

L'ORÉAL

News release

Board of Directors' meeting of November 28, 2008

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At its meeting on November 28, 2008 chaired by Sir Lindsay Owen-Jones, the Board of Directors of L'Oréal examined the AFEP-MEDEF recommendations dated October 6, 2008 concerning the compensation of executive directors of listed companies.

The Board considers that these recommendations are in line with the Company's corporate governance approach.

Accordingly, pursuant to the French Act of July 3, 2008 implementing Community Directive 2006/46/EC of June 14, 2006, the amended AFEP-MEDEF corporate governance code is that to which the Company will refer as from the current financial year in preparing the report provided for in Article L.225-37 of the French Commercial Code (*Code de commerce*).

"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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For more information, please contact your bank, broker or financial institution (I.S.I.N. code: FR0000120321), and consult your usual newspapers, and the Internet site for shareholders and investors, <http://www.loreal-finance.com>, or its mobile version on your cell phone, <http://mobile.loreal-finance.com>; alternatively, call +33.1.40.14.80.50.
