

L'ORÉAL

APRIL 17TH, 2018

ANNUAL GENERAL 2018 MEETING

JEAN-PAUL AGON

CHAIRMAN AND CHIEF EXECUTIVE OFFICER





PROSPECTS
& OPPORTUNITIES



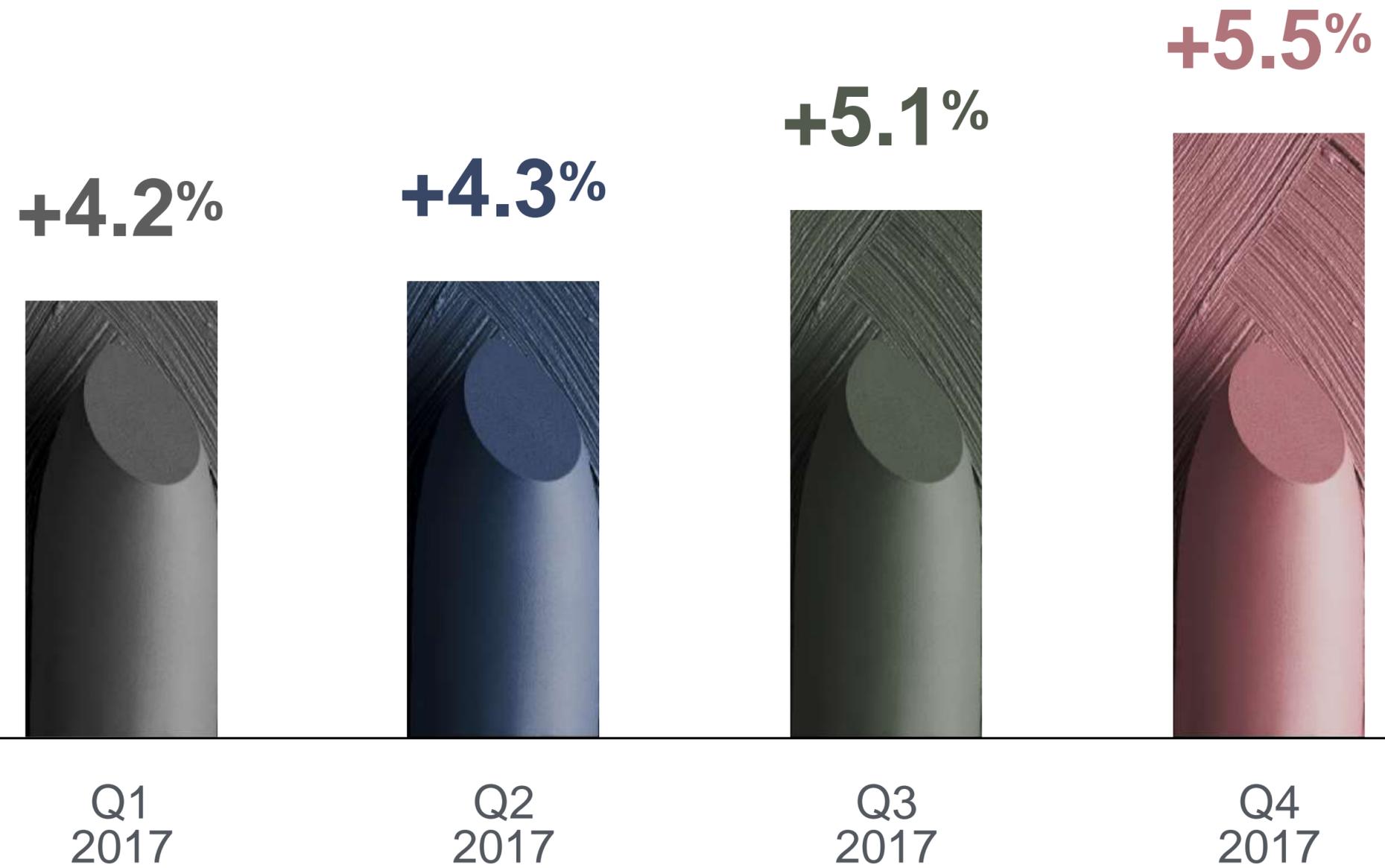
**ANOTHER
GOOD YEAR**



THE BEAUTY MARKET ACCELERATED

+4 / +5%*

ACCELERATED GROWTH*



*LIKE-FOR-LIKE SALES GROWTH



STRENGTHENED POSITIONS :

IN STRATEGIC CHANNELS

IN STRATEGIC CATEGORIES

IN STRATEGIC REGIONS



L'ORÉAL
LUXE

+10.5%*



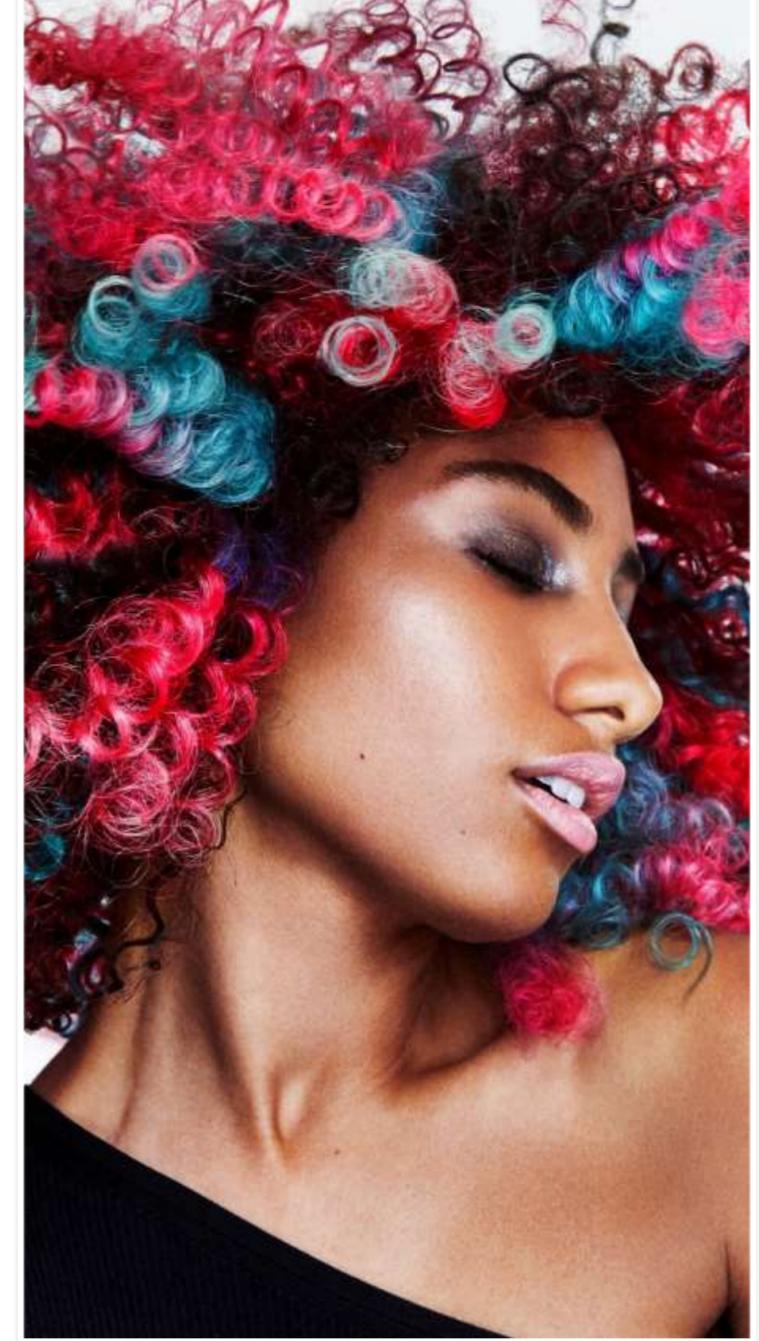
ACTIVE
COSMETICS

+5.8%*



CONSUMER
PRODUCTS

+2.2%*



PROFESSIONAL
PRODUCTS

+0.2%*



L'ORÉAL LUXE

+10.5%*

**AN EXCEPTIONAL
YEAR**

*2017 LIKE-FOR-LIKE SALES GROWTH



OUTPERFORMED

THE MARKET

7th YEAR

IN A ROW



LANCÔME
PARIS



YVES SAINT LAURENT



GIORGIO ARMANI
beauty



BIOThERM
THE HEALING POWER OF LIFE PLANKTON



Kiehl's
SINCE 1851



UD
URBAN DECAY



YUESAI



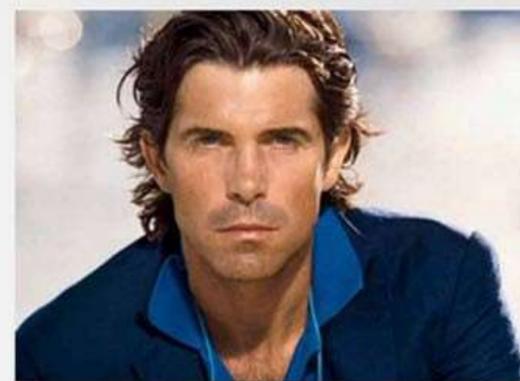
HELENA RUBINSTEIN



shu uemura



it COSMETICS



RALPH LAUREN



cacharel



Atelier Cologne
Maison de Parfum
PARIS



clarisonic



VIKTOR & ROLF



Maison Margiela
PARIS



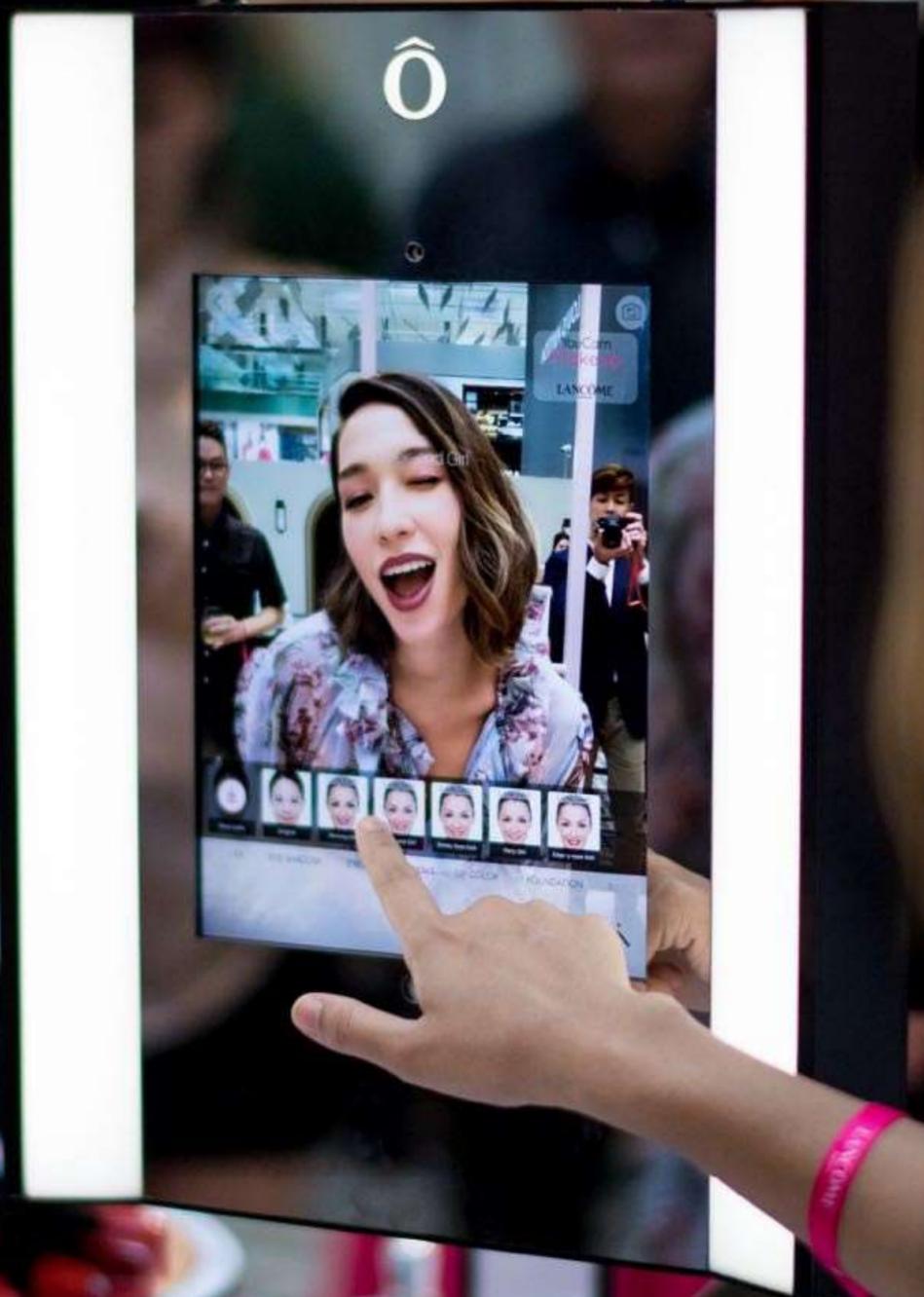
Proenza Schouler



DIESEL

INNOVATIVE LAUNCHES





—HAPPY—
NEW YEAR

新春快乐



LANCÔME
PARIS

LANCÔME



LANCÔME
PARIS

中央商场



TH CENTRAL

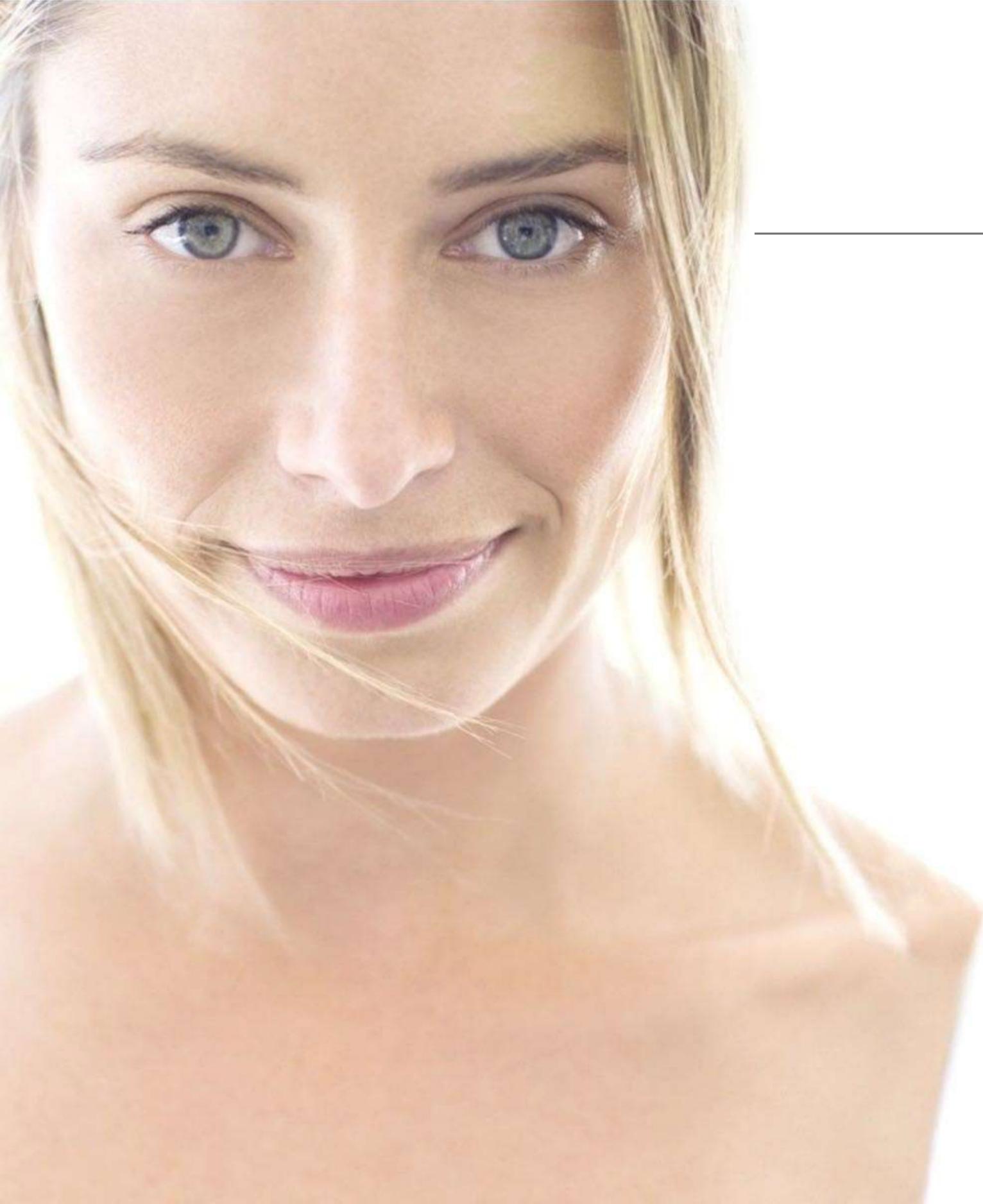


ACTIVE COSMETICS

+5.8%*

**OUTPERFORMED
THE MARKET
FOR THE 7TH YEAR**





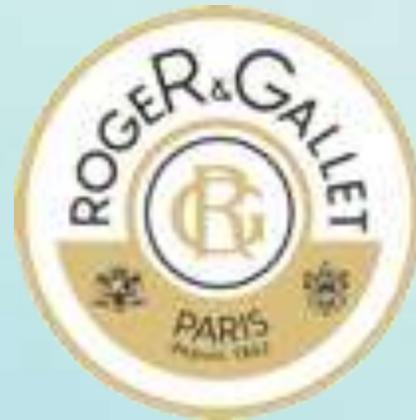
> 2 BILLION €
IN SALES 2017

WELL-BEING NATURALNESS

HEALTH AUTHENTICITY



STRONG BRANDS





LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE



LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE

LIPIKAR AP+
STICK
ANTI-IRRITATIONS
ANTI-GRATTAGE IMMEDIAT

AVEC DE L'EAU THERMALE DE LA ROCHE-POSAY
15 ml

CeraVe[®]

