



ANNUAL GENERAL MEETING 2013

Mr Jean-Paul Agon
Chairman and Chief Executive Officer

UNIVERSALISATION





*1 BILLION
NEW
consumers*

*A Strong
PERFORMANCE*



WORLDWIDE COSMETICS MARKET 2012

+4.6%*

*Excluding soaps and toothpaste. 2012 provisional estimates.
Source: L'Oréal estimates. Excluding exchange rate impact.

REASONS

FOR
SATISFACTION

1
REASON
FOR
SATISFACTION

CAPACITY TO
OUTPERFORM
THE MARKET



PROFESSIONAL
PRODUCTS

+2.1%*



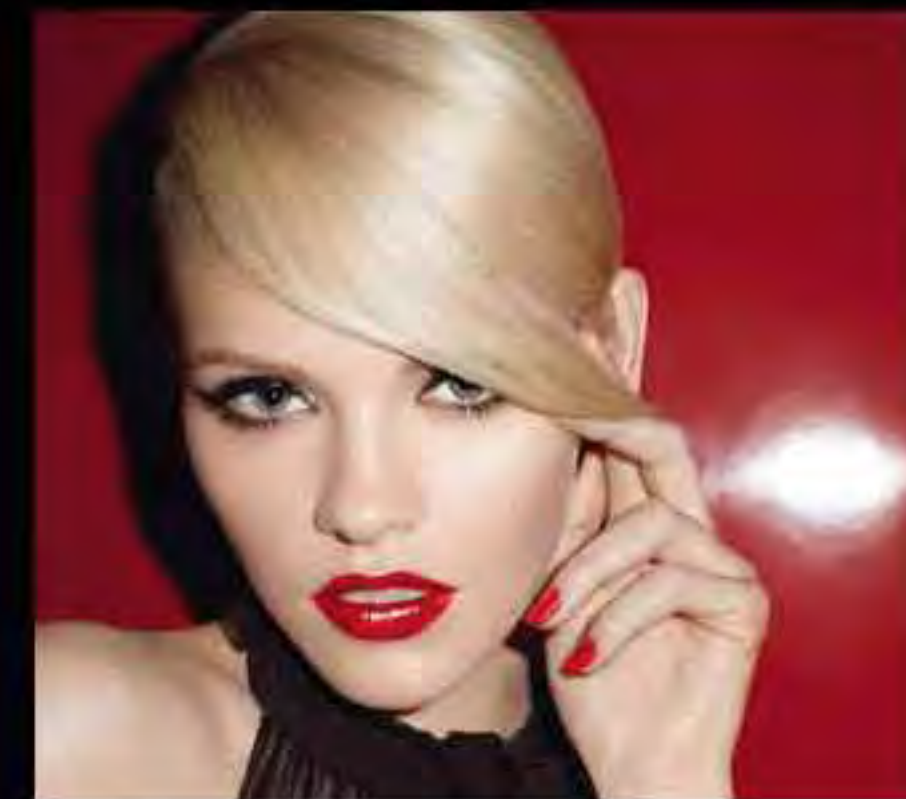
CONSUMER
PRODUCTS

+5.0%*



ACTIVE
COSMETICS

+5.8%*



L'ORÉAL
LUXE

+8.3%*

* Like-for-like sales growth



CONSUMER PRODUCTS

+5.0%*

* Like-for-like sales growth





L'ORÉAL
LUXE

+8.3%*

* Like-for-like sales growth

New
GÉNIFIQUE
YEUX
LIGHT PEARL



GLYCANS

Les glycanes, clés cellulaires, agissent comme de véritables créateurs de lumière et préservent l'équilibre coloriel de la peau.



MANIFESTO
YVES SAINT LAURENT



La vie est belle
LANCÔME
PARIS







ACTIVE COSMETICS

+5.8%*

* Like-for-like sales growth







PROFESSIONAL PRODUCTS

+2.1%*

* Like-for-like sales growth



(iNOA)
LA COLORATION DU FUTUR

NOUVEAU
22 BREVETS* POUR
UNE COULEUR PLUS BELLE QUE JAMAIS.
PURE. INTENSE. VIBRANTE.

EN EXCLUSIVITE
CHEZ VOTRE COIFFEUR

SANS AMMONIAQUE
AUCUNE ODEUR

TECHNOLOGIE REVOLUTIONNAIRE ODS² : pour la 1^{re} fois, une coloration permanente activée à l'huile pour une puissance de couleur maximisée et un respect optimal de la fibre.

VOTRE COULEUR SE REVELE AU CŒUR DE LA FIBRE : pure, intense, riche, aux reflets vibrants. Plus belle que jamais. Une couleur juste, qui se teste, coloration après coloration. Haut pouvoir couvrant, jusqu'à 100% de cheveux blancs. Des cheveux plus doux et plus brillants qu'avant la coloration.

POUR LA 1^{re} FOIS, 8 SEMAINES D'HYDRATATION ET DE NUTRITION INTENSES** : confort optimal du cuir cheveu, respect optimal de la fibre.

L'ORÉAL
PROFESSIONNEL

www.lorealprouffessionnel.com

AVANT IL Y AVAIT LA COLORATION,
MAINTENANT IL Y A INOA.



**THE HAIRCOLOR
BREAKTHROUGH
2X FORTIFIED HAIR**

**NEW CHROMATICS
OMBRE LIGHTS SERVICE**

Brighten up the night with CHROMATICS. The NEW OMBRE LIGHTS service lets you customize the perfect ombre haircolor for every client, with brilliant blonde and to blend seamlessly, darker shades to match her skin's undertone. Use high-end hair from CHROMATICS to add alluring contrast and volume dimension to any look, for amazing ombre haircolor that illuminates the night.

ODS² PROTEIN EXTRACT TECHNOLOGY

- ZERO AMMONIA, ZERO ODOR
- 40 COLOR RESULTS
- 100% GRAY COVERAGE

REDKEN CHROMATICS

GENUINE PRODUCTS GUARANTEED ONLY IN SALONS

GET INSPIRED. BE PART OF IT. REDKEN.COM

REDKEN
270 AVENUE NYC

KÉRASTASE
PARIS

INNOVATION LUMIÈRE
CRISTALLISTE
+ 1^{er} SUNG CAPILLAIRES
CONCERNÉS EN LUMIÈRE LIQUIDE™

Capacité de définir et fluidifier
les cheveux en toute légèreté.
Le complexe Lumière Liquide™
transforme la chevelure en véritable
nuage lumineux.

Étincelant comme le cristal,
léger comme la lumière
Cristalliste, le secret le mieux gardé des cheveux longs.




ENTRUST
YOUR BEAUTY
TO PROFESSIONALS | L'ORÉAL
PROFESSIONNEL

Precious oils collection
Make your hair legendary.



LET YOUR HAIRDRESSER REVEAL
THE SECRET OF A CUSTOMISED PRECIOUS OILS

MYTHIC OIL

- Strength of stronger nutrition
- Soft, treatable hair texture
- Long-term hair shine
- Protection of colour and natural tone

EXCLUSIVELY AT YOUR L'ORÉAL PROFESSIONNEL HAIRDRESSER

CONQUERING
1.000.000
HAIRDRESSERS



A dark blue background featuring a faint, stylized world map with latitude and longitude lines. The map is centered, showing the continents of North America, South America, Africa, Europe, Asia, and Australia.

DEVELOPING *OUR GEOGRAPHIC* *POSITIONS*





WESTERN
EUROPE

+0.6%*

* Like-for-like cosmetics sales growth



GREAT
BRITAIN | + 4.4%*

FRANCE | + 3.0%*

+ 1.5%* | GERMANY

* Like-for-like cosmetics sales growth



La vie est belle
Le nouveau parfum



LANCÔME
PARIS



**NORTH
AMERICA**

+7.2%*

* Like-for-like cosmetics sales growth



⑥重功效抗倦容
强劲能量 一触即发

HYDRA ENERGETIC
效能醒肤霜



L'ORÉAL
MEN EXPERT

⑥重功效:

1. 保湿
2. 控油
3. 防晒
4. 修护
5. 紧致
6. 舒缓

我和皮肤, 轻轻一触即发!

