

2015 RESULTS

FEBRUARY 12TH, 2016

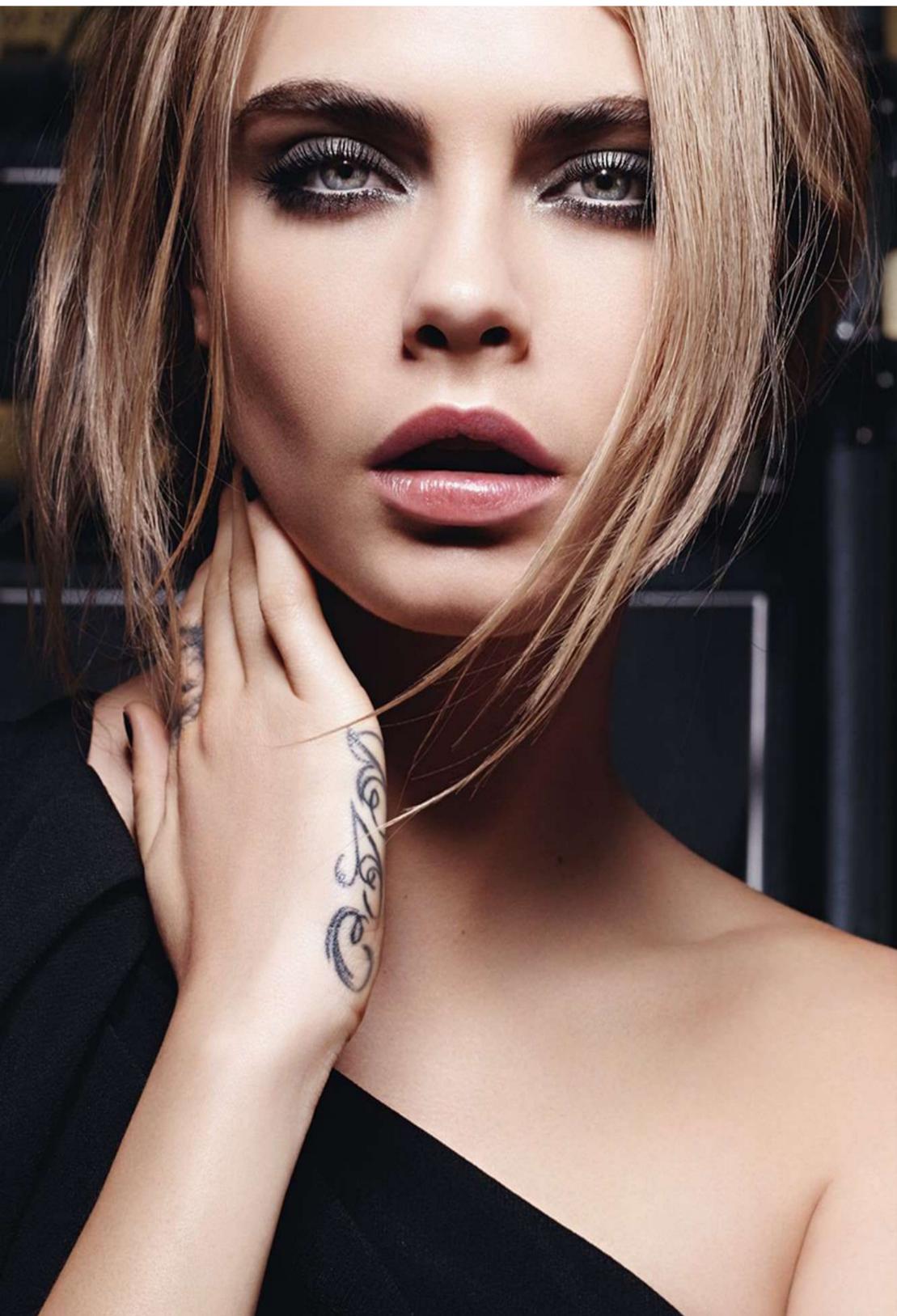
JEAN-PAUL AGON
CHAIRMAN AND CEO

L'ORÉAL



**SOLID
PERFORMANCE**

L'ORÉAL



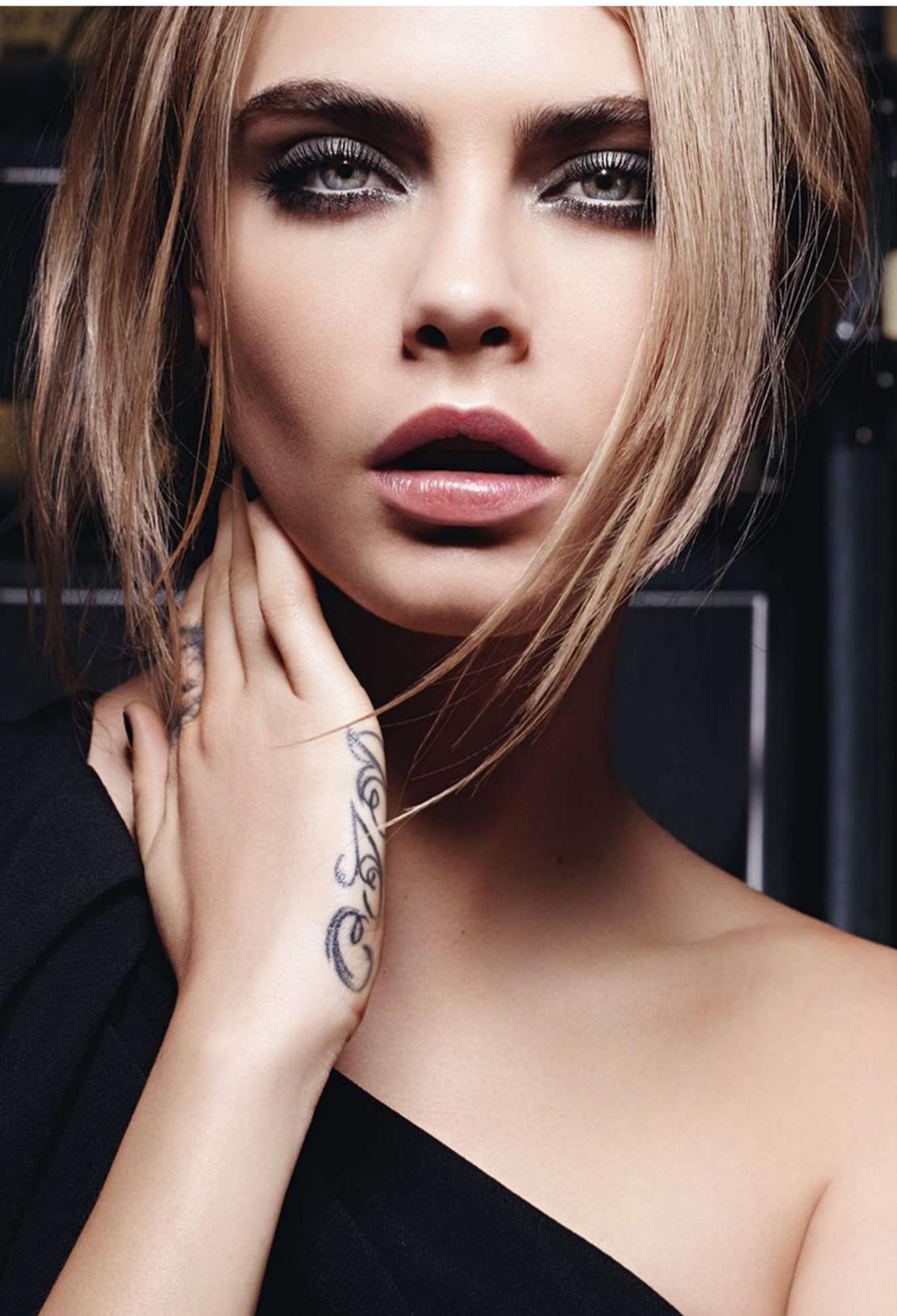
SOLID PERFORMANCE

Strong sales
growth

3 divisions out of 4
have outperformed
their market

Good quality
Results

Strategic
transformations



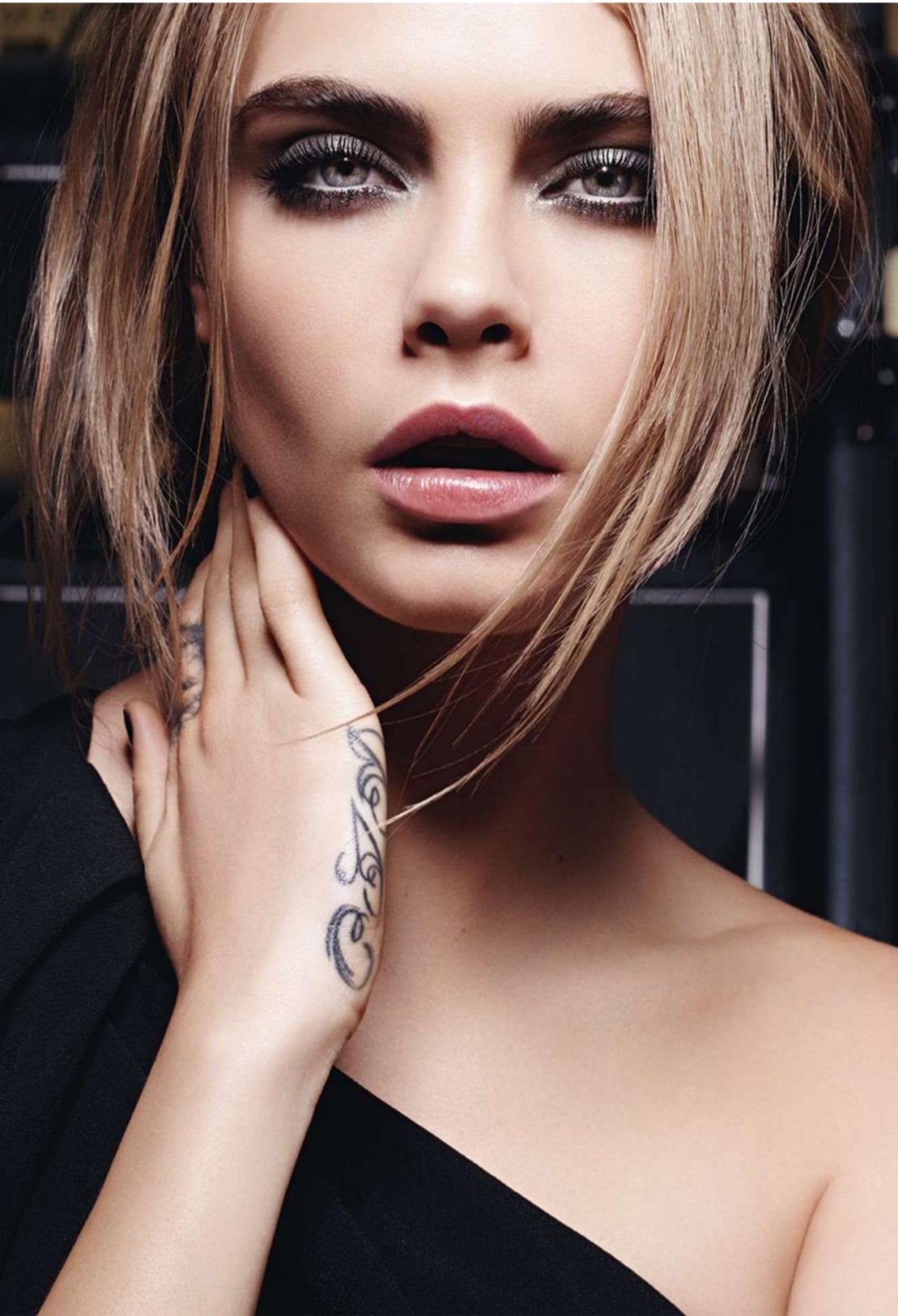
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**Good quality
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Strategic
transformations