DEVELOPPÉ AVEC LES DERMATOLOGUES



CERAMIDES ESSENTIELS
POUR RESTAURER LA BARRIÈRE
NATURELLE CUTANÉE



The ceramides in CeraVe



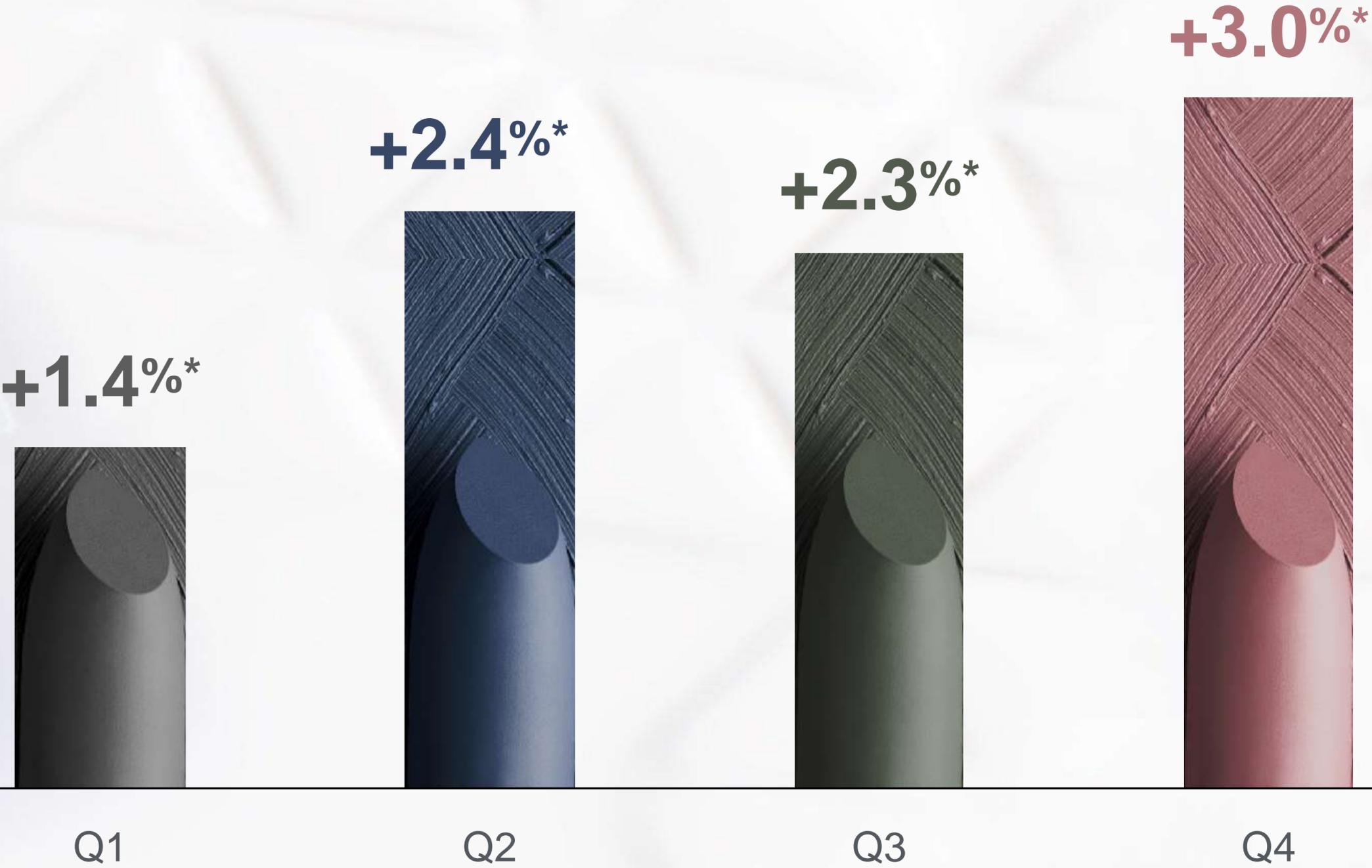
CONSUMER PRODUCTS

+2.2%*



*2017 LIKE-FOR-LIKE SALES GROWTH

IMPROVING GROWTH



*LIKE-FOR-LIKE SALES GROWTH



**IMPROVED
PERFORMANCE IN
NEW
MARKETS**

L'ORÉAL
PARIS



Boots

GAP



PROFESSIONAL PRODUCTS

+0.2%*

+2%*

IN 4th QUARTER

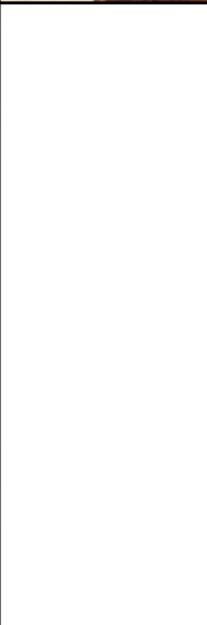
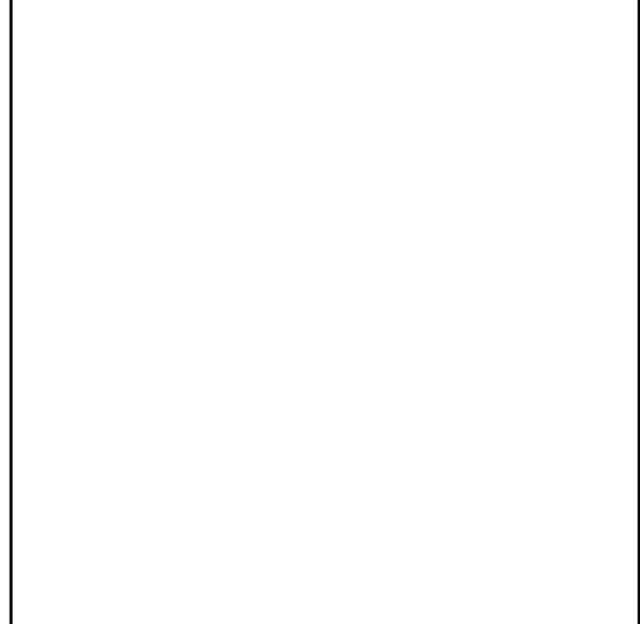


*2017 LIKE-FOR-LIKE SALES GROWTH



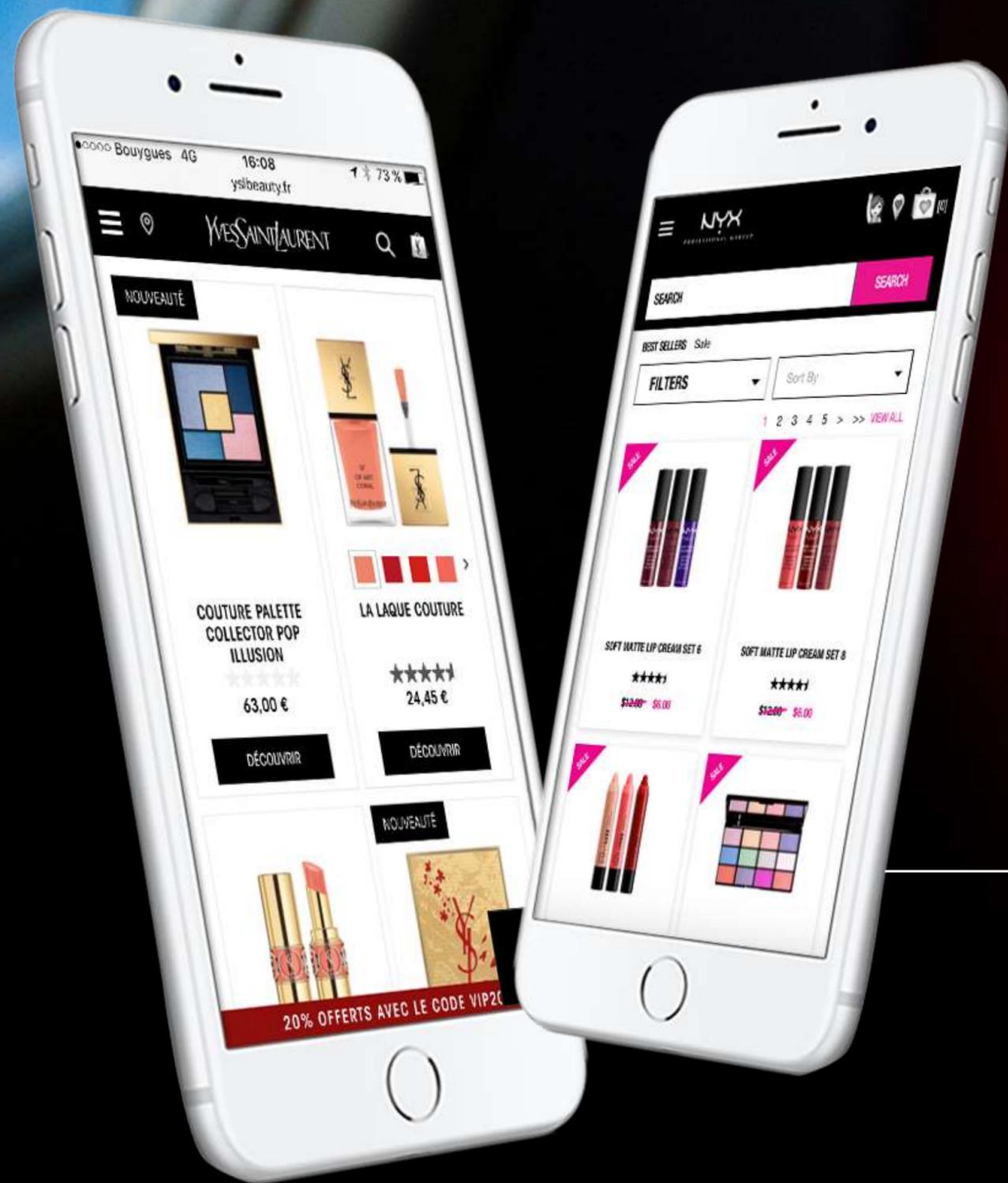
THE BODY SHOP







FOCUSING
OUR ENERGIES
AND RESSOURCES



2

STRATEGIC
GROWTH
BOOSTERS

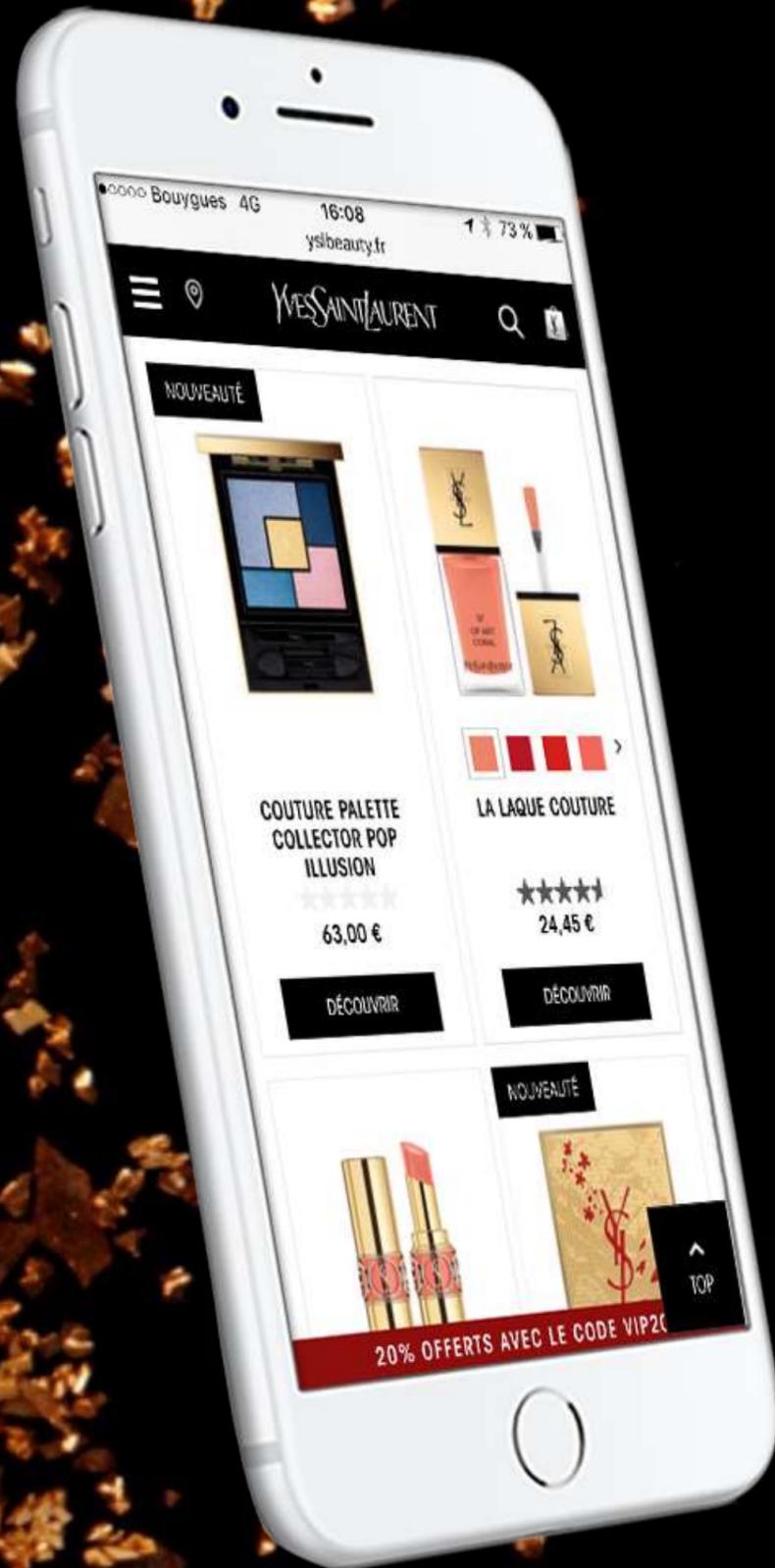
DIGITAL

TRAVEL RETAIL

E-COMMERCE

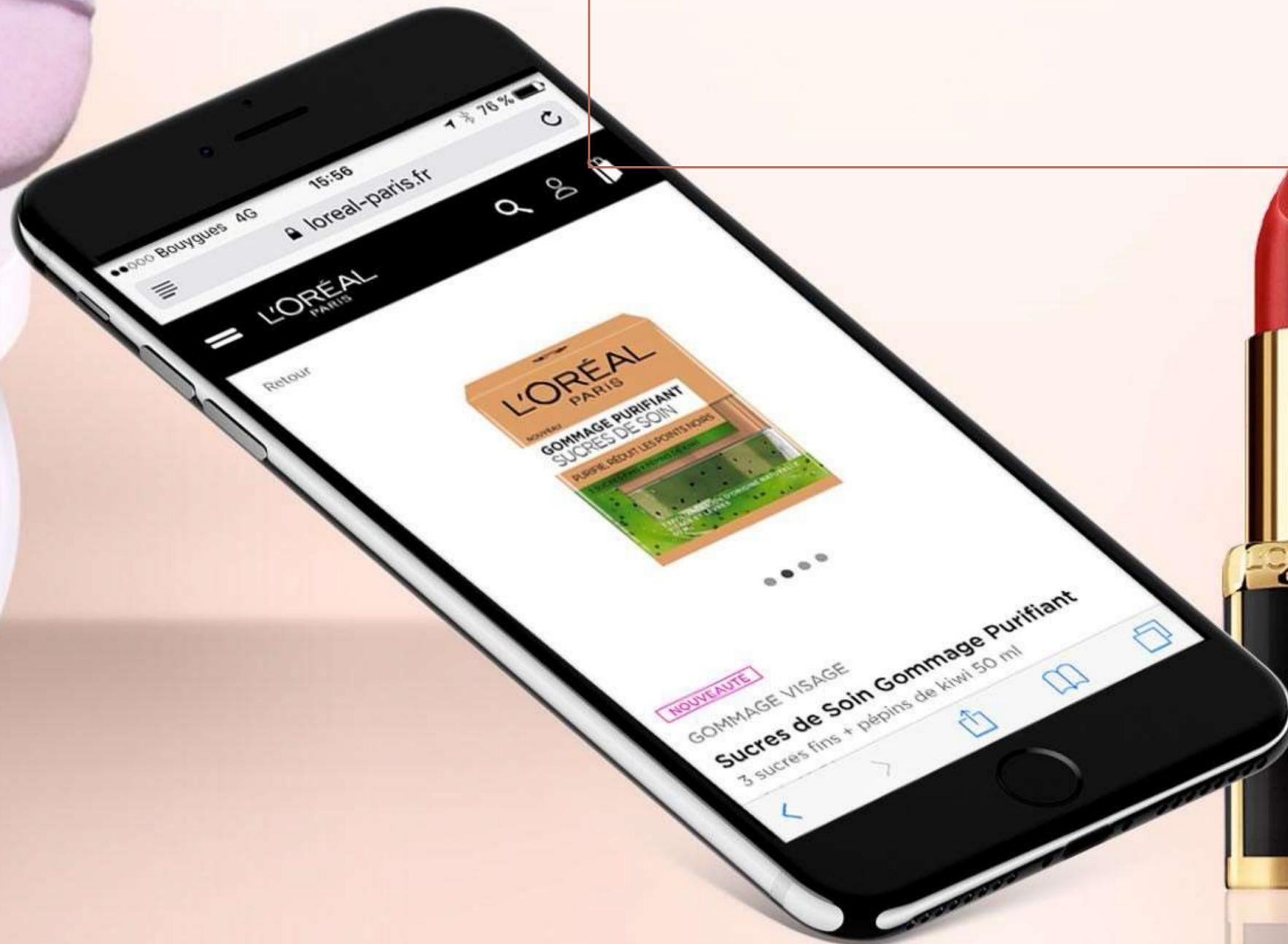
SALES GROWTH

+34%*



*2017 LIKE-FOR-LIKE SALES GROWTH. SALES ACHIEVED ON OUR BRANDS' OWN WEBSITES AND ESTIMATED SALES ACHIEVED BY OUR BRANDS CORRESPONDING TO SALES THROUGH RETAILERS' WEBSITES (NON-AUDITED DATA)

2 BILLION €*



*SALES ACHIEVED ON OUR BRANDS' OWN WEBSITES AND ESTIMATED SALES ACHIEVED BY OUR BRANDS CORRESPONDING TO SALES THROUGH RETAILERS' WEBSITES (NON-AUDITED DATA).

EQUIVALENT TO
#3 COUNTRY
OF THE GROUP*



*SALES ACHIEVED ON OUR BRANDS' OWN WEBSITES AND ESTIMATED SALES ACHIEVED BY OUR BRANDS CORRESPONDING TO SALES THROUGH RETAILERS' WEBSITES (NON-AUDITED DATA)





A vertical advertisement for BIOTherm HOMME. At the top, the brand name "BIOTherm HOMME" is written in white on a dark background, with the Chinese text "精英男士护肤之选" below it. The main image is a close-up of a man's face with a beard and mustache, looking slightly to the side. He has a tattoo on his left hand. At the bottom of the ad, the Chinese text "我的故事 从不写在脸上" is written in white. A small product bottle is visible at the bottom right of the ad.