——L'Oréal Men Expert

以世博为



x1.4

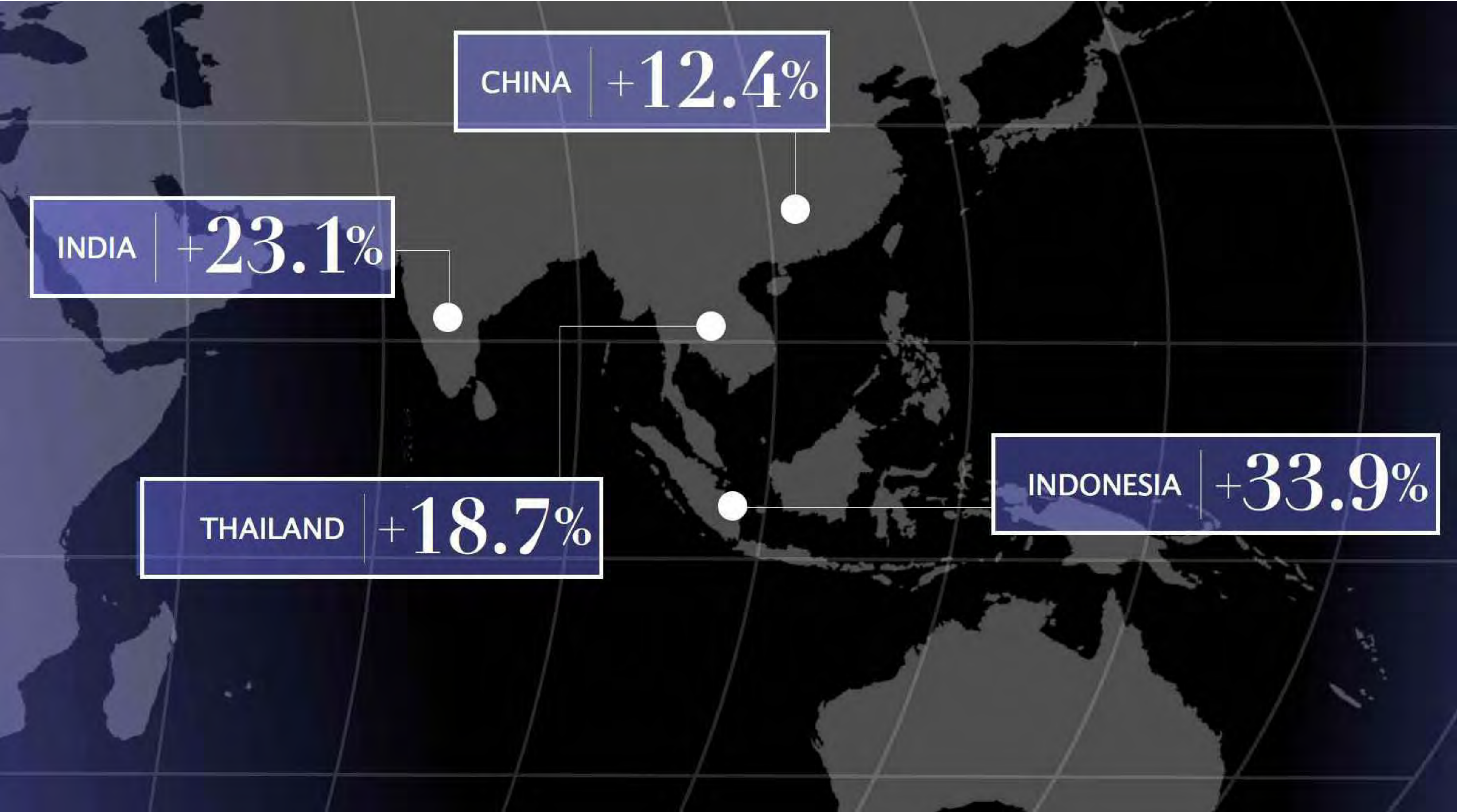
THE MARKET



ASIA PACIFIC

+9.6%*

* Like-for-like cosmetics sales growth



CHINA | +12.4%

INDIA | +23.1%

THAILAND | +18.7%

INDONESIA | +33.9%



LATIN
AMERICA

+10.4%*

* Like-for-like cosmetics sales growth



EASTERN EUROPE

+3.9%*

* Like-for-like cosmetics sales growth

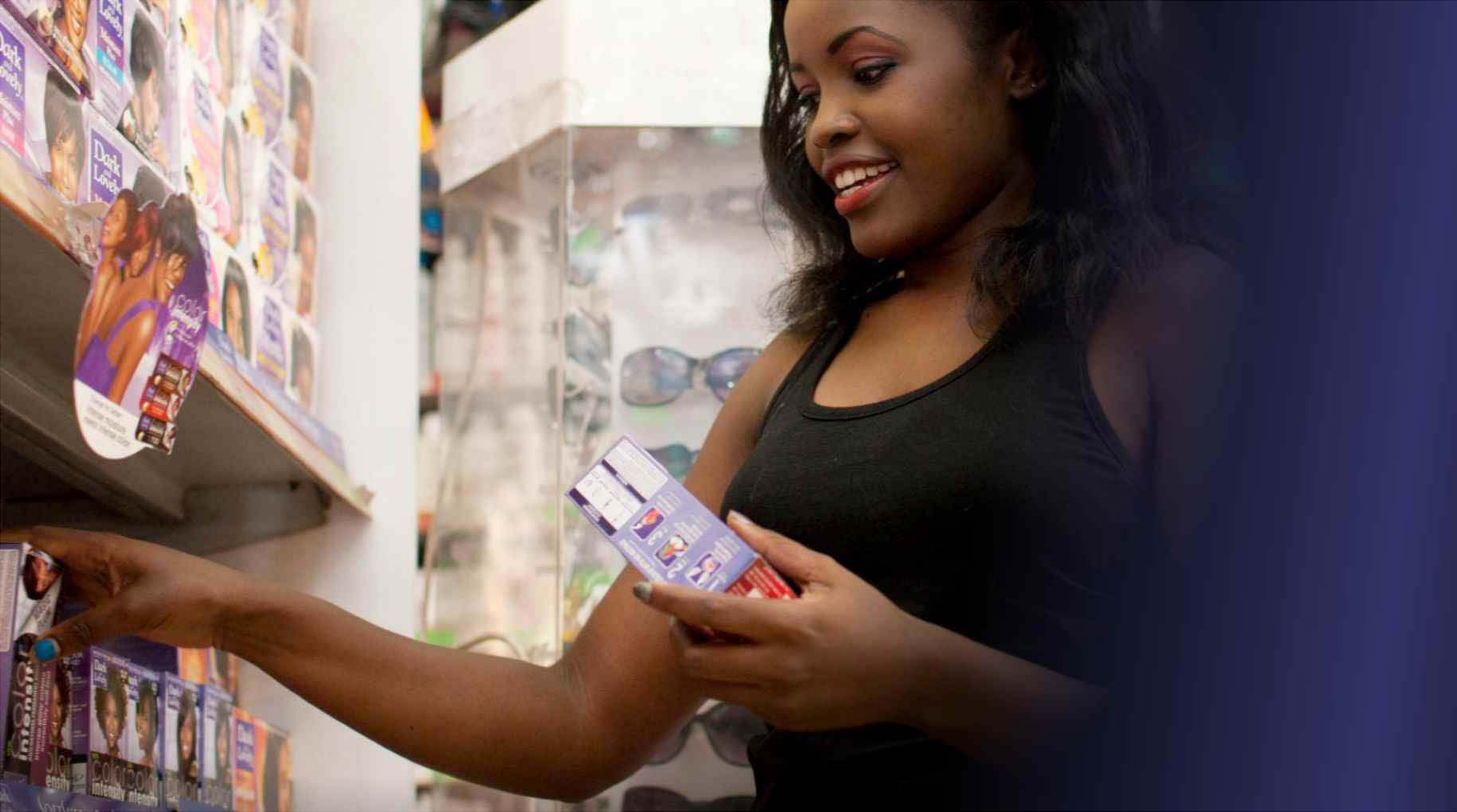
AFRICA
MIDDLE EAST

+14.7%*

* Like-for-like cosmetics sales growth



CREATION OF A SUBSIDIARY IN SAUDI ARABIA



2 REASON
FOR SATISFACTION

AN
EXCELLENT VINTAGE
FOR INNOVATION



3 REASON
FOR
SATISFACTION

A MAJOR
RENEWAL
OF OUR BRANDS



LANCÔME

1ST LUXURY

BRAND

A close-up portrait of a woman with dark skin and hair pulled back, looking slightly to the side. The background is a dark teal color with a bright light source creating a lens flare effect.

LANCÔME

+10%

IN 2012

THE POWER OF INNOVATION





LUXURY & SERVICES



LANCÔME

LANCÔME





YSL



A GLOBAL
MULTI-CATEGORY
BRAND



YVES SAINT LAURENT



YVES SAINT LAURENT



YSL - SKINSCIENCE

YSL - SKINSCIENCE



VICHY
LABORATOIRES



THE IDEAL SKIN

NEW PACKAGING





AQUALIA THERMAL

Hydratation 48H* - Sans paraben

La puissance de l'Eau Thermale.
La peau sensible fortifiée,
belle comme jamais.
La peau idéale n'est plus un rêve.



■ LA PUISSANCE
DE 15 MINÉRAUX
Calcium, fer,
manganèse,
potassium, sodium...
contenus dans l'Eau
Thermale qui rend
jour après jour, la
peau plus résistante.

■ 17 TESTS ET
ETUDES CLINIQUES
Démontrent la tolérance
et le pouvoir unique
de ce soin pour
hydrater pendant
48H* et apporter
confort aux peaux
sensibles.
Quel que soit le type
de peau.

*Test instrumental, 24 sujets.
**Cumul des tests et études cliniques
réalisés sur les 2 semaines : riche et légère.

PARLEZ-EN À VOTRE
PHARMACIEN
www.vichyconsult.com

■ PEaux SENSIBLES
■ SANS PARABEN
■ EAU THERMALE DE VICHY

VICHY
LABORATOIRES









Le 1^{er} soin* qui corrige visiblement
toutes les taches sur toutes les peaux.
Ça va faire des jaloux.

