

Clichy, Tuesday, May 4<sup>th</sup>, 2010.

**PUBLICATION OF THE COMPONENTS OF REMUNERATION OF  
CORPORATE OFFICERS MADE PURSUANT TO THE AFEP/MEDEF CODE  
OF CORPORATE GOVERNANCE FOR LISTED COMPANIES OF APRIL  
2010**

**Share subscription options granted to the Chief Executive Officer  
by the Board of Directors at its meeting on April 27, 2010.**

Within the scope of the authorisation of the Extraordinary General Meeting of April 16, 2009, the Board of Directors decided on April 27, 2010, on the Remuneration Committee's recommendation, to grant Mr Jean-Paul Agon, the Chief Executive Officer of L'Oréal, 400,000 share subscription options at an exercise price of €80.03, no discount being applied.

The exercise of all these options is related to performance conditions, the achievement of which will be recorded at the end of a period of 5 years following the date of allocation. These relate, for half the amount, to the growth in comparable cosmetics sales by L'Oréal as compared to the cosmetics market growth rate, and for half the amount, to the ratio between the contribution before advertising and promotion expenses (operating profit + advertising and promotion expenses) and cosmetics sales reported by L'Oréal.

Mr Jean-Paul Agon will retain a number of shares corresponding to 50% of the 'balance of the shares resulting from the exercise of the stock options', in registered form, until the termination of his duties as L'Oréal's Chief Executive Officer. The "balance of the shares resulting from the exercise of the stock options" means the total number of shares resulting from the exercise of stock options minus the number of shares that have to be sold to finance the exercise of the stock options in question and, where applicable, the payment of any immediate or deferred taxes, social levies and costs relating to the exercise of these stock options as applicable at the date of exercise of the options.

This decision is part of the broader framework of the allocation of 4,200,000 share subscription options to 815 beneficiaries and the free grant of 450,000 shares to 1418 beneficiaries, subject to fulfilment of performance conditions.

The Board's policy with regard to the allocation of stock options and the conditional grant of shares to employees is described in L'Oréal's annual report ([www.loreal-finance.com](http://www.loreal-finance.com)).

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*"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](http://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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