MAKEUP

SKINCARE



60%

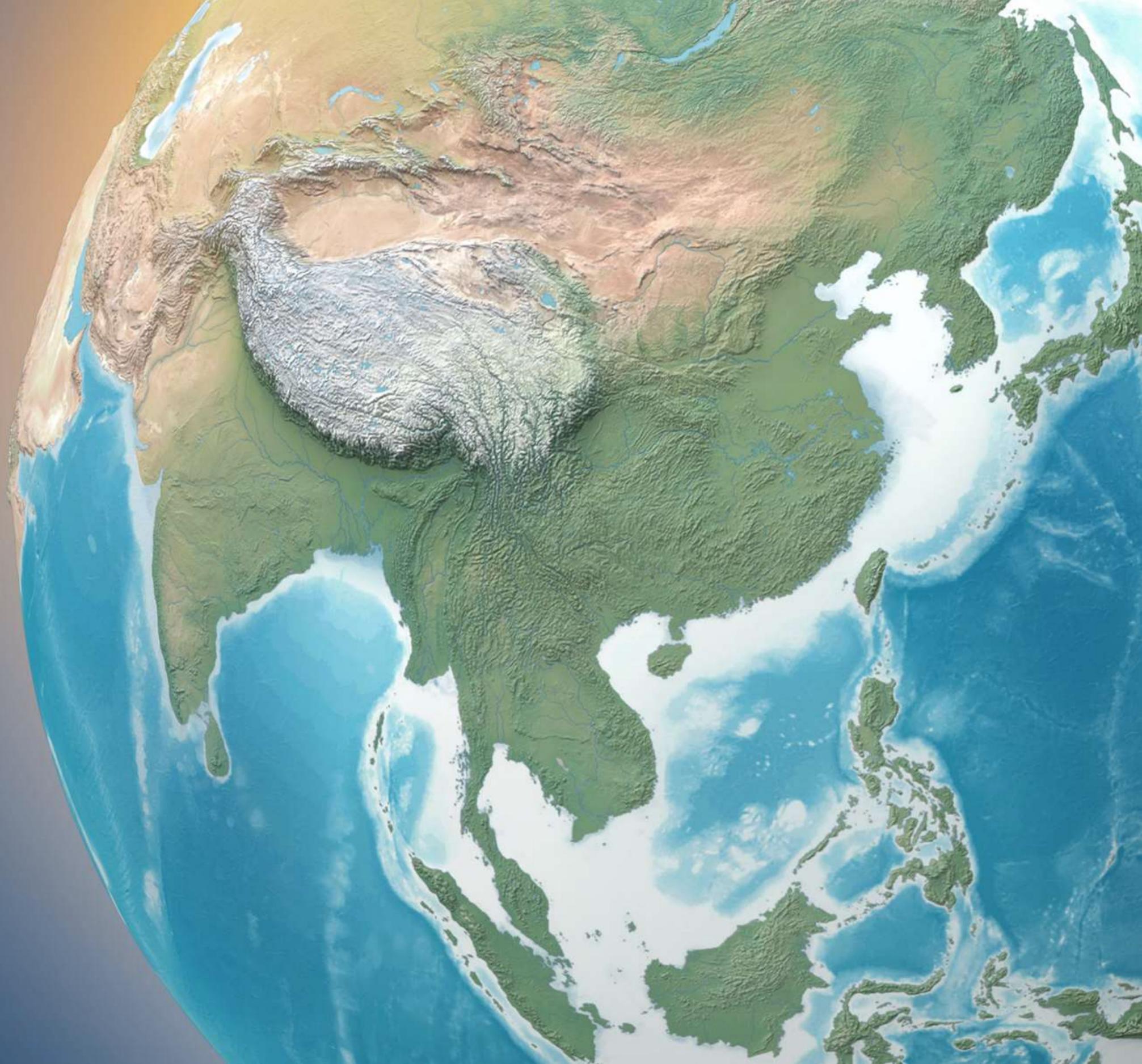
OF THE BEAUTY MARKET WORLDWIDE



NEW MARKETS

+8.9%*

**CLEAR
OUTPERFORMANCE**



*2017 LIKE-FOR-LIKE SALES GROWTH

NEW MARKETS

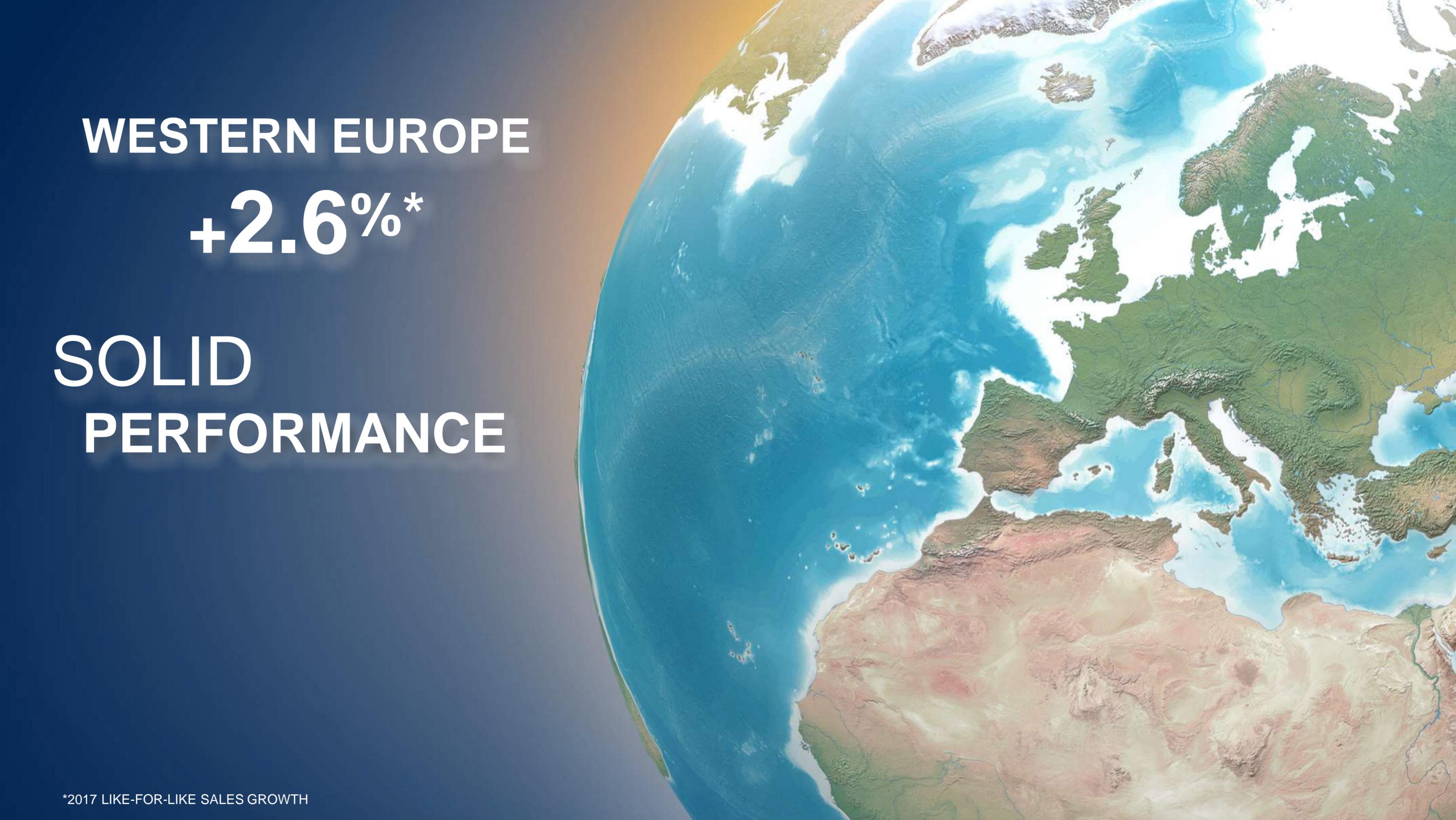
10 Bn€

IN SALES



**DYNAMIC
ASIA,
PACIFIC**



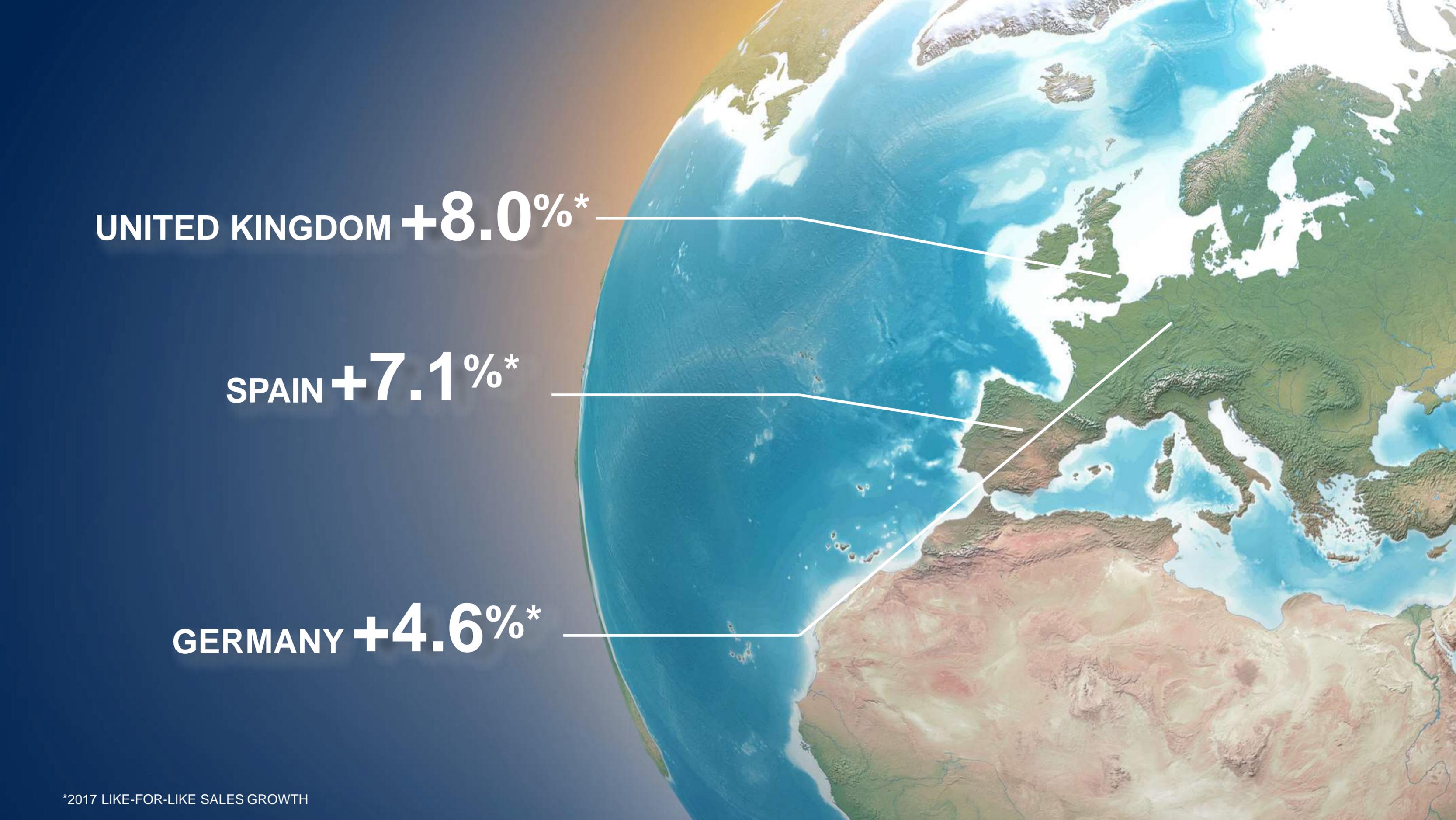
A satellite-style image of the Earth, showing the Western European continent and the northern part of Africa. The ocean is a deep blue, and the landmasses are shown in various shades of green, brown, and tan, indicating different terrain types. The image is taken from a perspective that shows the curvature of the planet.

