



2014 Results

February 13th 2015

Jean-Paul AGON

Chairman and CEO

L'ORÉAL



Very **solid**
performance

Very solid
performance



4th quarter was the best of the year

Significant improvement of profitability and strong increase in net profit

A year of major strategic transformations

4th quarter | the best of the year |

WORLDWIDE
CONSOLIDATED SALES

Like-for-like
+4.9%

Reported
+8.5%

The announcement on February 11th 2014 of the disposal of 50% of Galderma leads to account for this business in accordance with IFRS 5 accounting rule on discontinued operations.

In accordance with IFRS 11 accounting rule, Inneov has been consolidated under the equity method as of January 1st 2014. All figures for earlier periods have been restated accordingly.

Very solid
performance



4th quarter was the best of the year

**Significant improvement of profitability
and strong increase
in net profit**

A year of major strategic transformations

Very solid
performance



4th quarter was the best of the year

Significant improvement of profitability and strong increase
in net profit

A year of major strategic transformations



The beauty market

7 - February 13th 2015

L'ORÉAL

Worldwide beauty market* | 2014



≈ +3.5%*

Worldwide beauty market* | 2014

Luxury | +5%

Mass Market | +3.5%

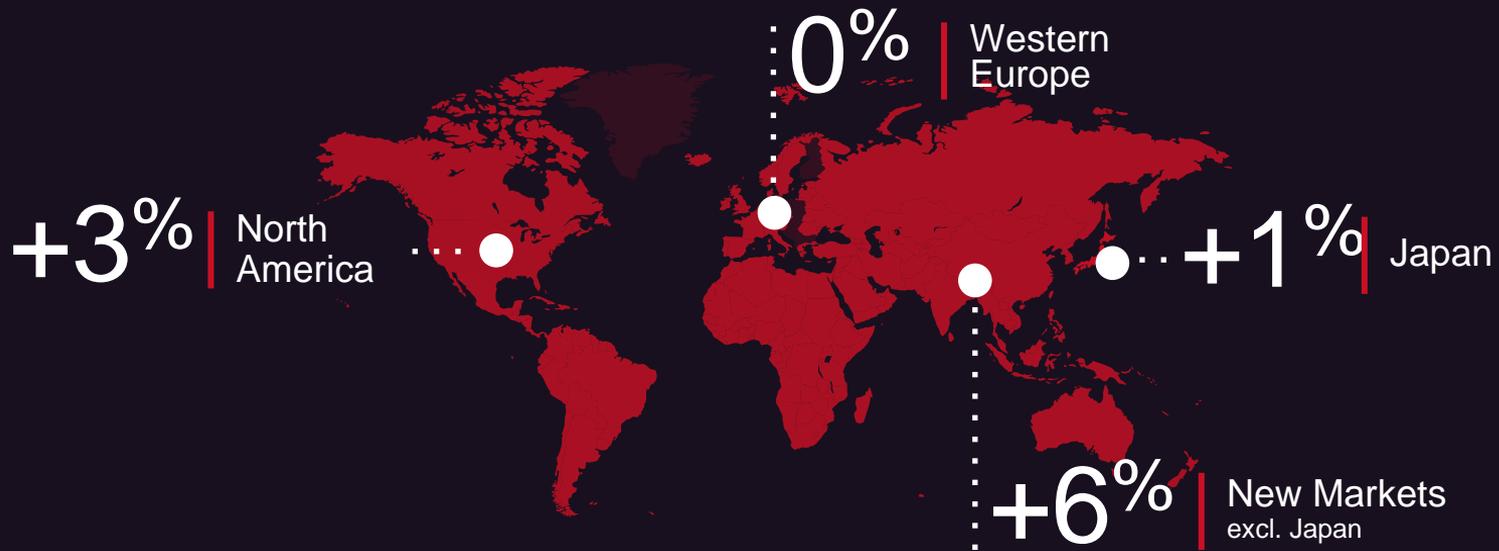
Door-to-door | +2%

Dermo Cosmetics | +5%

Hair Salons | +1%

E-commerce | +18%

Worldwide beauty market* | 2014



Worldwide beauty market* | 2014





2

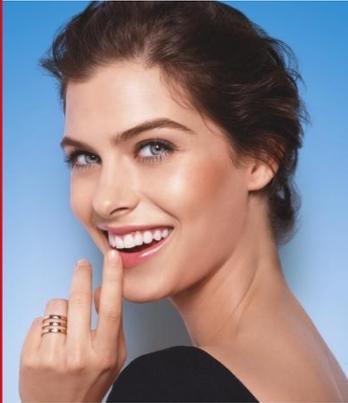
Another **year**
of **progress**

12 - February 13th 2015

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Market share gains | in 3 divisions out of 4

+8.7%*



Active
Cosmetics

+7.1%*



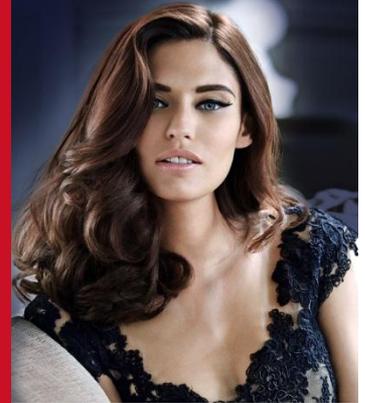
L'Oréal
Luxe

+2.6%*



Professional
Products

+1.6%*



Consumer
Products

*Like-for-like sales growth
In accordance with IFRS 11 accounting rule, Inneov has been consolidated under the equity method as of January 1st 2014. All figures for earlier periods have been restated accordingly.



