BEAUTY: A GREAT BUSINESS
BEAUTY IS ETERNAL
BEAUTY IS CULTURAL
BEAUTY IS UNIVERSAL
BEAUTY IS SOCIAL
BEAUTY IS A PERMANENT QUEST
BEAUTY IS A PERMANENT QUEST
BEAUTY IS A RESILIENT AND DYNAMIC MARKET

WORLDWIDE COSMETICS MARKET, ALL CHANNELS COMBINED 1993-2012*
(ANNUAL GROWTH RATE)

AVERAGE GROWTH RATE 1993-2012: +4.3%

*excluding soaps and toothpastes, 2012 provisional estimates - Source: L’Oréal estimates. Excluding exchange rate impact

June 13th, 2013
CONSUMPTION OF COSMETICS* IN 2012 PER CAPITA

€102

MATURE MARKETS

x5

€21

NEW MARKETS

*Excluding soap and toothpaste
2012 provisional estimates
Source: L’Oréal estimates
THANKS TO THE EMERGENCE OF MIDDLE CLASSES IN NEW MARKETS, OUR MARKET COULD DOUBLE IN 15 YEARS

Source: L’Oréal estimates.
L’ORÉAL: THE CHAMPION OF BEAUTY

June 13th, 2013

8
KEY FIGURES 2012

1st COmetics Group worldwide

22.4 billion euros sales in 2012

130 countries

72,600 employees

28 international brands

16.5% operating margin

3rd worldwide advertiser
OUR MISSION

TO OFFER THE BEST OF BEAUTY TO ALL WOMEN AND MEN ON THE PLANET IN TERMS OF QUALITY, EFFICACY AND SAFETY TO MEET ALL THEIR BEAUTY NEEDS AND DESIRES IN THEIR INFINITE DIVERSITY.

June 13th, 2013
OUR STRATEGY IS BASED ON TWO CONVICTIONS

CONSUMERS ALWAYS LOOK FOR BETTER QUALITY

BEAUTY IS ABOUT TECHNOLOGY
A STRATEGY BASED ON R&D, INNOVATION AND QUALITY
THE STRONGEST R&D POWER OF THE INDUSTRY

791 MILLION EUROS INVESTED IN R&D

611 PATENTS REGISTERED

3,817 RESEARCH EMPLOYEES

June 13th, 2013
130 MOLECULES CREATED IN 40 YEARS
BY L'ORÉAL RESEARCH

Ionene G  Mexoryl SX  Ceramide R  Aminexil  Pro-xylane  LR2412

HAIRCARE  SUNCARE  HAIRCARE  HAIR LOSS  SKINCARE  SKINCARE

June 13th, 2013
L’ORÉAL MEETS ALL BEAUTY NEEDS ACROSS ALL DISTRIBUTION CHANNELS

1 MILLION HAIRDRESSERS

PROFESSIONAL PRODUCTS

HAIR SALONS

ACCESSIBLE INNOVATION FOR ALL

CONSUMER PRODUCTS

MASS MARKET

ALL THE MAGIC OF LUXURY

L’ORÉAL

DEPARTMENT STORES

PERFUMERIES

TRAVEL RETAIL

150 000 HEALTH PROFESSIONALS

ACTIVE COSMETICS

PHARMACIES

DRUGSTORES

MEDISPAS

2 800 STORES AROUND THE WORLD

THE BODY SHOP

BRANDED RETAIL

June 13th, 2013
L’ORÉAL MEETS ALL BEAUTY NEEDS
A UNIQUE PORTFOLIO OF COMPLEMENTARY BRANDS
OUR STRATEGY

UNIVERSALISATION

GLOBALISING WHILE RESPECTING DIFFERENCES
OUR OBJECTIVE

1 BILLION NEW CONSUMERS

June 13th, 2013
III

• A STRONG AND SUCCESSFUL BUSINESS MODEL
III. A STRONG AND SUCCESSFUL BUSINESS MODEL

SOLIDITY AND CONTINUITY

DYNAMIC MARKET CONQUEST

SMART ACQUISITIONS STRATEGY

A BALANCED AND LONG TERM BUSINESS MODEL
L’ORÉAL IS STEADILY OUTPERFORMING THE MARKET

COSMETICS MARKET GROWTH* AND L’ORÉAL LIKE-FOR-LIKE COSMETICS SALES GROWTH

2010
+4.2%
+5.6%
2011
+4.6%
+5.0%
2012
+4.6%
+5.5%

*excluding soaps and toothpastes. 2012 provisional estimates
Source: L’Oréal estimates. Excluding exchange rate impact
REBALANCING OUR GEOGRAPHICAL FOOTPRINT

