

GENERAL MEETING

April 20th, 2016

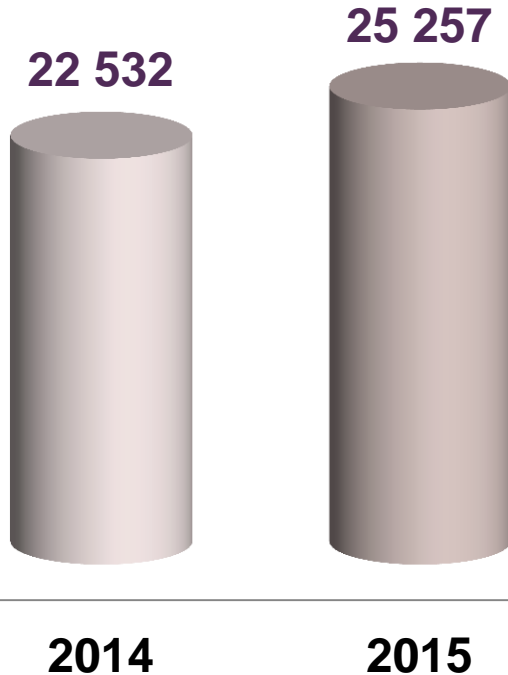
Mr Christian Mulliez
Chief Financial Officer

L'ORÉAL



2015 consolidated group sales

(in million euros)



Growth at constant exchange rate	+4.9%
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Of which:

- <i>like-for-like growth</i>	+3.9%
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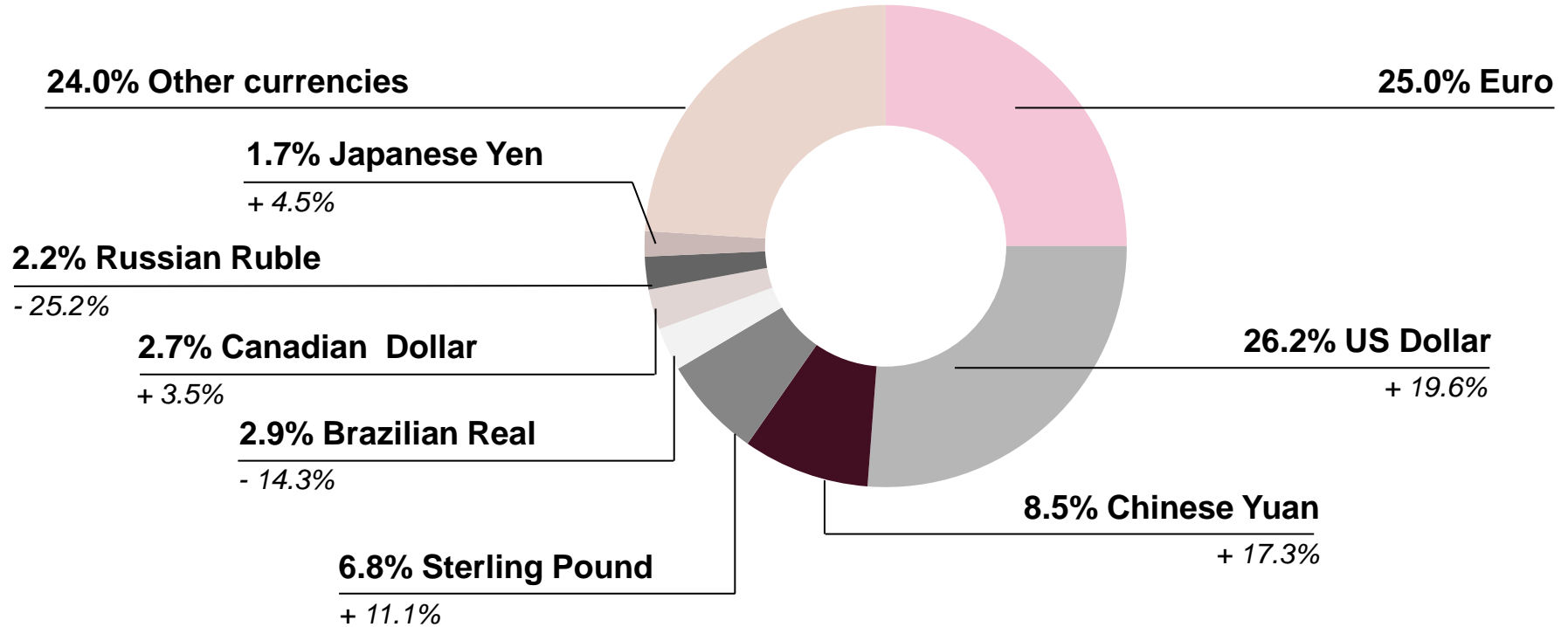
- <i>external growth impact</i>	+1.0%
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Exchange rate impact	+7.2%
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Reported growth	+12.1%
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Breakdown of 2015 consolidated sales by currency and changes in currencies against the euro





