FEBRUARY 12TH, 2016

2015 RESULTS

JEAN-PAUL AGON
CHAIRMAN AND CEO
SOLID PERFORMANCE
SOLID PERFORMANCE

Strong sales growth

3 divisions out of 4 have outperformed their market

Good quality Results

Strategic transformations
SOLID PERFORMANCE

Strong sales growth

3 divisions out of 4 have outperformed their market

Good quality results

Strategic transformations

L'ORÉAL
SOLID PERFORMANCE

Strong sales growth

3 divisions out of 4 have outperformed their market

Good quality results

Strategic transformations
SOLID PERFORMANCE

Strong sales growth

3 divisions out of 4 have outperformed their market

Good quality results

Strategic transformations
THE BEAUTY MARKET
THE BEAUTY MARKET REMAINED DYNAMIC

WORLDWIDE BEAUTY MARKET*

+3.5%/+4%

*EXCLUDING SOAP, TOOTHPASTES AND RAZORS. 2015 PROVISIONAL ESTIMATES. SOURCE: L’OREAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT
WORLDWIDE BEAUTY MARKET* BY GEOGRAPHIC ZONE

~+4%

NORTH AMERICA

~+1%

WESTERN EUROPE

~+5%

NEW MARKETS

*EXCLUDING SOAP, TOOTHPASTES AND RAZORS. 2015 PROVISIONAL ESTIMATES
SOURCE: L’OREAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT.
WORLDWIDE BEAUTY MARKET*
BY GEOGRAPHIC ZONE

~ +7%
LATIN AMERICA

~ +5%
AFRICA, MIDDLE EAST

~ +5%
EASTERN EUROPE

~ +5%
CHINA

*EXCLUDING SOAP, TOOTHPASTES ANDrazors. 2015 PROVISIONAL ESTIMATES
SOURCE: L’OREAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT
WORLDWIDE BEAUTY MARKET* BY DISTRIBUTION CHANNEL

*EXCLUDING SOAPS, TOOTHPASTES AND RAZORS. 2015 PROVISIONAL ESTIMATES
SOURCE: L’ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT
SOLID GROWTH
3 DIVISIONS OUT OF 4 OUTPERFORMED THEIR MARKET

L’ORÉAL LUXE
---
+6.1%*

ACTIVE COSMETICS
---
+7.8%*

PROFESSIONAL PRODUCTS
---
+3.4%*

CONSUMER PRODUCTS
---
+2.5%*

*2015 LIKE-FOR-LIKE SALES GROWTH
CONSUMER PRODUCTS BETTER GROWTH

2014: +1.6%*
2015: +2.5%*

*2015 LIKE-FOR-LIKE SALES GROWTH
CONSUMER PRODUCTS ACCELERATION IN THE 2ND HALF

H1: +1.9%*
H2: +3.2%*

* 2015 LIKE-FOR-LIKE SALES GROWTH
CONSUMER PRODUCTS
SEIZING THE OPPORTUNITIES
OF GLOBAL MARKET TRENDS
CONSUMER PRODUCTS
AMPLIFYING INNOVATION
ACCELERATING DIGITAL EXPERTISE
INTENSELY REVITALISING
ESSENCE LOTION

3 PRECIOUS SEED OILS FROM AROUND THE WORLD

PERFECT PARTNER

BLACK CUMIN
SEED OIL

CAMELINA
SEED OIL

OILS OF LIFE

IT'S NOT A MIRACLE, BUT IT'S CLOSE

INTENSELY REVITALISING

REPLENISHES NUTRITION

REVIVES RADIANCE

NEW
DEVELOPING ON ALL CONTINENTS
SOLID RHYTHM OF GROWTH

WESTERN EUROPE

+2.3%*

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH
*EXCLUDING SOAP, TOOTHPASTES AND RAZORS.
2015 PROVISIONAL ESTIMATES. SOURCE: L’ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT.

**2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH
*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH

UK: +5.6%*

Germany: +3.1%*
SOUTHERN EUROPE

PORTUGAL
+3.9%*

SPAIN
+3.6%*

GREECE
+4.9%*

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH
PERFORMANCE STEPPED UP QUARTER AFTER QUARTER

NORTH AMERICA

+3.5%*

Q1: +2.4%
Q2: +2.9%
Q3: +3.8%
Q4: +5.0%

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH
NORTH AMERICA
CONSUMER PRODUCTS
BACK TO SHARE GAINS AT YEAR-END
NORTH AMERICA PROFESSIONAL PRODUCTS
BACK TO GROWTH
NORTH AMERICA
L’ORÉAL LUXE
STILL A LOT OF POTENTIAL
CONTRASTED GROWTH IN NEW MARKETS

+4.6%* 
LATIN AMERICA

+9.8%* 
EASTERN EUROPE

+12.1%* 
AFRICA, MIDDLE EAST

+4.7%* 
ASIA, PACIFIC

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH
CHINA QUICK ADAPTATION
CHINA CONSUMER PRODUCTS
FAST TRANSFORMATION