WEIGHT OF THE EURO ZONE IN L'OREAL SALES

WEIGHT OF NEW MARKETS IN COSMETICS SALES

June 13th, 2013
NEW MARKETS HAVE BECOME THE FIRST ZONE

BREAKDOWN OF 2012 COSMETICS SALES BY REGION

NORTH AMERICA 25.0%

WESTERN EUROPE 35.6%

NEW MARKETS 39.4%
STRATEGIC POSITIONS IN THE BRIMC COUNTRIES

1. No. 1 - Brazil
2. No. 2 - Russia
3. No. 3 - China
4. No. 4 - India

June 13th, 2013
A LEADER WITH STRONG POTENTIAL
L’OREAL MARKET SHARE BY GEOGRAPHIC ZONE - 2012 *

L’OREAL “WORLD”:
“MATURE MARKETS”:
“NEW MARKETS”:

12.0%
16.3%
8.0%

N°1
WESTERN EUROPE
18.9%

N°1
EASTERN EUROPE
11.0%

N°1
ASIA PACIFIC
10.0%
(excl. Japan)

N°2
AFRICA MIDDLE EAST
10.2%
(in the countries where L’Oréal is present)

N°4
LATIN AMERICA
8.4%

N°8
JAPAN
2.3%

N°1
NORTH AMERICA
13.6%

* L’Oréal / BMS - Excluding soaps, razors and toothpastes. Sell-in.

June 13th, 2013
A GROUP BUILT ON ACQUISITIONS WHICH NOURISH ITS GROWTH

CONSOLIDATED SALES IN MILLION EUROS

IFRS norms from 2004
A VERY BALANCED BUSINESS MODEL

OPERATING PROFIT BY DIVISION* (AS A % OF SALES)

20.5%
19.1%
19.3%
20.4%

PROFITABILITY OF EACH DIVISION

PROFESSIONAL PRODUCTS
CONSUMER PRODUCTS
L’ORÉAL LUXE
ACTIVE COSMETICS

* Before non allocated items, or expenses of functional divisions and fundamental research, stock-option & free grant of shares costs which are not allocated to the cosmetics divisions, and non-core activities, such as insurance, re-insurance and banking
COSMETICS OPERATING PROFIT BY REGION* (as a % of sales)

21.3%  18.4%  18.5%

WEIGHT OF THE “NEW MARKETS” IN THE COSMETICS OPERATING PROFIT* (as a % of sales)

2005  2006  2007  2008  2009  2010  2011  2012

20.6%  24.3%  28.5%  30.6%  33.2%  36.4%  37.5%

* before non allocated items, or expenses of functional divisions and fundamental research, stock-option & free grant of shares costs which are not allocated to the cosmetics divisions, and non-core activities, such as insurance, re-insurance and banking
<table>
<thead>
<tr>
<th>Category</th>
<th>2012 Result</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Sales</td>
<td>22,463</td>
<td>+10.4%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>3,697</td>
<td>+12.3%</td>
</tr>
<tr>
<td>Net Profit*</td>
<td>2,868</td>
<td>+17.6%</td>
</tr>
<tr>
<td>Earnings Per Share** (€)</td>
<td>4.91</td>
<td>+13.6%</td>
</tr>
</tbody>
</table>

*Attributable to owners of the Company

**Diluted earnings per share based on net profit excluding non-recurring items, attributable to owners of the Company
STRONG CASH FLOW PROGRESSION

OPERATING NET CASH
(IN MILLION EUROS)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>+ 26.4 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2,039</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>2,577</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

REDUCTION OF INVENTORIES + CUSTOMER CREDIT + FOCUSED CAPEX
NET PROFIT*
SINCE 1985

*Net operating profit, excl. non-recurring items attributable to owners of the company, with Synthélabo consolidated fully up to 1998; net profit excl. non recurring items attributable to owners of the company, with Sanofi-Synthélabo equity consolidated from 1999 to 2004; net profit excl. non-recurring items attributable to owners of the company including Sanofi dividend from 2004; IFRS since 2005
A POWERFUL AND LONG TERM BUSINESS MODEL
DIVIDEND PER SHARE SINCE 1963 (IN EUROS)

* based on the dividend approved at the AGM held on April 26th, 2013

June 13th, 2013
PAY-OUT RATIO : 1997-2012

* taking into account the Sanofi history with regards to the dividends.