2015 consolidated sales by division

			% change		
	2014 (million €)	2015 (million €)	Like-for-like	At constant exchange rate	Reported
Professional Products	3 032	3 400	+3.4%	+4.3%	+12.1%
Consumer Products	10 768	11 844	+2.5%	+4.3%	+10.0%
L'Oréal Luxe	6 198	7 230	+6.1%	+6.1%	+16.7%
Active Cosmetics	1 660	1 816	+7.8%	+7.8%	+9.4%
Cosmetics Total	21 658	24 290	+4.1%	+5.1%	+12.2%
The Body Shop	874	967	-0.9%	+1.1%	+10.7%
Consolidated Total	22 532	25 257	+3.9%	+4.9%	+12.1%



2015 cosmetics divisions sales by region

	2014 (million €)	2015 (million €)	% change		
			Like-for-like	At constant exchange rate	Reported
Western Europe	7 698	8 043	+2.3%	+2.6%	+4.5%
North America	5 389	6 654	+3.5%	+4.8%	+23.5%
New Markets	8 571	9 593	+6.0%	+7.5%	+11.9%
Cosmetics Total	21 658	24 290	+4.1%	+5.1%	+12.2%

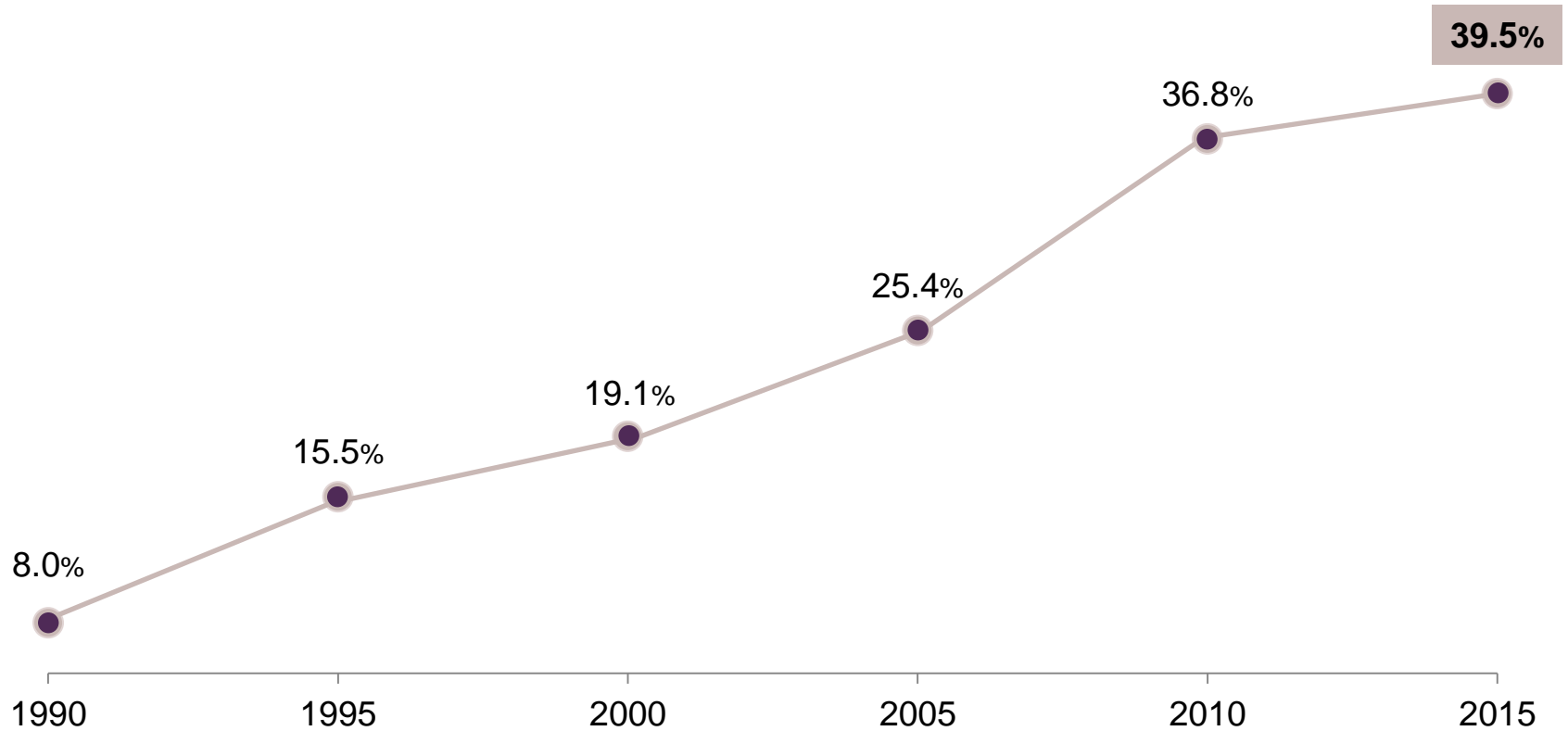


2015 cosmetics divisions sales – New Markets

	2015 (million €)	% change		
		Like-for-like	At constant exchange rate	Reported
Asia, Pacific	5 463	+4.7%	+5.3%	+19.7%
- of which Asia, Pacific excl. Japan	5 042	+4.6%	+5.2%	+20.5%
Latin America	1 871	+4.6%	+10.6%	+0.9%
Eastern Europe	1 530	+9.8%	+9.8%	-3.5%
Africa, Middle-east	728	+12.1%	+12.3%	+28.1%
Total New Markets	9 593	+6.0%	+7.5%	+11.9%