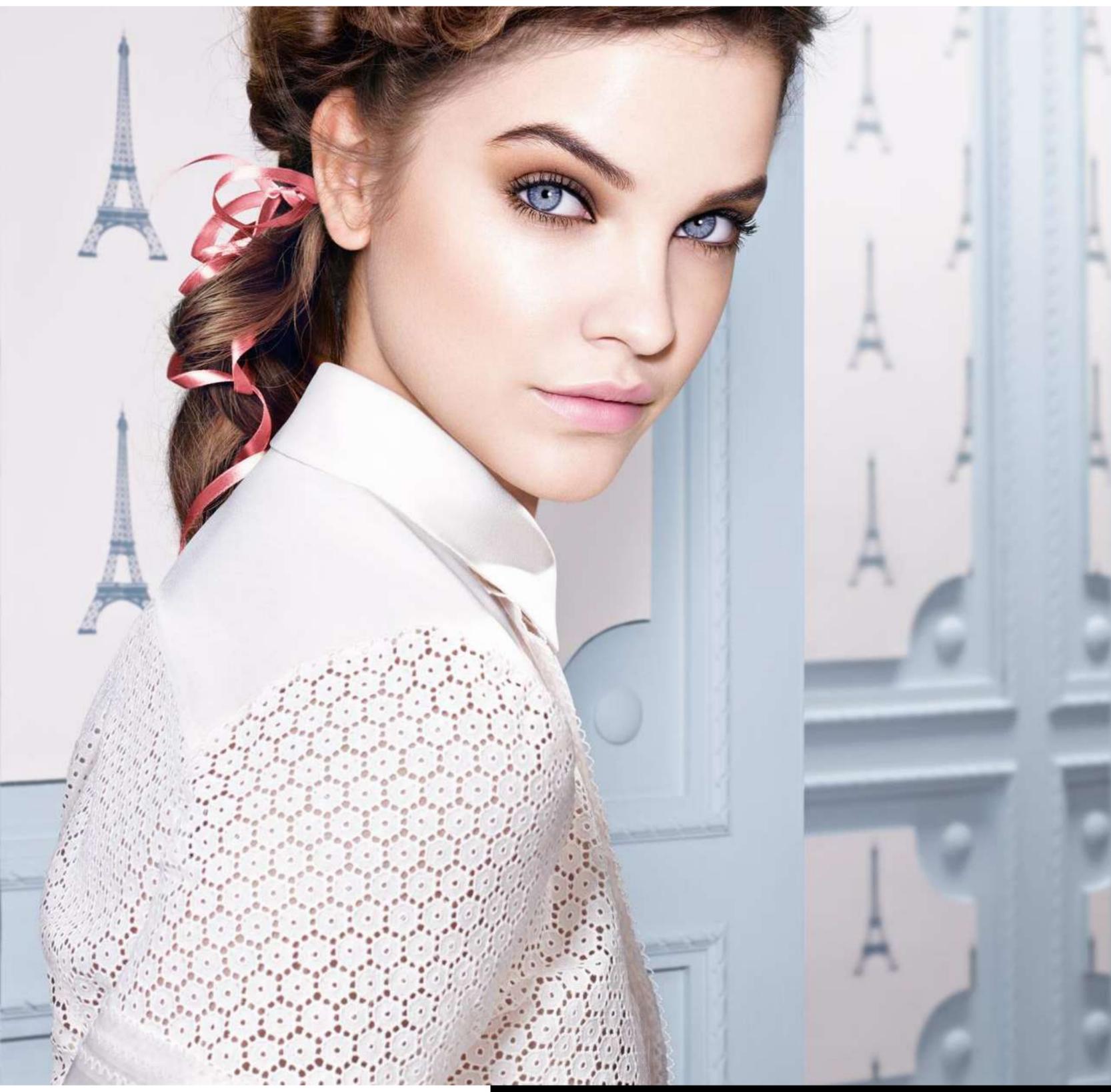
SOLID PERFORMANCE

Strong sales
growth

3 divisions out of 4
have outperformed
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Good quality
results

**Strategic
transformations**



1

THE BEAUTY MARKET

L'ORÉAL

THE BEAUTY MARKET REMAINED DYNAMIC

WORLDWIDE
BEAUTY MARKET*

+3.5%/+4%

*EXCLUDING SOAPS, TOOTHPASTES AND RAZORS. 2015 PROVISIONAL ESTIMATES
SOURCE: L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT

L'ORÉAL

WORLDWIDE BEAUTY MARKET* BY GEOGRAPHIC ZONE

~+4%

NORTH
AMERICA

~+1%

WESTERN
EUROPE

~+5%

NEW MARKETS

*EXCLUDING SOAPS, TOOTHPASTES AND RAZORS. 2015 PROVISIONAL ESTIMATES
SOURCE: L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT

L'ORÉAL

WORLDWIDE BEAUTY MARKET* BY GEOGRAPHIC ZONE

~+7%

LATIN
AMERICA

~+5%

AFRICA,
MIDDLE EAST

~+5%

EASTERN
EUROPE

~+5%

CHINA

*EXCLUDING SOAPS, TOOTHPASTES AND RAZORS. 2015 PROVISIONAL ESTIMATES
SOURCE: L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT

WORLDWIDE BEAUTY MARKET* BY DISTRIBUTION CHANNEL

~+5.5%

LUXURY

~+5.5%

DERMO-
COSMETICS

~+4%

MASS
MARKET

~+1.5%

PROFESSIONAL
BEAUTY

~+1%

DOOR-TO-DOOR

~+20%

E-COMMERCE

*EXCLUDING SOAPS, TOOTHPASTES AND RAZORS. 2015 PROVISIONAL ESTIMATES
SOURCE: L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT

L'ORÉAL



2

**SOLID
GROWTH**

L'ORÉAL

3 DIVISIONS OUT OF 4 OUTPERFORMED THEIR MARKET

L'ORÉAL
LUXE

+6.1%*



ACTIVE
COSMETICS

+7.8%*



PROFESSIONAL
PRODUCTS

+3.4%*



CONSUMER
PRODUCTS

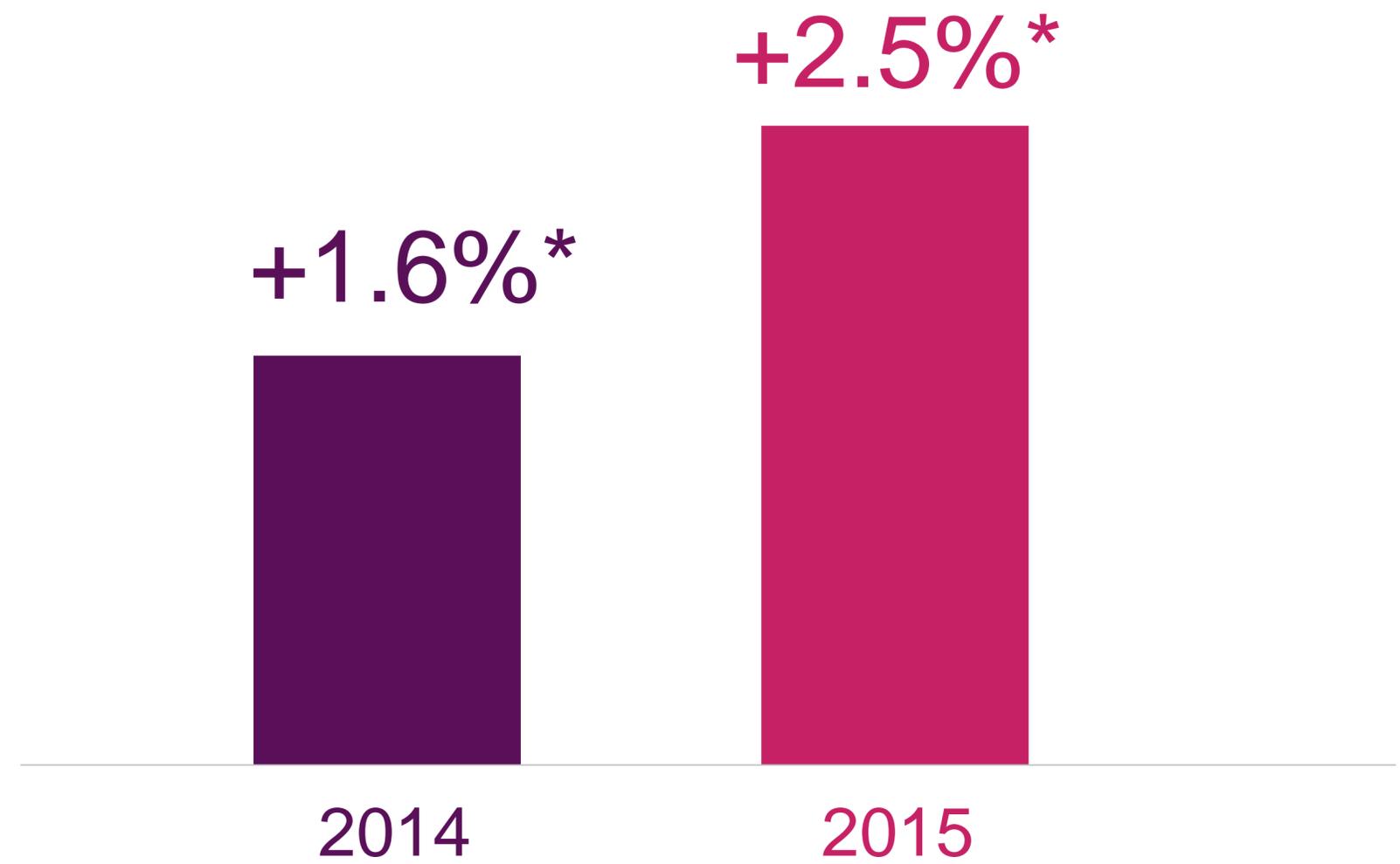
+2.5%*



*2015 LIKE-FOR-LIKE SALES GROWTH



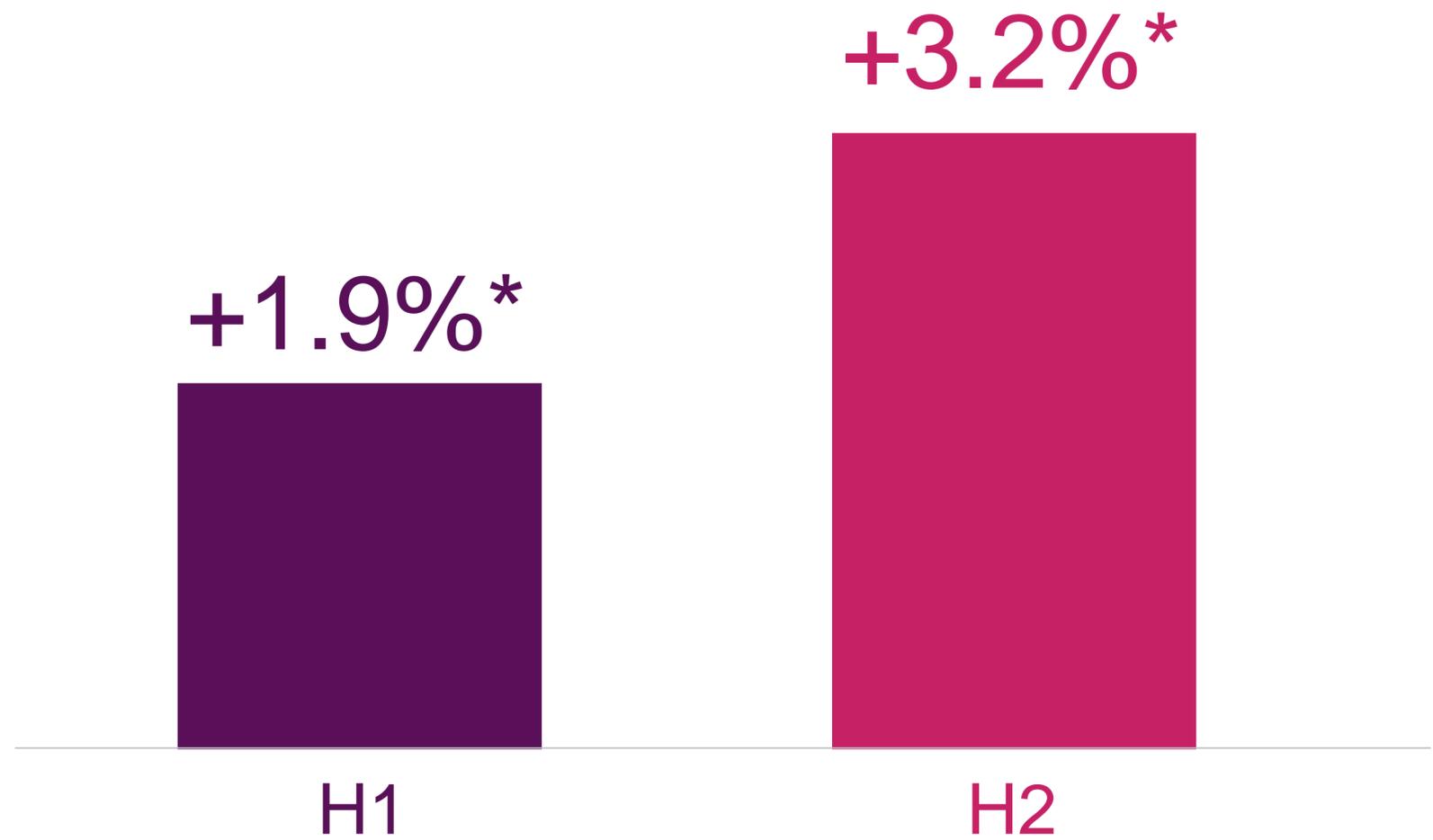
CONSUMER PRODUCTS BETTER GROWTH



*2015 LIKE-FOR-LIKE SALES GROWTH



CONSUMER PRODUCTS ACCELERATION IN THE 2ND HALF



* 2015 LIKE-FOR-LIKE SALES GROWTH

CONSUMER PRODUCTS RENOVATING BRAND IMAGES

L'ORÉAL
PARIS

MAYBELLINE
NEW YORK

GARNIER

COMBINATION HAIR
TRANSFORM IT

THE POWER OF 3 EXTRAORDINARY CLAYS
72HRS OF PURE LIGHTNESS

L'ORÉAL ELVIVE
EXTRAORDINARY CLAY

ELVIVE
EXTRAORDINARY CLAY

THE 3RD TALLER HAIR CLAY RITUAL FOR COMBINATION HAIR

- FOUR OF EXTRAORDINARY FRESHNESS AND SOFTNESS
- YOUR CLAYS DETACH PURE FROM THE ROOTS, FLOWING TO THE TIPS
- BECAUSE YOU'RE WORTH IT.

L'ORÉAL
ADVANCED HAIRCARE / PARIS

Now, bold color goes effortlessly sexy. Experience the blurred lip.

NEW
COLORblurr
MATTE PENCIL

How do you #COLORBLUR

MAYBELLINE
MAKE IT HAPPEN™
NEW YORK

SKINACTIVE
ACTIVE WAY TO BETTER SKIN

Act.
Now looking younger is as simple as super hydration.

STOP
letting dehydration age you

ANTIOXIDANT POMEGRANATE & AMLA
+ HIGH CONCENTRATION HYDRATING SERUM
Dermatologically tested

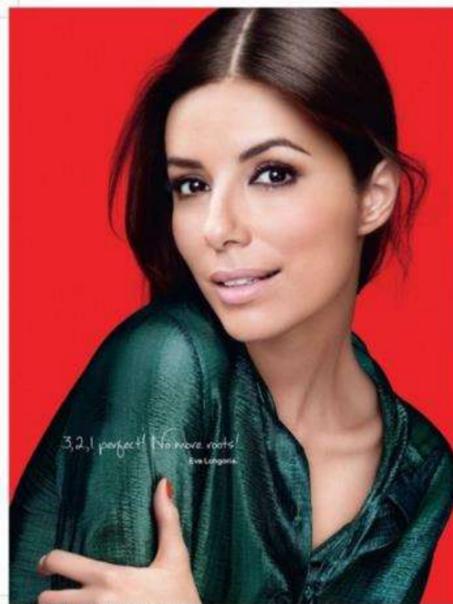
- 1 • Hydrates up to 5 skin layers*
- 2 • Replumps lines
- 3 • Anti-oxidant & UVA/UVB protection - SPF10**

Act for your skin on www.garnier.com

GARNIER

L'ORÉAL

CONSUMER PRODUCTS AMPLIFYING INNOVATION



MAGIC RETOUCH

THE 1ST ROOT CONCEALER SPRAY
TOTALLY COVERS GREY ROOTS IN 3 SECONDS
INSTANTLY WASHES OFF WITH SHAMPOO

- NEW
- MAGICALLY CONCEALS GREYS & ROOTS IN JUST ONE QUICK SPRAY
- PERFECTLY MATCHES & BLENDS WITH BIN OF COLORE
- FROM LIGHT BLOND TO DARK HAIR
- DISAPPEARS WITH ONE SIMPLE SHAMPOO
- NO TRANSFER FORMULA
- BECAUSE YOU'RE WORTH IT.

BEAUTY SOURCE

L'ORÉAL
HAIR COLORIST/PARIS



THE 1ST SKINCARE THAT BOOSTS YOUR NATURAL ROSY TONE FROM WITHIN
FOR REVIVED, BEAUTIFUL SKIN EVERYDAY

BECAUSE YOU'RE WORTH IT.

AGE PERFECT GOLD AGE

IN YOUR 40S, 50S, 60S, 70S, 80S, 90S, 100S, FROM DRY EXTRACT COUMARIN WITH 80% COCAVONES STIMULATE RADIANCE AND RESTORE NATURAL SKIN COLOR TO FRESHEN SKIN'S LUMINESCENCE. MICRO-CALCIUM REINFORCES SKIN'S EPIDERMAL BARRIER TO RETAIN MOISTURE & RADIANCE.

IN YOUR 40S, 50S, 60S, 70S, 80S, 90S, 100S, FROM DRY EXTRACT COUMARIN WITH 80% COCAVONES STIMULATE RADIANCE AND RESTORE NATURAL SKIN COLOR TO FRESHEN SKIN'S LUMINESCENCE. MICRO-CALCIUM REINFORCES SKIN'S EPIDERMAL BARRIER TO RETAIN MOISTURE & RADIANCE.

L'ORÉAL
SKIN EXPERT/PARIS



Whole Blends

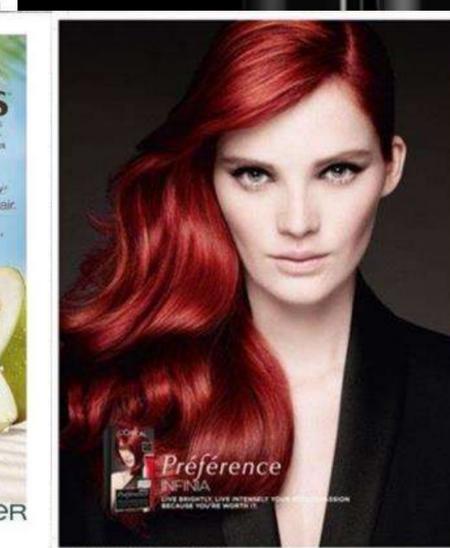
WITH ESSENTIAL OILS CARE
Infused in
NATURALLY REFINED HAIR

hydrating care
for the thirstiest hair.

Infused formula with the
essence of coconut water
and vanilla note.