** based on the dividend proposed at the shareholders' meeting to be held on April 26th, 2013

As a % of net profit:

- 1997: 29.1%
- 1998: 30.2%
- 1999: 31.6%
- 2000: 33.6%
- 2001: 35.7%
- 2002: 36.0%
- 2003: 36.6%
- 2004: 36.8%
- 2005: 38.5%
- 2006: 39.6%
- 2007: 41.1%
- 2008: 41.3%
- 2009: 43.9%
- 2010: 44.9%
- 2011: 46.3%
- 2012: 46.8%

June 13th, 2013
A ROBUST BALANCE SHEET
IN BILLION EUROS

ASSETS
12.31.2012

LIABILITIES
12.31.2012

Total Assets
29.5

Non-current assets

Cash & cash equivalents

Current assets

Total Liabilities
29.5

Shareholders’ equity

Non-current liabilities

Financial debt (current & non-current)

Current liabilities

June 13th, 2013

L’ORÉAL
L’ORÉAL SHARE PRICE ABSOLUTE & RELATIVE VS. STOXX 50 INDEX
SINCE JANUARY 1st, 2007 AS OF JUNE 6th, 2013

ANNUAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>L’Oréal</th>
<th>STOXX 50</th>
</tr>
</thead>
<tbody>
<tr>
<td>29/12/2006</td>
<td>+29.1%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>29/12/2007</td>
<td>-36.4%</td>
<td>-43.4%</td>
</tr>
<tr>
<td>29/12/2008</td>
<td>+25.2%</td>
<td>+24.1%</td>
</tr>
<tr>
<td>29/12/2009</td>
<td>+6.5%</td>
<td>+0.0%</td>
</tr>
<tr>
<td>29/12/2010</td>
<td>-2.9%</td>
<td>-8.4%</td>
</tr>
<tr>
<td>29/12/2011</td>
<td>+30.0%</td>
<td>+8.8%</td>
</tr>
<tr>
<td>29/12/2012</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Since end 2012:
L’Oréal: +19.1%
STOXX 50: +1.5%

Source: Thomson Reuters Eikon

L’Oréal: 124.95€ +64.6%
STOXX 50: 2 676.21€ -35.0%

June 13th, 2013
OUR GROWTH IS RESPONSIBLE

-50%  GREENHOUSE GAS EMISSIONS(1)
-50%  WATER CONSUMPTION PER FINISHED PRODUCT(1)
-50%  WASTE GENERATED PER FINISHED PRODUCT(1)

(1) L’Oréal’s factories and distribution centres. These reductions are calculated on a like-for-like basis. Period 2005-2012
OUR GROWTH IS RESPONSIBLE
IV

• L’Oreal Is Transforming Itself To Increase Its Leadership In Tomorrow’s World
IV. L’Oreal is transforming itself to increase its leadership in tomorrow’s world

- Boosting our R&I power
- Transforming our industrial power
- Increasing our worldwide footprint
- Transforming our marketing model
- Increasing our operational efficacy
2012: OPENING OF THE LARGEST HAIR RESEARCH CENTRE IN THE WORLD

June 13th, 2013
CREATING A GLOBALISED RESEARCH NETWORK WITH A STRONG NERVE CENTRE AND FIVE REGIONAL HUBS
4 NEW PLANTS IN 3 YEARS

- Plant openings
- Existing plants

June 13th, 2013
TRANSFORMING OUR INDUSTRIAL OPERATIONS

NEW PROCUREMENT ORGANISATION
- Centralised purchasing
- Supplier integration

NEW SOURCES OF INDUSTRIAL PRODUCTIVITY
- Specialisation of plants
- Introduction of wall-to-wall

NEW SUPPLY CHAIN ORGANISATION
- Major advances in service ratios
- Reduction of inventory levels

June 13th, 2013
9 NEW SUBSIDIARIES IN 5 YEARS

Kenya
Nigeria
Egypt
Pakistan
Vietnam
Bulgaria
Panama
Kazakhstan
Saudi Arabia
DIGITAL REVOLUTION:
HISTORIC OPPORTUNITY IN BEAUTY