INNOVATION

Correcteur Anti-Taches

EFFICACITÉ CLINIQUE

TACHES DE SOLEIL
TACHES LIÉES À L'ÂGE
MARQUES D'ACNÉ
TOUS TYPES DE PEAUX ET CARNATIONS

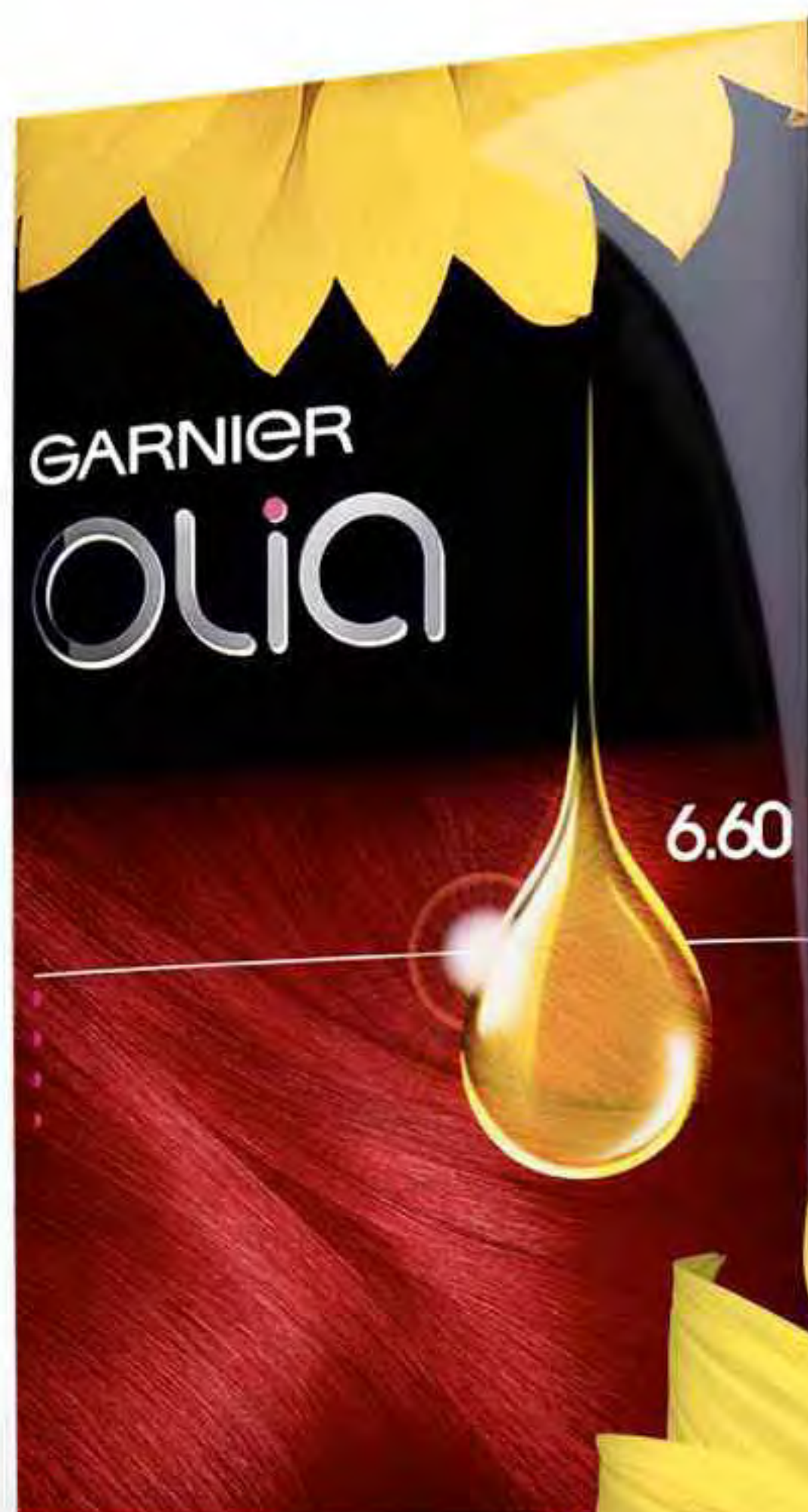


Prends soin de toi.
GARNIER

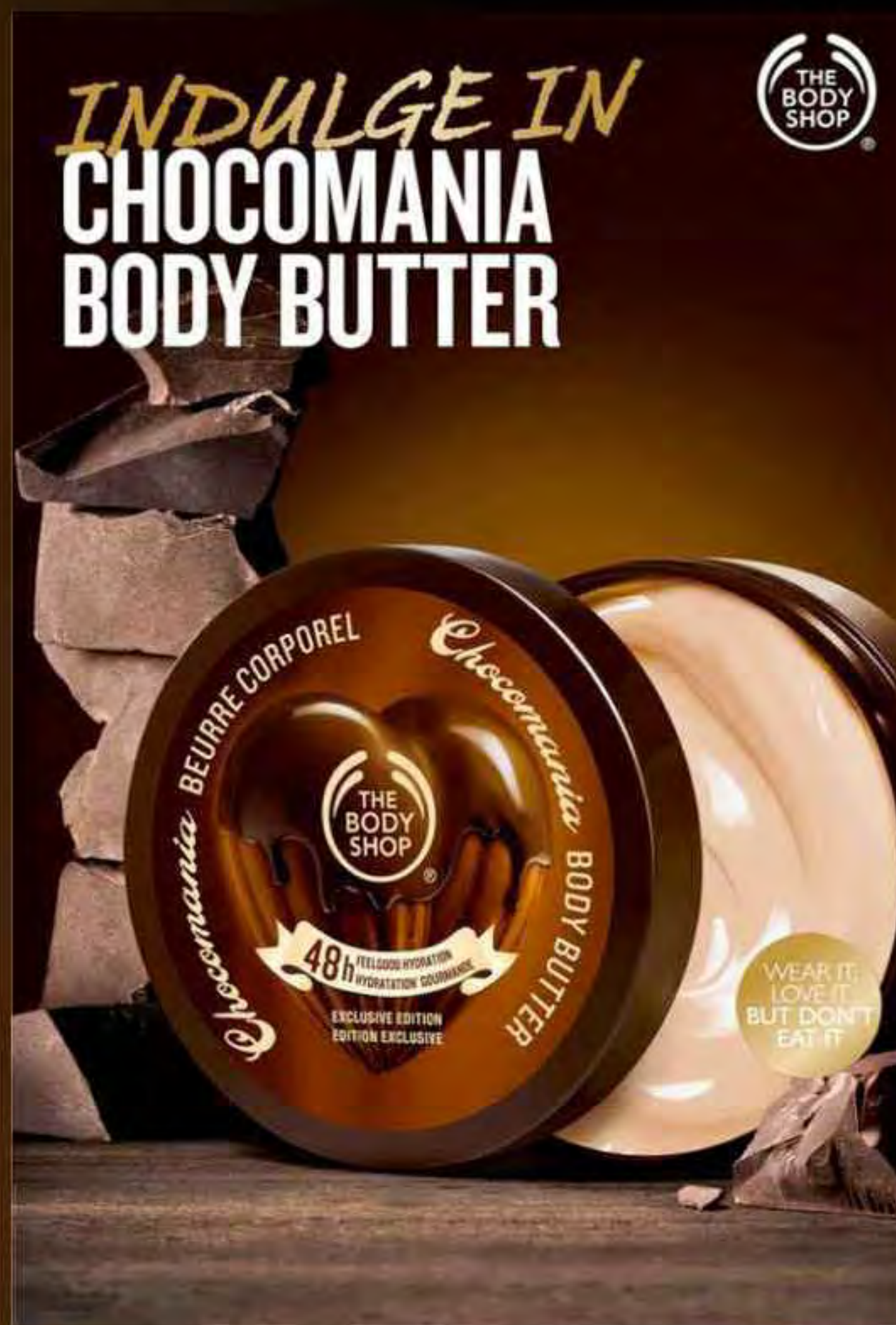
*De Garnier.
**Source : Panels IRI, total ventes volume, USA, du 04/09/2011 au 18/03/2012.



