

Clichy, Friday, April 20<sup>th</sup>, 2012

## **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**

### **Conditional allocation of shares to the Chairman and Chief Executive Officer by the Board of Directors at its meeting on April 17<sup>th</sup>, 2012**

Within the scope of the authorisation of the Extraordinary General Meeting of April 22<sup>nd</sup>, 2011, the Board of Directors decided, on April 17<sup>th</sup>, 2012, on the recommendation of the Human Resources and Remuneration Committee, to conditionally allocate 50,000 shares to Mr Jean-Paul Agon, the Chairman and Chief Executive Officer of L'Oréal.

The definitive acquisition of these shares is subject to the achievement of performance conditions, which will be recorded at the end of an acquisition period of 4 years following the date of allocation. The number of shares definitively acquired will depend, for half of the shares, on the growth in cosmetics sales as compared to a panel of competitors, and for the other half of the shares, on the growth in L'Oréal's consolidated operating profit.

Mr Jean-Paul Agon will retain, in registered form, 50% of the shares which will be definitively allocated to him at the end of the acquisition period, until the termination of his duties as L'Oréal's Chairman and Chief Executive Officer.

In view of the significant level of the retention obligations imposed on L'Oréal's Chairman and Chief Executive Officer when share subscription options are exercised and when shares are definitively acquired, the Board of Directors has decided not to impose on Mr Agon the purchase, as recommended by the AFEP/MEDEF Code, of an additional quantity of the company's shares when the allocated shares become available.

This decision falls within the wider framework of the conditional allocation of 1,325,050 shares to 2,177 beneficiaries made pursuant to the authorisation voted by the Extraordinary General Meeting of April 22<sup>nd</sup>, 2011, and presented on pages 178 and 179 of the 2010 annual report – volume 2 (<http://www.loreal-finance.com/eng/annual-report-2010>).

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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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