*Like-for-like cosmetics sales growth

In accordance with IFRS 11 accounting rule, Inneov has been consolidated under the equity method as of January 1st 2014. All figures for earlier periods have been restated accordingly.

Western Europe

+2.4%*

*Like-for-like cosmetics sales growth

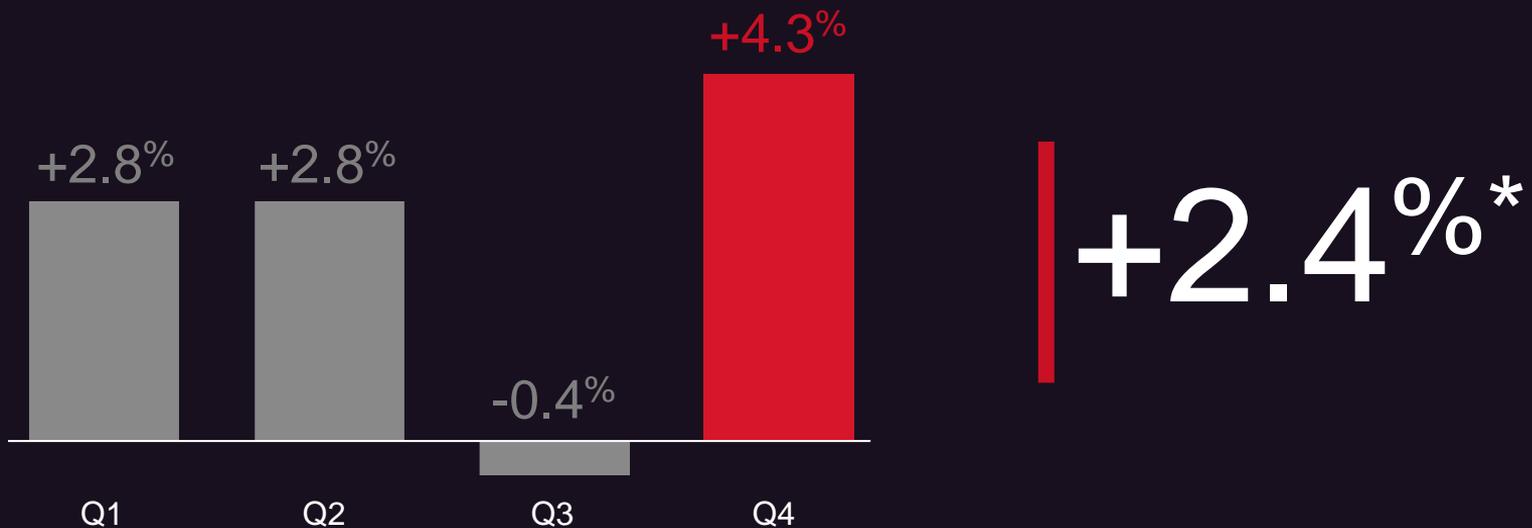
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15 - February 13th 2015

L'ORÉAL

Western Europe | ...in the final quarter

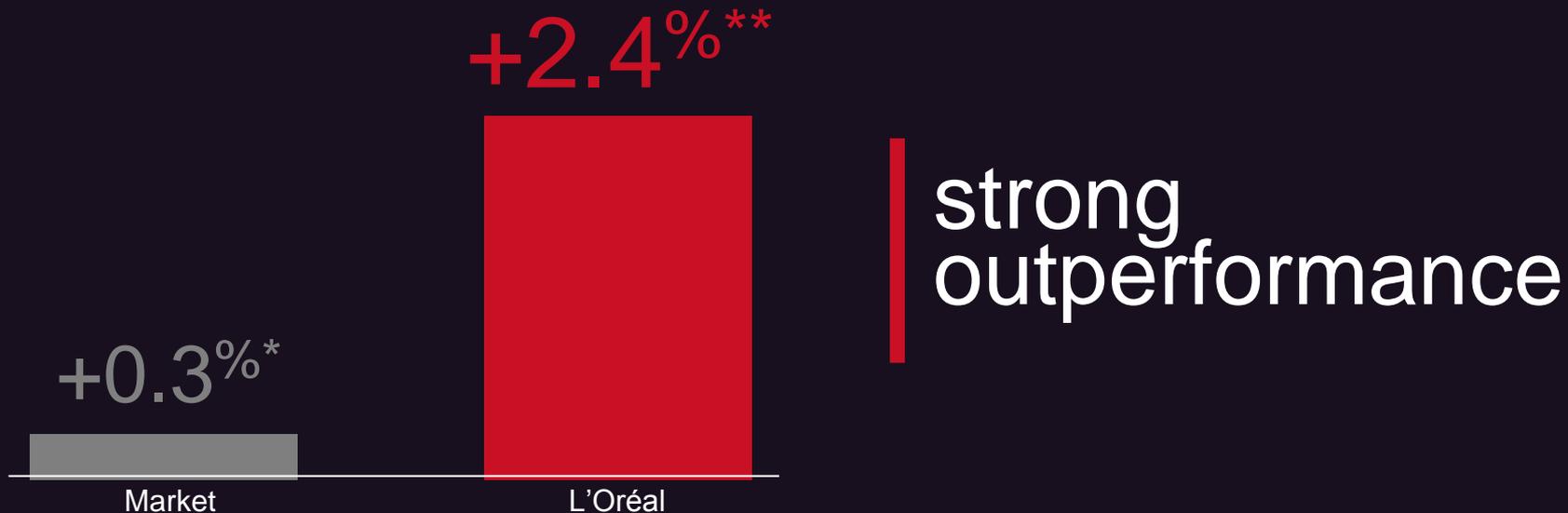
Notable **acceleration...**



*Like-for-like cosmetics sales growth

In accordance with IFRS 11 accounting rule, Inneov has been consolidated under the equity method as of January 1st 2014. All figures for earlier periods have been restated accordingly.