GARNIER
Whole Blends
HYDRATING SHAMPOO

SHAMPOO + SPA
#WHOLEBLENDS



PURE PIGMENTS + COLOR EXTENDER
UNRIVALLED RED INTENSITY FOR 8 WEEKS.

WITHOUT
COLOR EXTENDER

WITH
COLOR EXTENDER

NEW ADDITIONAL COLOR EXTENDER TO APPLY
AT 1ST STAGE OF HAIR, ALLOWS SEVERAL USES.

L'ORÉAL
HAIR COLORIST/PARIS



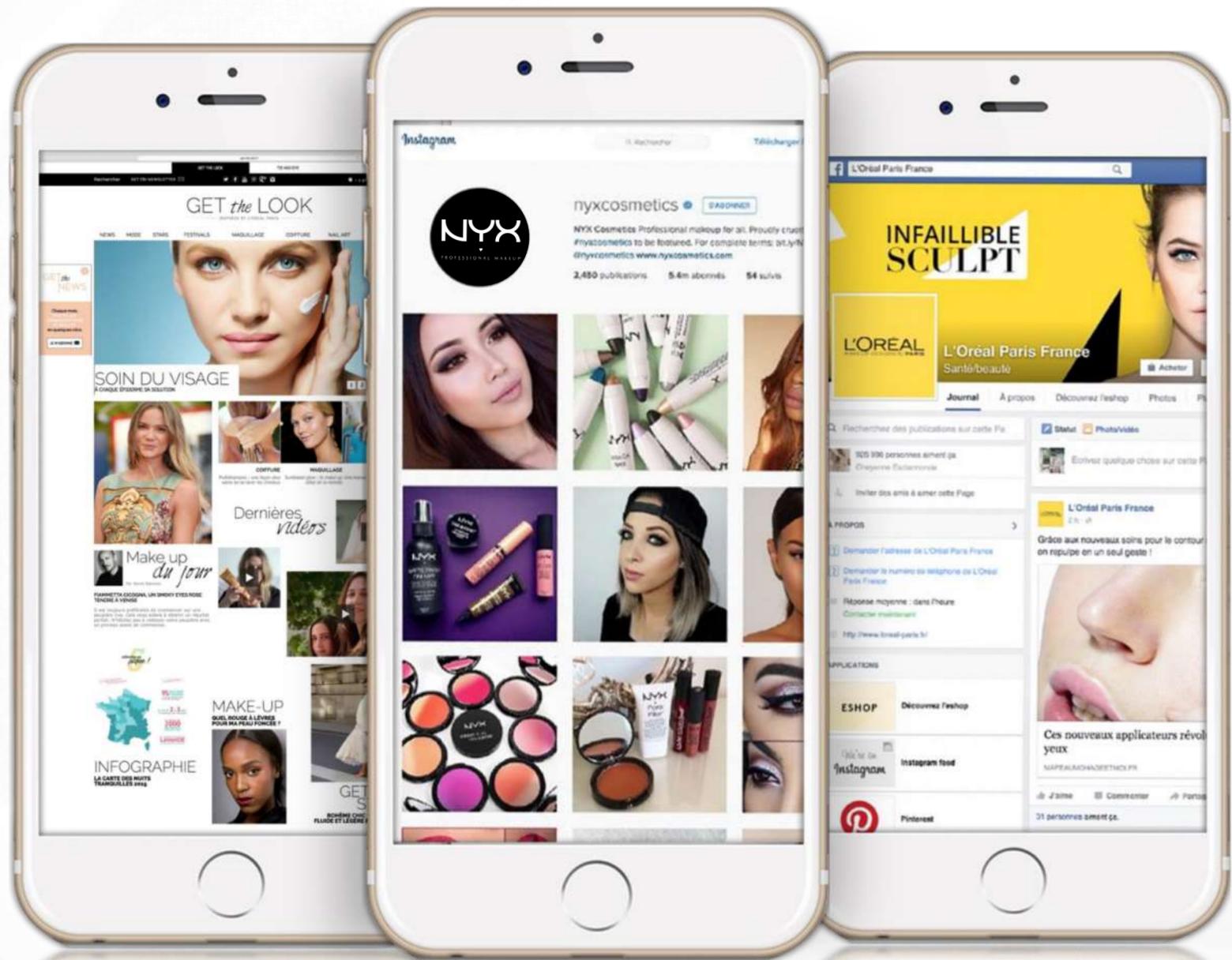
法国葡萄籽的抗氧保鲜力
肌肤水润Q弹 污染暗沉OUT

HYDRAFRESH

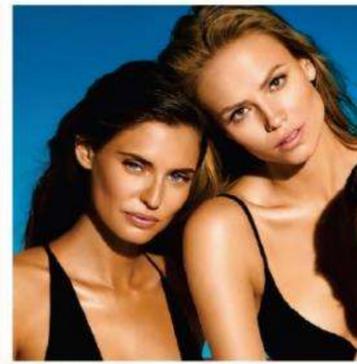
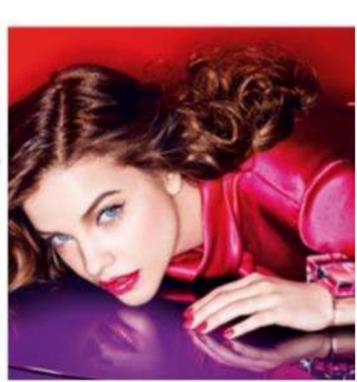
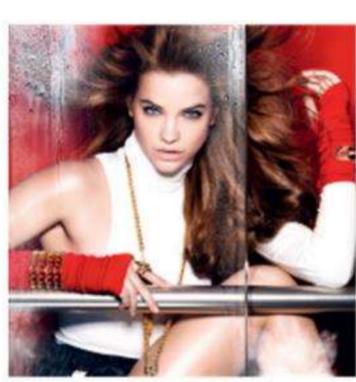
清爽葡萄籽膜力水
保湿水润Q弹 全肤质适用

你值得拥有
L'ORÉAL
PARIS





ACCELERATING DIGITAL EXPERTISE





L'ORÉAL





THE BODY SHOP.