WORLDWIDE SAGA



THE OLIA REVOLUTION









NEW ACQUISITIONS

nouveau

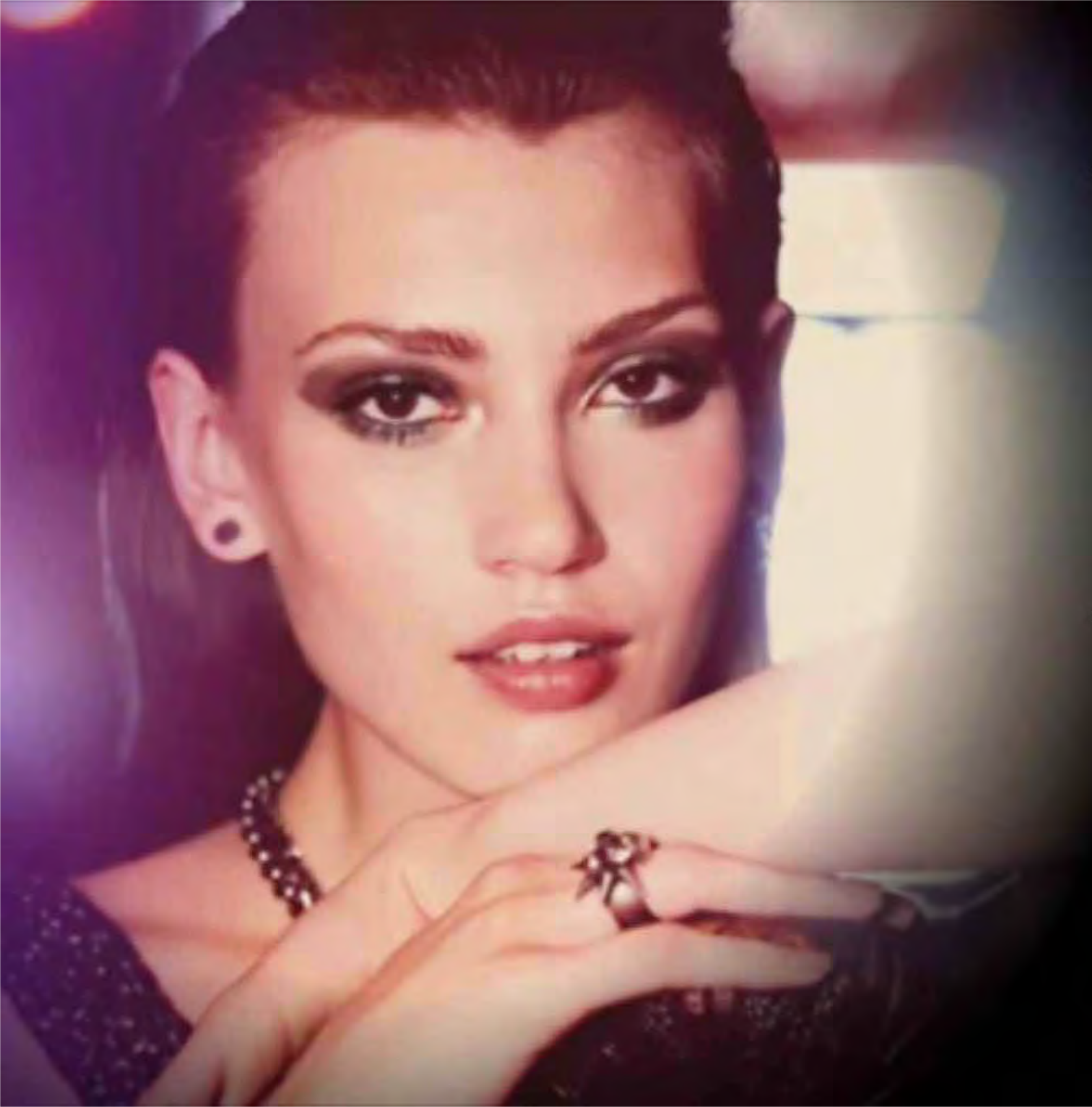


Cadum





VOGUE



UD
URBAN DECAY
beauty with an edge®

FOR
SATISFACTION

REASON
1

ACCELERATION OF OUR
INTERNATIONALISATION

A dark blue background featuring a stylized world map in a lighter blue shade. The map is overlaid with a grid of thin, light blue lines representing latitude and longitude. The continents are clearly visible, including North America, South America, Europe, Africa, Asia, and Australia.

NEW MARKETS

A world map in a dark blue color scheme with a white grid of latitude and longitude lines. A large, semi-transparent white circle is centered over the Atlantic Ocean and Europe. The text "FIRST GEOGRAPHIC ZONE" is written in white, serif, all-caps font across the center of this circle.

FIRST GEOGRAPHIC ZONE



39.4%

OF COSMETICS
SALES

5 REASON
FOR
SATISFACTION

STRONG
VALUE CREATION

2012 RESULTS

IN MILLIONS EUROS

CONSOLIDATED SALES	22 463	+10.4%
OPERATING PROFIT	3 697	+12.3%
NET PROFIT	2 868	+17.6%
EARNINGS PER SHARE* (€)	4.91	+13.6%
OPERATING NET CASH	2 577	+26.4%

*Diluted earnings per share based on net profit excluding non-recurring items, attributable to owners of the company

DIVIDEND PER SHARE*



*Proposed at the Annual General Meeting of April 26th, 2013

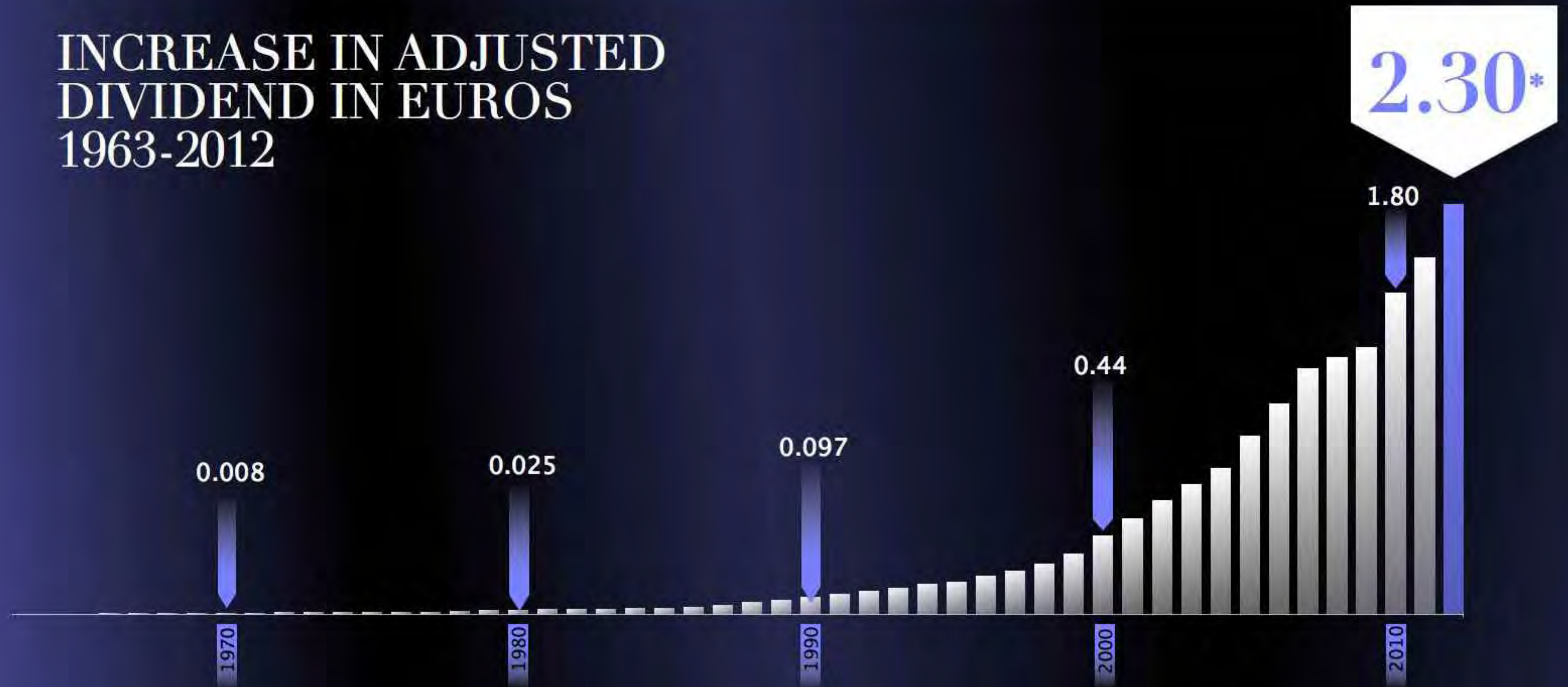
INCREASED DIVIDEND

FOR SHAREHOLDERS WHO HAVE HELD SHARES IN REGISTERED FORM
FOR AT LEAST 2 YEARS



*Proposed at the Annual General Meeting of April 26th, 2013

INCREASE IN ADJUSTED DIVIDEND IN EUROS 1963-2012



*Proposed at the Annual General Meeting of April 26th, 2013

PAY-OUT RATIO 1997-2012 AS A % OF NET PROFIT*



* Taking into account the Sanofi-Synthélabo history with regards to the dividends