Western Europe



*Excluding soaps, toothpastes and razors.
2014 provisional estimates.
Source: L'Oréal estimates. Excluding
exchange rate impact.

17 - February 13th 2015

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**Like-for-like cosmetics sales growth
In accordance with IFRS 11 accounting rule,
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method as of January 1st 2014. All figures for
earlier periods have been restated accordingly.

Strong performances in Northern Europe

+4.4%* | United Kingdom

+6.0%* | Germany

*Like-for-like cosmetics sales growth

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Real turnaround in | Southern Europe



*Like-for-like cosmetics sales growth

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Strategic
market



Market
share gain
opportunities



Weakening of
the euro



Decrease in
oil prices

Consumption
recovery?

+1.1%*

North
America



*Like-for-like cosmetics sales growth

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North America |





Confidence in growth recovery in North America

25 - February 13th 2015

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New Markets |



+6.9%*

*Like-for-like cosmetics sales growth

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26 - February 13th 2015

L'ORÉAL

New Markets | Strengthening our positions



Market **+5.3%*** | L'Oréal **+6.9%****

*Excluding soaps, toothpastes and razors.
2014 provisional estimates.
Source: L'Oréal estimates. Excluding
exchange rate impact.

27 - February 13th 2015

L'ORÉAL

**Like-for-like cosmetics sales growth
In accordance with IFRS 11 accounting rule, Inneov has been
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All figures for earlier periods have been restated accordingly.

Significant growth | in New Markets



*Like-for-like cosmetics sales growth

In accordance with IFRS 11 accounting rule, Inneov has been consolidated under the equity method as of January 1st 2014. All figures for earlier periods have been restated accordingly.



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L'ORÉAL

Shift in distribution

Department
stores

Cosmetics
stores

Personal
care stores

E-commerce



Adapting
our strategy to this
very fast changing market



mG



一瓶双效
发根净爽 + 发丝水润

全新
卓效透明质酸

72h
持久水润保湿

发根净爽，发丝水润，我有双喜妙法！
发根

L'ORÉAL
HAIRCARE / PARIS
欧莱雅洗护

美宝莲
MAYBELLINE

暗沉闪一边
轻唇色
天天好气色!

全新美宝莲
好气色轻唇膏
健康食品级色彩

好气色
好气色
好气色

NEW YORK

火山岩
清痘平衡露
PURE & MATTE

火山矿物精华
控油保湿
抗痘到底

矿物天然护肤能量
击碎多余油脂
高效控油
减少痘痘

L'ORÉAL
MEN EXPERT
欧莱雅男士

即刻 持久 说白就白
瓷白娃娃肌 亮出来

WHITE PERFECT
MIRACLE
欧莱雅美白霜

你值得拥有
L'ORÉAL
PARIS

Quick expansion in
e-commerce



10%
of sales in
e-commerce



Confidence
to **accelerate**
our growth



EYES OF YOUTH
SEE LIFE THROUGH YOUNGER-LOOKING EYES

NEW
DROPS OF YOUTH™
EYE CONCENTRATE

THE BODY SHOP.

THE COOL SKIN TREAT
NEW ULTIMATE SKIN-QUENCHING SORBET

VITAMIN E
AQUA BOOST SORBET

THE BODY SHOP.

DON'T JUST HIDE IT FIGHT IT
ANTI-IMPERFECTION BB CREAM WITH PURIFYING TEA TREE

NEW
BB CREAM + TEA TREE

THE BODY SHOP.

THE RITUAL OF GOLDEN RADIANCE
PRECIOUS WILD ARGAN OIL

NEW

THE BODY SHOP.

SPICE THINGS UP
NO FLOWERS - JUST A BOLD BLEND OF MUSK AND SPICE

NEW
RED MUSK
EAU DE PARFUM

THE BODY SHOP.

NAIL HAPPINESS!
IN 24 FEEL-GOOD SHADES

NEW

THE BODY SHOP.