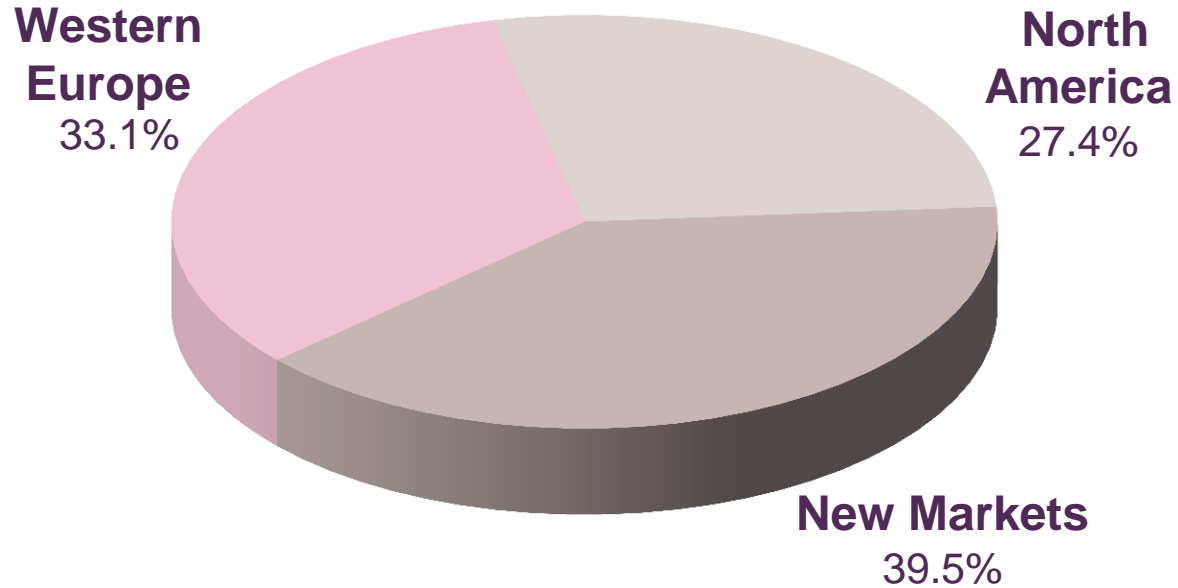


Weight of New Markets in cosmetics sales





Weight of different regions in cosmetics sales



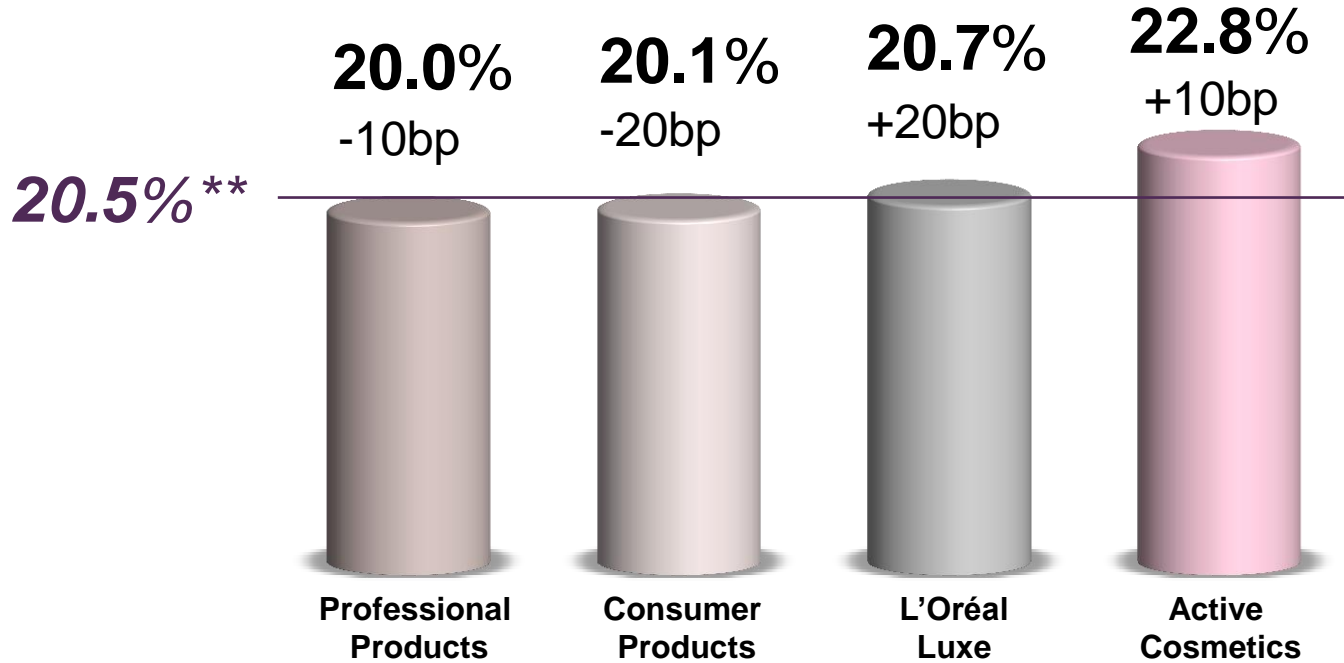


Consolidated profit and loss account: From sales to operating profit

<i>in million euros</i>	2014	As a % of sales	2015	As a % of sales	% change
Sales	22 532.0	100.0%	25 257.4	100.0%	+12.1%
Cost of sales	-6 500.7	28.9%	-7 277.4	28.8%	
Gross profit	16 031.3	71.1%	17 980.0	71.2%	+12.2%
Research and development	-760.6	3.4%	-794.1	3.1%	
Advertising and promotion	-6 558.9	29.1%	-7 359.6	29.1%	
Selling, general and administrative expenses	-4 821.1	21.4%	-5 438.6	21.5%	
Operating profit	3 890.7	17.3%	4 387.7	17.4%	+12.8%