WESTERN EUROPE

+2.6%*

**SOLID
PERFORMANCE**

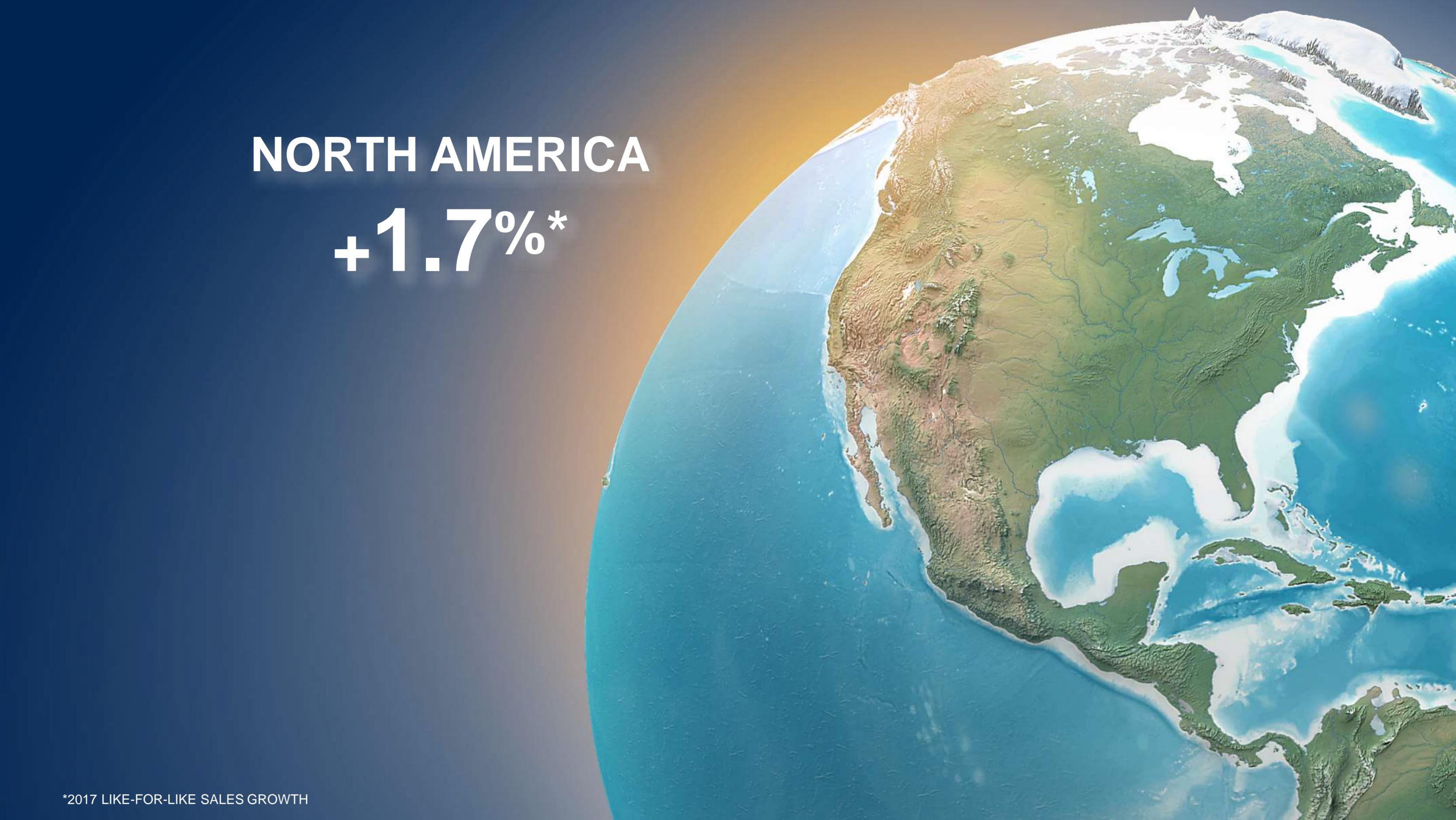
*2017 LIKE-FOR-LIKE SALES GROWTH



UNITED KINGDOM **+8.0%***

SPAIN **+7.1%***

GERMANY **+4.6%***



NORTH AMERICA

+1.7%*

*2017 LIKE-FOR-LIKE SALES GROWTH



**HIGH QUALITY
RESULTS**



**POWERFUL
BALANCED &
VALUE-CREATING**

BUSINESS
MODEL

HIGH QUALITY RESULTS

RECORD
OPERATING MARGIN* **18.0%**

NET PROFIT** **+15.3%**
in million euros

+40 BASIS POINTS



2016

2017

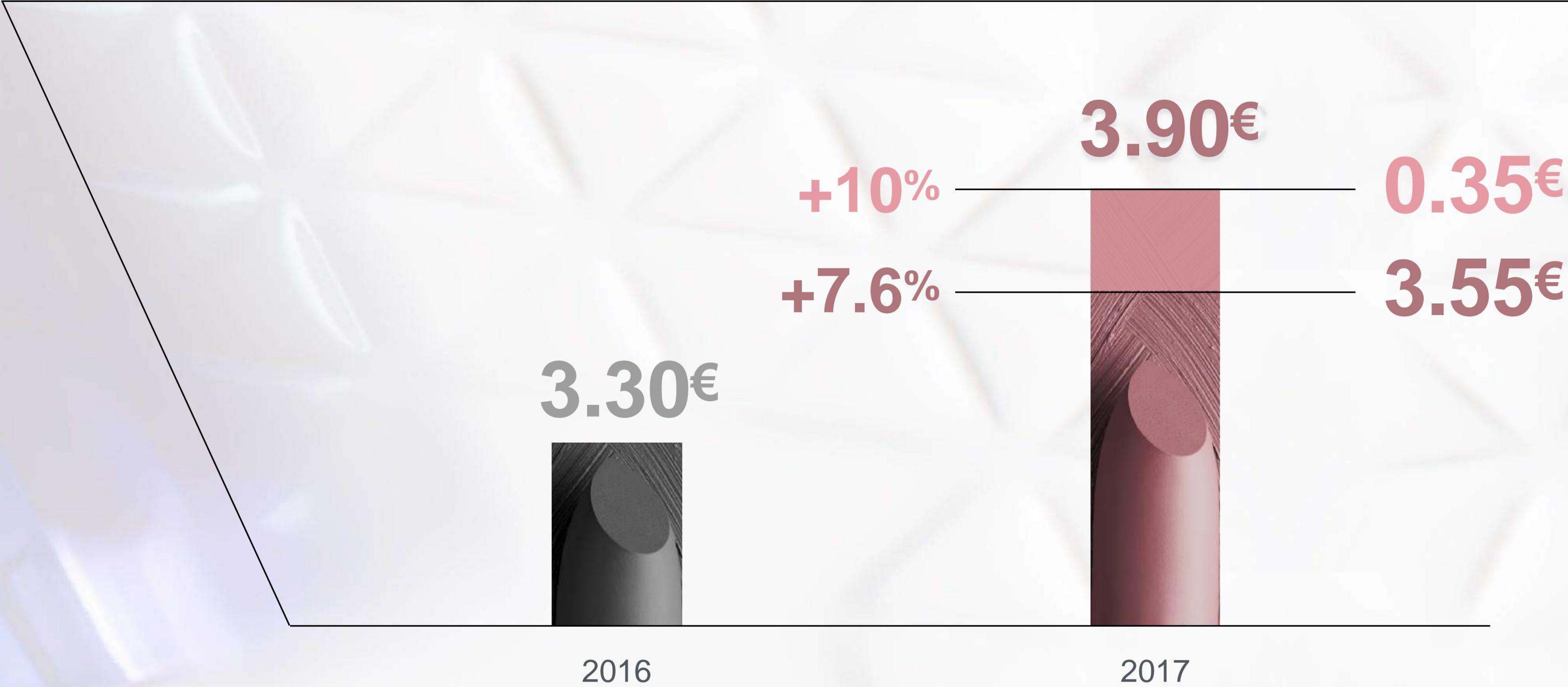
2016

2017

*OPERATING PROFIT, AS A PERCENTAGE OF SALES. **NET PROFIT AFTER NON-CONTROLLING INTERESTS

HIGH QUALITY RESULTS

DIVIDEND PER SHARE*



*PROPOSED AT THE ANNUAL GENERAL MEETING HELD ON APRIL 17TH, 2018

**35,000 REGISTERED
SHAREHOLDERS**







ET LE PAYSANNE
LE PAYSANNE
LE PAYSANNE



L'OREAL Paris

+10%
actionnaire nominatif











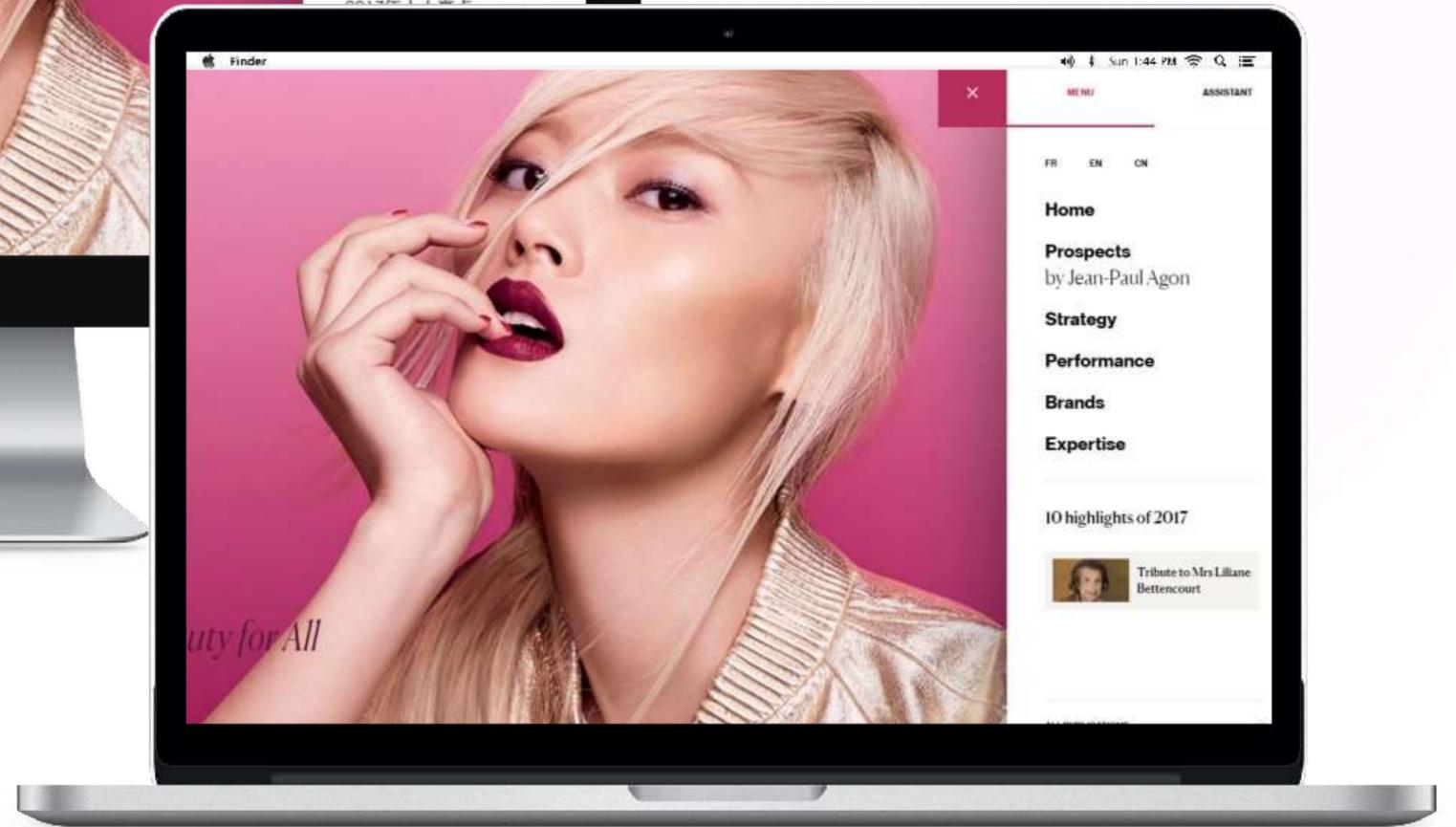
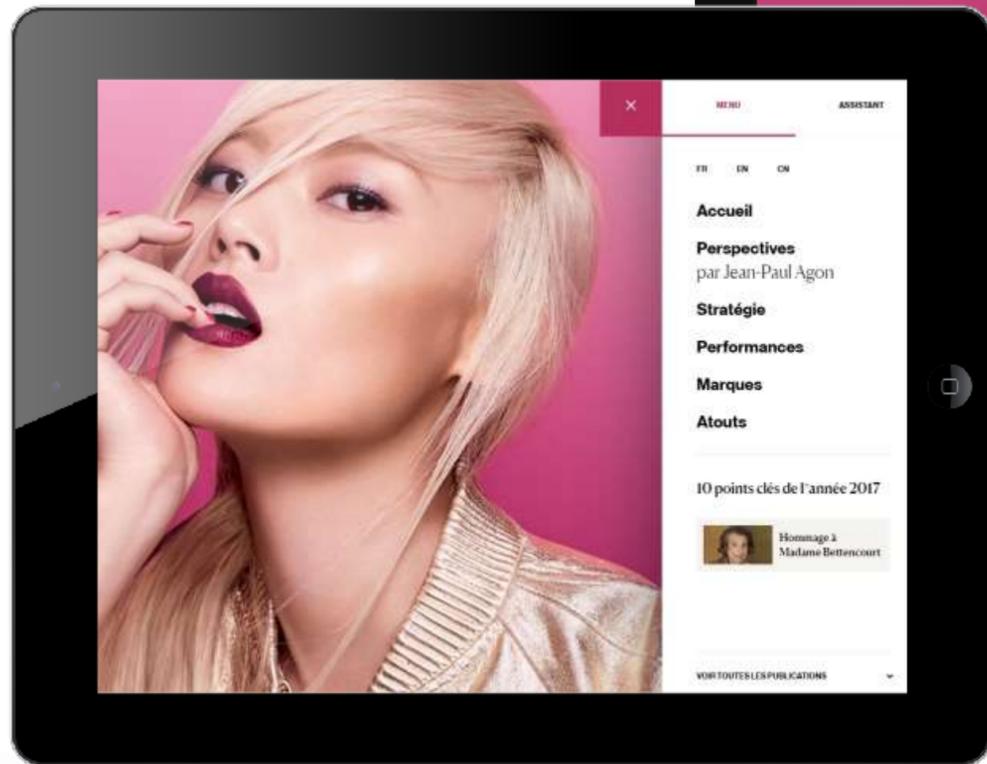
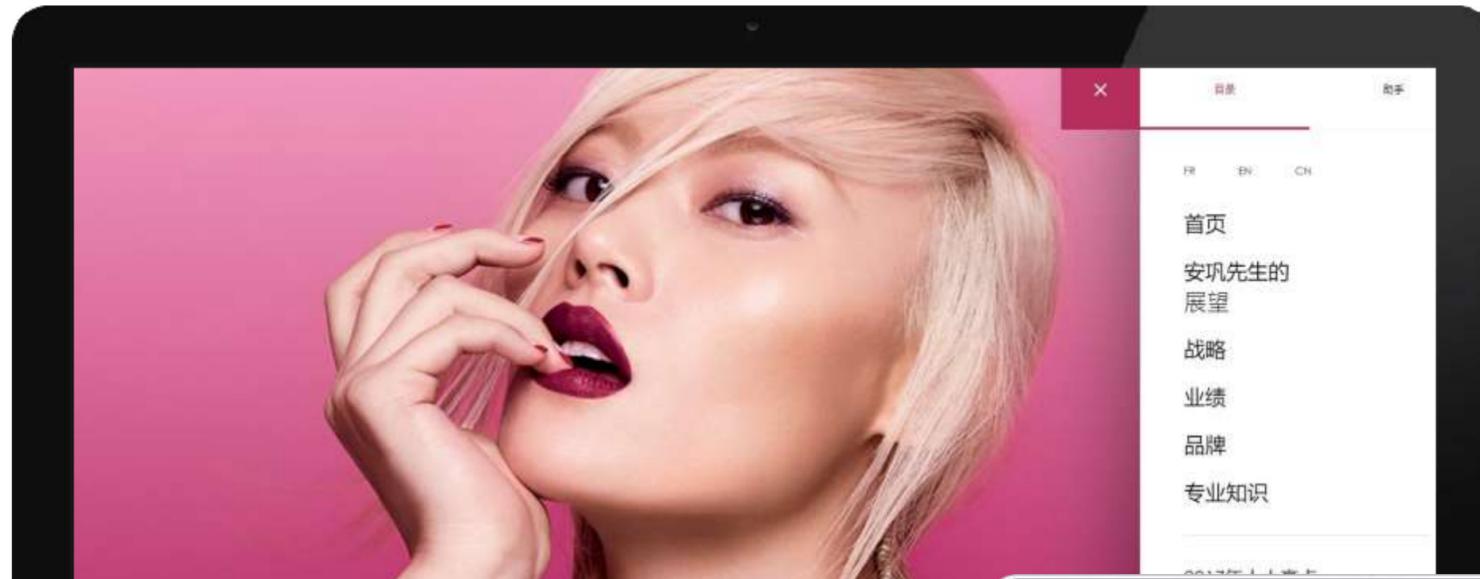
**INDIVIDUAL SHAREHOLDER
CONSULTATION
COMMITTEE**











L'ORÉAL

Rapport Annuel 2017

MENU 

Nous vous recommandons : **Mission et
Stratégie**

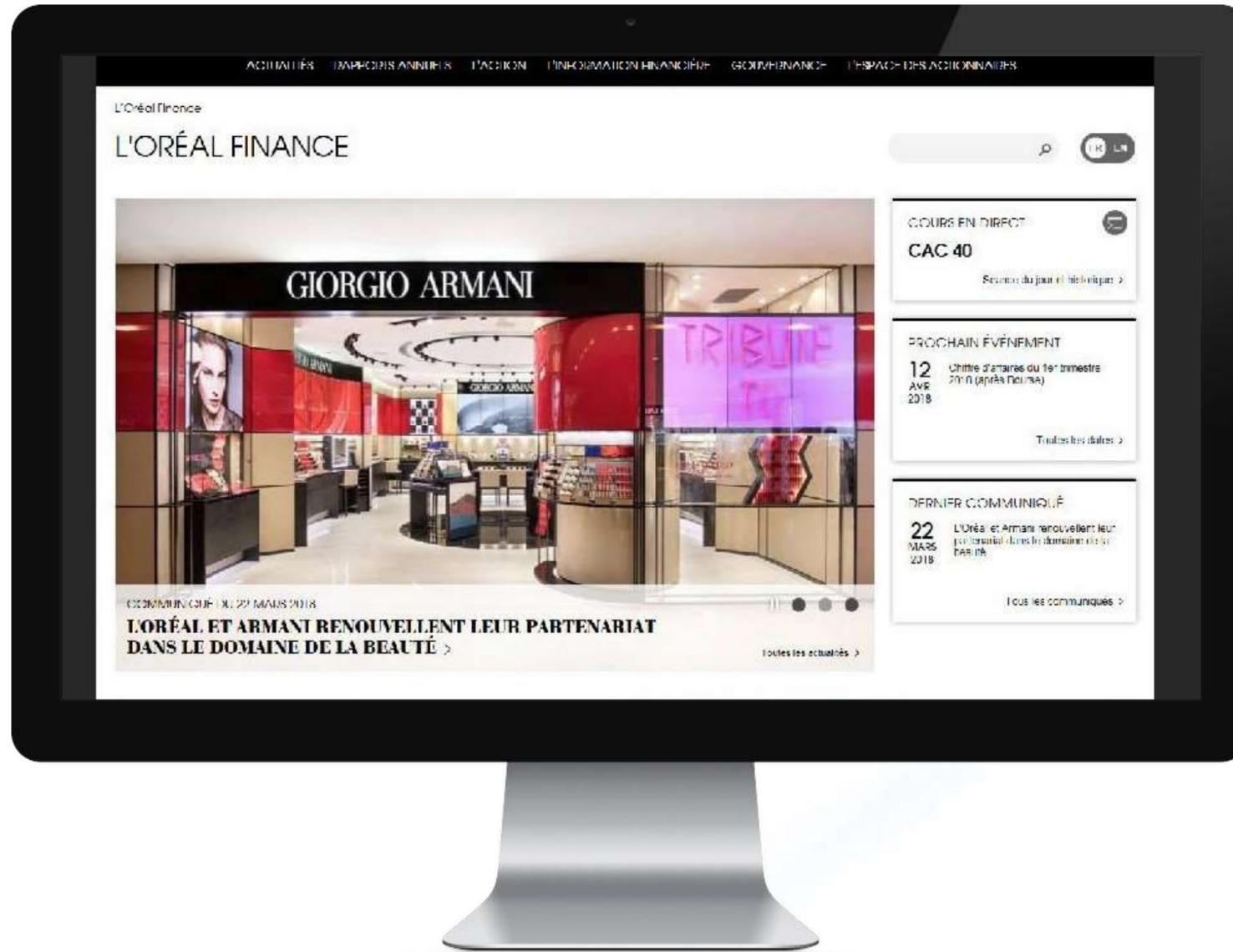
Découvrir

Autre chose

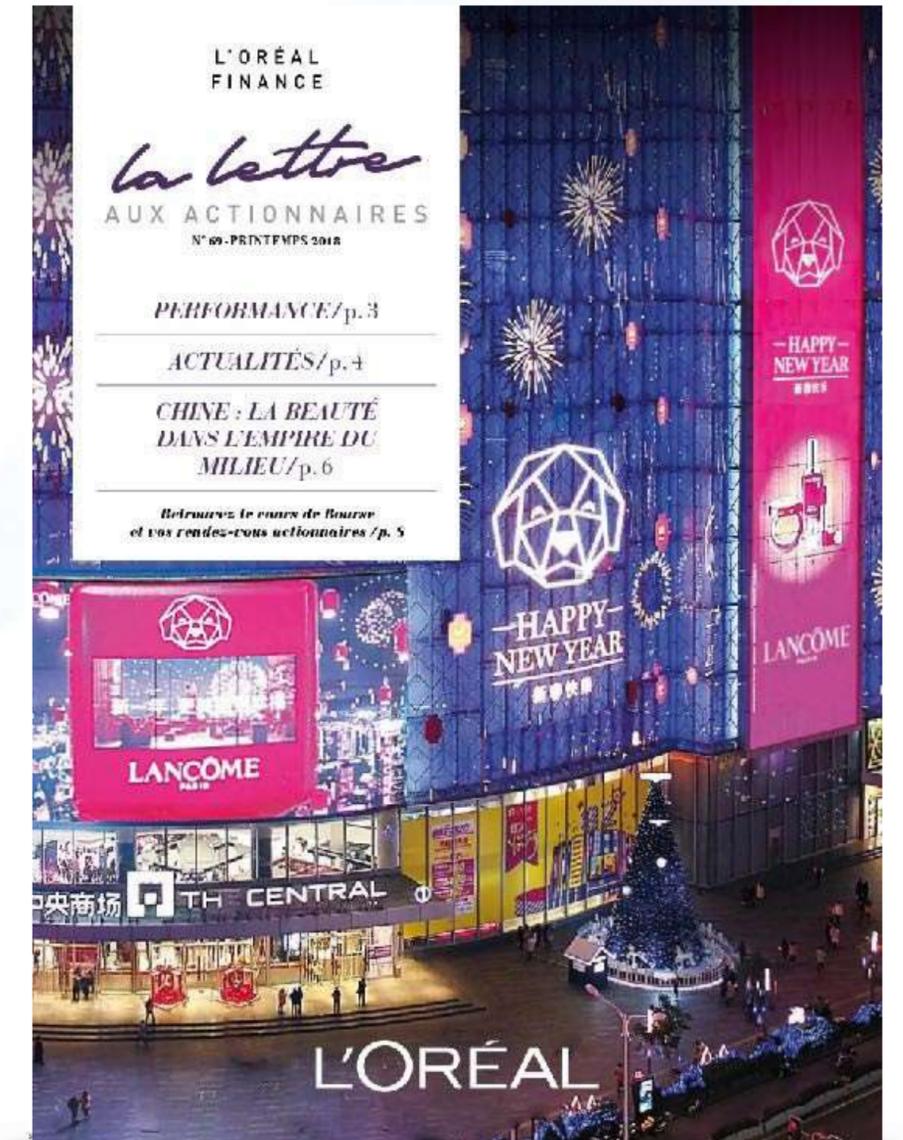




L'ORÉAL FINANCE
MOBILE APPLICATION



L'ORÉAL FINANCE



LETTER TO
SHAREHOLDERS



Chiffre d'affaires par Division opérationnelle et Zone géographique au 31 septembre 2017

