kiehl's

\*H1-Like-for-like sales growth

# Lancôme is adding growth momentum



# Our portfolio enables us to occupy all segments of the luxury market

## Historical Beauty Brands



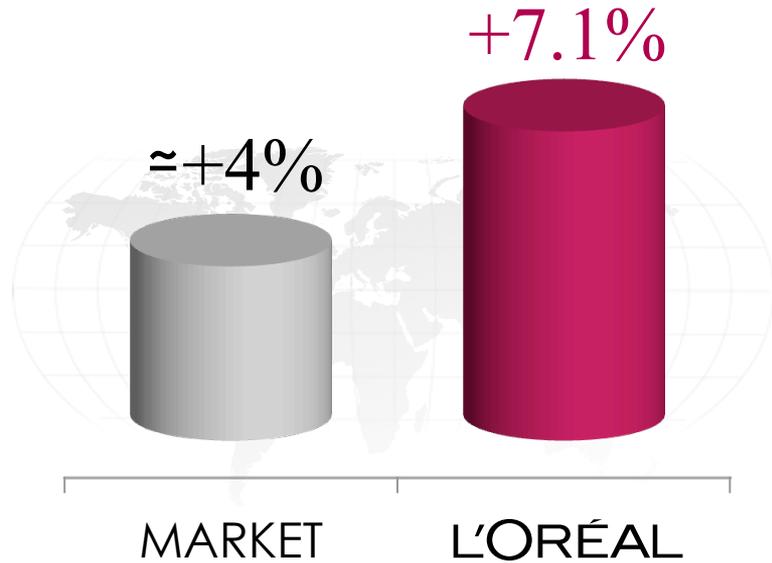
## Couture Designers Brands



## New Luxury Alternative Brands



# Dermo-cosmetics Market\* and L'Oréal Active Cosmetics\*\*



\*First-half 2015 provisional estimates  
Source: L'Oréal estimates. Excluding exchange rate impact  
\*\*H1-Like-for-like sales growth

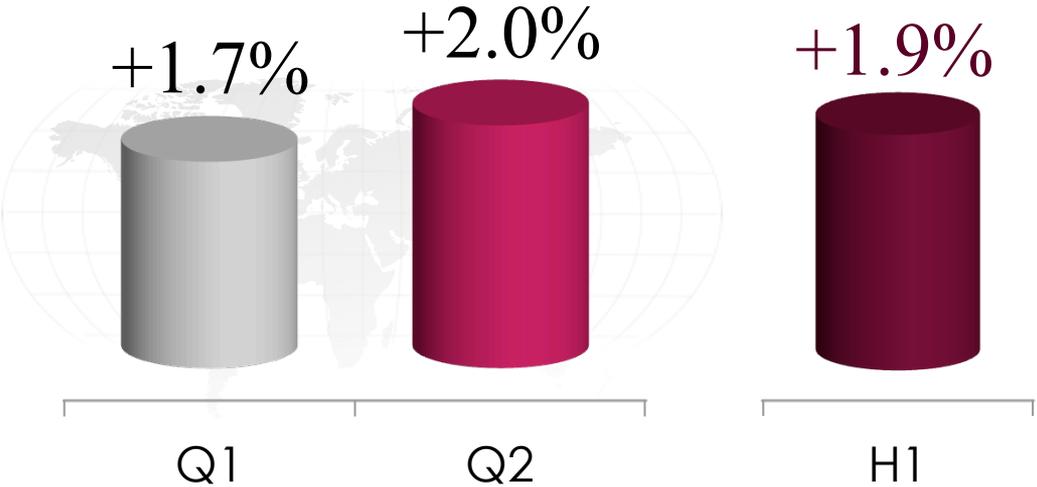
LA ROCHE-POSAY  
LABORATOIRE DERMATOLOGIQUE

Double-digit  
Growth\*



\*H1-Like-for-like sales growth

# Consumer Products Division\*



\*Like-for-like sales growth

# Acceleration



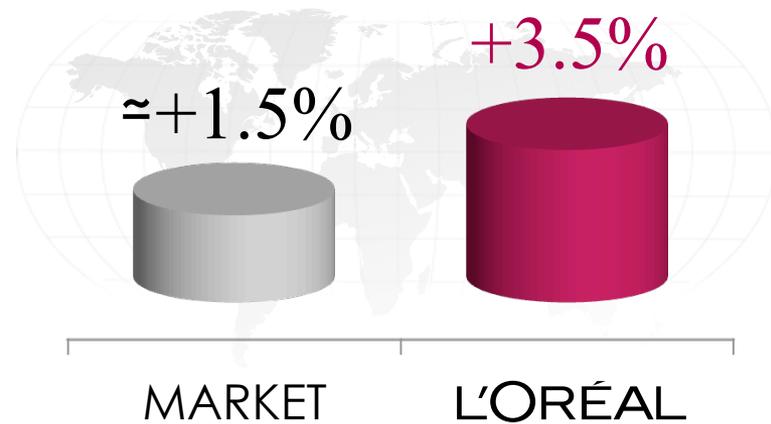




Confidence in a significant acceleration in the 2<sup>nd</sup> half:

- Strong launch plan
- Addition of the newly acquired brands
- Increasing contribution of e-commerce

# Hair Salon Market\* and L'Oréal Professional Products\*\*



\*First-half 2015 provisional estimates

Source: L'Oréal estimates. Excluding exchange rate impact

\*\*H1-Like-for-like sales growth



# Successful integration of Decléor and Carita

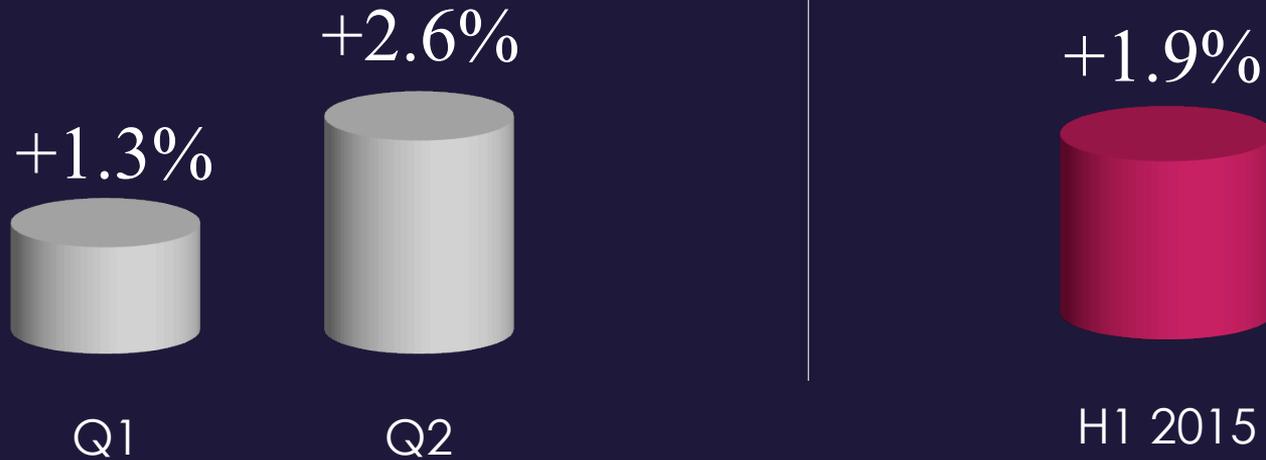


+2.8%\*



\*H1-Like-for-like sales growth

# Western Europe\*



\*Like-for-like cosmetics sales growth

# Better performance in Southern Europe



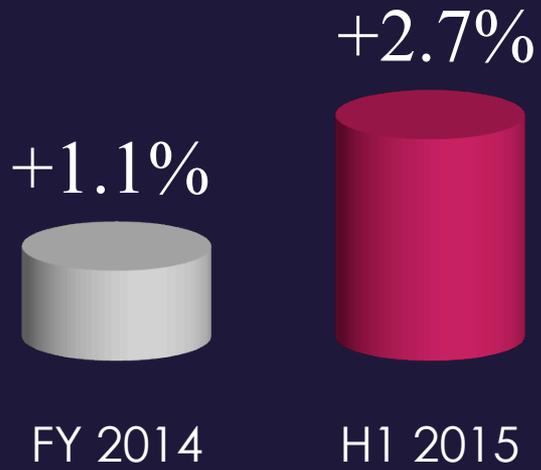
\*H1-Like-for-like cosmetics sales growth

# Northern Europe: Market share gains in Germany and the UK



\*H1-Like-for-like cosmetics sales growth

# North America\*



\*Like-for-like cosmetics sales growth

Asia  
Pacific\*



\*H1-Like-for-like cosmetics sales growth

# Consumer Products Division Acceleration prospects in the 2<sup>nd</sup> half



- Success of new launches
- Very fast growth of e-commerce

Eastern  
Europe\*



\*H1-Like-for-like cosmetics sales growth

# Eastern Europe\*



\*H1-Like-for-like cosmetics sales growth

# Latin America\*

+5.3%

Latin  
America



\*H1-Like-for-like cosmetics sales growth

# Africa, Middle East\*



\*H1-Like-for-like cosmetics sales growth



3.