2015 operating profit by region* (as a % of sales)

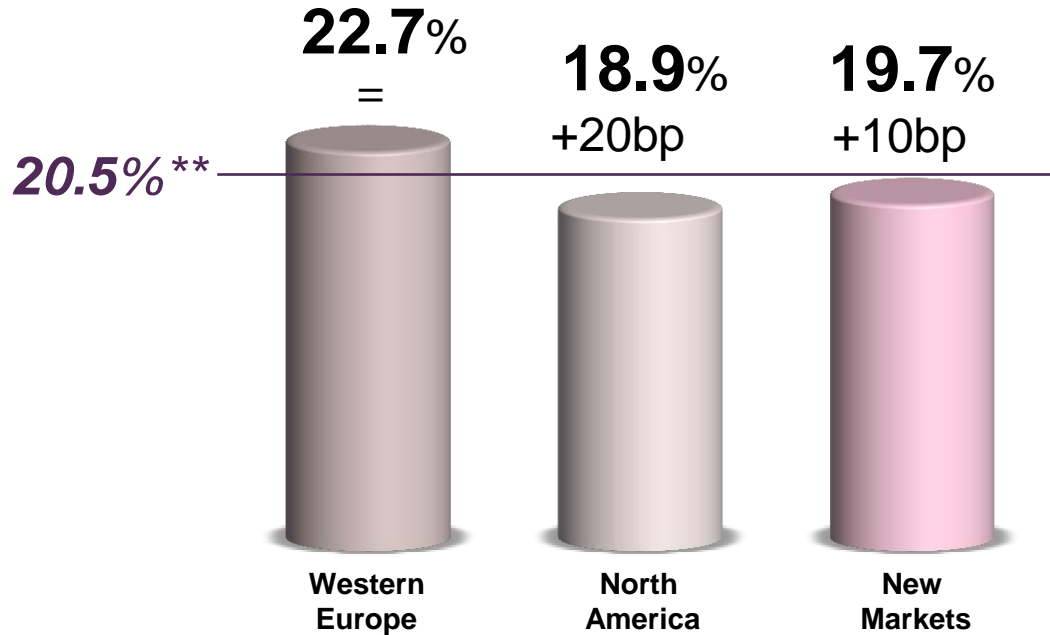


* Before central group expenses, fundamental research expenses, stock-option & free grant of shares expenses and miscellaneous items – as a % of total cosmetics sales.

** Cosmetics division total



2015 operating profit by region* (as a % of sales)



*Before central group expenses, fundamental research expenses, stock-option & free grant of shares expenses and miscellaneous items – as a % of total cosmetics sales.

**Cosmetics division total



Consolidated profit and loss account: From operating profit to net profit excluding non-recurring items

<i>(in million euros)</i>	2014	2015	% change
Operating profit	3 890.7	4 387.7	+12.8%
Financial revenues / expenses before dividends received	-24.1	-13.8	
Sanofi dividends	331.0	336.9	
Profit before tax and non-recurring items	4 197.6	4 710.8	+12.2%
Income tax excluding non-recurring items	-1 069.5	-1 219.7	
Share of profit of associates, excluding non-recurring items	-3.0	-	
Non-controlling interests	+0.1	-1.3	
Net profit from continuing operations, excl. non-recurring items, after ,non-controlling interests	3 125.3	3 489.8	
Earnings per share* (in euros)	5.34	6.18	+15.7%
Diluted average number of shares	585 238 674	564 891 388	

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



Consolidated profit and loss account: From net profit excluding non-recurring items to net profit