4th quarter
+6%*





Diversity



Nature

Instant Results

Ethics



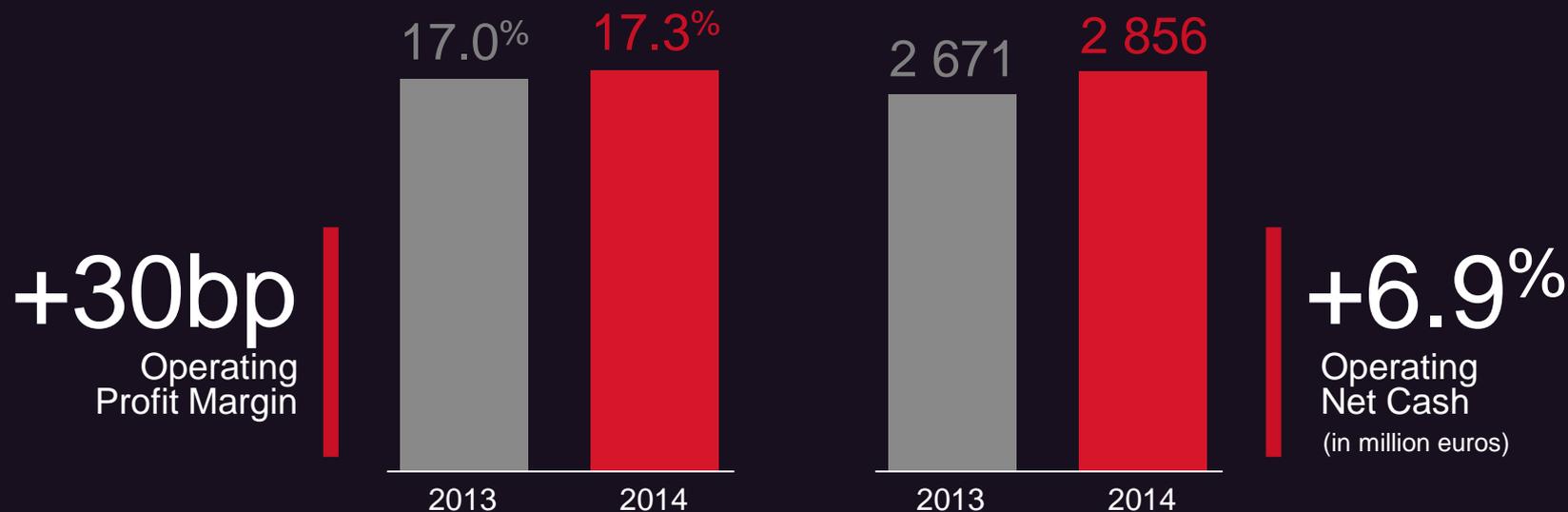




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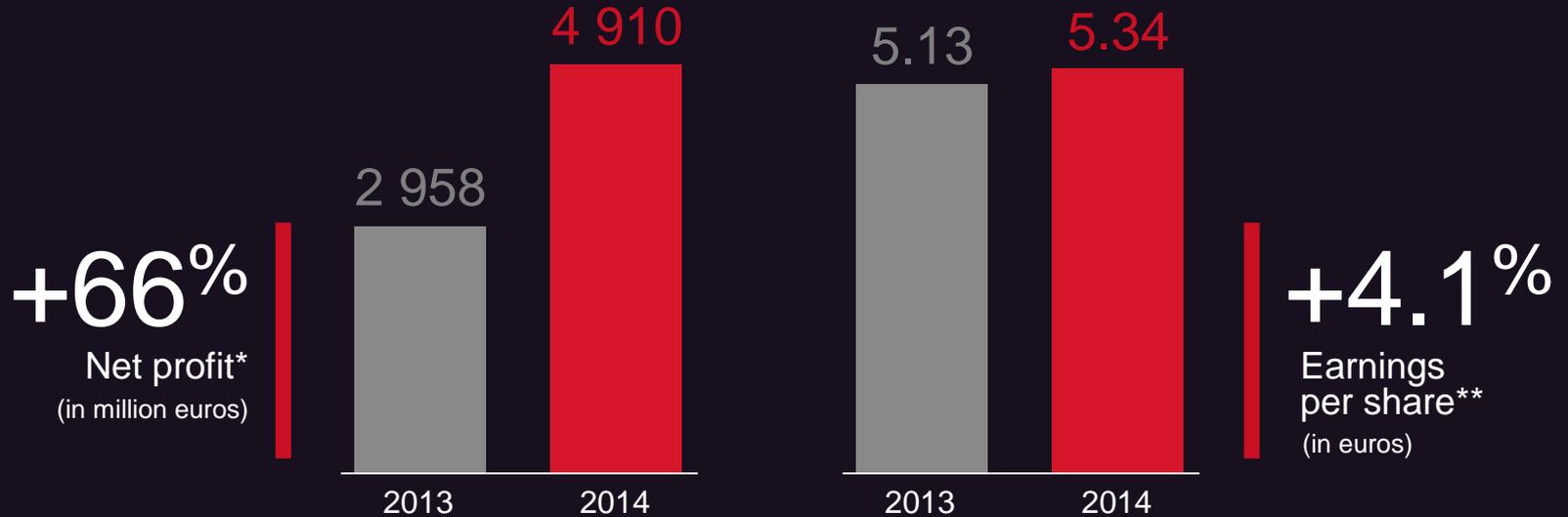
Strong
financial
results

Strong | financial results*



*The announcement on February 11th 2014 of the disposal of 50% of Galderma leads to account for this business in accordance with IFRS 5 accounting rule on discontinued operations. In accordance with IFRS 11 accounting rule, Inneov has been consolidated under the equity method as of January 1st 2014. All figures for earlier periods have been restated accordingly.

Strong | financial results



*After non-controlling interest.

**Diluted earnings per share based on net profit from continuing operations excluding non-recurring items, after non-controlling interest.