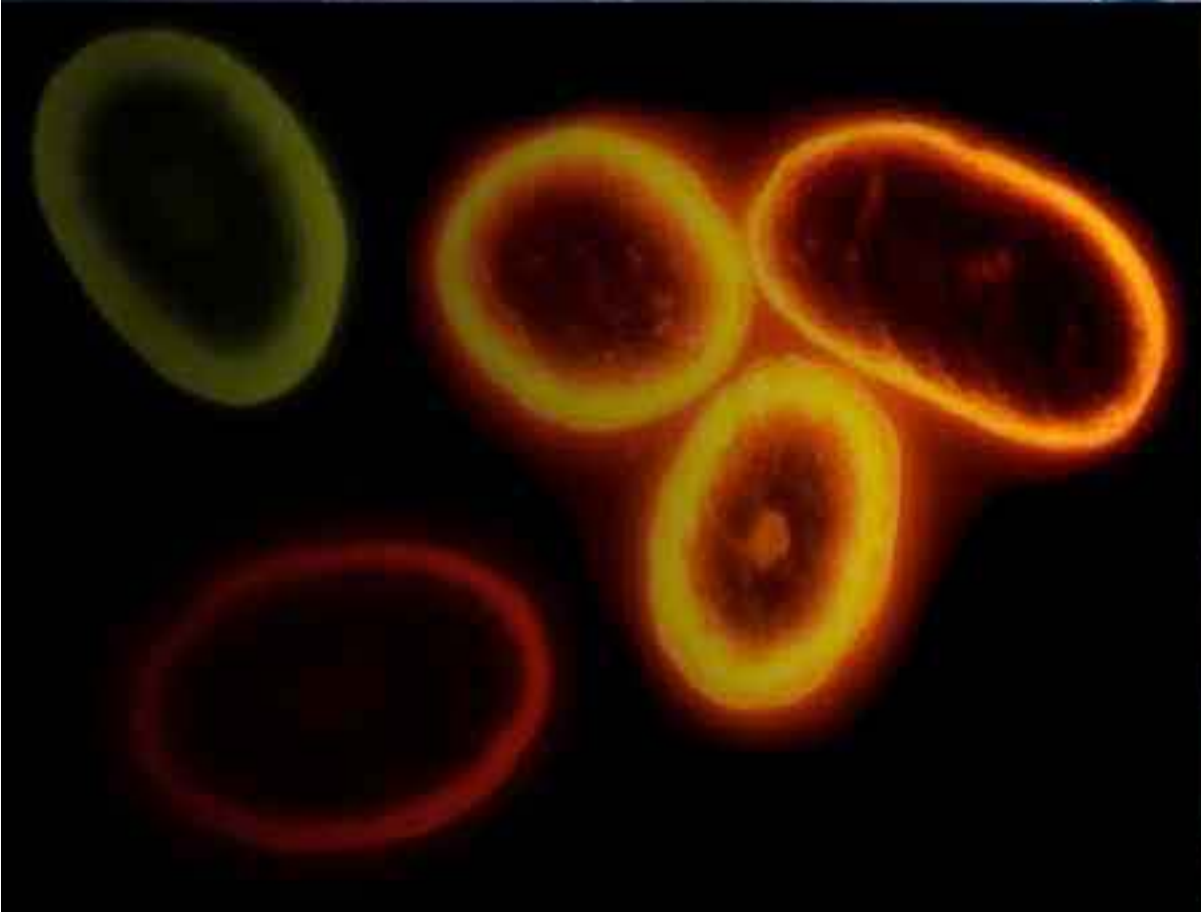
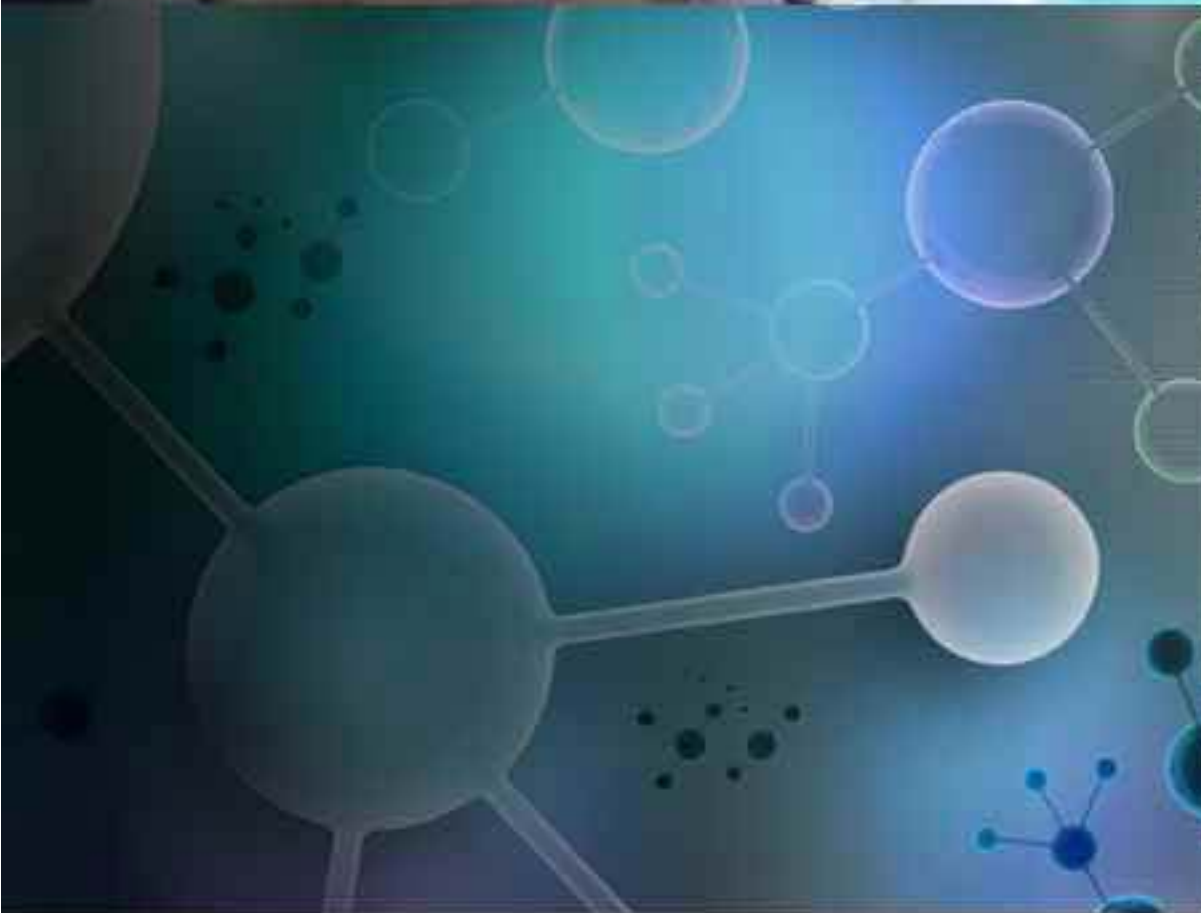
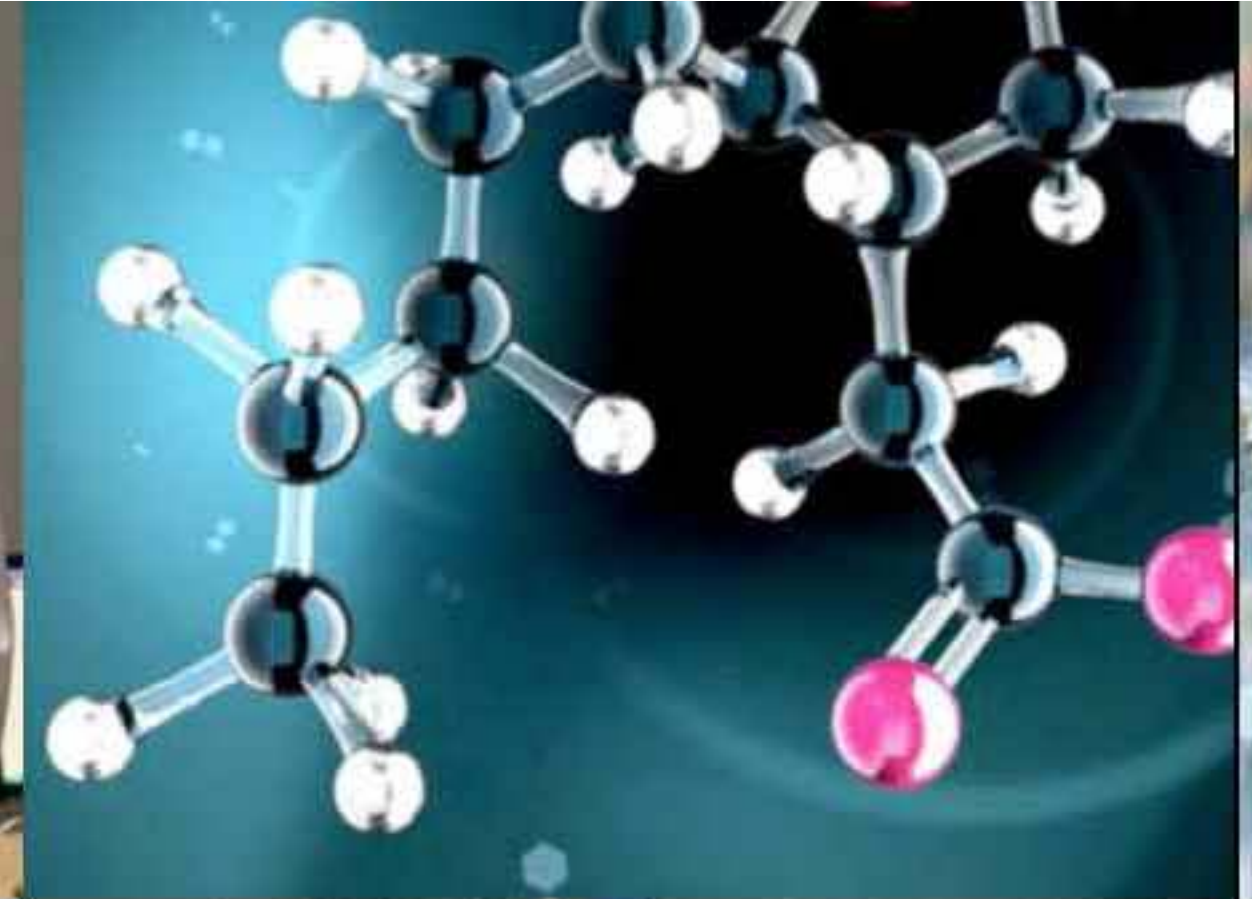
** Based on the dividend proposed at the Annual General Meeting of April 26th, 2013