<i>(in million euros)</i>	2014	2015	% change
Net profit from continuing operations excluding non-recurring items	3 125.3	3 489.8	
Non-recurring items	-357.7	-192.5	
- <i>Of which:</i>			
- <i>other income and expenses</i>	-316.2	-189.3	
- <i>taxes on non-recurring items</i>	-41.5	-3.2	
Net profit from continued operations	2 767.6	3 297.4	+19.1%
Net profit from discontinued operations	+2 142.7	—	
Net profit*	4 910.2	3 297.4	

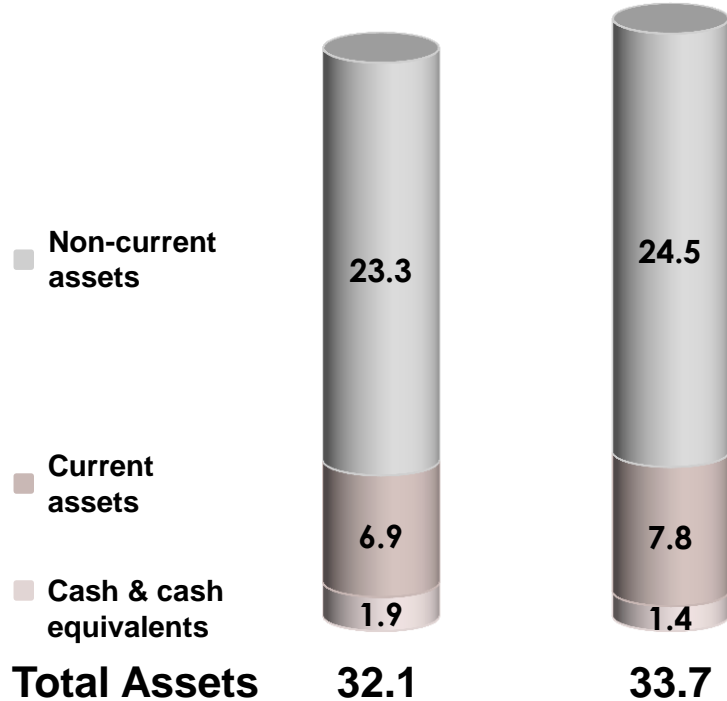
* After non-controlling interests



Balance sheet (in billion euros)

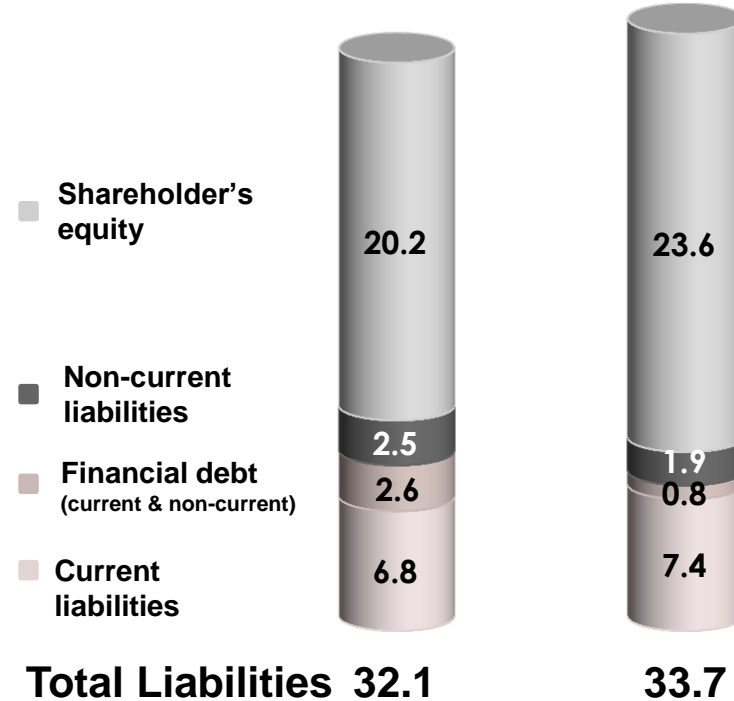
Assets

31st Dec. 2014 31st Dec. 2015



Liabilities

31st Dec. 2014 31st Dec. 2015





Net cash – net debt and gearing

<i>in million euros</i>	31st Dec. 2014
Net debt	671
Gearing*	3.3%

**Net debt - equity attributable to owners of the company*

<i>in million euros</i>	31st Dec. 2015
Net cash	618
Gearing*	N.A.