L'Oréal et vous

Devenez actionnaire ou nominatif et bénéficiez de la prime de fin de période

10%

UNE ÉQUIPE DISPONIBLE ET À L'ÉCOUTE DES ACTIONNAIRES

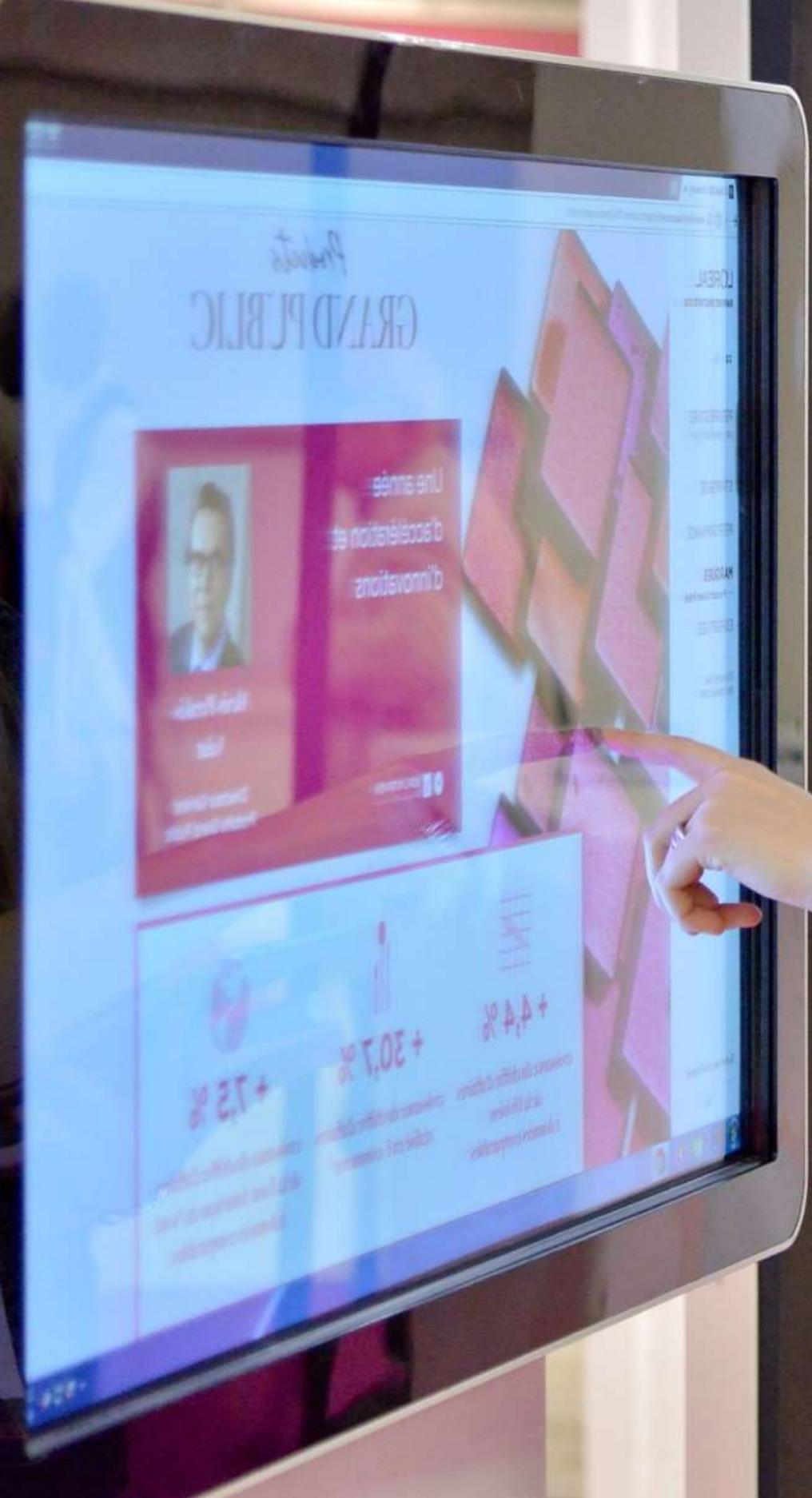
COMITÉ CONSULTIF DES ACTIONNAIRES

5 raisons

L'ACTIONNAIRE CONNECTÉ

L'Oréal Actionnaires

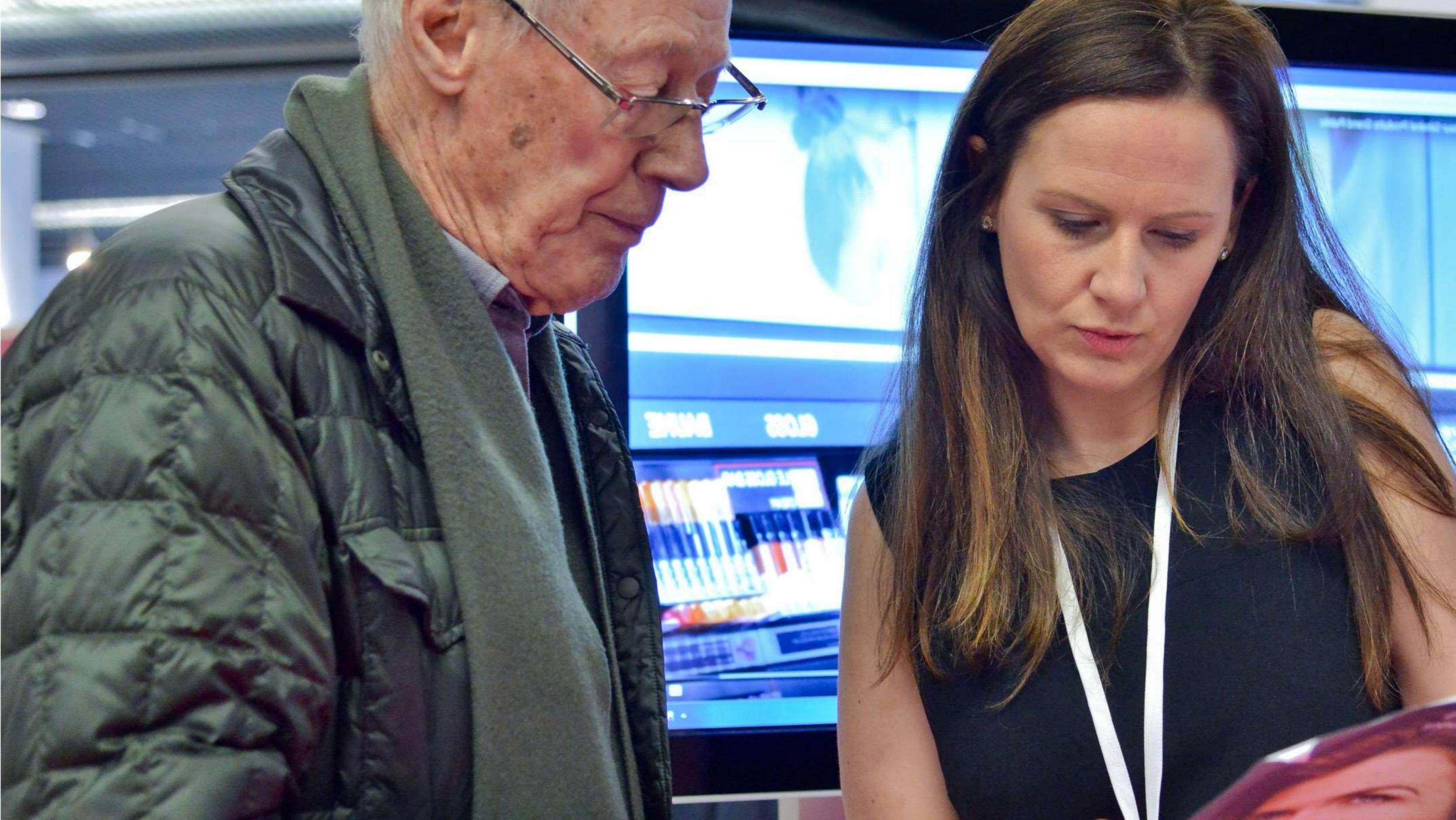




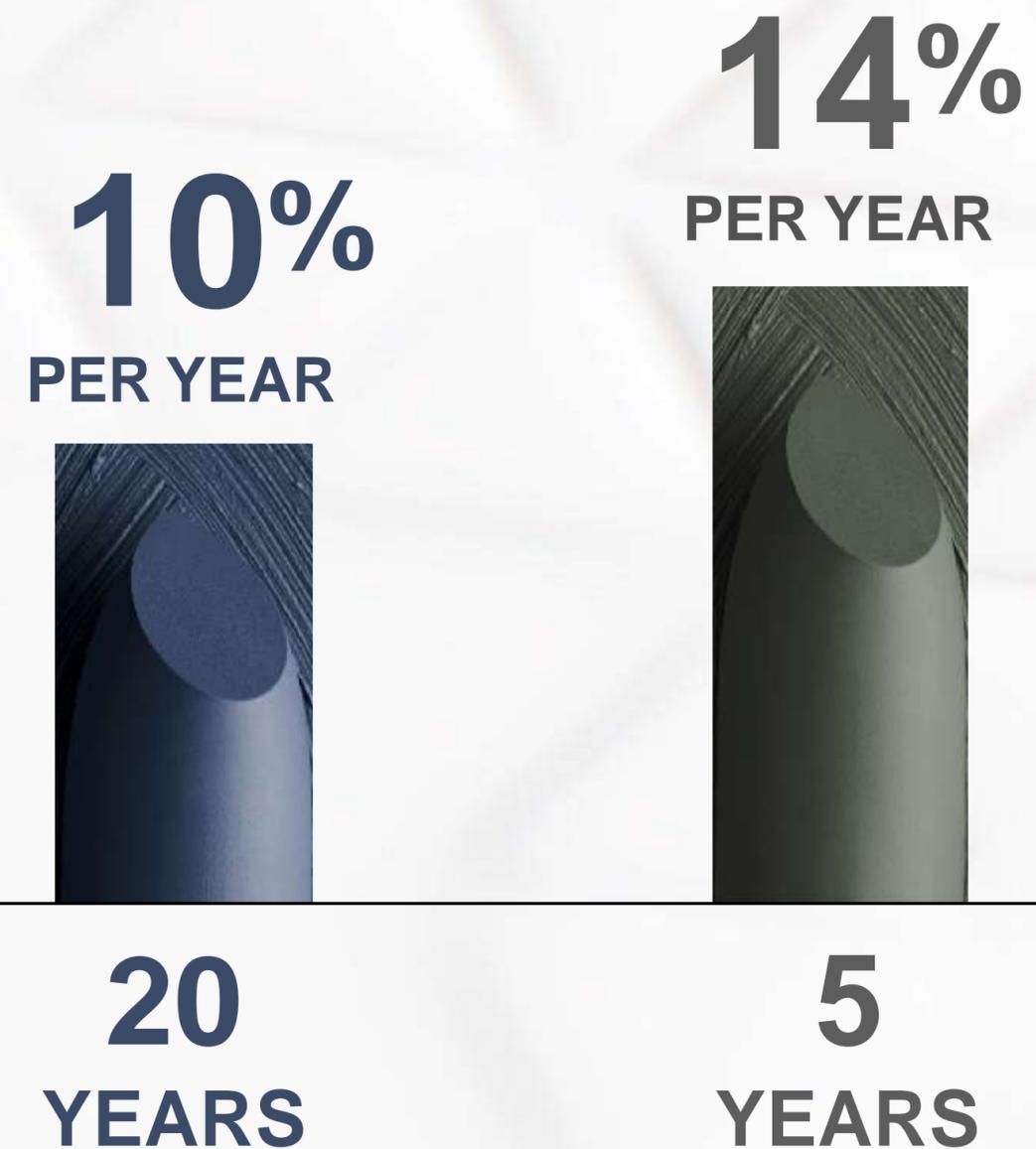
en ligne
exclusifs
et vidéos

REAL





TOTAL SHAREHOLDER RETURN*



*TAKES INTO ACCOUNT THE VALUE OF THE SHARE AND THE DIVIDEND INCOME RECEIVED (EXCLUDING TAX CREDITS). AT DECEMBER 31ST 2017

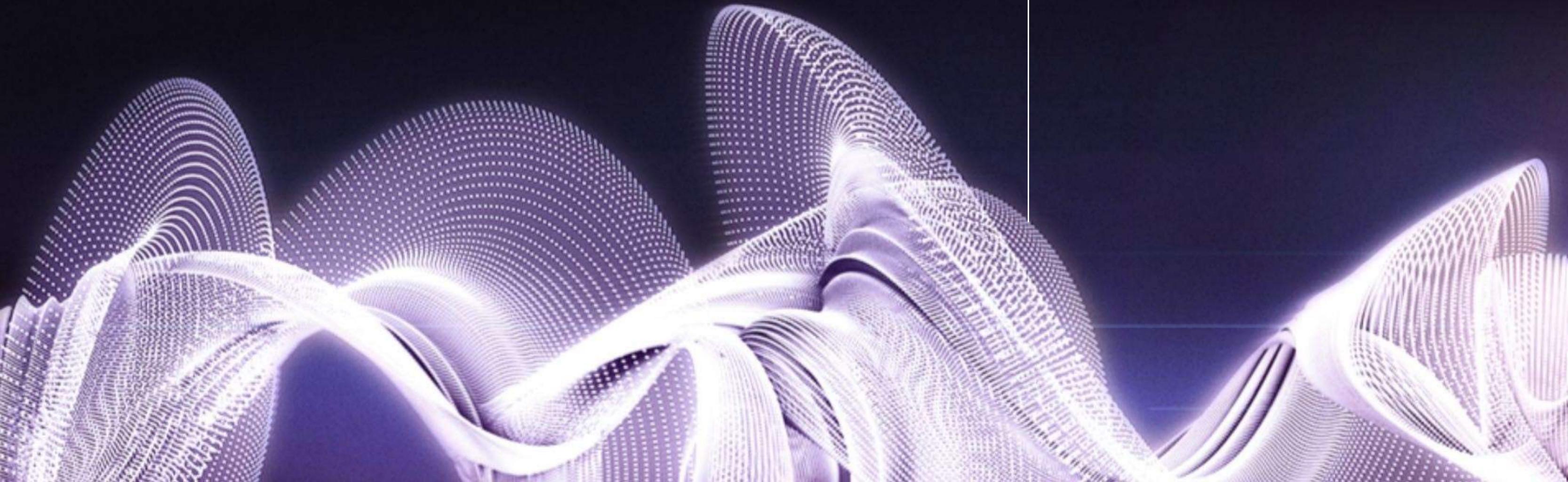
BEST SHAREHOLDER RETURN OVER 30 YEARS IN CAC 40

INVESTIR SUPPLEMENT NOV-DEC 2017. SOURCE : FACTSET



*ANNUALIZED PERFORMANCE OF THE SHARE SINCE DECEMBER 31ST 2017. AT SEPTEMBER 29TH 2017

**AGILITY & ABILITY
TO TRANSFORM**





**SEVEN
REASONS
FOR LASTING
SUCCESS**

A large number 7 is formed on a white surface using brown soil and sticks. The top horizontal bar is made of soil, the vertical stem is a single stick, and the bottom horizontal bar is made of soil. The number is surrounded by scattered soil particles and small clumps of earth.

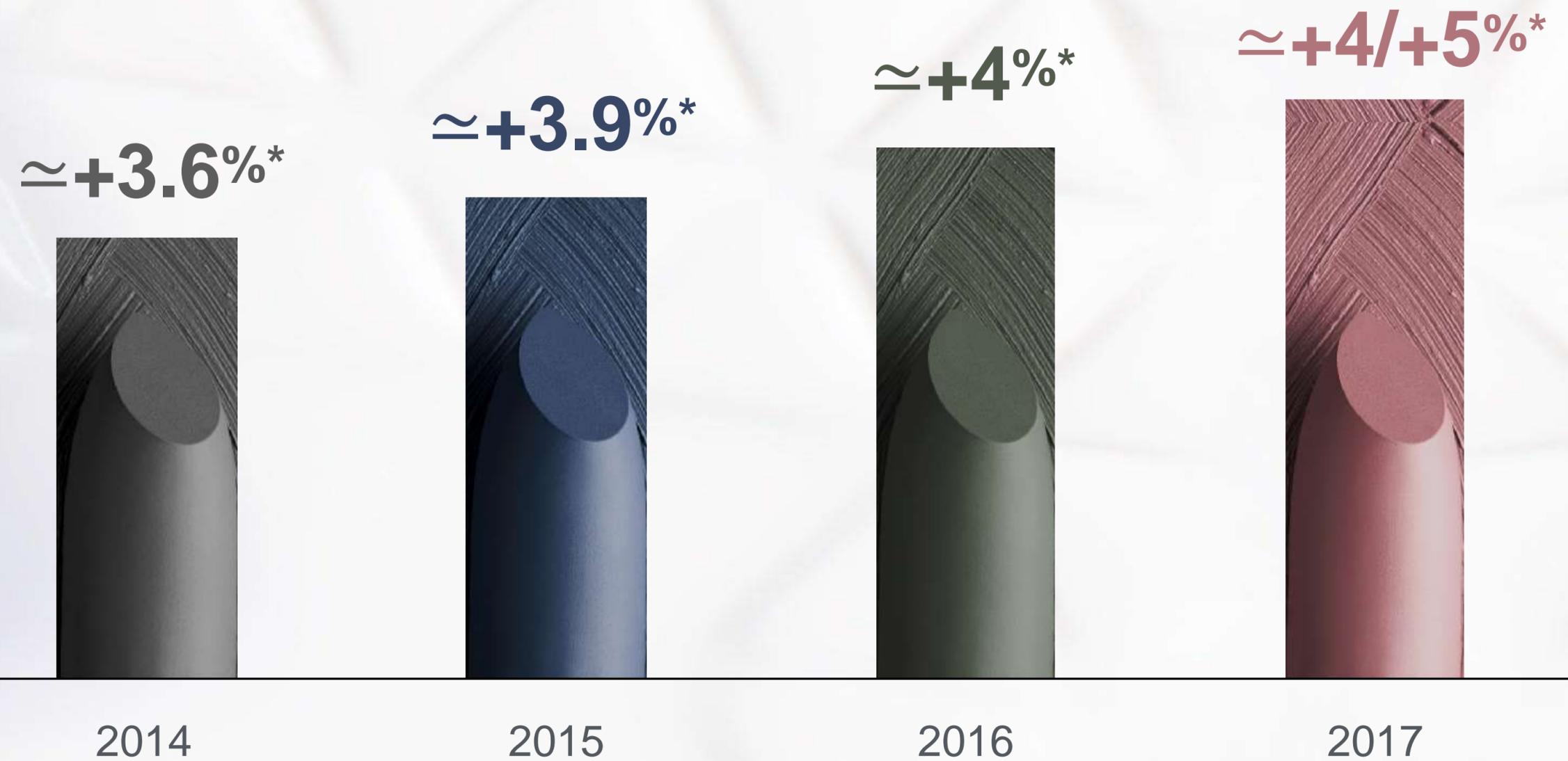
**SEVEN
REASONS
FOR CONFIDENCE
IN TOMORROW**