Strong | financial results

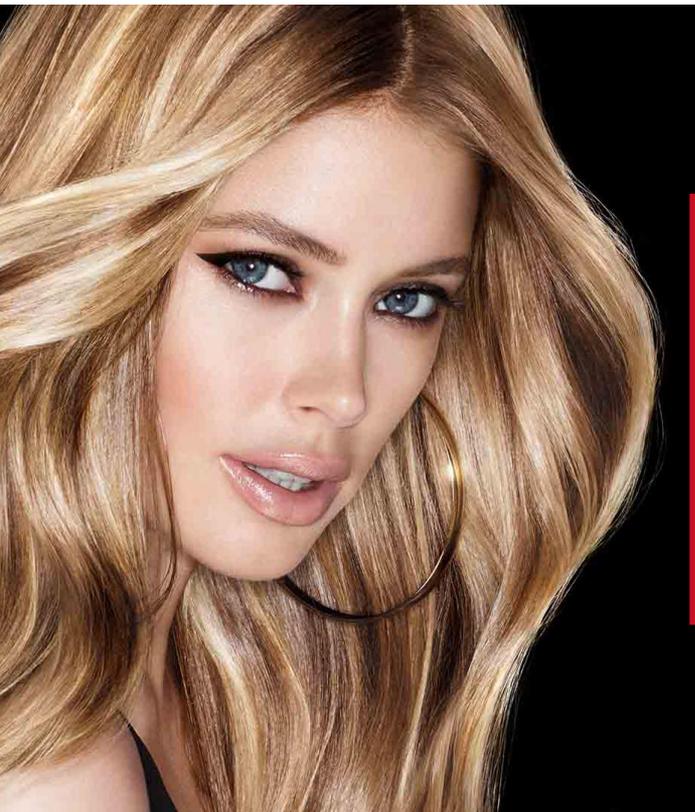




4

A year of
major **progress and
transformation**

A year of major progress
and transformation



Strategic external growth

Digital transformation

Corporate social responsibility

A unique portfolio | of complementary brands

Professional Products

Consumer Products

L'Oréal Luxe

Active Cosmetics



L'ORÉAL
PROFESSIONNEL
PARIS

CARITA
PARIS

KÉRASTASE
PARIS

DECLÉOR
PARIS

Parce que vous le valez, on.

L'ORÉAL
PARIS

GARNIER

LANCÔME
PARIS

BIOTHERM

cacharel

YVES SAINT LAURENT

ROGER & GALLET
PARIS

VICHY
LABORATOIRES

LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE



REDKEN
5TH AVENUE NYC

MATRIX
LABORATOIRES

essie

MAYBELLINE
NEW YORK

essie

GIORGIO ARMANI

VIKTOR & ROLF

DIESEL



REDKEN
5TH AVENUE NYC

MATRIX
LABORATOIRES

essie

SOFTSHEEN | CARSON
LABORATORIES

Kiehl's
SINCE 1851

URBAN DECAY

RALPH LAUREN
FRAGRANCES

clarisonic

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE



MG

shu uemura

YUE-SAI



Niely*



Nice & Lovely

*Acquisition that is currently being finalised.

48 - February 13th 2015

L'ORÉAL



Opportunity to expand in professional beauty services



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L'ORÉAL

strengthen our presence and potential on key strategic markets

MG



Niely*



NYX
PROFESSIONAL MAKEUP





Skincare in China and Asia



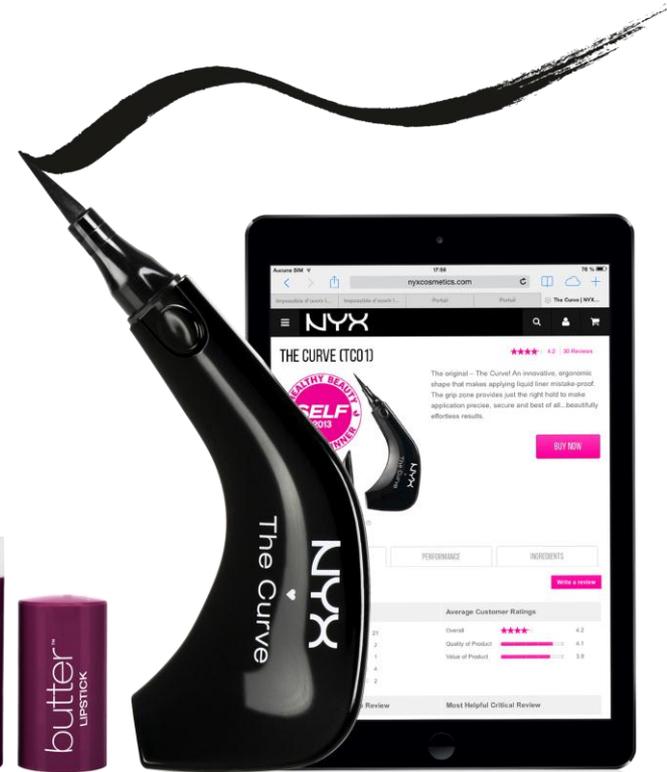


Haircolor in Brazil and Latin America



NYX
PROFESSIONAL MAKEUP

Make-up in America
and worldwide



Strengthen our
expertise in

beauty for people of
multicultural origin

Carol's Daughter



A year of major progress
and transformation



Strategic external growth

Digital transformation

Corporate social responsibility



Lubomira Rochet

Chief Digital Officer
Executive Committee



Digital transforms the relationship between brands and consumers



Maximize
this major
opportunity

Be the leader of “digital beauty”