centrum

24 MAGISKA DAGAR.
TILL JUL

MED VÅRA LYXIGA ADVENTSKALENDARER



L'ORÉAL



3

DEVELOPING
ON ALL
CONTINENTS

L'ORÉAL

SOLID RHYTHM OF GROWTH

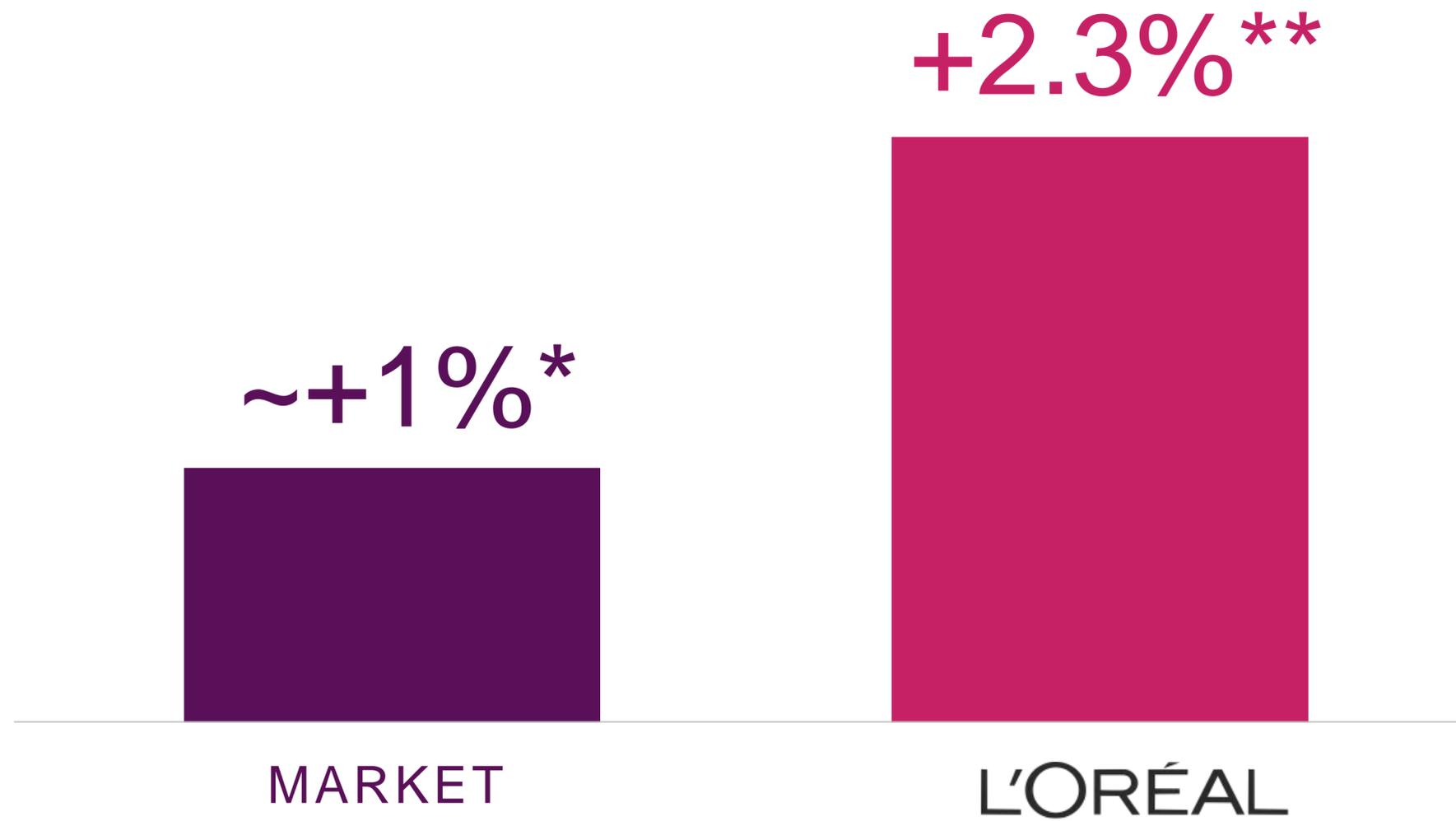
**WESTERN
EUROPE**

+2.3%*

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH

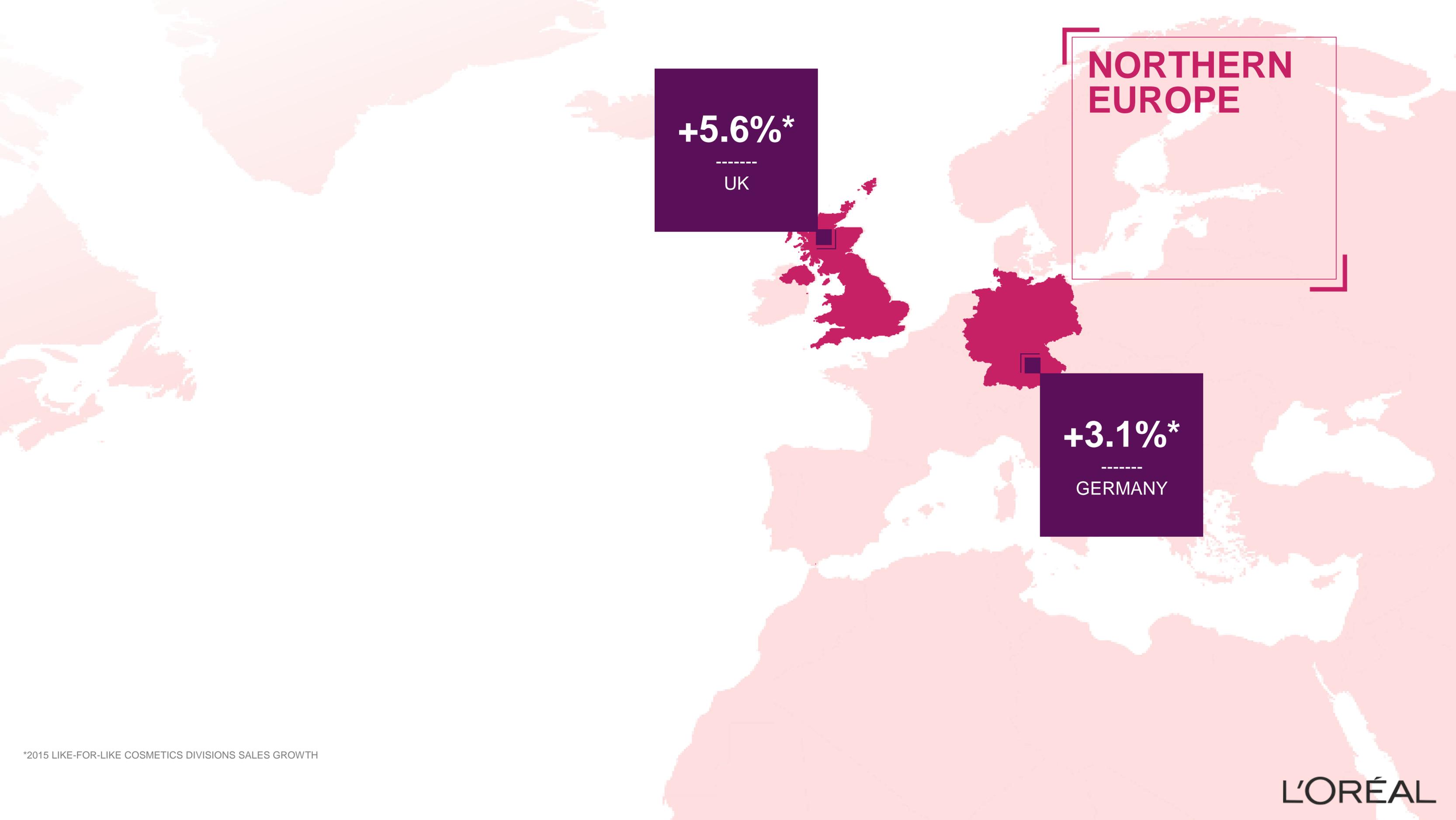
L'ORÉAL

WESTERN EUROPE OUTPERFORMING



*EXCLUDING SOAPS, TOOTHPASTES AND RAZORS.
2015 PROVISIONAL ESTIMATES. SOURCE: L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT.