1

**A DYNAMIC
BEAUTY
MARKET**

A CONSTANTLY GROWING BEAUTY MARKET



*EXCLUDING RAZORS, SOAPS AND TOOTHPASTES. SOURCE: L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT

**MIDDLE &
UPPER
CLASSES**





MORE VALORIZED PRODUCTS



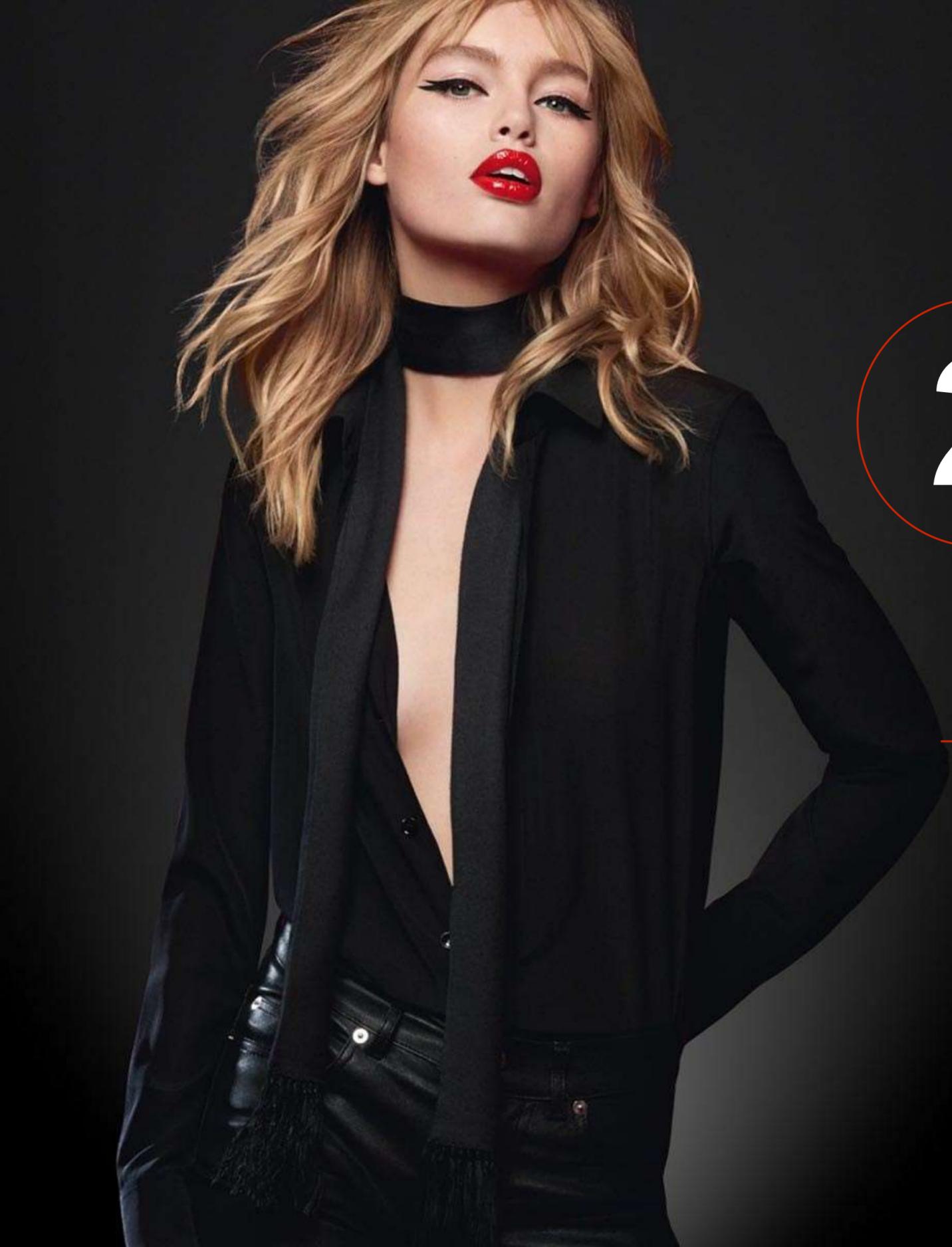


URBAN POPULATION **5 BILLION***

BY 2030

1 BILLION*
SENIORS
BY 2030





2

BEAUTY
PURE PLAYER







3

**L'ORÉAL FUNDAMENTALS
ARE MORE RELEVANT
THAN EVER IN TODAY'S
WORLD**

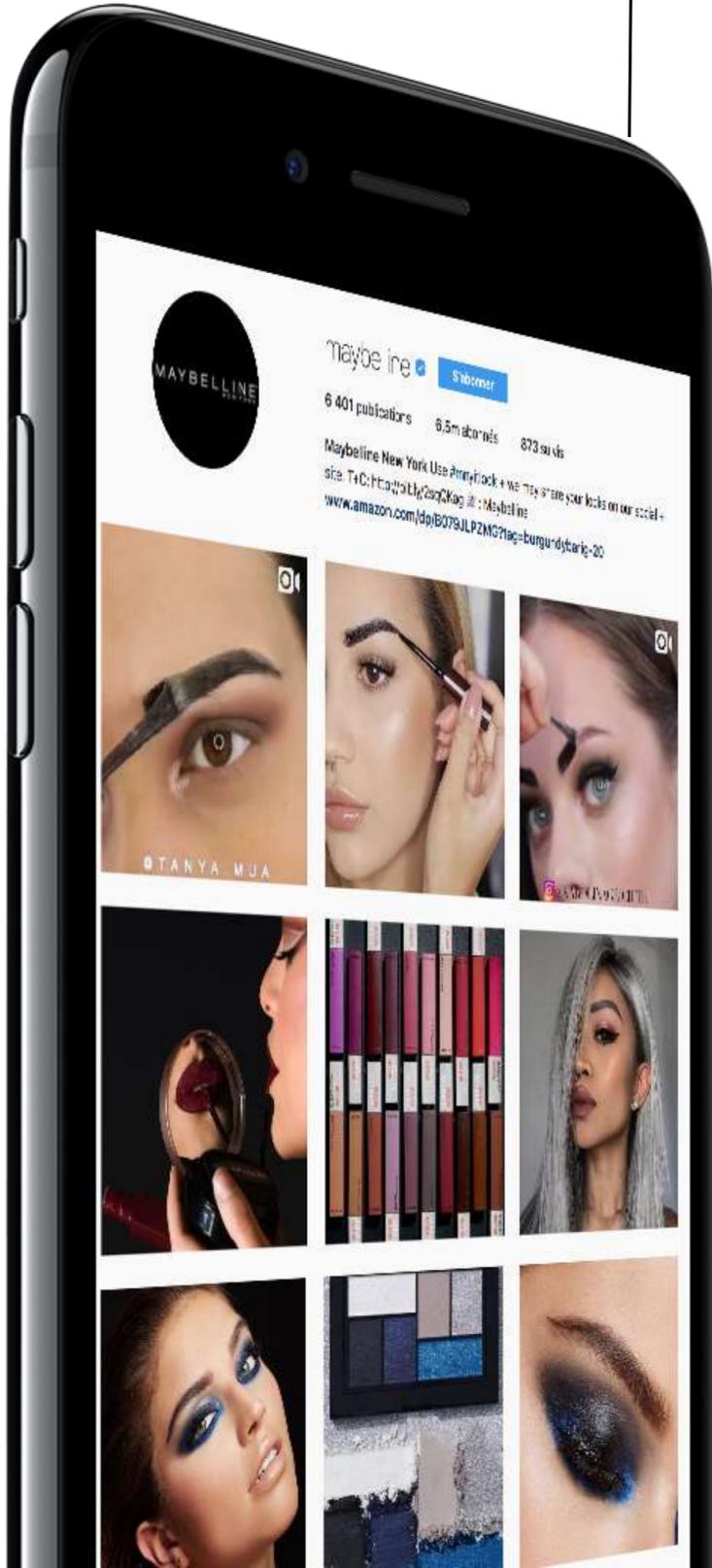
RESEARCH INNOVATION & QUALITY

R&D EXPENSES
IN MILLION EUROS

3,885
R&I EXPERTS

877M€
DEDICATED TO
R&I EN 2017





CONSUMERS

INFLUENCE

OTHER CONSUMERS

Un des meilleurs mascaras de L'Oréal. Très peu de passage suffit pour être bien maquillée, je le recommande vraiment !

Oui, JE RECOMMANDE CE PRODUIT.

★★★★★ Alexia22612 · il y a 23 jours

Tout simplement excellent !!

J'ai acheté ce mascara il y a maintenant plusieurs semaines et je le trouve tout simplement excellent (il est bien les cils, fait beaucoup de choses sans passer le temps que j'ai les cils naturellement long). Il n'a rien à envier aux mascaras de luxe que j'ai déjà pu tester (c'est le même mais en moins cher donc foncez !). Le seul petit bémol que je pourrais relever est qu'il est un peu difficile à démaquiller mais sinon rien à dire sur le reste, c'est sans conteste un mascara de qualité !!

Points forts : EFFICACITÉ, TENUE, RAPPORT QUALITÉ / PRIX, PACKAGING, APPLICATION

A bénéficié d'un avantage pour avoir rédigé cet avis. NON

Vous avez ce produit depuis 1 MOIS

Oui, JE RECOMMANDE CE PRODUIT.

Utile ? Oui - 1 Non - 0 Signaler

★★★★★ Marjo1971 · il y a un mois

Super mascara

J'ai acheté ce mascara il y a 3 mois, il est formidable. Il allonge et épaissit les cils en un passage. Je le rachèterais !

Points forts : EFFICACITÉ, TENUE, APPLICATION

A bénéficié d'un avantage pour avoir rédigé cet avis. NON

Vous avez ce produit depuis 3 MOIS

Oui, JE RECOMMANDE CE PRODUIT.

Utile ? Oui - 2 Non - 0 Signaler

★★★★★ Lessismore · il y a 4 mois

Genialissime!

J'ai trouvé mon graal! Après plusieurs années de recherche que ce soit en grande distribution ou en parfumerie de luxe, aucun mascara n'égale paradise, bonne séparation, longueur et surtout beaucoup de volume. Bref une quasi perfection en ce qui me concerne.

Points forts : EFFICACITÉ, TENUE, RAPPORT QUALITÉ / PRIX, APPLICATION, TEXTURE

Oui, JE RECOMMANDE CE PRODUIT.

Utile ? Oui - 4 Non - 1 Signaler

★★★★★ Glad59 · il y a 4 mois

Génial

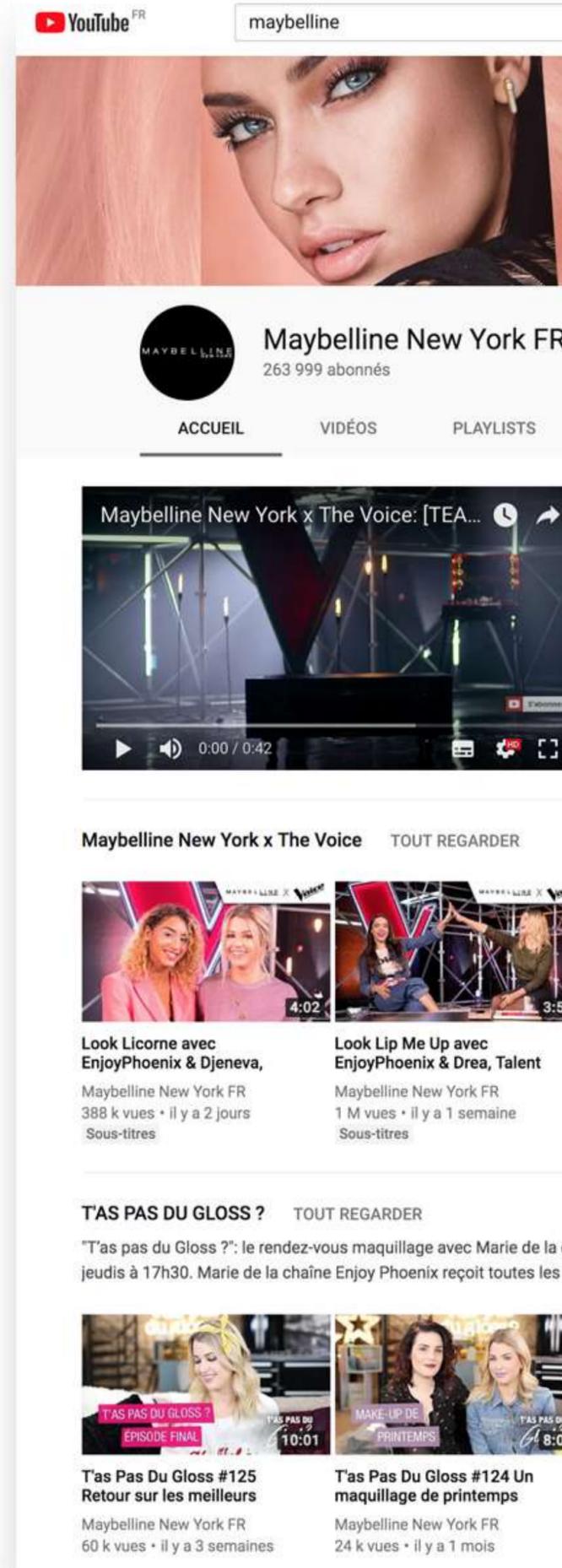
J'ai resté de nombreuses marques mais celui là, je lui trouve tous les atouts; vos cils sont déployés plus épais en un passage (plusieurs pour un effet plus glamour)! Il est top il tient tres bien... je m'en suis commandé 2 car on ne le trouve plus trop ailleurs que sur le site l'oral

Points forts : EFFICACITÉ, TENUE, RAPPORT QUALITÉ / PRIX, PACKAGING, APPLICATION, TEXTURE

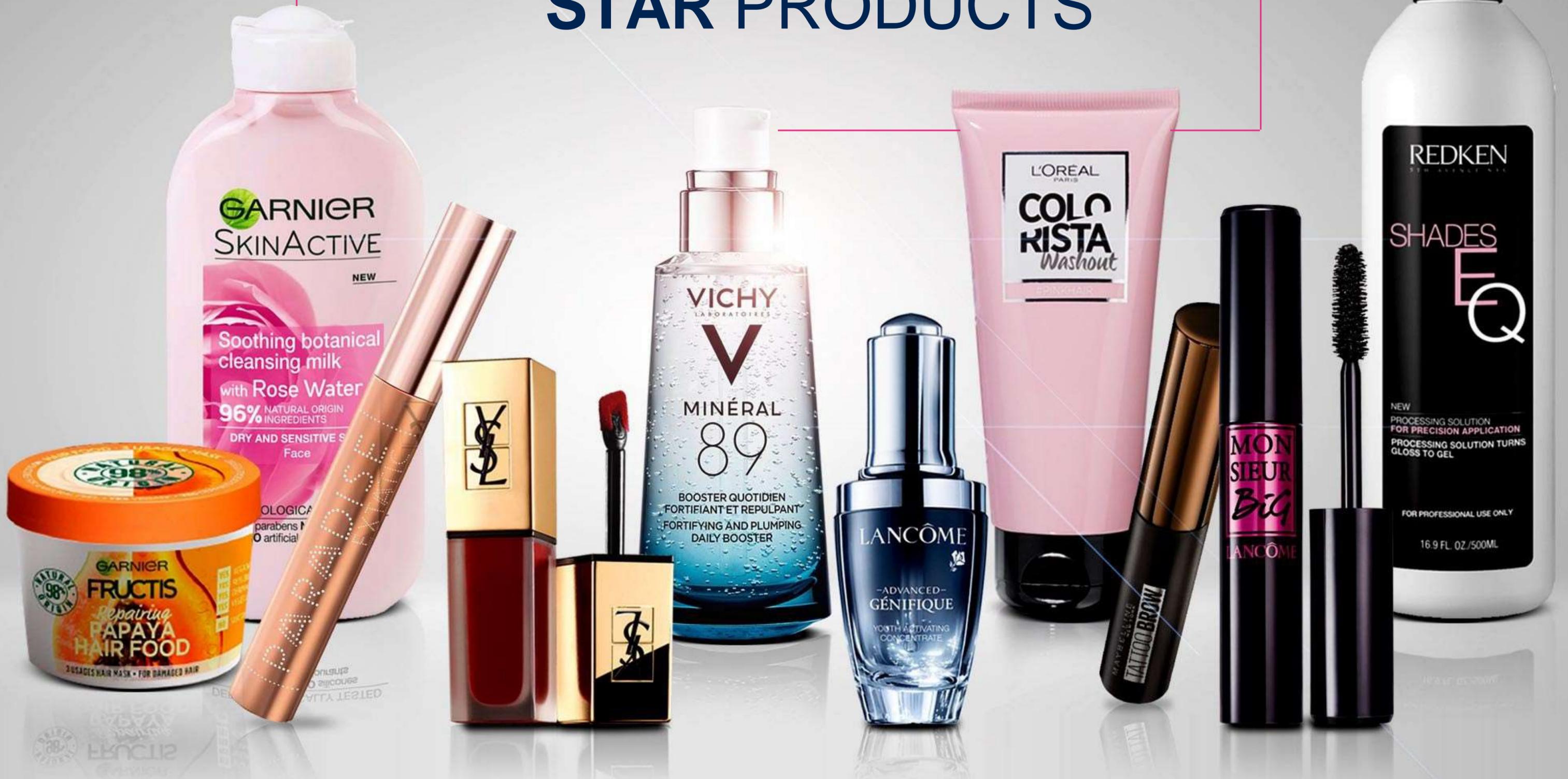
Oui, JE RECOMMANDE CE PRODUIT.

Utile ? Oui - 2 Non - 1 Signaler

★★★★★ Jolimie · il y a 4 mois



STAR PRODUCTS



PORTFOLIO OF ICONIC BRANDS

PROFESSIONAL PRODUCTS



CONSUMER PRODUCTS



L'ORÉAL LUXE



ACTIVE COSMETICS

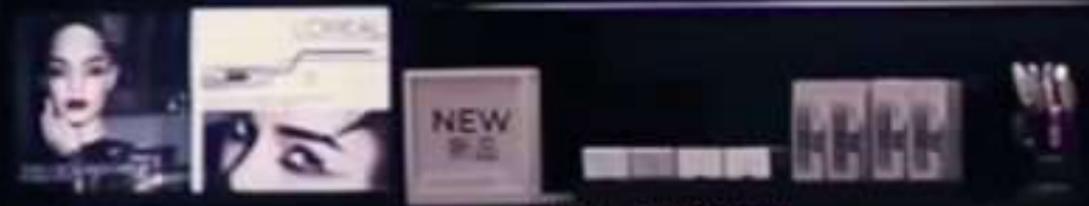


EIGHT BILLIONAIRE BRANDS*

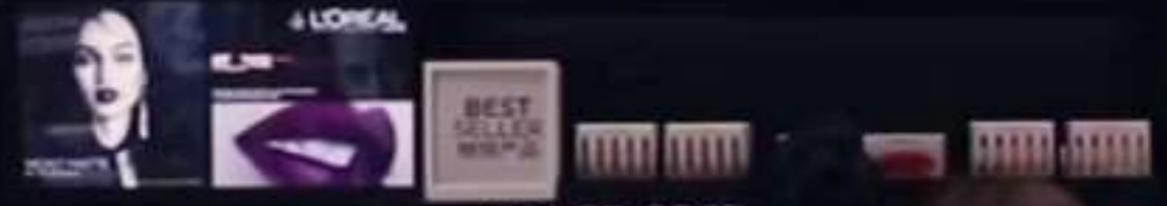


*AT DECEMBER 31ST, 2017

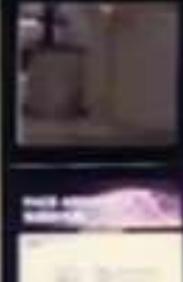
L'ORÉAL
MAKEUP DESIGNER/PARIS



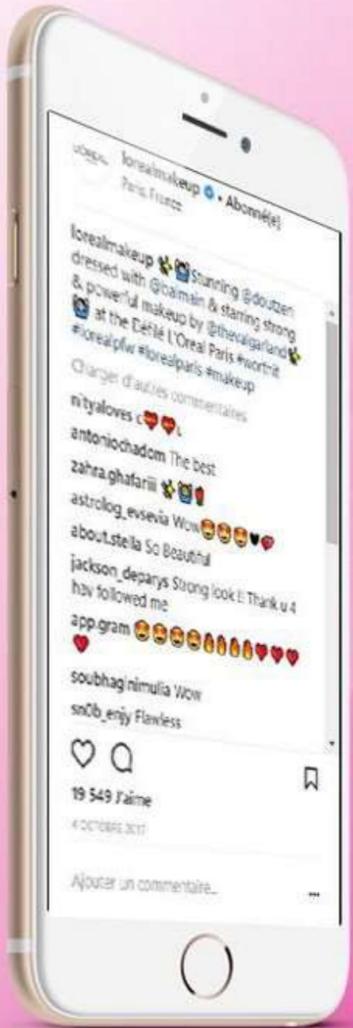
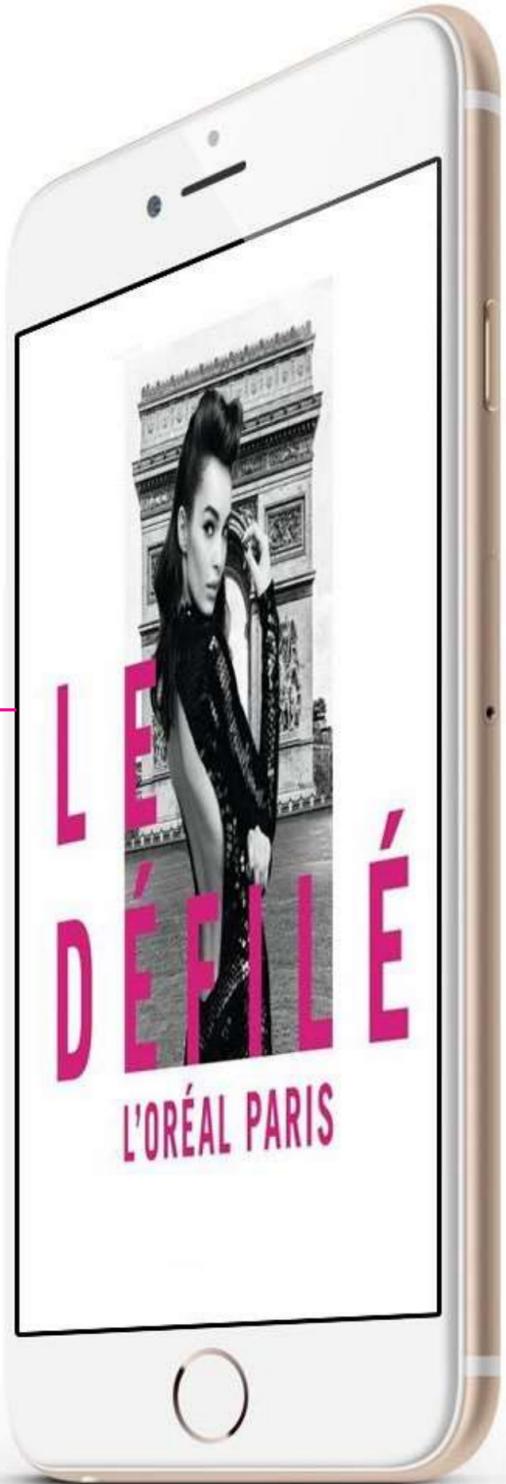
EYE ARTISTRY