Ratings in 2015:

Standard & Poor's

A 1 +

(Septembre 2015)

Moody's

Prime 1 (P-1)

(May 2015)

Fitch Ratings

F1 +

(Septembre 2015)



Internal control: A range of tools and procedures





€3.10 per share*

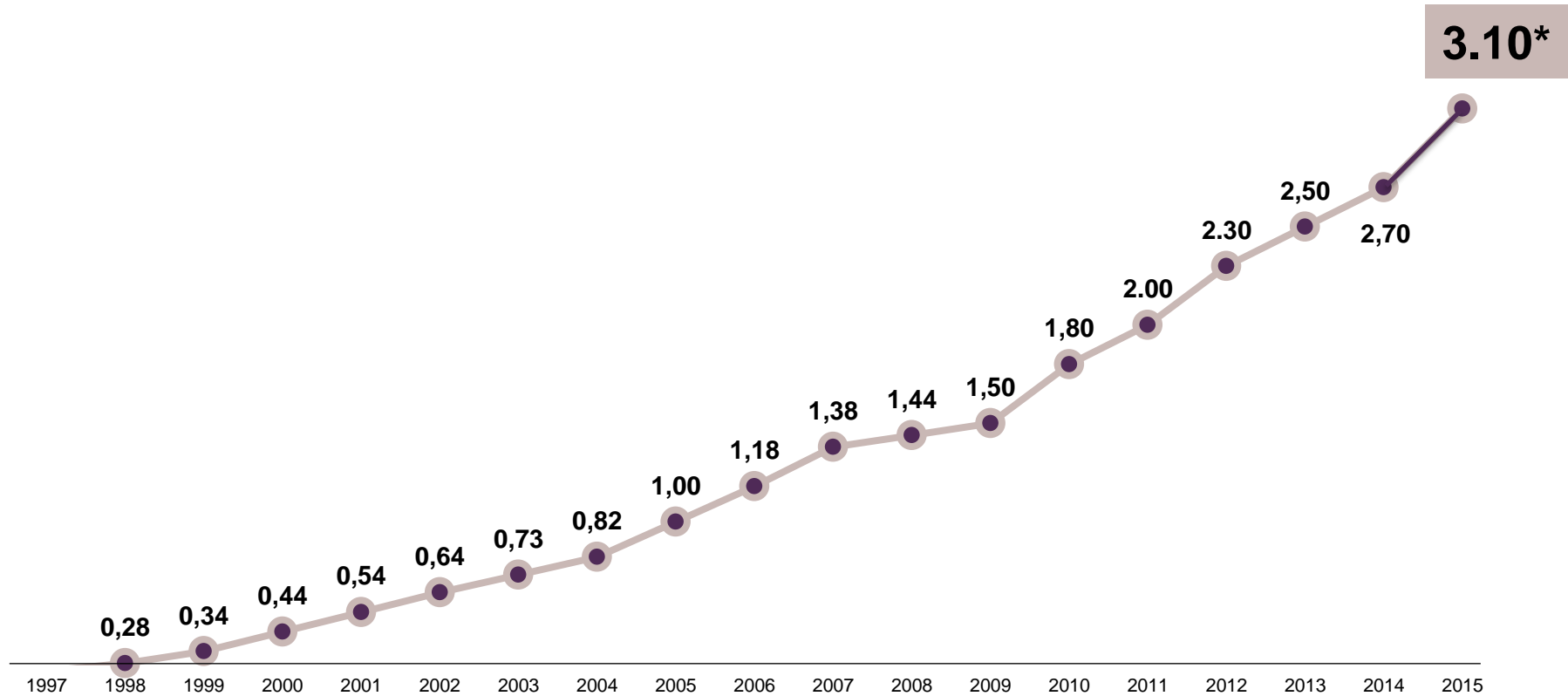
+14.8% growth over the previous year

**Loyalty bonus dividend of +10%, i.e. €3.41
per share for shares held continuously under the
registered form since end-2013***