**2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH



**NORTHERN
EUROPE**

+5.6%*

UK

+3.1%*

GERMANY

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH

RECOVERY

SOUTHERN EUROPE

+3.9%*

PORTUGAL

+4.9%*

GREECE

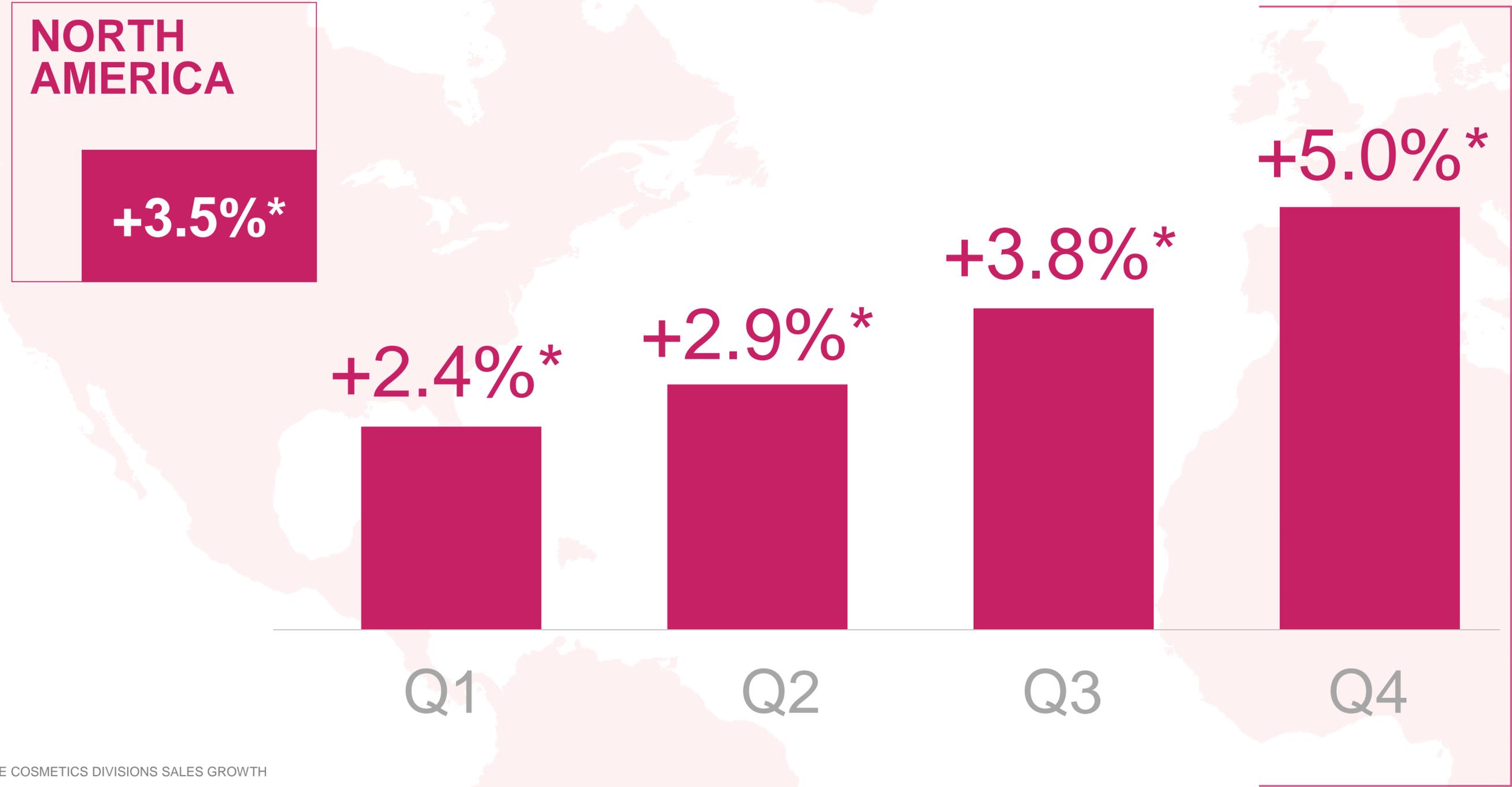
+3.6%*

SPAIN

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH

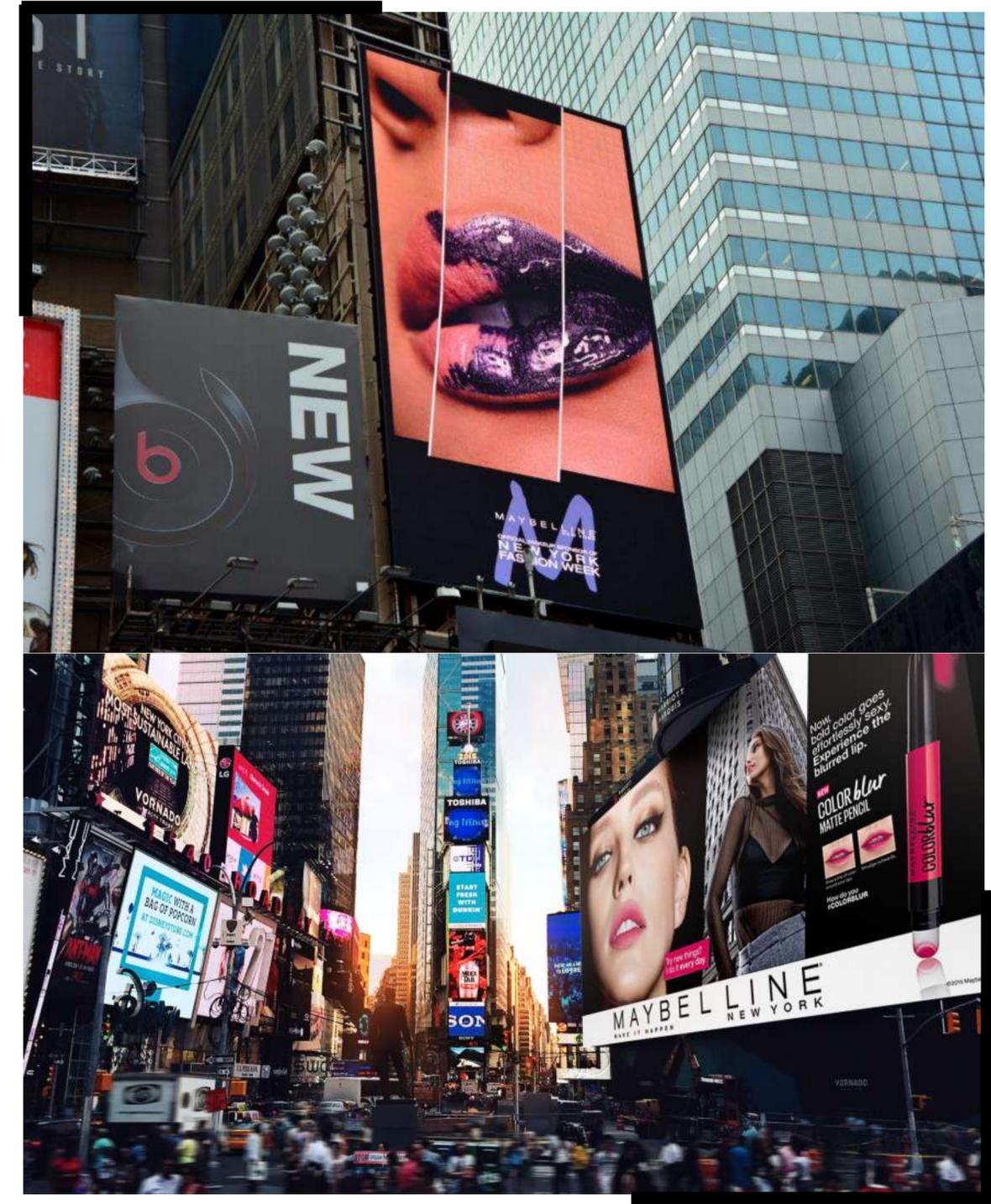
L'ORÉAL

PERFORMANCE STEPPED UP QUARTER AFTER QUARTER



*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH

NORTH AMERICA CONSUMER PRODUCTS BACK TO SHARE GAINS AT YEAR-END



L'ORÉAL



SalonCentric

L'ORÉAL



**NORTH AMERICA
PROFESSIONAL
PRODUCTS
BACK TO GROWTH**

NORTH AMERICA L'ORÉAL LUXE STILL A LOT OF POTENTIAL



CONTRASTED GROWTH IN NEW MARKETS

+4.6%*

LATIN
AMERICA

+12.1%*

AFRICA,
MIDDLE EAST

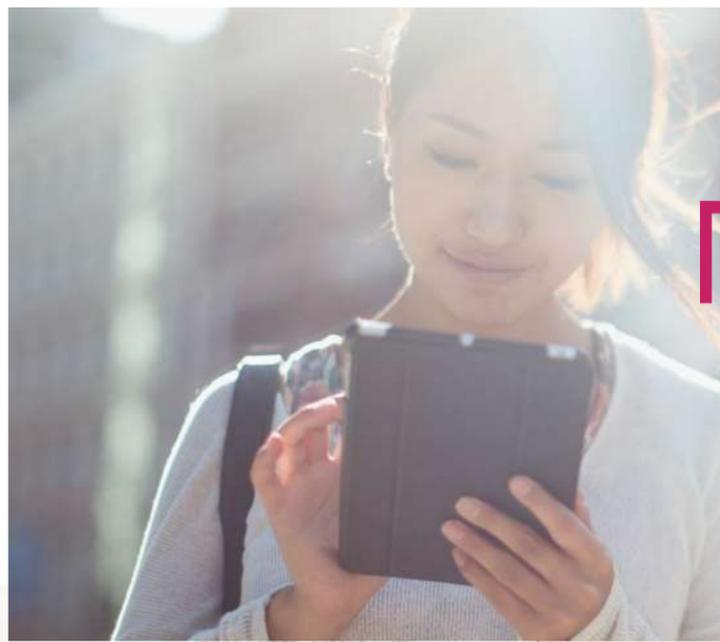
+9.8%*

EASTERN
EUROPE

+4.7%*

ASIA,
PACIFIC

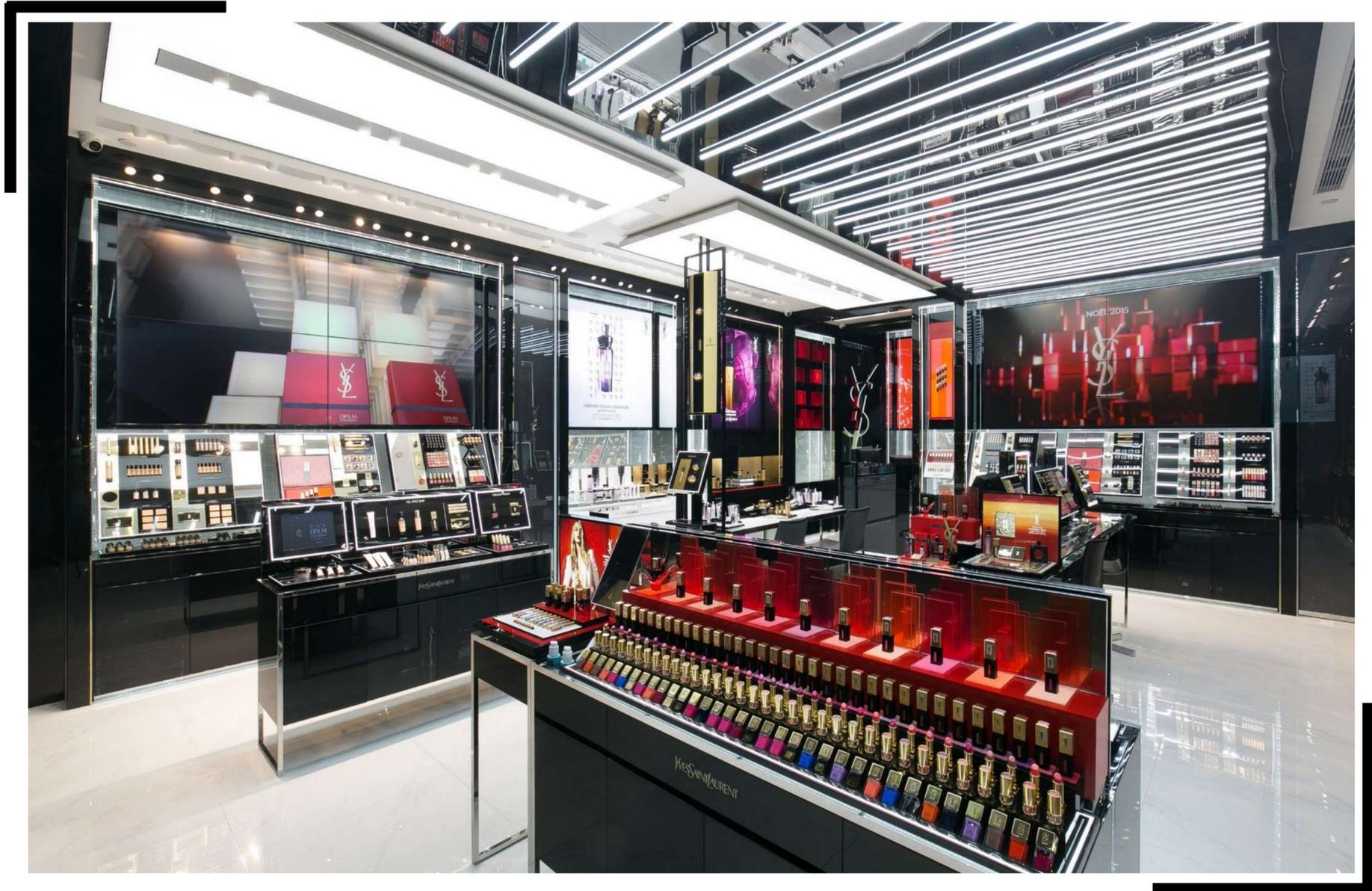
*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH



CHINA QUICK ADAPTATION



CHINA L'ORÉAL LUXE EXCELLENT PERFORMANCE



L'ORÉAL

CHINA CONSUMER PRODUCTS FAST TRANSFORMATION



MORE THAN
20%

OF SALES
IN E-COMMERCE



L'ORÉAL

GOOD PERFORMANCE

+10.4%*

INDIA

+21.5%*

VIETNAM

+9.3%*

THAILAND

+7.6%*

INDONESIA

+8.4%*

AUSTRALIA

SOUTH-EAST ASIA

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH



**LATIN
AMERICA**

+4.6%*

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH

L'ORÉAL

GREAT PROGRESS ACROSS IMPORTANT COUNTRIES

+4.8%*

MEXICO

+11.6%*

COLOMBIA

**LATIN
AMERICA**

+10.2%*

CHILE

+17.0%*

ARGENTINA

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH

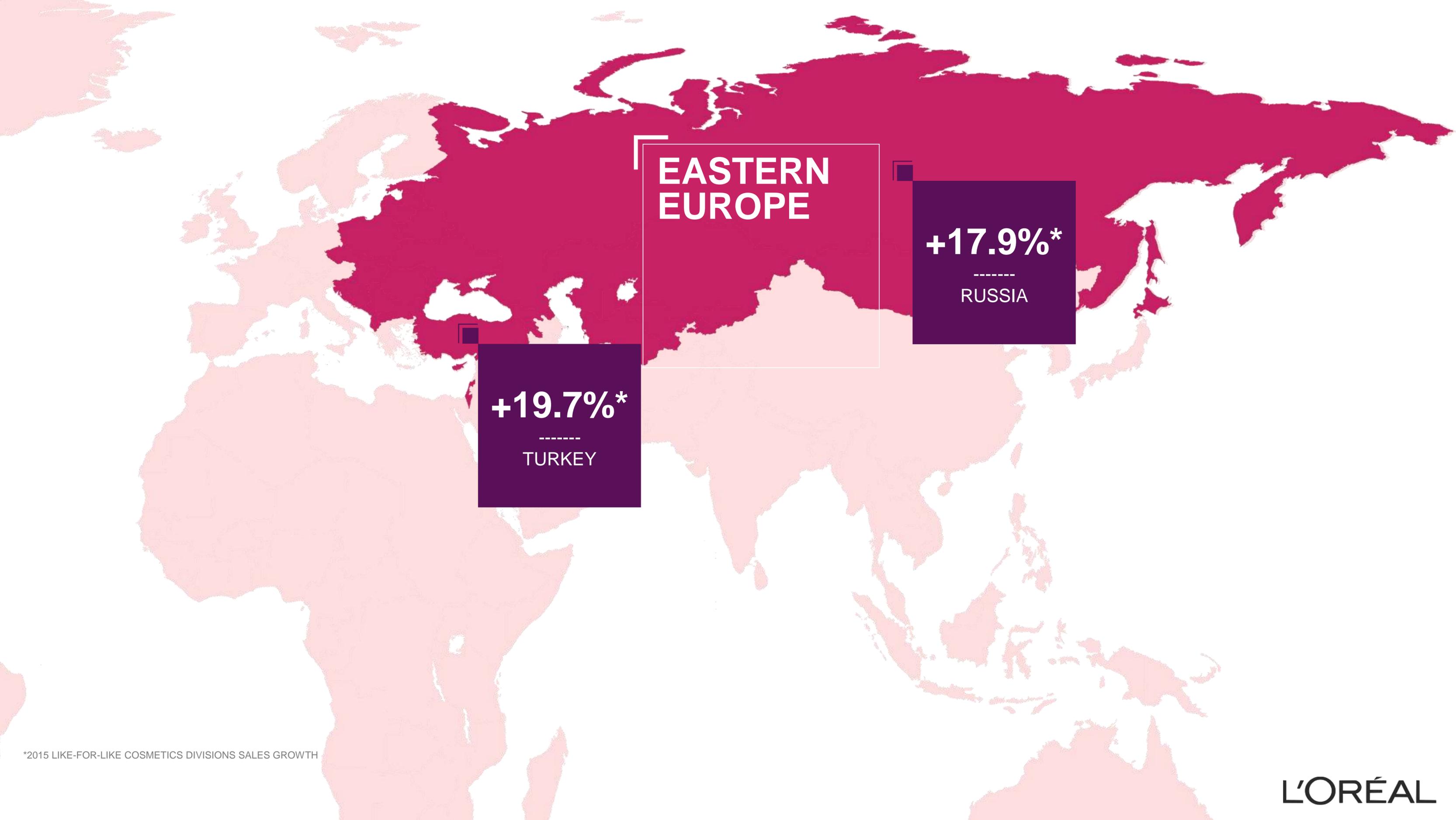


**EASTERN
EUROPE**

+9.8%*

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH

L'ORÉAL



**EASTERN
EUROPE**

+17.9%*

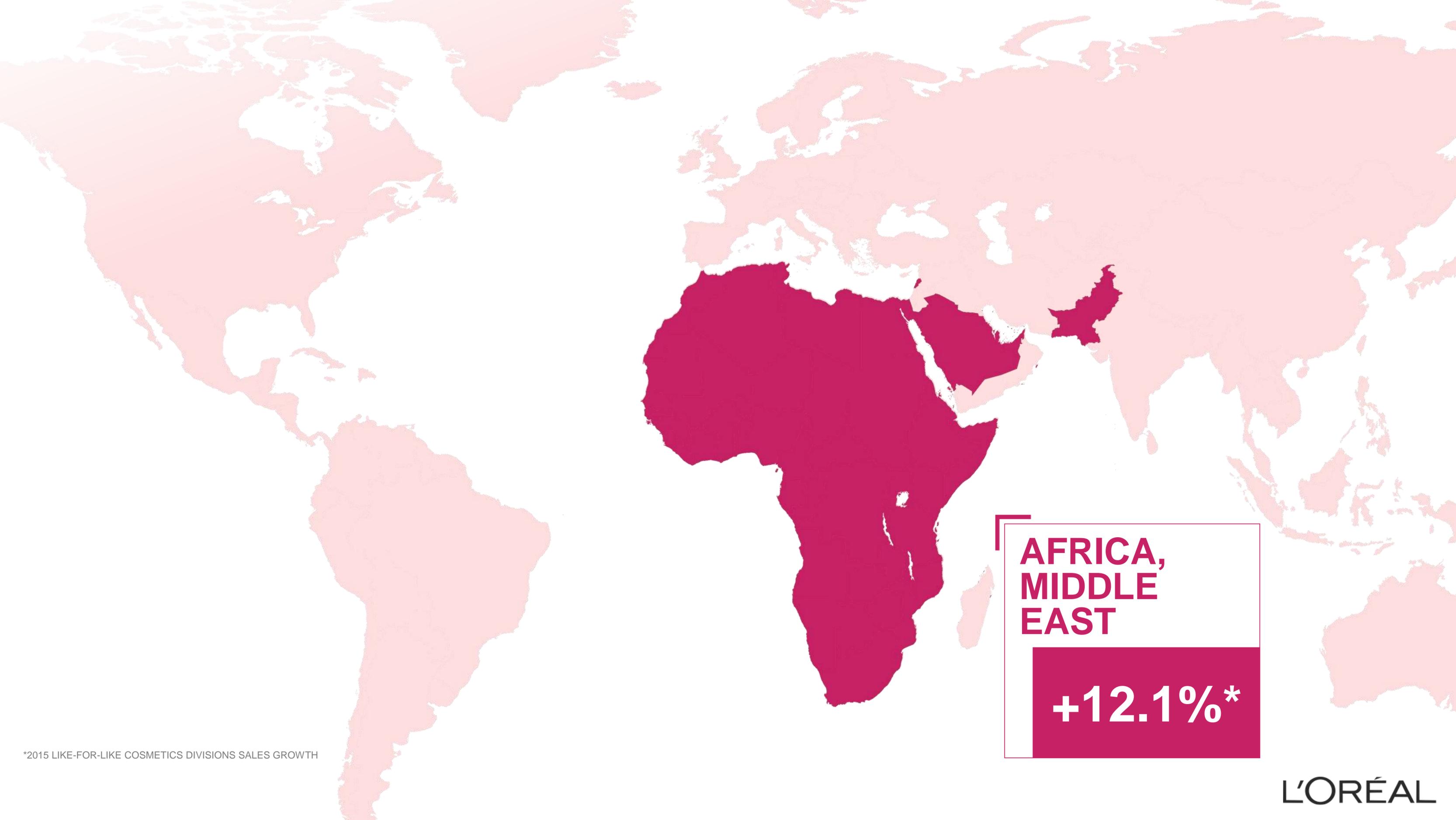
RUSSIA

+19.7%*

TURKEY

RUSSIA