5 L'Oréal brands ^{USA:} in the top 10

Source: L2 Digital IQ Index: Beauty

L'ORÉAL
PARIS



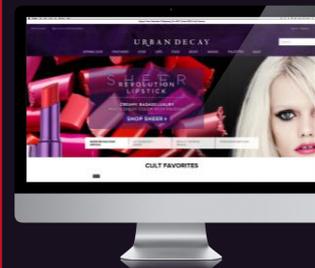
LANCÔME
PARIS



MAYBELLINE
NEW YORK



ud
URBAN DECAY



Kiehl's
SINCE 1851



Leveraging | the Group's success



Decentralized organisation

Entrepreneurial spirit

Multi-brand /
multi-channel approach

A year of major progress
and transformation



Strategic external growth

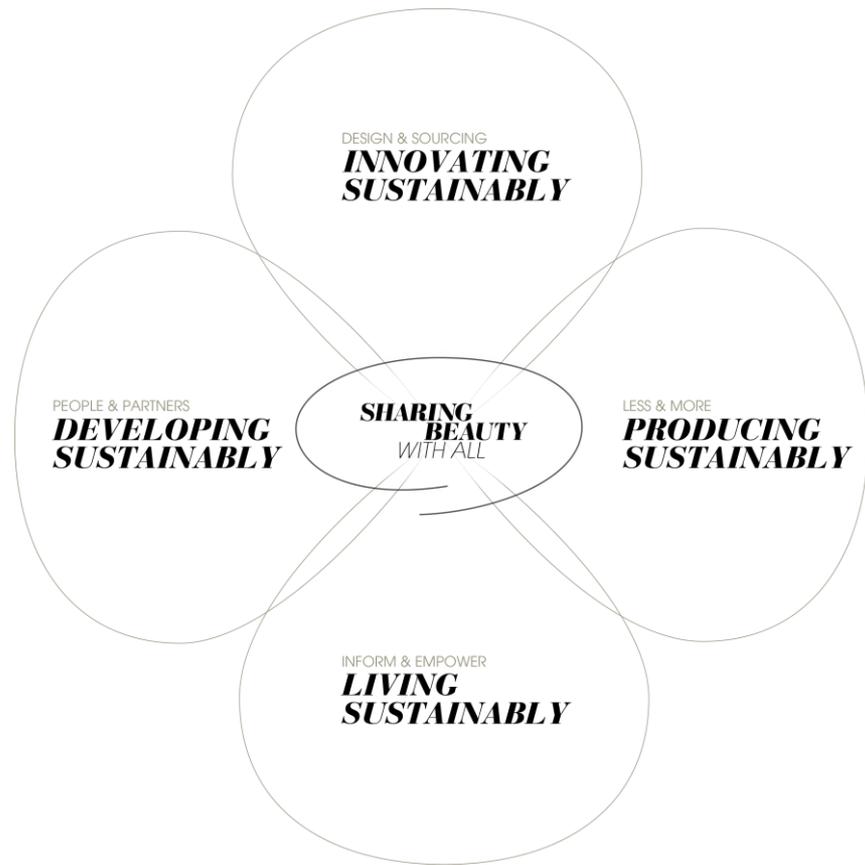
Digital transformation

Corporate social responsibility



**SHARING
BEAUTY**
WITH ALL

SHARING BEAUTY WITH ALL





Protect · Care · Balance · Enjoy

2014 a year of
progress
and **development**



2014 a year of
progress
and **development**

Great launches,

Market share gains and conquests

Strategic acquisitions

Strategic internal transformations



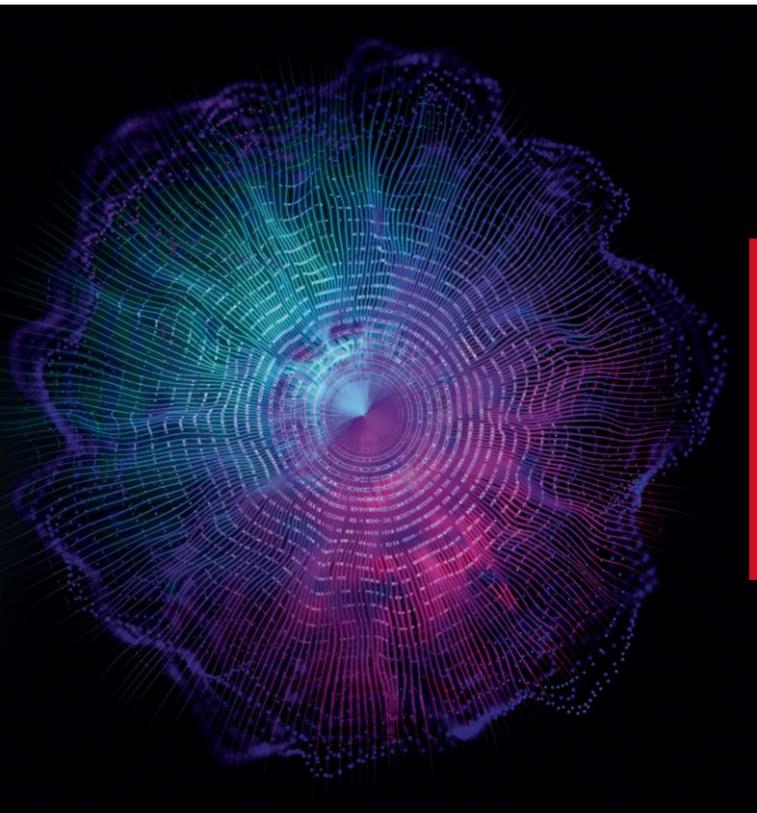
Adapt to
a fast-changing
world

Simplification



Simplification

Fast
Agile
Reactive



“Seize up-and-coming trends”

