

Clichy, Friday April 29, 2011

## **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 Chairman and Chief Executive Officer by the Board of Directors at its meeting on April 22, 2011**

Within the scope of the authorisation of the Extraordinary General Meeting of April 22, 2011, the Board of Directors decided, on the same day, on the recommendation of the Human Resources and Remuneration Committee, to grant Mr Jean-Paul Agon, the Chairman and Chief Executive Officer of L'Oréal, 400,000 share subscription options at an exercise price of € 83.19, 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. The number of options that may be exercised will depend, for half of the options granted, on the growth in cosmetics sales as compared to a panel of competitors, and for the other half of the options granted, on the growth in L'Oréal's consolidated operating profit.

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 Chairman and 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 falls within the wider framework of the grant of 1,470,000 share subscription options to 89 beneficiaries, and the free grant of 1,038,000 shares to 1,991 beneficiaries made pursuant to the authorisations voted by the Extraordinary General Meeting of April 22, 2011 and presented on pages 172-174 of the 2010 annual report – volume 2 (<http://www.loreal-finance.com/eng/annual-report>).

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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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For further information, please contact your bank, stockbroker or financial institution (I.S.I.N. code: FR0000120321), and consult your usual newspapers or magazines or the Internet site for shareholders and investors, <http://www.loreal-finance.com>, or its nomad version on your PDA <http://loreal-finance.mobi>; alternatively, call the toll-free number from France: 0 800 66 66 66.

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