COLOR OBSESSION



2 BILLION VIEWS ON SOCIAL MEDIA



4

DIGITAL
LEADERSHIP

HELLO JANE,
WOULD YOU LIKE
TO RELOAD
YOUR PRODUCT?



ud BEAUTY
JUNKIES
ADDICTION HAS ITS PERKS.



TECHNOLOGICAL EVOLUTIONS



DIGITAL TRANSFORMATION



A young woman with long dark hair, wearing a pink patterned blouse, is smiling and looking at a smartphone held by a young man with curly hair. They are in a modern, brightly lit environment, possibly a classroom or office. The background is blurred, showing some lights and a whiteboard.

UPSKILLING TEAMS



ENRICHING DIALOGUE WITH CONSUMERS

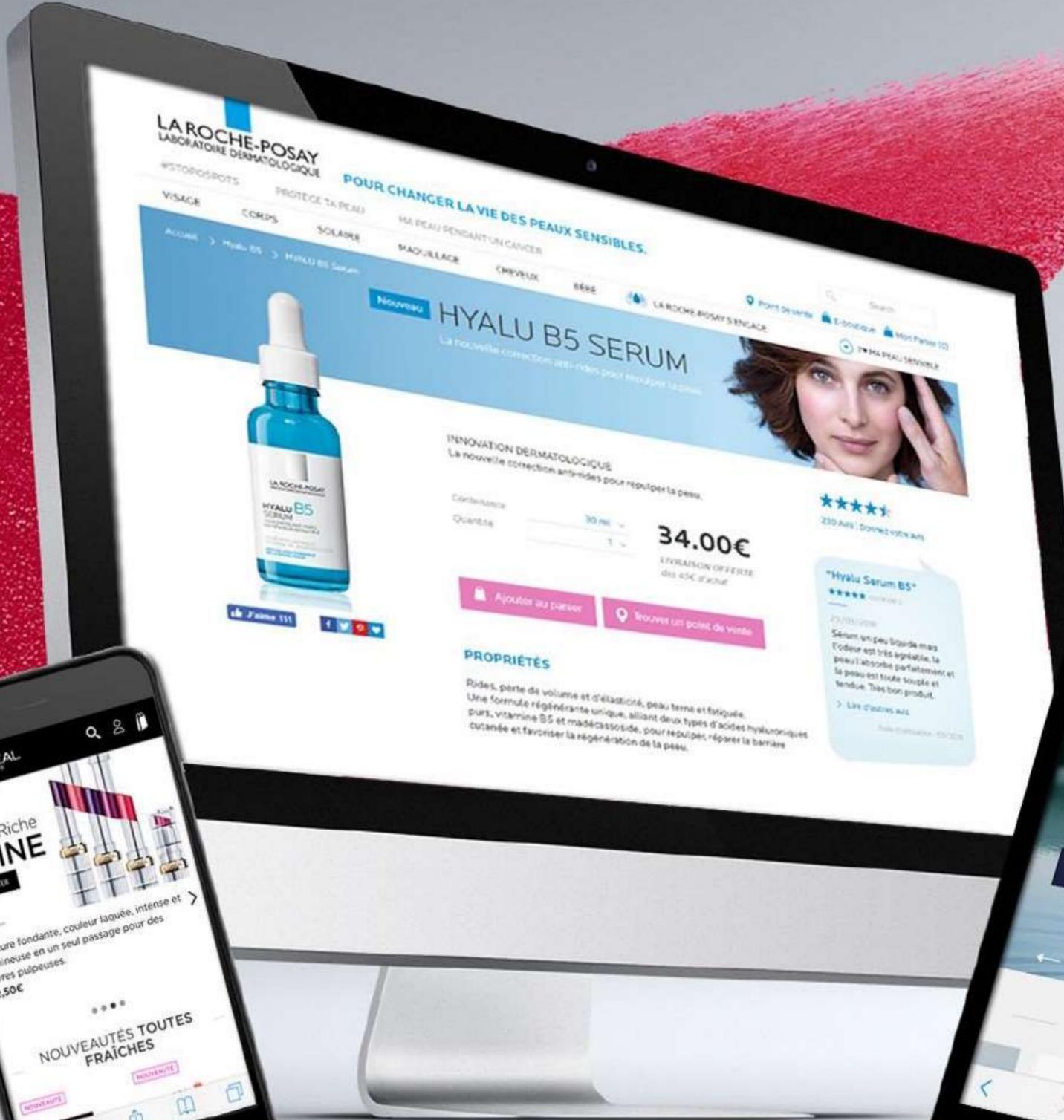
JOIN OUR
MAILING LIST

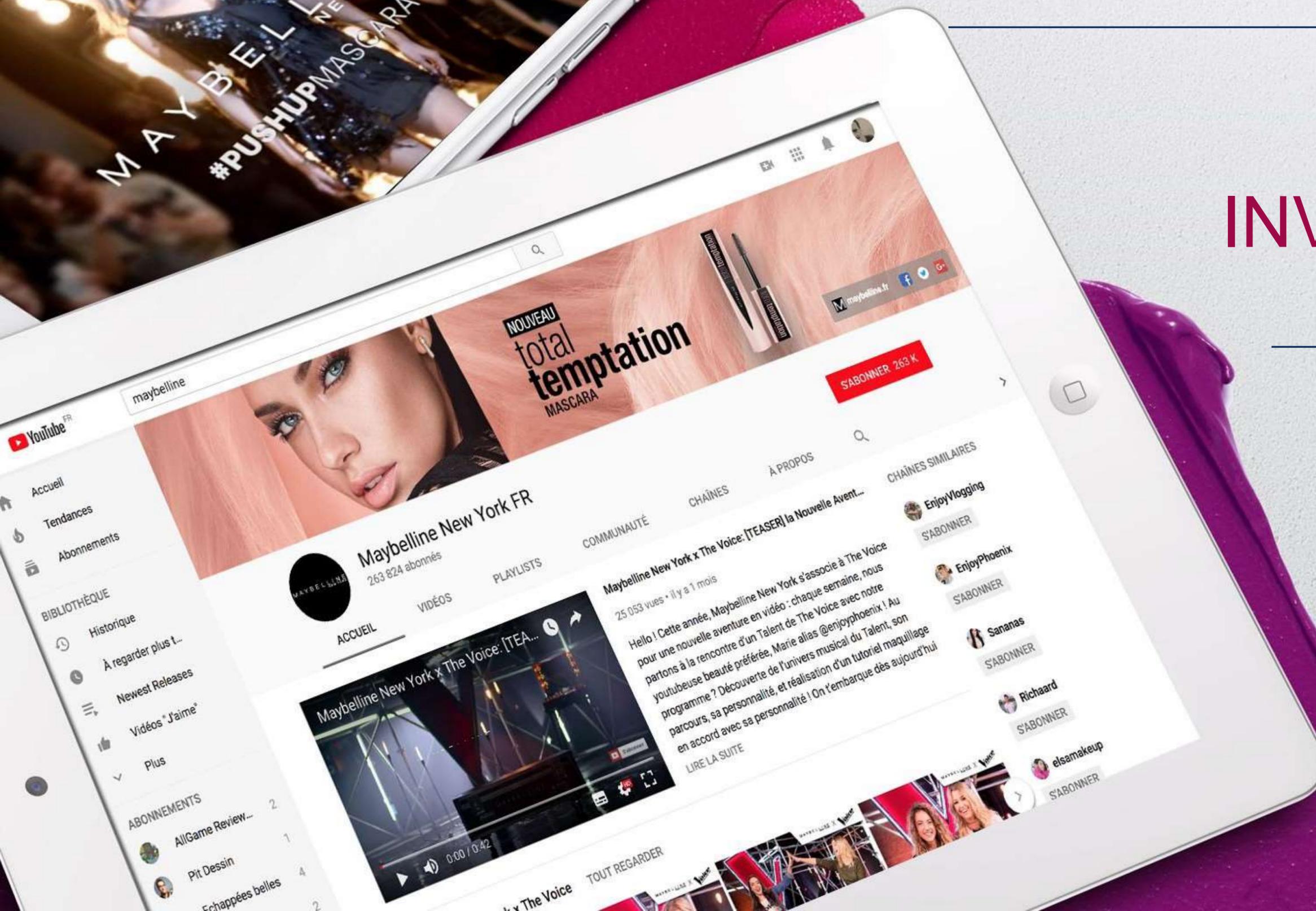
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launches, contests, events and
the hottest beauty tips.

SIGN UP!

You can unsubscribe
Maybelline New York
Robert Bourassa
Montreal QC, H3A 3C2
9235 | dgcontactmny@info-ccc.ca

INCREASING E-COMMERCE SALES





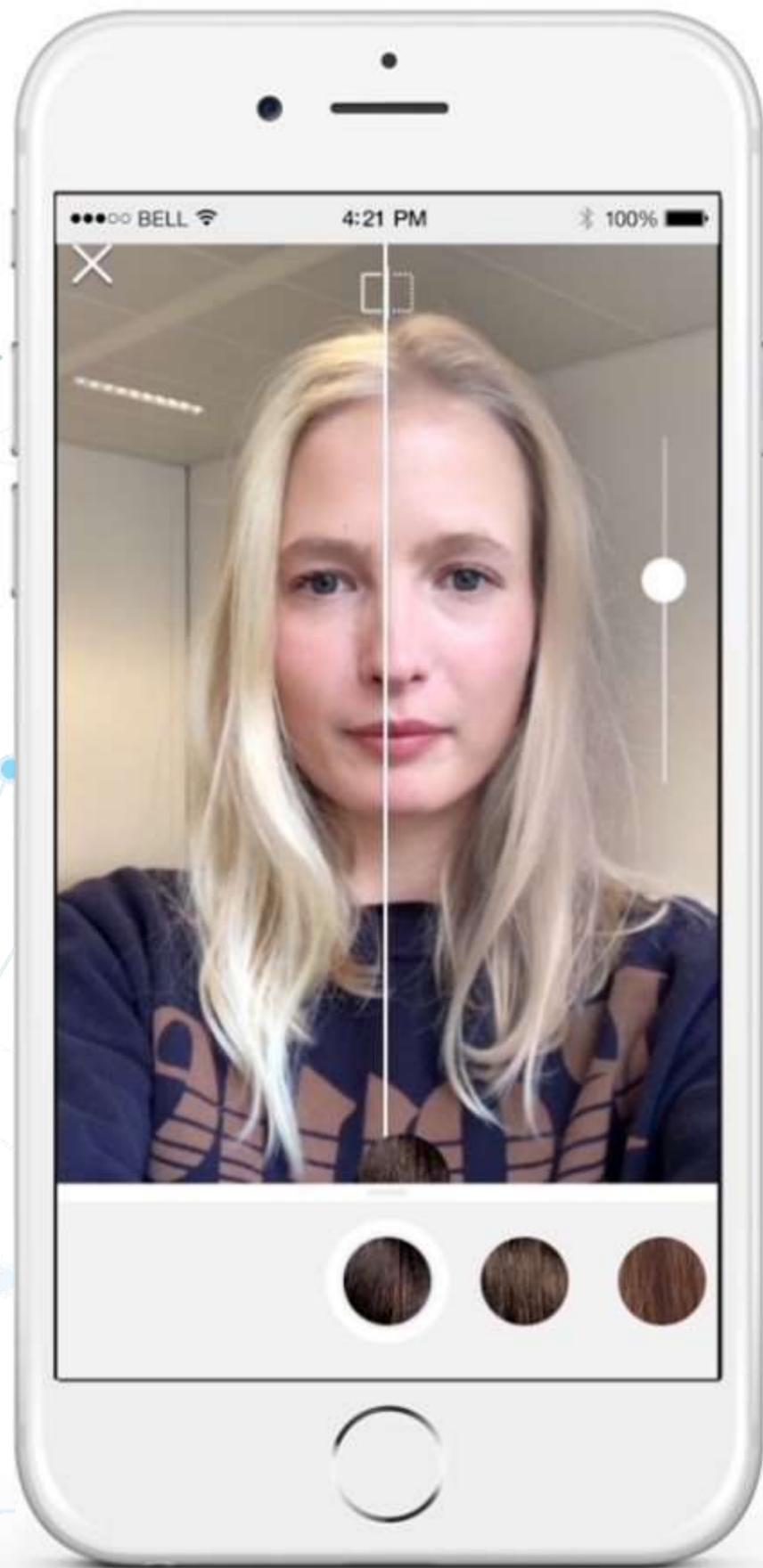
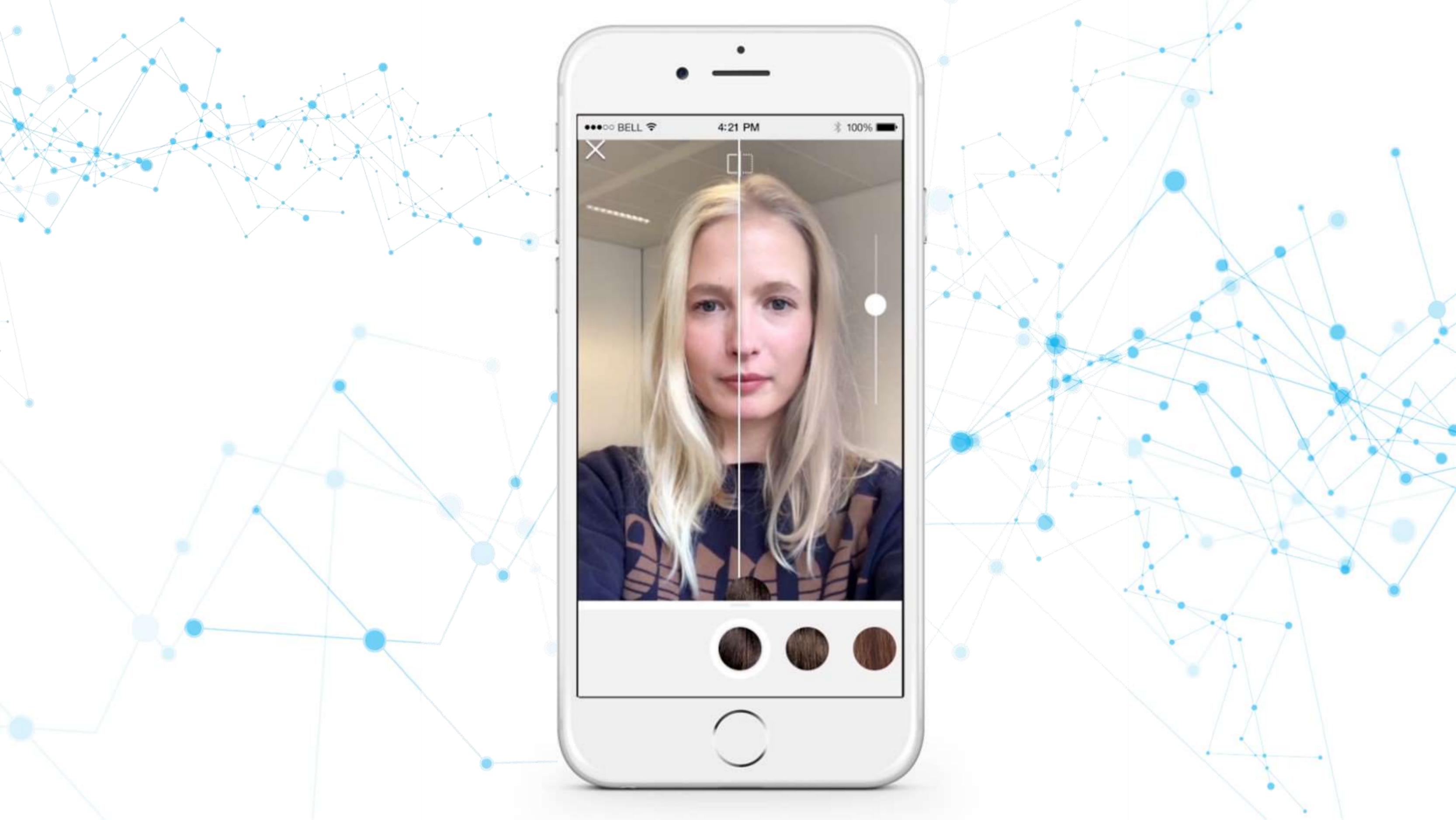
DIGITAL INVESTMENTS