NEW PROXIMITY WITH THE CONSUMER:
INTERACTIVITY, SERVICE, ADVICE

NEW WAYS TO COMMUNICATE AND
DEMONSTRATE: BUZZ, WORD OF MOUTH,
BLOGS, SOCIAL NETWORKS

IMPROVED MEASURED EFFICACY

E-COMMERCE OPPORTUNITY
NEW SOURCES OF A&P’S PRODUCTIVITY

PERMANENTLY RENEGOTIATING MEDIA PURCHASES

SYSTEMATIC EVALUATION OF AD CAMPAIGNS

DEVELOPING ECONOMIC MODELS TO OPTIMISE ROI
- ALLOCATION BETWEEN A&P
- MULTI-MEDIA ALLOCATIONS
STRONG 2013 1ST QUARTER SALES

June 13th, 2013
## A VERY SOLID FIRST QUARTER

**FIRST QUARTER 2013 CONSOLIDATED SALES**

<table>
<thead>
<tr>
<th>1ST QUARTER 2013 (IN MILLION EUROS)</th>
<th>LIKE-FOR-LIKE</th>
<th>REPORTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROFESSIONAL PRODUCTS</td>
<td>752.6</td>
<td>0.0%</td>
</tr>
<tr>
<td>CONSUMER PRODUCTS</td>
<td>2 920.8</td>
<td>+6.5%</td>
</tr>
<tr>
<td>L’ORÉAL LUXE</td>
<td>1 422.0</td>
<td>+7.2%</td>
</tr>
<tr>
<td>ACTIVE COSMETICS</td>
<td>497.6</td>
<td>+7.2%</td>
</tr>
<tr>
<td>COSMETICS TOTAL</td>
<td>5 593.0</td>
<td>+5.8%</td>
</tr>
<tr>
<td>THE BODY SHOP</td>
<td>181.9</td>
<td>+1.8%</td>
</tr>
<tr>
<td>DERMATOLOGY*/GALDERMA</td>
<td>156.7</td>
<td>-0.4%</td>
</tr>
<tr>
<td>CONSOLIDATED SALES</td>
<td>5 931.6</td>
<td>+5.5%</td>
</tr>
</tbody>
</table>

* Group share, i.e. 50 %
A VERY SOLID FIRST QUARTER
FIRST QUARTER 2013 COSMETICS SALES BY REGION

NORTH AMERICA +6.3%

WESTERN EUROPE +1.7%

EASTERN EUROPE +9.2%

JAPAN -1.7%

AFRICA MIDDLE EAST +15.0%

ASIA PACIFIC (EXCL. JAPAN) +8.9%

LATIN AMERICA +11.8%

NEW MARKETS +9.4%

June 13th, 2013
1st Quarter 2013
L’Oréal is Outperforming the Market

Cosmetics Market Growth* and L’Oréal Like-for-Like
Cosmetics Sales Growth

*excluding soaps and toothpastes. 2013 provisional estimates
Source: L’Oréal estimates. Excluding exchange rate impact

+3.5% / +4%
+5.8%
UNIQUE, BETTER, DIFFERENT PRODUCTS FOR STRONG MARKET SHARE GAINS

June 13th, 2013
DOUBLING L’ORÉAL PARIS MARKET SHARE IN HAIRCARE

TOTAL USA (IRI PANEL: FOOD+DRUG+MASS INCL.WALMART)
MARKET SHARE IN VALUE

June 13th, 2013

3.2% to 6.2%

OCTOBER 2012  MARCH 2013
PROPELS HAIRCOLOUR INTO A NEW ERA.

THE 1ST OIL POWERED HAIRCOLOUR
For the 1st time, an oil can do more than conditioning your hair.
Concentrated at 60% in an ammonia free formula,
it propels colour deep inside the hair.

MAXIMUM COLOUR PERFORMANCE
Permanent haircolour.
High fidelity colour. 100% grey coverage.

VISIBLE IMPROVEMENT OF HAIR QUALITY
Ammonia free – natural flower oils.
36% softer, 17% shinier.

NEW SENSORIAL EXPERIENCE
Delicate floral fragrance. No drip.
Optimal scalp comfort.

YOU WILL NEVER IMAGINE COLOURING YOUR HAIR IN ANY OTHER WAY.