François Dalle



A leader
with the **spirit** of a
challenger



A large company
with the spirit
of a start-up



2015:
confidence
and ambition

2015:
confidence and ambition



Continuing growth of our markets

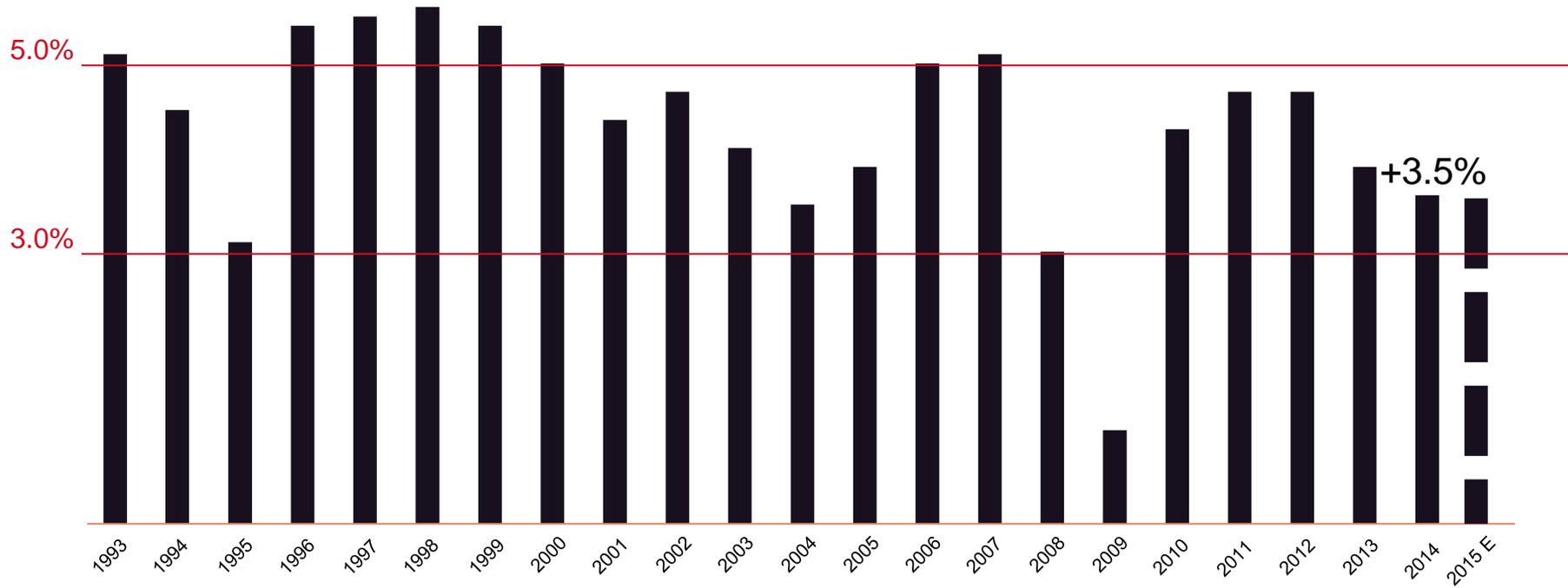
Capacity to outperform the market

Favourable impact of the monetary environment

Very talented and highly committed teams

Continuing Growth of the Cosmetics market

Worldwide Cosmetics
Market 1993-2014*



*Excluding soaps, toothpastes and razors.

2014 provisional estimates.

Source: L'Oréal estimates. Excluding exchange rate impact.