STATION F





THE BEAUTY TECH COMPANY

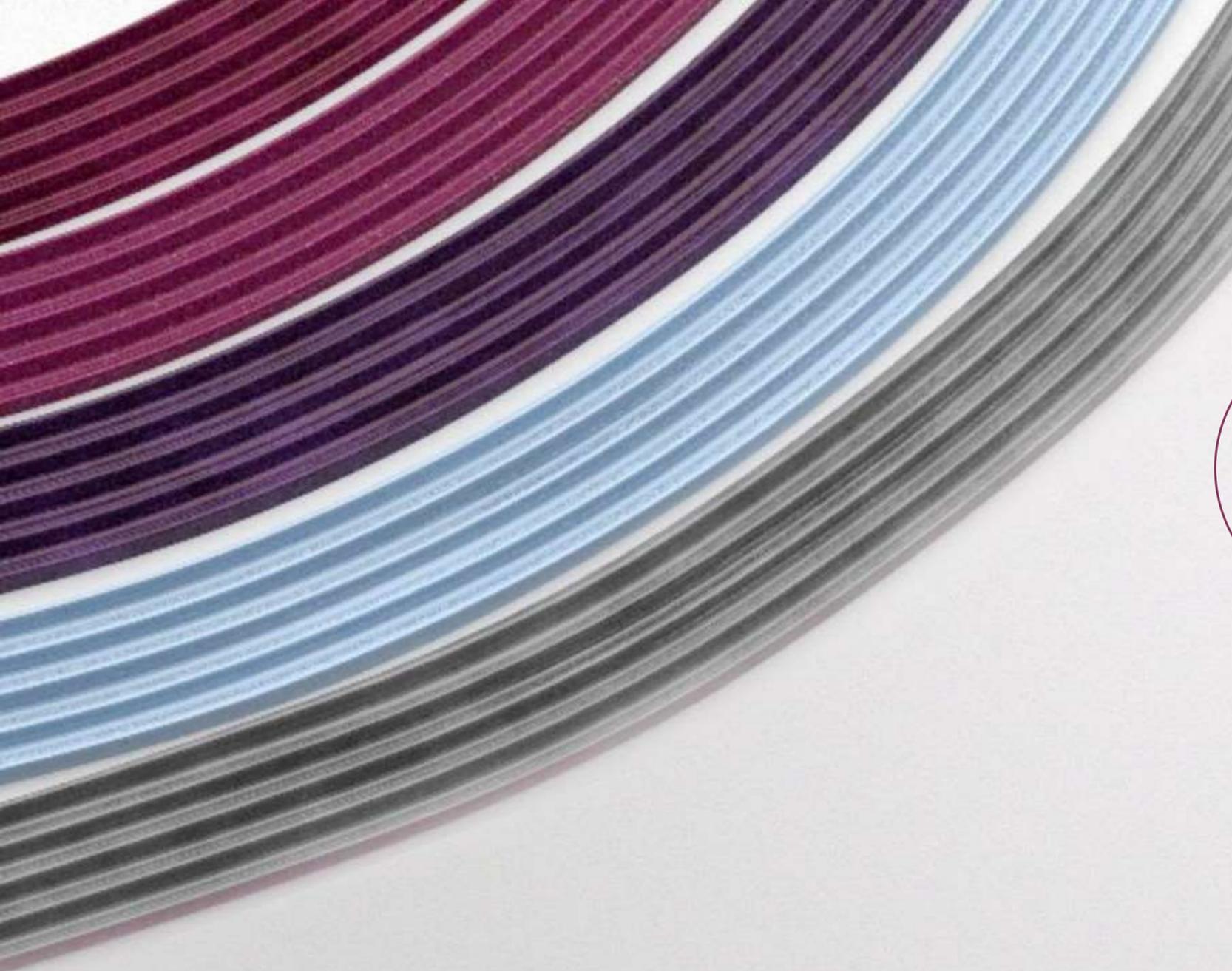




AT LEAST 2 L'ORÉAL BRANDS IN THE TOP 5

L2 DIGITAL IQ

USA	 URBAN DECAY	 NYX PROFESSIONAL MAKEUP	
CHINA	L'ORÉAL PARIS	MAYBELLINE NEW YORK	LANCÔME PARIS
FRANCE	YVES SAINT LAURENT	LANCÔME PARIS	
GERMANY	MAYBELLINE NEW YORK	L'ORÉAL PARIS	



5

**OUR PRESENCE IN ALL
CHANNELS,
CATEGORIES
AND REGIONS**

7 DISTRIBUTION CHANNELS

HAIR SALONS



MASS MARKET



DEPARTMENT STORES
PERFUMERIES



PHARMACIES
DRUGSTORES
MEDISPAS



BRANDED RETAIL



TRAVEL RETAIL



E-COMMERCE



5 BEAUTY CATEGORIES



HAIRCARE



HAIR COLOR



SKINCARE



FRAGRANCES



MAKEUP

ACROSS
ALL PRICE
SEGMENTS

ACROSS
68
COUNTRIES

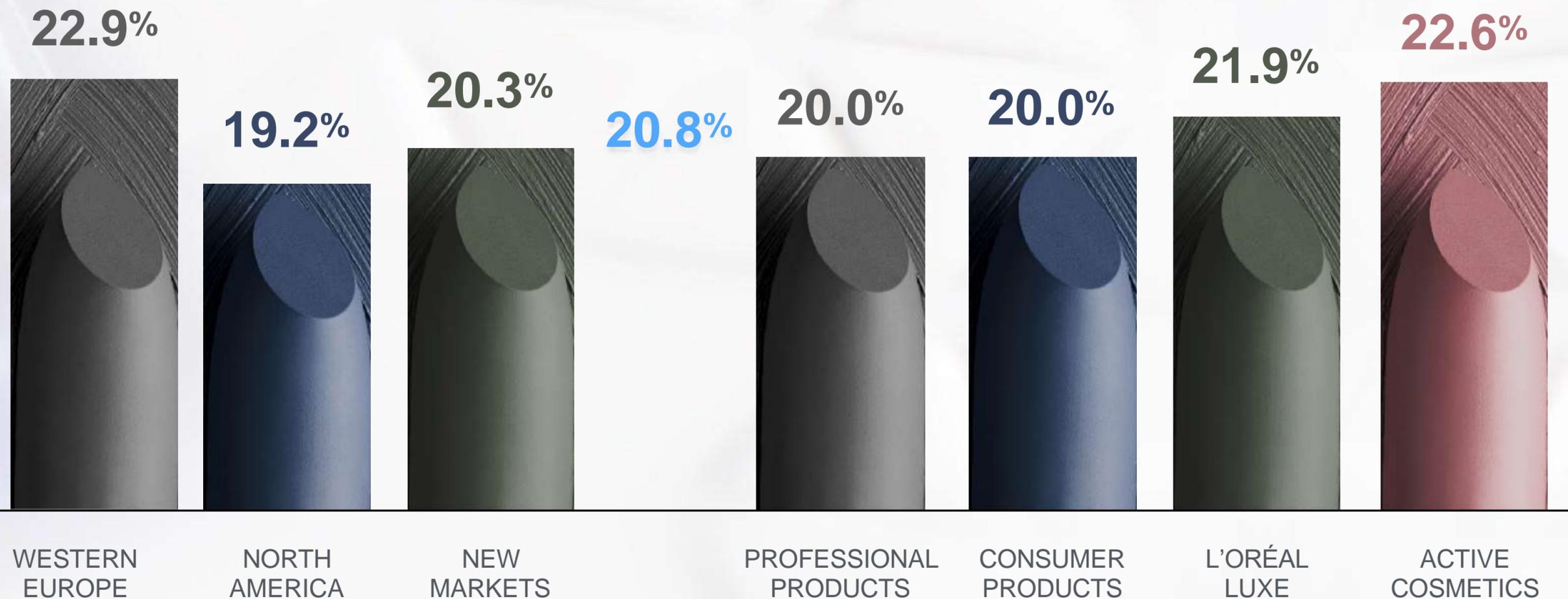
BALANCED BUSINESS MODEL

2017 OPERATING MARGIN BY REGION*

(AS A % OF SALES)

2017 OPERATING MARGIN BY DIVISION*

(AS A % OF SALES)



*BEFORE CENTRAL GROUP EXPENSES, FUNDAMENTAL RESEARCH EXPENSES, STOCK OPTIONS AND FREE GRANT OF SHARES AND MISCELLANEOUS ITEMS



DETECTING CONSUMPTION TRENDS





6

**ENVIRONMENTAL
AND SOCIAL
COMMITMENTS**

**SHARING
BEAUTY**
WITH ALL





SUSTAINABLE PRODUCTION

-73%*
CO₂ EMISSIONS

+33%*
PRODUCTION



#1

NEWSWEEK GREEN RANKINGS 2017







GENDER EQUALITY



#1
OUT OF
3,000
COMPANIES





ECONOMIC AND SOCIAL LEADER

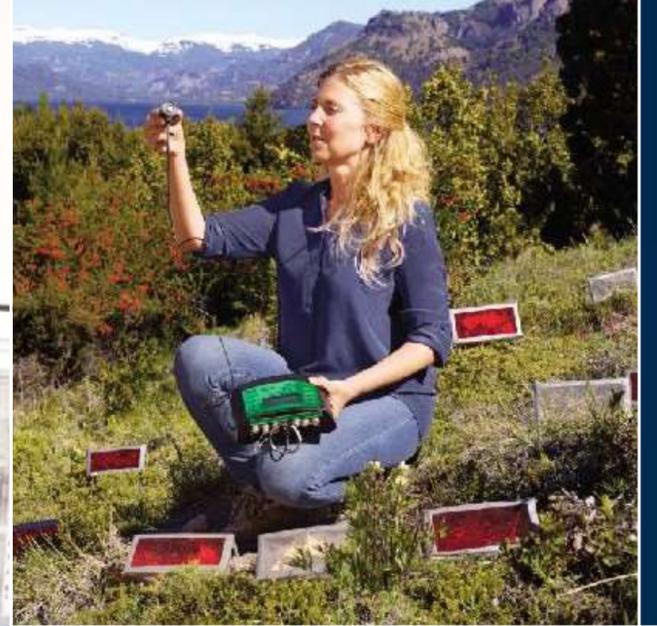




FONDATION
L'ORÉAL

20TH L'ORÉAL-UNESCO
FOR WOMEN IN SCIENCE
AWARDS CEREMONY





WOMEN IN SCIENCE:

How can we accelerate progress
on gender equality?
And how does the world
stand to gain?



ETHICAL APPROACH

covalence

ESG ratings

#1

PERSONAL & HOUSEHOLD
GOODS CATEGORY

#2

GLOBAL COMPANIES FOR ALL
INDUSTRIES COMBINED

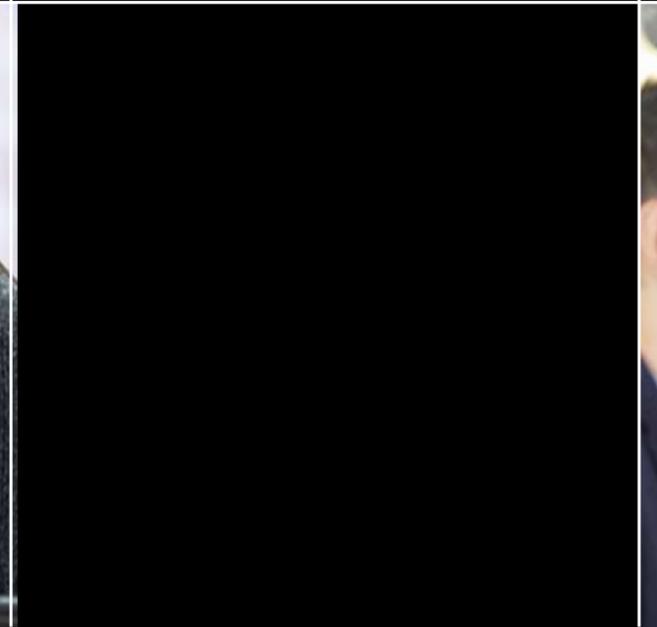
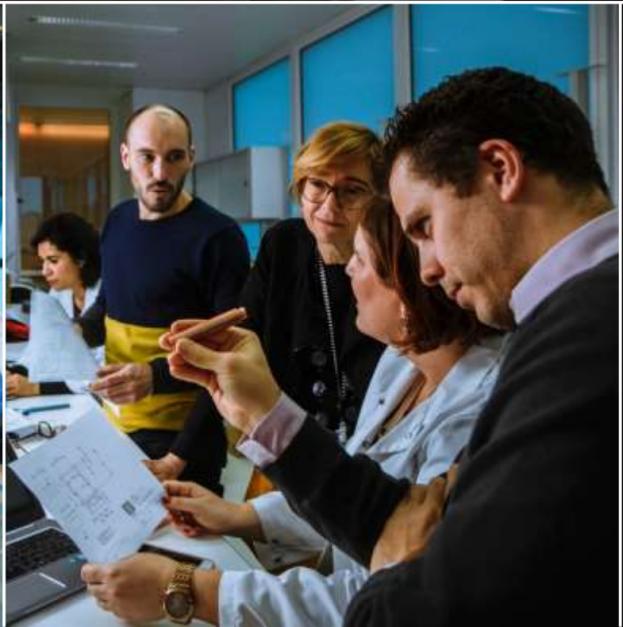
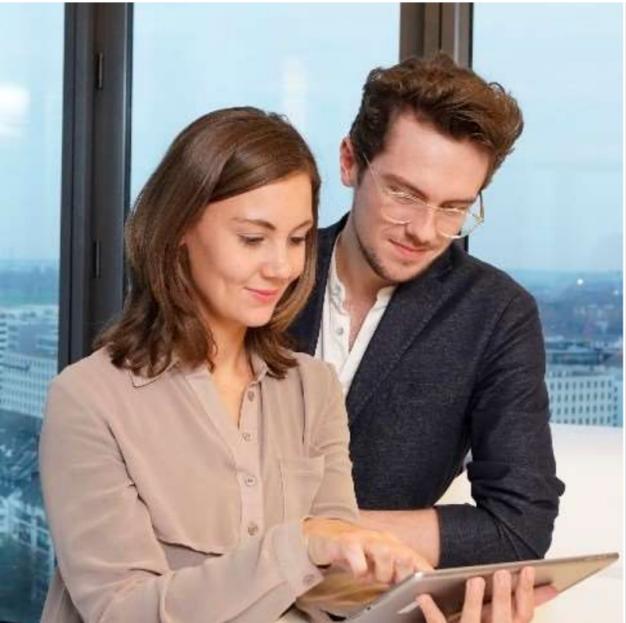


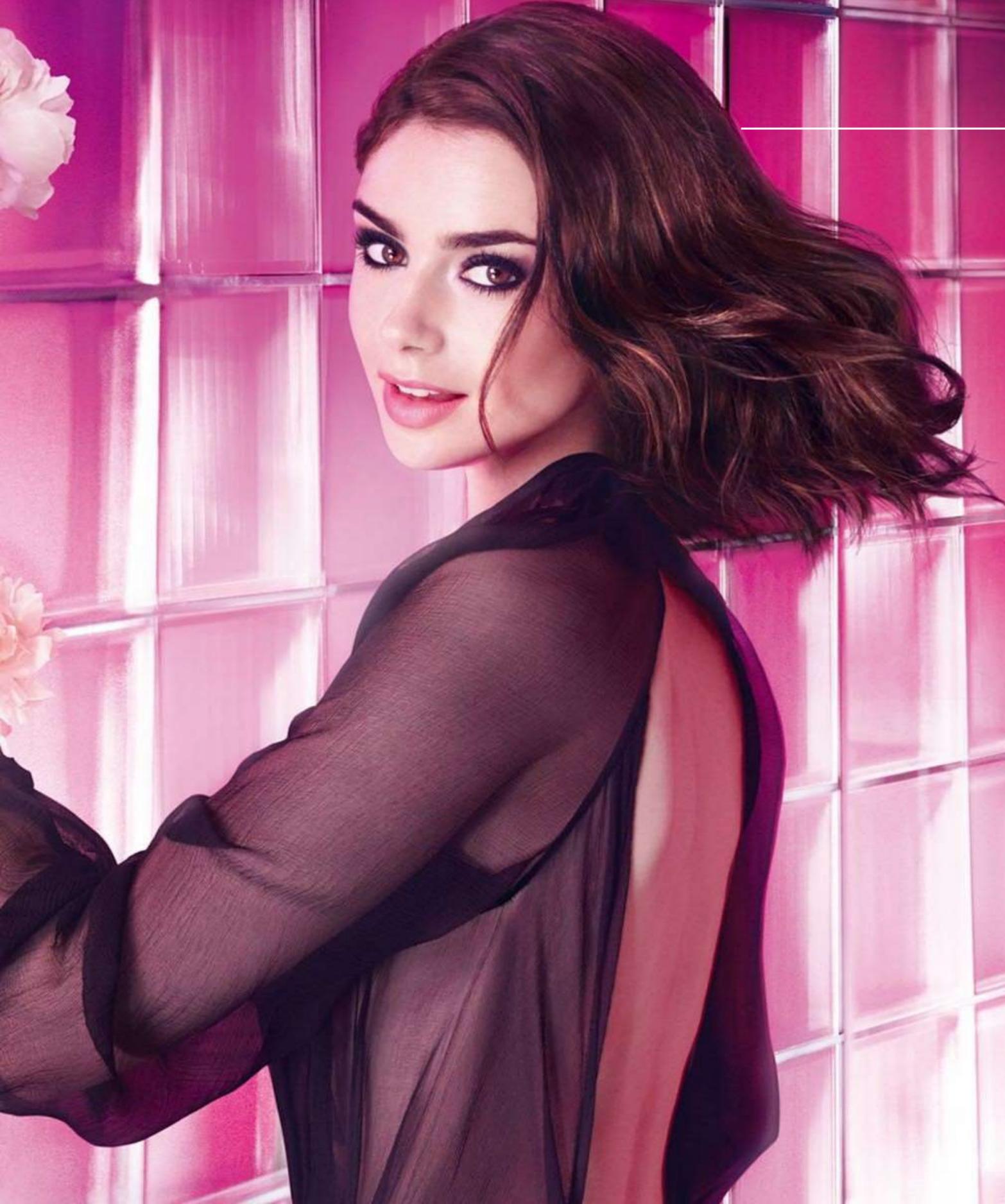
9TH YEAR

“ONE OF THE MOST ETHICAL
COMPANIES IN THE WORLD”

7

DECENTRALIZED
ORGANIZATION,
ENTREPRENEURIAL CULTURE,
EXCELLENCE OF THE TEAMS
ON THE GROUND





REINFORCING
OUR
PERFORMANCE
AND
LEADERSHIP



2018

A VERY GOOD 1ST QUARTER

LIKE-FOR-LIKE
SALES GROWTH

+6.8%*

*CONSOLIDATED SALES



BEST GROWTH
IN 8 YEARS



CONFIDENCE IN OUR ABILITY
TO OUTPERFORM THE MARKET
AND
TO ACHIEVE SIGNIFICANT
LIKE-FOR-LIKE SALES GROWTH
AND PROFITABILITY INCREASE

L'ORÉAL
PARIS

THANK YOU

