

Clichy, Monday 30 March 2020

ANNUAL GENERAL MEETING POSTPONED 2020 OUTLOOK

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In exceptional circumstances linked to the Covid-19 epidemic, the Board of Directors of L'Oréal gathered today and decided to postpone the Annual General Meeting, initially scheduled for the 21st of April, to 30th June 2020.

The Board of Directors will in due course determine the arrangements to be made for the holding of the Meeting, as well as for the dividend and its date of payment.

2020 OUTLOOK

The spread of the pandemic to all geographic areas, and the measures taken by various countries in terms of store closures and the containment of consumers, will have a higher impact than initially forecast on the consumption of cosmetics and beauty products, and therefore on our business in the coming months, even if we are currently seeing encouraging signs of recovery in Chinese consumption.

All L'Oréal teams are mobilised to enable the company to traverse this unprecedented crisis in the best possible way, and to re-accelerate as soon as conditions permit in each geographic Zone.

Our priority in this difficult period is to ensure the welfare of our employees and our partners. The lack of visibility on the timing of an end to this health crisis leads us to suspend our guidance. The Group will provide more information when it publishes its first quarter sales on 16 April 2020, and notes that sales over that period should evolve around -5% compared to last year.

"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.

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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