A
GREAT YEAR
OF *Transformation*

A
GREAT YEAR
of *Transformation*

TRANSFORMATION OF
RESEARCH
AND INNOVATION







LARGEST HAIR RESEARCH CENTRE IN THE WORLD

A *WORLDWIDE* RESEARCH



WORLDWIDE CENTRE



REGIONAL HUB



*A
GREAT YEAR
of Transformation*

*ROLL-OUT
OF PRODUCTION FACILITIES*







A
GREAT YEAR
of Transformation

DIGITAL
REVOLUTION



10%

ADVERTISING EXPENSES



E-COMMERCE
+35%

A
GREAT YEAR
of Transformation

OPTIMISATION OF
GROWTH DRIVER
PRODUCTIVITY



VERY
High standards
OF GOVERNANCE



BALANCE OF POWER

WELL-INFORMED AND INDEPENDENT DIRECTORS

THOROUGH KNOWLEDGE OF L'ORÉAL, ITS MARKET AND ITS COMPETITIVE UNIVERSE



WIDE-RANGING
EXPERTISE OF
THE BOARD
OF DIRECTORS

SUPPORT FOR STRATEGIC DECISION-MAKING

7 MEETINGS IN 2012

4 BOARD *COMMITTEES*

The Strategy and
Sustainable
Development

COMMITTEE

The Human
Resources and
Remuneration

COMMITTEE

The Audit

COMMITTEE

The
Appointments
and Governance

COMMITTEE

4 BOARD COMMITTEES

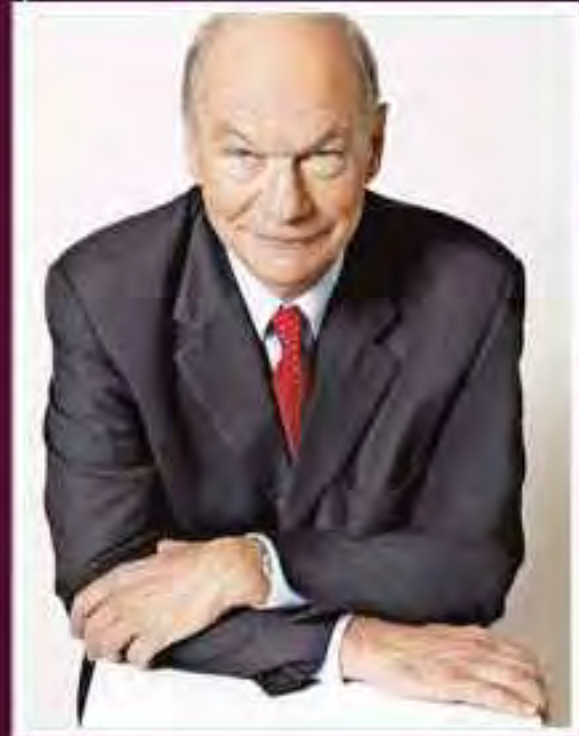
The Strategy and Sustainable Development COMMITTEE



4 BOARD COMMITTEES

The Human
Resources and
Remuneration

COMMITTEE



REGISTRATION DOCUMENT 2012

ANNUAL FINANCIAL REPORT (PAGES 60 TO 64)



REMUNERATION OF CORPORATE OFFICERS

IN THOUSANDS OF EUROS

	CHAIRMAN AND CHIEF EXECUTIVE OFFICER
FIXED REMUNERATION	2100
VARIABLE REMUNERATION	Target 2100

THE PERFORMANCE ASSESSMENT

OF THE CHAIRMAN & CEO (PAGE 61)

QUANTITATIVE ASPECTS

(50% based on variable objectives)

- Growth like-for-like sales
- Market share
- Strategic contribution (operating profit + advertising and promotion expenses)
- Net earnings per share
- Cash flow

QUALITATIVE ASPECTS

(50% based on variable objectives)

- Appropriateness of strategic choices
 - Quality of leadership and management
 - Impact of communication
 - Actions to help society
 - Addressing the specific priorities of the year
-

REMUNERATION OF CORPORATE OFFICERS

AMOUNTS DUE (IN THOUSANDS OF EUROS)

	CHIEF EXECUTIVE OFFICER				CHAIRMAN & CEO	
	2007	2008	2009	2010	2011	2012
FIXED REMUNERATION	2000	2100	2100	2100	2100	2100
VARIABLE REMUNERATION	2000	1365	1260	1680	1785	1785
STOCK OPTIONS	YES	NO	DECLINED	YES	YES 50% renounced	–
PERFORMANCE SHARES	–	–	NO	NO	NO	YES

85%
of target

50%

**TREND IN L'ORÉAL
SALES COMPARED
WITH A PANEL
OF THE GROUP'S
MAJOR COMPETITORS**

50%

**TREND IN
OPERATING
PROFIT**

REMUNERATION OF CORPORATE OFFICERS

AMOUNTS DUE (IN THOUSANDS OF EUROS)

	CHIEF EXECUTIVE OFFICER				CHAIRMAN & CEO	
	2007	2008	2009	2010	2011	2012
FIXED REMUNERATION	2000	2100	2100	2100	2100	2100
VARIABLE REMUNERATION	2000	1365	1260	1680	1785	1785
STOCK OPTIONS	YES	NO	DECLINED	YES	YES 50% renounced	–
PERFORMANCE SHARES	–	–	NO	NO	NO	YES

85%
of target

REMUNERATION OF CORPORATE OFFICERS

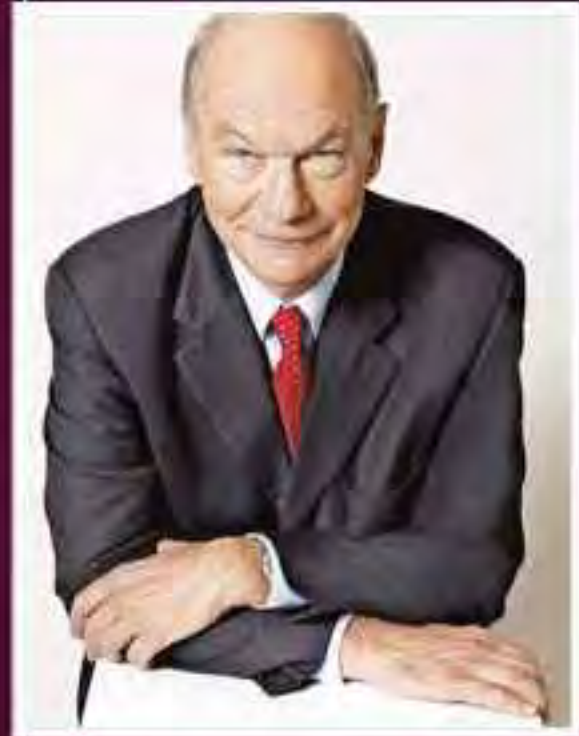
AMOUNTS DUE (IN THOUSANDS OF EUROS)

	CHIEF EXECUTIVE OFFICER				CHAIRMAN & CEO		
	2007	2008	2009	2010	2011	2012	2013
FIXED REMUNERATION	2000	2100	2100	2100	2100	2100	2100
VARIABLE REMUNERATION	2000	1365	1260	1680	1785	1785	Target = 100% of fixed part
STOCK OPTIONS	YES	NO	DECLINED	YES	YES 50% renounced	–	–
PERFORMANCE SHARES	–	–	NO	NO	NO	YES	Awaiting Board's decision

4 BOARD COMMITTEES

The Human
Resources and
Remuneration

COMMITTEE



4 MEETINGS IN 2012

4 BOARD COMMITTEES



The Audit
COMMITTEE

4 BOARD COMMITTEES



The
Appointments
and Governance
COMMITTEE

ANNUAL EVALUATION OF MODUS OPERANDI





LETTRE

la lettre aux Actionnaires

L'ORÉAL

N°1 EN FRANCE

CHERS ACTIONNAIRES,

2012 est une belle année pour L'Oréal qui démontre une fois encore sa capacité à surperformer le marché de la beauté.

Le groupe réalise une forte croissance sur l'ensemble de l'année et, de plus, se voit récompenser par le marché de la beauté et le gain des parts de marché. 2012 a été également un très bon an d'innovation dans

l'histoire de nos derniers 100 ans. 2012 marque aussi une étape historique dans l'histoire de l'Internationalisation du groupe L'Oréal. Le Rapport Annuel 2012 est en ligne !

Forme de croissance et de développement, qui contribue à la croissance de notre valeur économique, nous attendons l'avenir avec enthousiasme et confiance. Confiance dans la dynamique positive de notre marché. Confiance dans la force de notre mission - créer de la beauté pour tous - dans notre stratégie d'innovation et notre ambition de conquérir un milliard de nouvelles personnes.

Confiance enfin dans le leadership de L'Oréal, sa Recherche, sa capacité à innover et à proposer des produits de grande qualité, ses stratégies commerciales de marque, son modèle économique, son savoir-faire et ses valeurs.

Comment L'Oréal poursuit son expansion en Indonésie.

L'Oréal et vous : Projet 2020

L'Oréal en chiffres | Résultats financiers 2012

Stratégie | Comment L'Oréal de demain

Innovation | La vision de la beauté pour tous

Le Cinéma | Comment L'Oréal poursuit son expansion en Indonésie

L'Oréal et vous : Projet 2020

L'ORÉAL

L'ORÉAL FINANCE

COURS EN DIRECT

124.45 €

CAC 40

AGENDA FINANCIER

26 04 2013

16 07 2013

ACTUALITÉS

L'ACTION

L'INFORMATION FINANCIERE

LA GOUVERNANCE

L'ESPACE DES



My loreal-finance

ACCUEIL

Actualités

10 Avr 2013
L'Oréal Luxe investit en Chine la beauté de demain

27 Mar 2013
Le Rapport Annuel 2012 est en ligne !

18 Mar 2013
Conseil d'Administration

14 Mar 2013
Edo de Thomy Prévot sur les nouveaux outils de communication

06 Mar 2013
L'Oréal reconnu par l'Institut Ethique dans son classement mondial des sociétés les plus éthiques

02 Feb 2013
Intervention de Jean-Paul Agon à CAGNY

11 Jan 2013
L'Oréal annonce une forte progression du chiffre d'affaires et des résultats

10 Jan 2013
L'Oréal inaugure son nouveau centre de Recherche et Innovation en Inde

08 Jan 2013
Valeur de l'action à indiquer sur votre déclaration

10 Avr 2013
L'Oréal inaugure au Mexique la plus grande usine de produits de cosmétique capillaire du monde

Cours en direct

Paris

123,30 EUR

15 Avr 2013 17:36 CET

+ Haut

+ Bas

Volume

Bourse

Dow Jones

Nasdaq

FTSE 100

CAC 40

Dax

Nikkei 225

Futurs événements

18 April 2013
Chiffre d'affaires et résultats 2012

26 April 2013
Assemblée Générale

16 July 2013
Chiffre d'affaires et résultats 2013

Documents & Présentations

ACCUEIL

Bouygues

18:49

My loreal-finance

ACCUEIL

Actualités

10 Avr 2013
L'Oréal Luxe investit en Chine la beauté de demain

27 Mar 2013
Le Rapport Annuel 2012 est en ligne !

18 Mar 2013
Conseil d'Administration

Cours de bourse (Paris)