We are looking ahead  
to the 2<sup>nd</sup> half  
with confidence

# Confidence in |



- A market projected to remain dynamic,
- A strong launch plan,
- The renewed dynamic of the three big brands of the Consumer Products Division: L'Oréal Paris, Garnier and Maybelline,
- The positive impact of our digital transformation.

# Confidence in |



- A market projected to remain dynamic,
- A strong launch plan,
- The renewed dynamic of the three big brands of the Consumer Products Division: L'Oréal Paris, Garnier and Maybelline,
- The positive impact of our digital transformation.

True radiance is one that lasts.

**PRO|FIBER**  
PROFESSIONAL HAIRCARE SCIENCE

THE REVOLUTION BEGINS IN SALON.

**L'ORÉAL**  
PARIS

**SUPER STAR**  
HYDRATING MAKEUP

Keep the spotlight on you.

**L'ORÉAL**  
PARIS

**REPAIR**

REPAIRS SPLIT ENDS, RESTORES SHINE, AND REPAIRS HAIR DAMAGE.

**L'ORÉAL**  
PARIS

**FRUCTIS**

Give hair the power to grow stronger.

**GARNIER**

**MOISTURIZING MAKE-UP CREAM**

De-tired and healthy glowing skin from wake up 'til night.

**GARNIER**

WHAT MAKES A WOMAN FEEL MULTIPLE?  
AN EXCEPTIONAL LIGHT CALLED ROUYTUS ALBA.

**ADVANCED GÉNIFIQUE**  
MULTI-CORRECTOR

Perfume and skin care.

It's a new way of using skin care products that  
is like a perfume bottle. It's a new way of  
using skin care products that is like a perfume  
bottle. It's a new way of using skin care  
products that is like a perfume bottle.

**LANCÔME**  
PARIS

**NAKED**  
SHADE

Revitalize your skin with youth.

**VICHY**  
LABORATOIRES

Revitalize your skin with youth.

WITH **NEOVADIOL**  
SUBSTITUTIVE COMPLEX

Enhances your skin's natural  
youthfulness.

NEOVADIOL COMPLEX  
IS A NEW INNOVATION IN SKIN CARE  
SCIENCE. IT'S A COMPLEX OF  
NATURAL INGREDIENTS THAT  
REPAIRS AND REGENERATES  
THE SKIN'S NATURAL YOUTHFULNESS.

**VICHY**  
LABORATOIRES

**LA ROCHE-POSAY**  
LABORATOIRES DERMATOLOGUE

THE BRAND RECOMMENDED BY  
25,000 DERMATOLOGISTS WORLDWIDE.

**EFFACLAR KH+**  
Non-comedogenic skin recovery line.

Skin is renovated, refined,  
released from  
recurrent blackheads.

# Strong launch plan

# Confidence in |



- A market projected to remain dynamic,
- A strong launch plan,
- The renewed dynamic of the three big brands of the Consumer Products Division: L'Oréal Paris, Garnier and Maybelline,
- The positive impact of our digital transformation.

# Confidence in |



- A market projected to remain dynamic,
- A strong launch plan,
- The renewed dynamic of the three big brands of the Consumer Products Division: L'Oréal Paris, Garnier and Maybelline,
- The positive impact of our digital transformation.



\*H1-Like-for-like sales growth. Direct and indirect sales

# Confidence in our ability to



- Accelerate our growth in the 2<sup>nd</sup> half,
- Outperform our market,
- Deliver a year of significant growth in sales and profits.



# FIRST-HALF 2015 RESULTS Q&A

---

JULY 31<sup>st</sup>, 2015

# L'ORÉAL



-----**Avertissement / Disclaimer**-----

« Ce document ne constitue pas une offre de vente ou la sollicitation d'une offre d'achat de titres L'Oréal. Si vous souhaitez obtenir des informations plus complètes concernant L'Oréal, nous vous invitons à vous reporter aux documents publics déposés en France auprès de l'Autorité des Marchés Financiers (également disponibles en version anglaise sur notre site Internet [www.loreal-finance.com](http://www.loreal-finance.com)). Ce document peut contenir certaines déclarations de nature prévisionnelle. Bien que la Société estime que ces déclarations reposent sur des hypothèses raisonnables à la date de publication du présent communiqué, elles sont par nature soumises à des risques et incertitudes pouvant donner lieu à un écart entre les chiffres réels et ceux indiqués ou induits dans ces déclarations.»

*"This document 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 (which are also available in English on our Internet site: [www.loreal-finance.com](http://www.loreal-finance.com)). This document 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."*