MORE THAN
20%

OF SALES
IN E-COMMERCE
GOOD PERFORMANCE

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH
LATIN AMERICA

+4.6%*

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH
GREAT PROGRESS ACROSS IMPORTANT COUNTRIES

LATIN AMERICA

+4.8%*
MEXICO

+11.6%*
COLOMBIA

+10.2%*
CHILE

+17.0%*
ARGENTINA

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH
EASTERN EUROPE

+9.8%*

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH
Eastern Europe

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH
AFRICA, MIDDLE EAST

+12.1%*

2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH
*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH

AFRICA, MIDDLE EAST

SAUDI ARABIA: +30.1%*
PAKISTAN: +39.1%*
EGYPT: +43.8%*
SOUTH AFRICA: +10.1%*
STRONG FINANCIAL RESULTS
STRONG FINANCIAL RESULTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit in Million €</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3,890.7</td>
<td>17.3%</td>
</tr>
<tr>
<td>2015</td>
<td>4,387.7</td>
<td>17.4%</td>
</tr>
</tbody>
</table>

+12.8% OPERATING PROFIT IN MILLION €

+10bp OPERATING MARGIN
STRAVVONG FINANCIAL RESULTS

*DILUTED EARNINGS PER SHARE BASED ON NET PROFIT FROM CONTINUING OPERATIONS, EXCLUDING NON-RECURRING ITEMS, AFTER NON-CONTROLLING INTERESTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Diluted Earnings Per Share (in Euros)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>5.34</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>6.18</td>
<td>+15.7%</td>
</tr>
</tbody>
</table>

+15.7% EARNINGS PER SHARE* IN EUROS
STRONG FINANCIAL RESULTS

*PROPOSED AT THE ANNUAL GENERAL MEETING TO BE HELD ON APRIL 20TH, 2016

DIVIDEND PER SHARE

+14.8%

IN EUROS

2014  2015

2.70  3.10

+14.8%
ACTIVELY PUSHING OUR TRANSFORMATION
OUR UNIVERSALISATION STRATEGY

THE IDEAL COMBINATION OF GLOBAL & LOCAL

MORE UNIVERSAL
GLOBAL VISION
LOCAL ADAPTATION
MORE DIGITAL

E-COMMERCE SALES*

€ 1.3 Bn
+38%

MORE THAN
5%
OF TOTAL
GROUP SALES*

MORE THAN
1,000
DIGITAL
PROFESSIONALS

MORE THAN
5%
OF OUR MEDIA
DEDICATED
TO DIGITAL

* 2015 LIKE-FOR-LIKE SALES GROWTH, DIRECT AND INDIRECT SALES
USA: 4 L’Oréal brands in the top 5
Source: L2 Digital IQ Index: Beauty

CHINA: 3 L’Oréal brands in the top 5
Source: L2 Digital IQ Index: Beauty

- Urban Decay
- Maybelline New York
- L’Oréal Paris
- Lancôme
- L’Oréal Paris
- Maybelline New York
SHARING BEAUTY WITH ALL
THE L’ORÉAL SUSTAINABILITY COMMITMENT

MORE SUSTAINABLE
-56% REDUCTION IN CO₂ EMISSIONS in factories & distribution centres

*IN ABSOLUTE VALUE, 2005-2015
NEW AMBITION

OBJECTIVE:
BECOME "CARBON BALANCED" IN 2020

Capturing quantities of carbon equivalent to those we emit
WE START THE YEAR WITH CONFIDENCE
2016: CONFIDENCE

Continued market growth

Share gains in all Divisions

Clear outperformance with progressive acceleration

Further increase in profitability
THE BEAUTY MARKET
Worldwide Beauty Market 1993-2016*

*EXCLUDING SOAP, TOOTHPASTES AND RAZORS. 2015 PROVISIONAL ESTIMATES
SOURCE: L’ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT
2016: CONFIDENCE

Continued market growth

Share gains in all Divisions

Clear outperformance with progressive acceleration

Further increase in profitability
2016: CONFIDENCE

Continued market growth
Share gains in all Divisions

Clear outperformance with progressive acceleration
Further increase in profitability
2016: CONFIDENCE

Continued market growth

Share gains in all Divisions

Clear outperformance with progressive acceleration

Further increase in profitability
Volatile
Uncertain
Complex
Ambiguous
L’ORÉAL

SOLID GROWTH
MARKET SHARE GAINS
PROFITABILITY INCREASE
STRONG CASH FLOW
GROWING DIVIDEND
UNIQUE STRENGTHS

GREAT BRAND PORTFOLIO

TALENTED & DEDICATED TEAMS

STRONG R&I

ALL CHANNELS
ALL PRICE LEVELS
ALL REGIONS
THANK YOU

2015 RESULTS
FEBRUARY 12TH, 2016