15 Avr 2013 CEST

123,30

Séa... (15 Avr 2013)
+ Haut: 123,75
+ Bas: 121,65

Accueil

Calendrier

Actualités

Documents

MENU







L'ORÉAL AND CAC 40

SINCE JANUARY 2007*

■ L'Oréal ■ CAC 40



*Data until April 24th, 2013

L'ORÉAL AND CAC 40

SINCE JANUARY 2007*

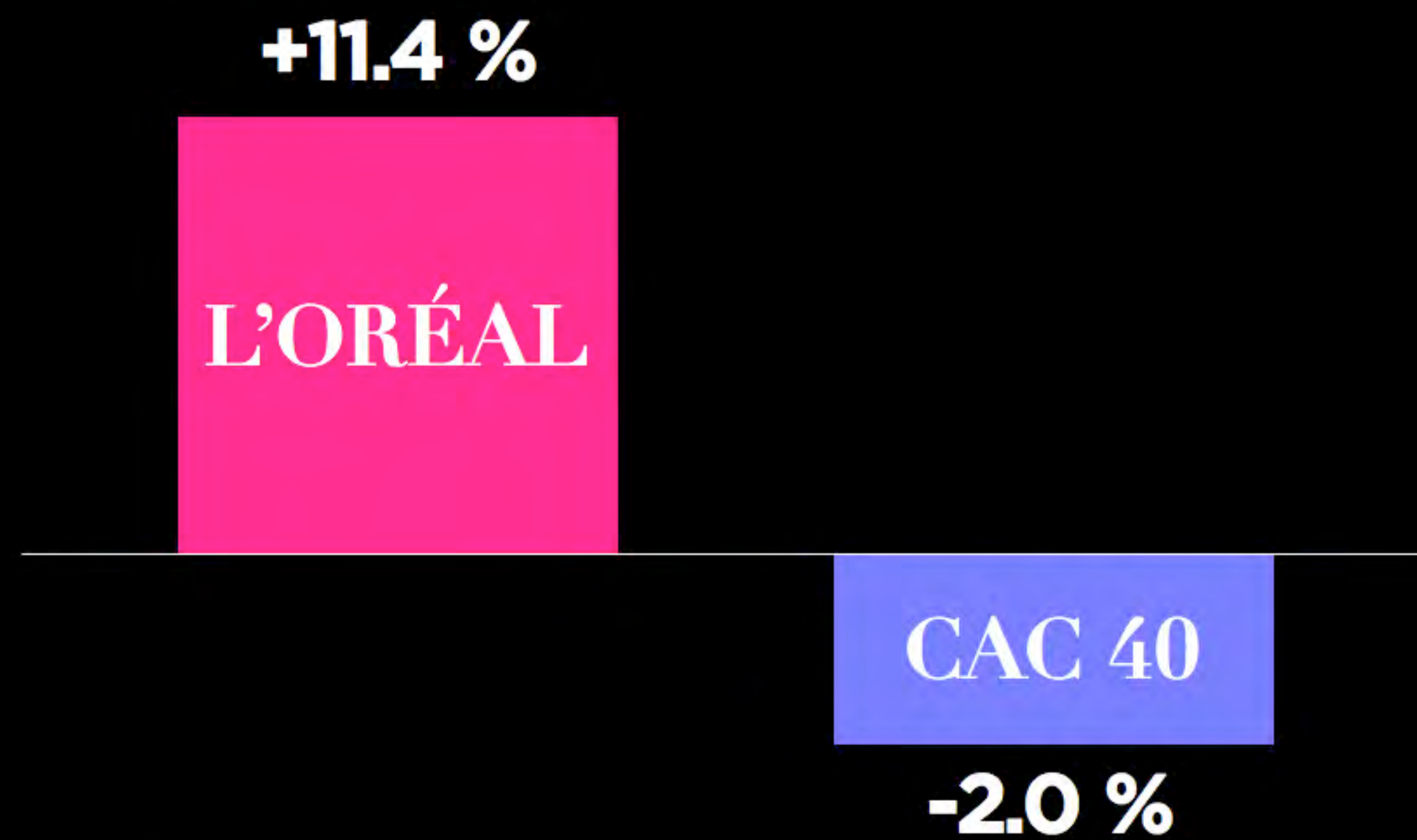
■ L'Oréal ■ CAC 40



*Data until April 24th, 2013

ANNUAL SHAREHOLDER RETURN

OVER 6 YEARS*



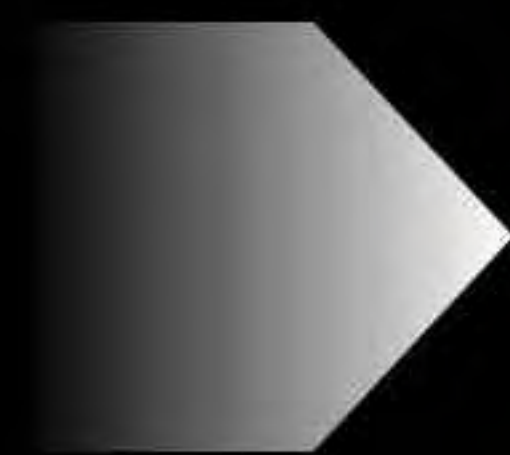
* TSR (total shareholder return). Takes into account the value of the share and the dividend income received (excluding tax credits). At April 24th

sustainable
Responsible
AND inclusive

GROWTH

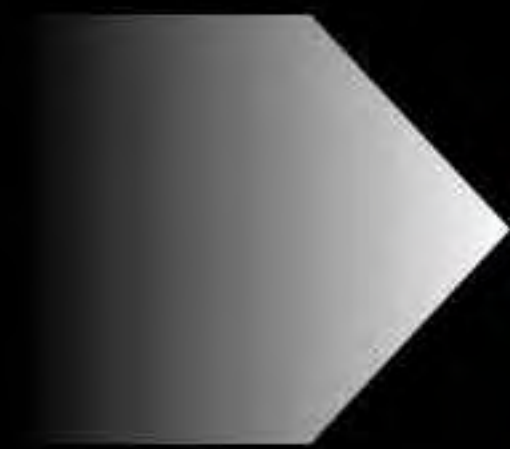


RESPONSIBLE GROWTH



-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.

CO₂
-38.8%
SINCE 2005*

* In absolute value (direct and indirect tons of CO₂) on a constant-structure basis on accordance with the GHG Protocol.