2015:
confidence and ambition



Continuing growth of our markets

Capacity to outperform the market

Favourable impact of the monetary environment

Very talented and highly committed teams

2015:
confidence and ambition



Continuing growth of our markets

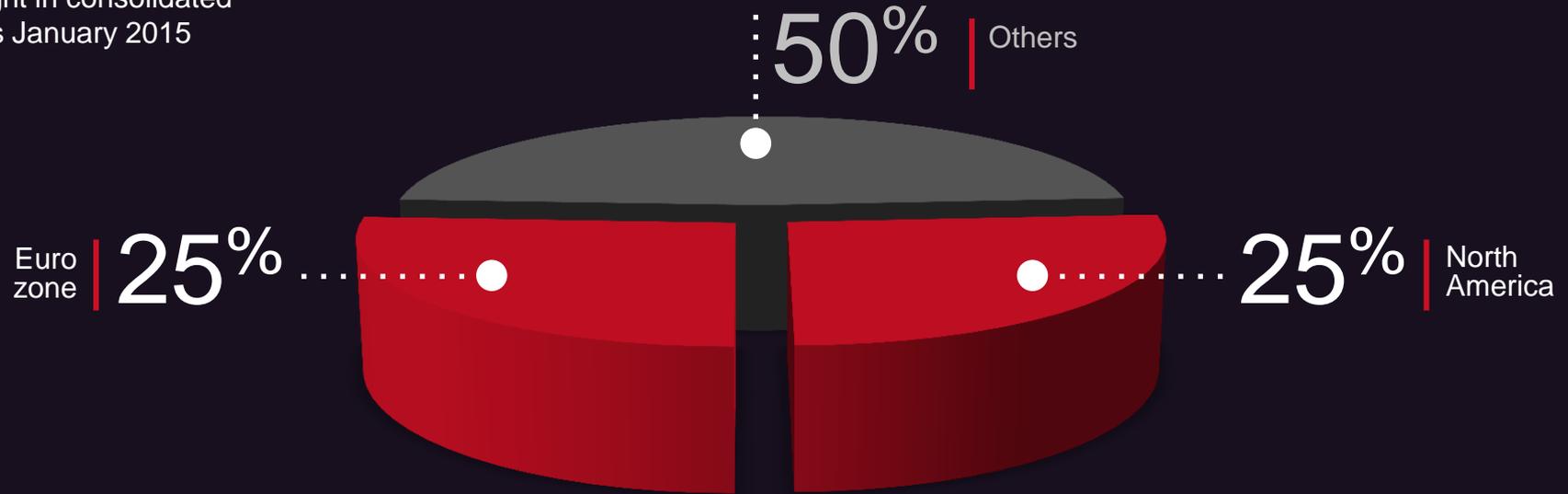
Capacity to outperform the market

**Favourable impact of the
monetary environment**

Very talented and highly committed teams

Favourable impact of the monetary environment

Weight in consolidated
sales January 2015



2015:
confidence and ambition



Continuing growth of our markets

Capacity to outperform the market

**Favourable impact of the
monetary environment**

Very talented and highly committed teams



2015: confidence and ambition

Continuing growth of our markets

Capacity to outperform the market

Favourable impact of the monetary environment

**Very talented and highly
committed teams**

Best employer in France |



The 400 best employers
in France

N°1
L'ORÉAL



Our Mission:
**beauty
for all**



Our Strategy Universalisation

Globalising
while respecting
differences



Our
Ambition

1 billion
new consumers





Continue the conquest
of the beauty market

Strengthen our positions

Increase our market shares



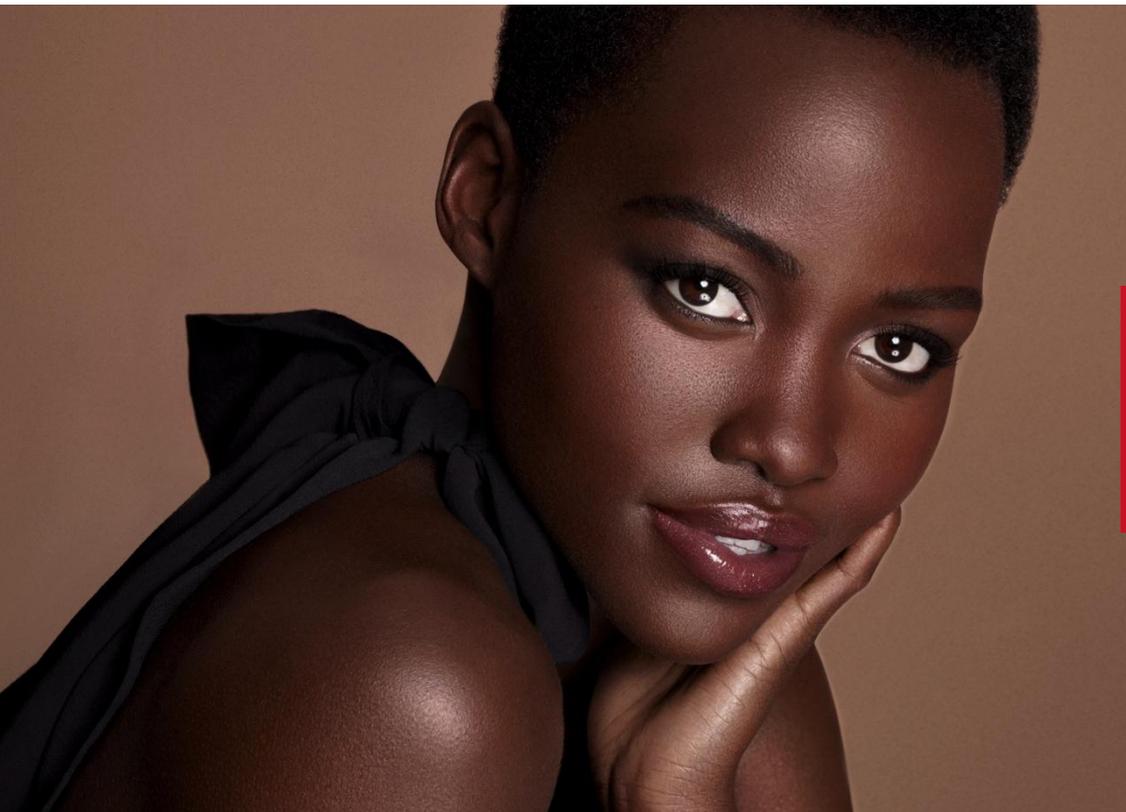
Pursuing the great L'Oréal adventure



New L'Oréal
of the 21st century

Universal
Digital
Sustainable





Thank you



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