**Proposed to the shareholder's meeting to be held on April 20th, 2016*



Dividend from 1997 to 2015 in euros



* Proposed at the shareholders' meeting to be held on April 20th, 2016

2015 dividend paid in 2016: pay-out of the 10% loyalty bonus (preferential dividend of 10%), for shares held in registered form since 2013



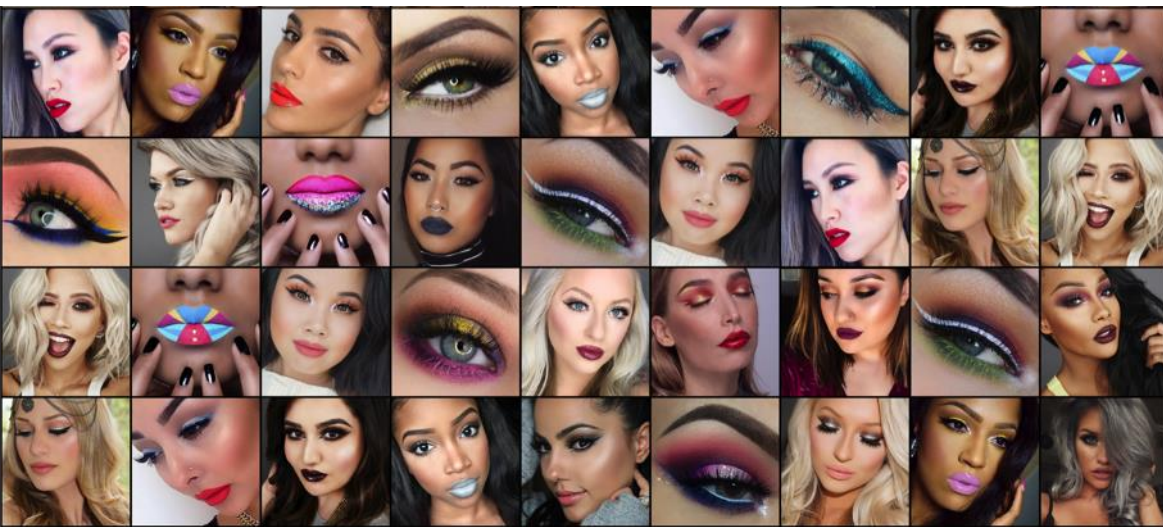
1st quarter 2016 consolidated sales by division

	Q1-2016 (in million €)	% change	
		Like-for-like	Reported
Professional Products	854.3	+2.5%	+0.2%
Consumer Products	3 106.0	+3.9%	+0.9%
L'Oréal Luxe	1 831.4	+5.5%	+4.4%
Active Cosmetics	560.7	+4.5%	+0.3%
Cosmetics Divisions Total	6 352.4	+4.2%	+1.7%
The Body Shop	200.1	+2.1%	+4.0%
Consolidated Total	6 552.4	+4.2%	+1.8%



1st quarter 2016 cosmetics divisions sales by region

	Q1-2016 (in million €)	% change	
		Like-for-like	Reported
Western Europe	2 127.5	+2.0%	+1.3%
North America	1 715.9	+4.3%	+5.8%
New Markets	2 509.0	+6.1%	-0.5%
of which:			
- <i>Asia, Pacific</i>	1 510.4	+4.5%	+2.3%
- <i>Latin America</i>	409.0	+8.5%	-11.1%
- <i>Eastern Europe</i>	390.6	+9.5%	-1.5%
- <i>Africa, Middle-East</i>	198.9	+8.0%	+5.4%
Cosmetics Divisions Total	6 352.4	+4.2%	+1.7%



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