Like thousands of women,
discover a new way to colour on
www.garnier.com/olia
REINFORCING ITS N° 1 POSITION IN HAIR COLOUR IN WESTERN EUROPE*
MARKET SHARE VALUE – PANEL NIELSEN/IRI

× FRANCE, ITALY, UNITED KINGDOM, GERMANY, SPAIN, AUSTRIA, BELGIUM, DENMARK, GREECE, NORWAY, NETHERLANDS, PORTUGAL, SWEDEN, SWITZERLAND

June 13th, 2013
THE 1ST ANTI-AGING CARE TO CHALLENGE A LASER SESSION

NEW REVITALIFT LASER X3
CORRECT / REDENSIFY / RESHAPE

Efficacy tested against one laser session: For the 1st time, the efficacy of our skincare used during 8 weeks was compared with one laser session on crow's feet. Results are amazing:

- After 8 weeks: improvements on crow's feet

Micro Relief
Fire Lines Depth

The science behind:
- Fragmented Hyaluronic Acid
to visibly correct wrinkles.
- 3% Pro-Xylane™
highly concentrated to redensify skin*.

The results for your skin:
- Instantly
67% of women showed a transformation on skin quality***
- In 4 weeks
wrinkles are reduced, skin is redensified, face looks reshaped.

L’OREAL PARIS HAS BECOME THE 1st FACIAL SKINCARE BRAND
MARKET SHARE VALUE – PANEL NIELSEN/IRI

FRANCE, ITALY, UNITED KINGDOM, GERMANY, SPAIN, AUSTRIA,
BELGIUM, DENMARK, GREECE, NORWAY, NETHERLANDS, PORTUGAL,
SWEDEN, SWITZERLAND

June 13th, 2013
The dream of ideal skin comes true.

NEW IDEALIA

Skin texture - Even complexion - Wrinkles

1st generation of skincare that transforms skin's quality.

5 years expertise.
2 patents.
12 tests and clinical studies.*

MORE THAN AN ANTI-WRINKLE SKINCARE, IT IS A CREATOR OF IDEAL SKIN. A luminous and flawless skin, for all ages, for all skin types, even sensitive, for all carnation. Within a month: skin's texture is refined, pigmenitary and vascular homogeneity is improved, wrinkles are smoothed.**

KOMBUCHA: OUR FIRST INGREDIENT TO TRANSFORM SKIN'S QUALITY. Stemming from biotechnology, Kombucha naturally contains AHA + Vitamins + Polyphenols, a rare composition that acts on skin, layer after layer. Tested under dermatological control.

ASK YOUR PHARMACIST FOR ADVICE
www.vichyconsult.com

SENSITIVE SKIN
PARABEN FREE
VICHY THERMAL SPA WATER

VICHY
LABORATOIRES
VICHY: N°1 ANTI-AGING BRAND IN PHARMACIES IN EUROPE GAINING MARKET SHARE

Source: IMS value sales, 2011, 2012, YTD 03/2013

June 13th, 2013
N°1 IN SPECIFIC MEN SKINCARE MARKETS

强效能量 一触即发

重功效抗倦容

HYDRA ENERGETIC

我和皮肤，能量一触即发！
N°1 IN SPECIFIC MEN SKINCARE MARKETS
MARKET SHARE VALUE – PANEL NIELSEN

L’ORÉAL
PARIS

L’ORÉAL
PARIS

2011
2012
YTD MARCH 2013

22.3%
21.2%
19.3%
18.4%
23.1%
23.9%

BRAND N° 2

June 13th, 2013
LANCÔME IS INCREASING ITS N° 1 POSITION IN LUXURY

June 13th, 2013

「小黑瓶」双宠 —— YOUTH ACTIVATING DUO
一滴年轻 —— 触焕亮

GÉNIFIQUE
「小黑瓶」精华肌底液

GÉNIFIQUE YEUX LIGHT-PEARL™
「小黑瓶」眼周肌底精华

L’ORÉAL
L’ORÉAL LUXE N°1 IN CHINA, & OUTPERFORMING THE MARKET

ASIA RETAIL SALES EVOLUTION 2012/2011

+17.5%

+22.2%

MARKET*

L’ORÉAL LUXE

* Internal data based on retailer sales

June 13th, 2013
MAXIMISING THE POWER OF OUR BRANDS’ EQUITY
BEAUTIFUL SKIN

VICHY
L A B O R A T O I R E S

June 13th, 2013
GREAT AND SOLID PROSPECTS

MARKET GROWTH

MARKET SHARE GAINS

INCREASE OF WORLDWIDE LEADERSHIP

PROFITABILITY IMPROVEMENT

MORE RETURN TO SHAREHOLDERS
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