INCLUSIVE GROWTH



L'ORÉAL
MIDDLE EAST
CARES

Citizen

100 PROJECTIONS

100 PROJECTIONS





L'ORÉAL Citizen Day

15 YEARS
OF EXCELLENCE
IN SCIENCE



For Women
in Science



For Women
in Science

For Women
in Science





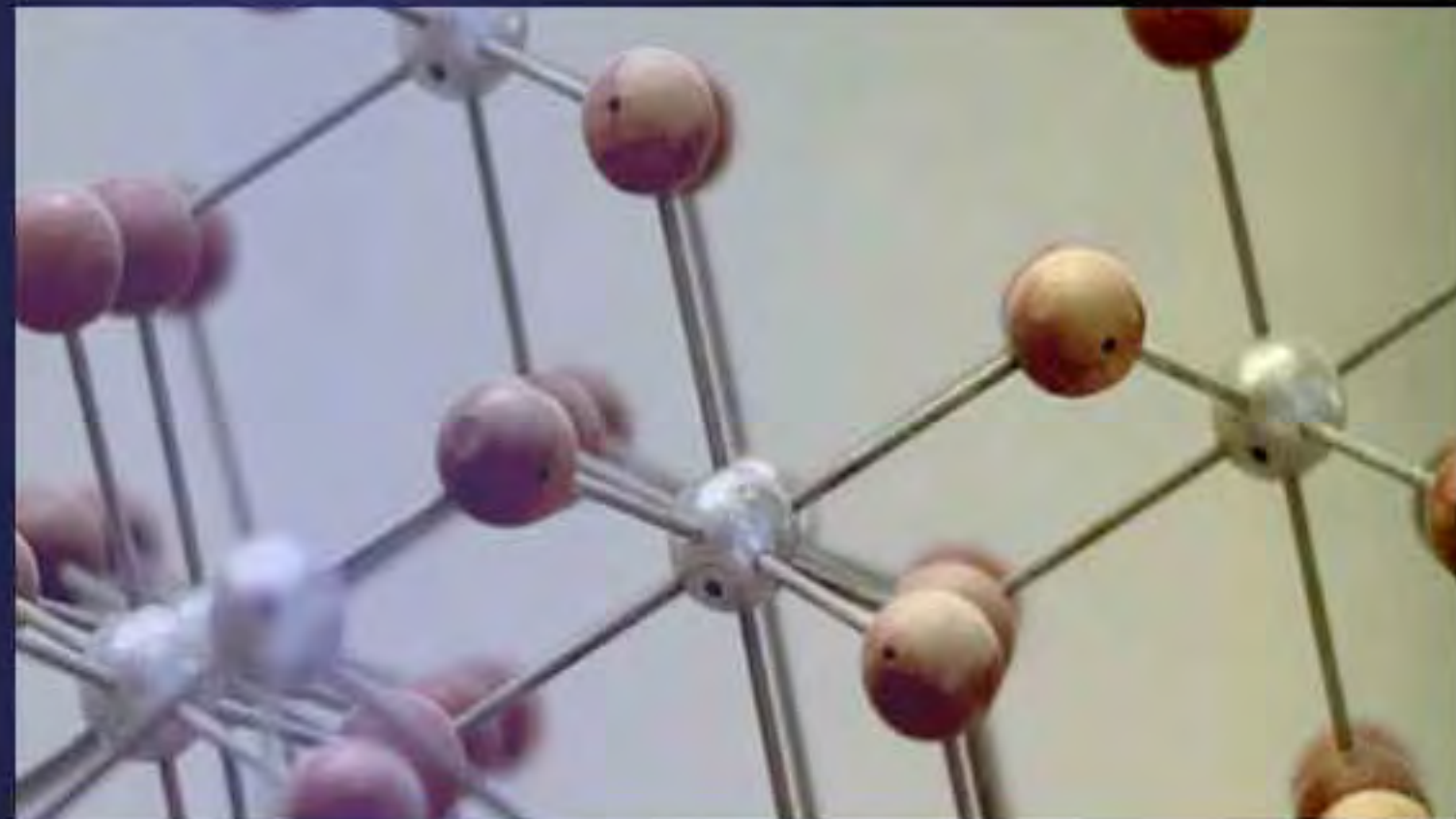
LAUREATES 2013

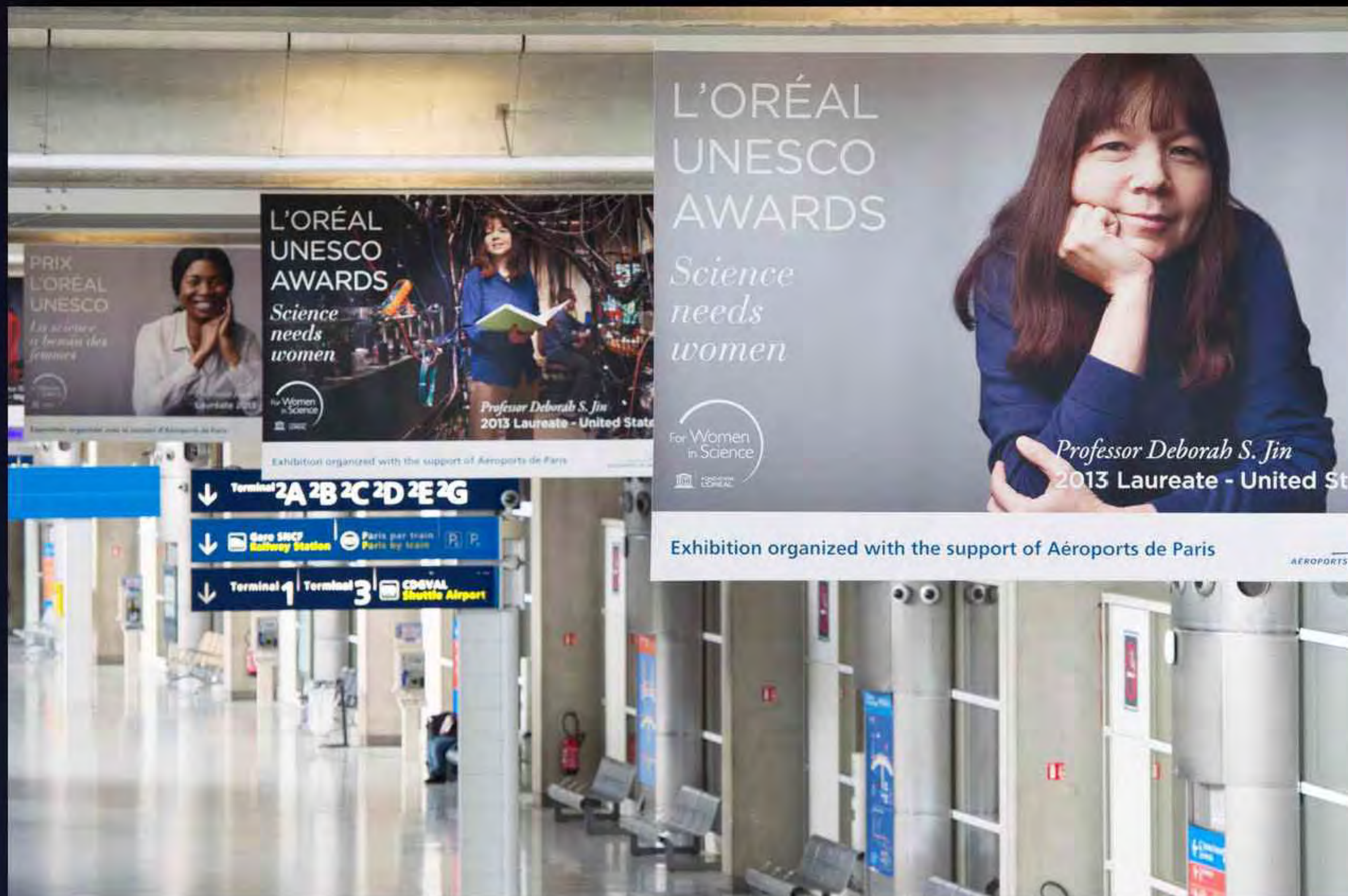


For Women in Science



FONDATION
L'ORÉAL





L'ORÉAL UNESCO AWARDS

*Science
needs
women*



Professor Deborah S. Jin
2013 Laureate - United States

Exhibition organized with the support of Aéroports de Paris

AÉROPORTS DE PARIS





ETHICS

WORLD'S MOST ETHICAL COMPANIES

WWW.ETHISPHERE.COM

Covalence
EthicalQuote.com

vigeo.com

vigeo
10 years

Vigeo déclare *L'Oréal*

**Entreprise leader
en Responsabilité Sociale**

Sur la base de l'indice suivant au 1^{er} Novembre 2012

France 20
vigeo

À Paris, le 22 novembre 2012

our **CONFIDENCE IN**
Strategic
prospects

CONFIDENCE IN
*our Strategic
prospects*

A SOLID START
TO THE YEAR

CONSOLIDATED SALES

1ST QUARTER 2013

LIKE-FOR-LIKE
GROWTH

+5.5%

EXCLUDING
CURRENCY
FLUCTUATIONS

+6.5%

COSMETICS SALES

PROGRESSION OF THE DIVISIONS
1ST QUARTER 2013
LIKE-FOR-LIKE

PROFESSIONAL
PRODUCTS

+0.0%

CONSUMER
PRODUCTS

+6.5%

L'ORÉAL
LUXE

+7.2%

ACTIVE
COSMETICS

+7.2%

COSMETICS SALES

PROGRESSION OF THE ZONES
1ST QUARTER 2013
LIKE-FOR-LIKE

WESTERN
EUROPE

+1.7%

NORTH
AMERICA

+6.3%

NEW
MARKETS

+9.4%



CONFIDENCE IN OUR
ABILITY TO OUTPERFORM
THE MARKET
AND TO ACHIEVE ANOTHER
YEAR OF GROWTH IN BOTH
SALES AND PROFITS

CONFIDENCE IN
*our Strategic
prospects*

CONFIDENCE
IN THE FUTURE



The background of the entire image is a dense collage of numerous small, overlapping photographs of people's faces. The individuals shown are of various ethnicities, ages, and genders, all smiling or looking positively at the camera. The photos are arranged in a way that they appear to be floating or layered over a dark, semi-transparent background. Two horizontal white lines are positioned above and below the central text block.

OUR MISSION

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

UNIVERSALISATION





*1 BILLION
NEW
consumers*

THE MOST
POWERFUL
R&I
IN THE INDUSTRY

INNOVATION AND QUALITY



A UNIQUE PORTFOLIO OF BRANDS

L'ORÉAL
PROFESSIONNEL

REDKEN
37TH AVENUE NYC

KÉRASTASE
PARIS

MATRIX
IMAGINEZ TOUT CE QUE VOUS POUVEZ ÊTRE

Parce que vous le valez bien.
L'ORÉAL
PARIS

Prends soin de toi.
GARNIER

MAYBELLINE
NEW YORK

SOFTSHEEN | CARSON
LABORATORIES
ADVANCED RESEARCH
AFRICAN HAIR AND SKIN

essie

LANCÔME
PARIS

GIORGIO ARMANI

YVES SAINT LAURENT

Kiehl's
SINCE 1851

BIOTherm

RALPH LAUREN

shu uemura

cacharel

HR
HELENA RUBINSTEIN

DIESEL

clarisonic

VIKTOR & ROLF

VICHY
LABORATOIRES

LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

innéov



NET PROFIT* SINCE 1985

113

2972

*Net operating profit, exc. non-recurring items attributable to owners of the company, with Synthélabo consolidated fully up to 1998; net profit excl. 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



THE EXCEPTIONAL STRENGTH OF OUR TEAMS

CONFIDENCE
& *Optimism*