

**PRE-TAX CONSOLIDATED SALES OF THE L'OREAL GROUP**

**AT END-JUNE 2003**

(In millions of Euros)

	2003	2002
<b>1st QUARTER</b>		
Cosmetics	3,609.2	3,641.1
Dermatology	70.8	80.9
Other	3.6	3.6
<b>1st QUARTER TOTAL</b>	<b>3,683.6</b>	<b>3,725.6</b>
<b>2nd QUARTER</b>		
Cosmetics	3,381.7	3,568.7
Dermatology	68.2	73.3
Other	3.3	3.8
<b>2nd QUARTER TOTAL</b>	<b>3,453.2</b>	<b>3,645.8</b>
<b>1st SEMESTER</b>		
Cosmetics	6,990.9	7,209.8
Dermatology	139.0	154.2
Other	6.9	7.4
<b>1st SEMESTER TOTAL</b>	<b>7,136.8</b>	<b>7,371.3</b>

1) The sales growth of the L'OREAL group at end-June 2003 based on consolidated figures was - 3.2%. Currency fluctuations had a negative effect of - 10.5%. Net effects of structural changes were + 0.2%.

On a like-for-like basis, that is to say with identical structure and exchange rates, the consolidated sales growth of the L'OREAL group was + 7.1%.

2) The cosmetics sales decreased by -3.0% based on consolidated figures and rose by + 7.1% on a like-for-like basis.

3) Consolidated sales are calculated using the average monthly rates adopted for establishing the financial statements at the applicable date. The figures above represent total sales made to third parties by L'OREAL S.A. and its French and foreign subsidiaries.

Parution 91  
n° d'affaire 49187