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH



**AFRICA,
MIDDLE
EAST**

+12.1%*

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH

L'ORÉAL

FAST DEVELOPMENT

+43.8%*

EGYPT

+39.1%*

PAKISTAN

+30.1%*

SAUDI ARABIA

+10.1%*

SOUTH AFRICA

**AFRICA,
MIDDLE
EAST**

*2015 LIKE-FOR-LIKE COSMETICS DIVISIONS SALES GROWTH

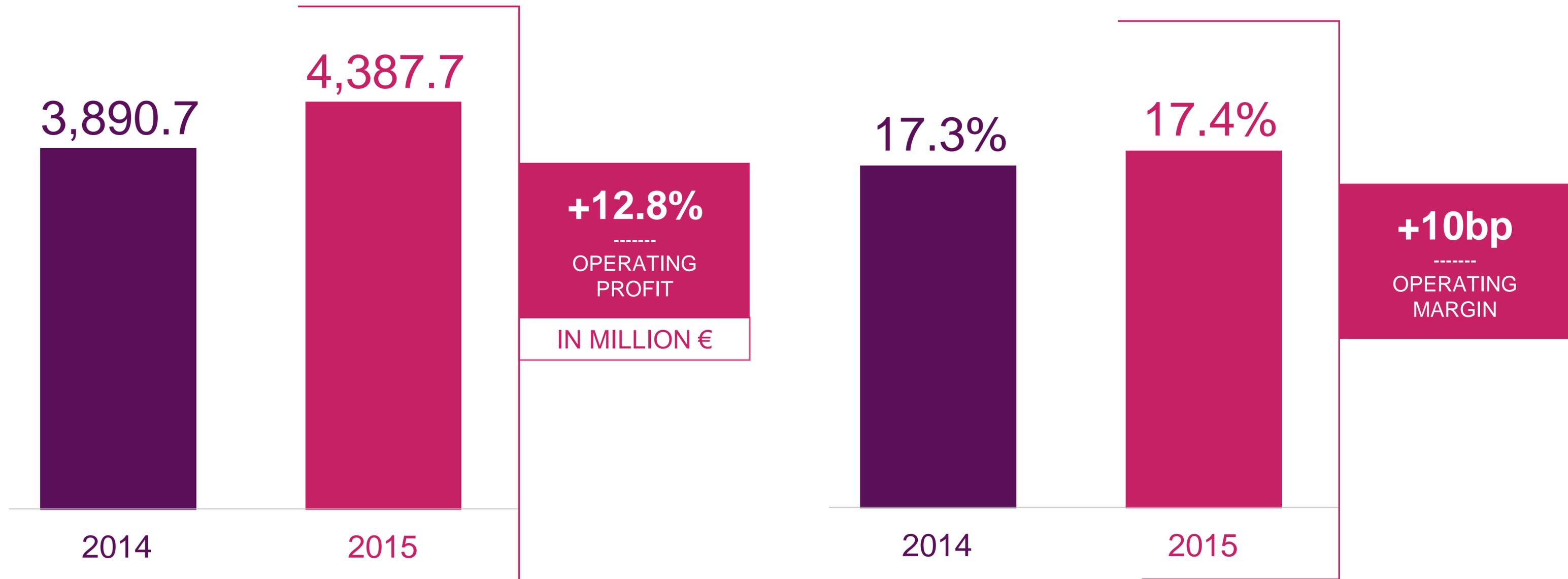
L'ORÉAL



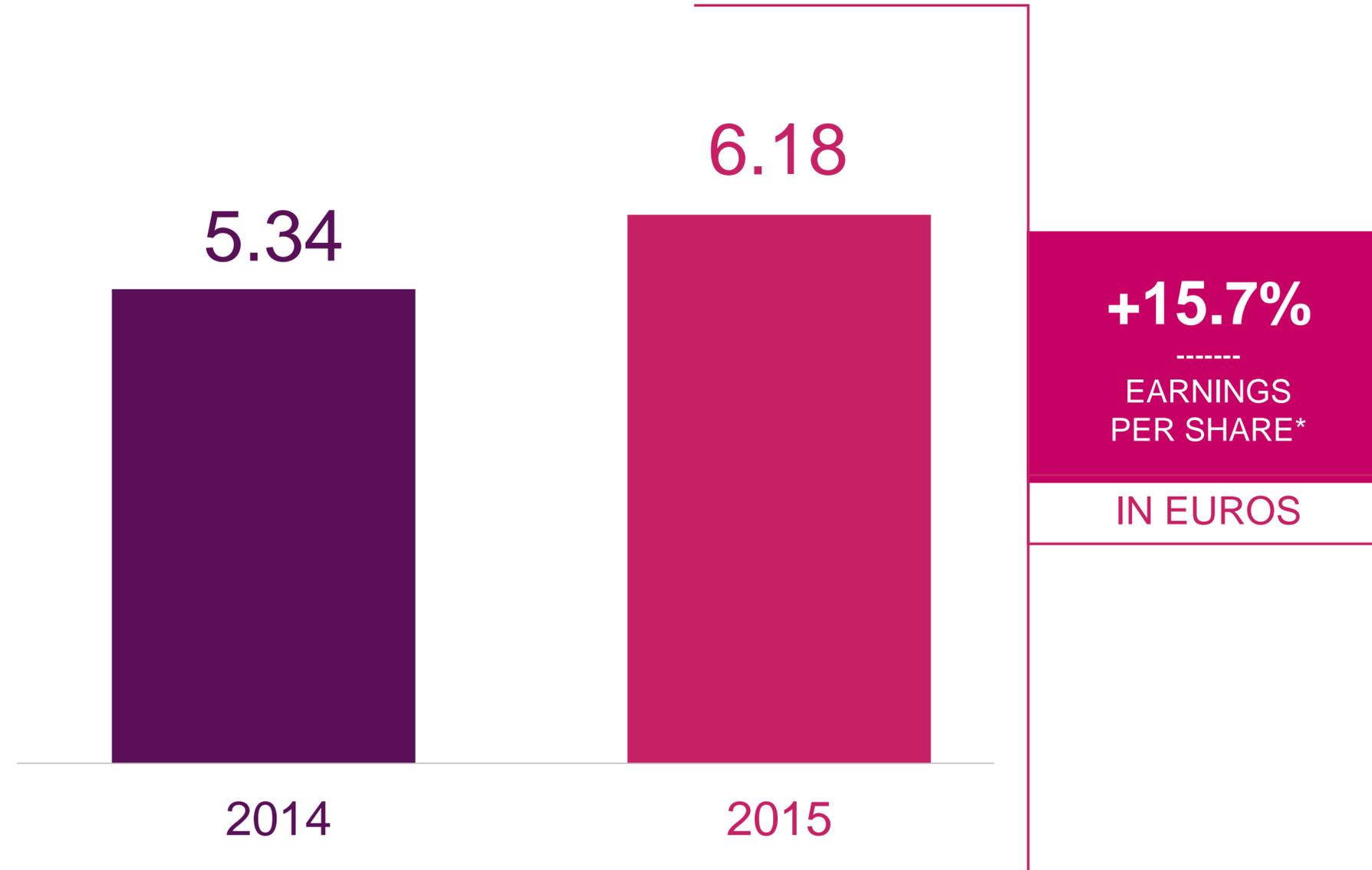
4

**STRONG
FINANCIAL
RESULTS**

STRONG FINANCIAL RESULTS

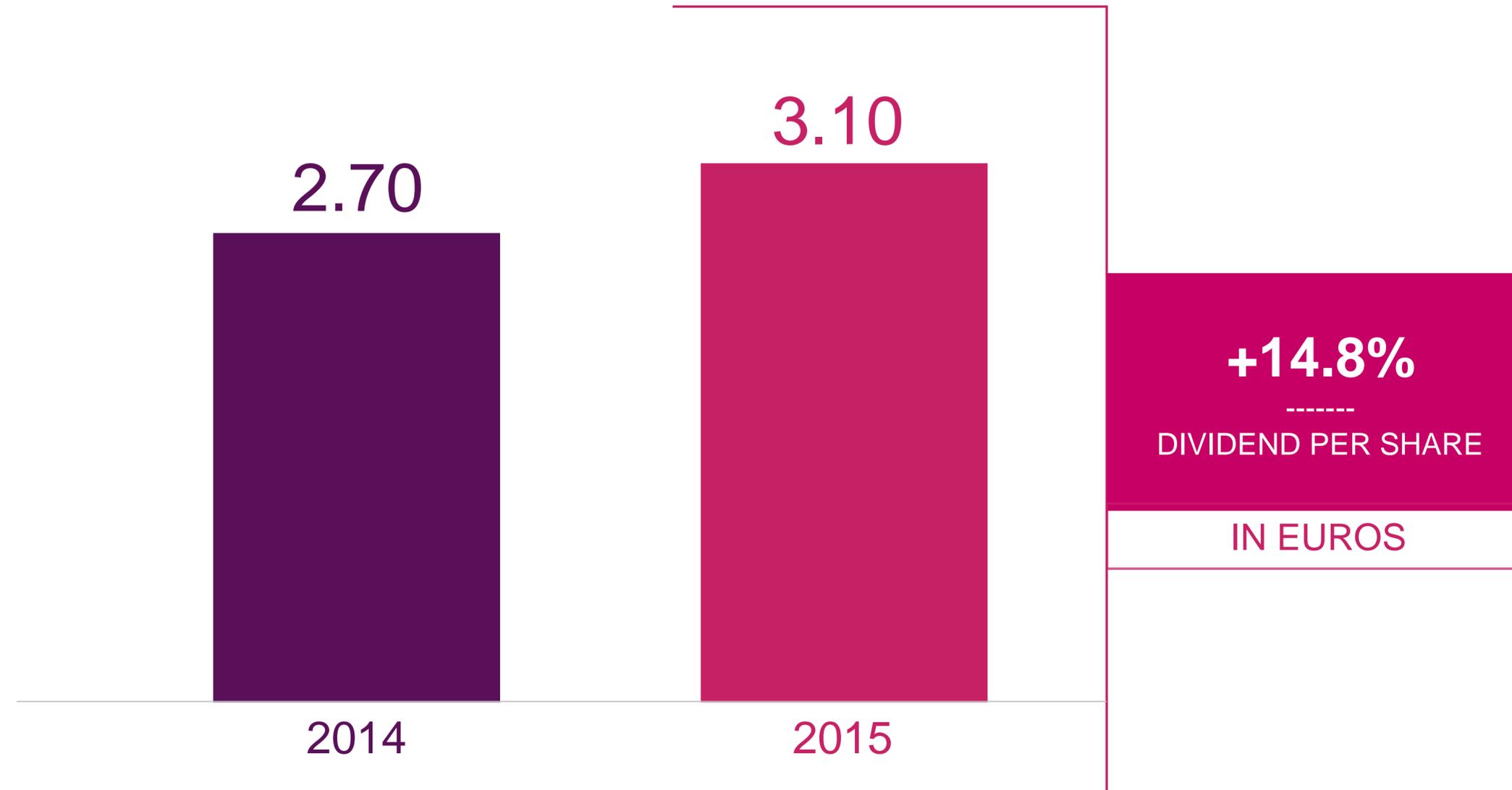


STRONG FINANCIAL RESULTS

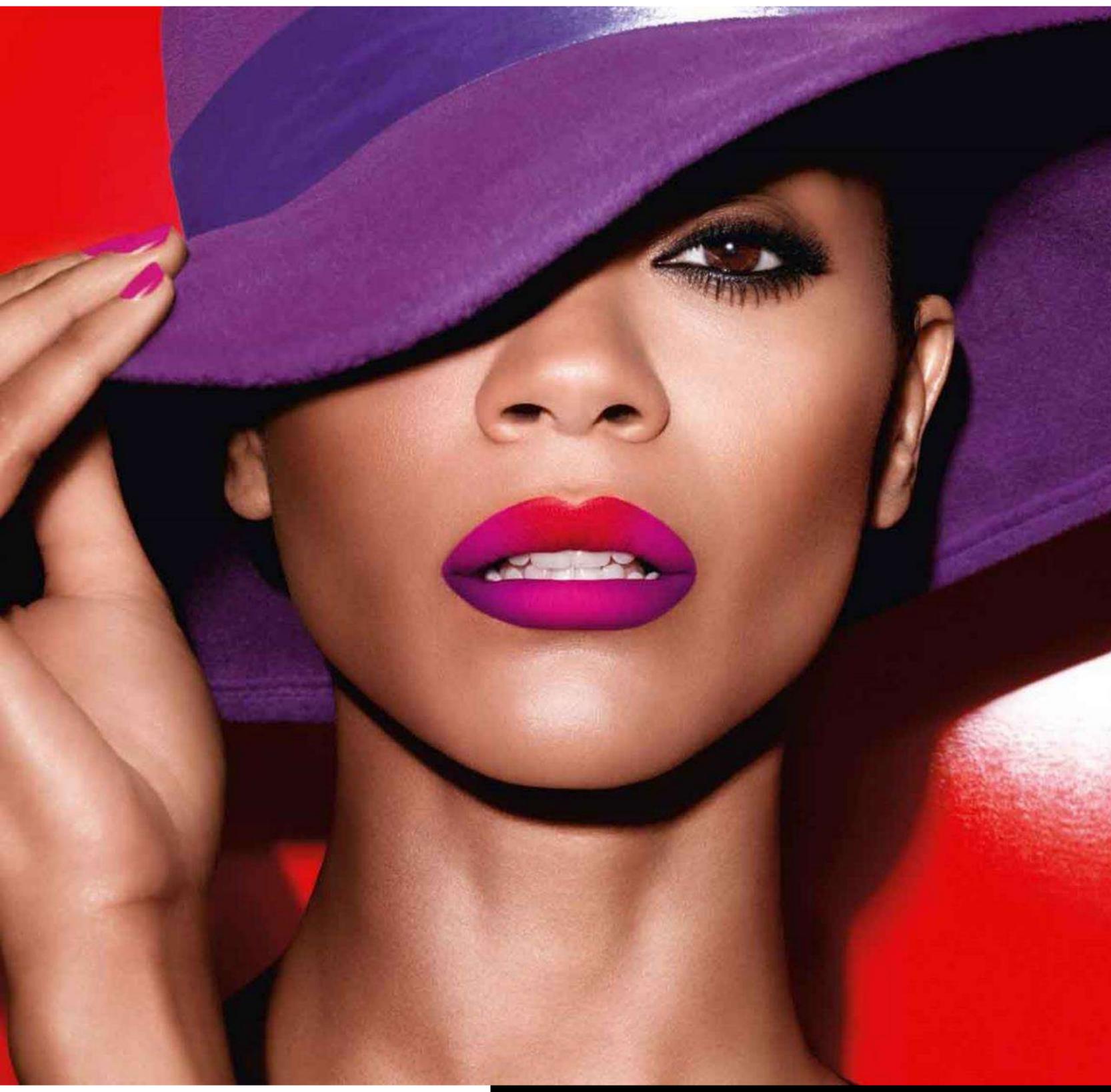


*DILUTED EARNINGS PER SHARE BASED ON NET PROFIT FROM CONTINUING OPERATIONS, EXCLUDING NON-RECURRING ITEMS, AFTER NON-CONTROLLING INTERESTS

STRONG FINANCIAL RESULTS



*PROPOSED AT THE ANNUAL GENERAL MEETING TO BE HELD ON APRIL 20TH, 2016



5

**ACTIVELY
PUSHING OUR
TRANSFORMATION**

L'ORÉAL



**NEW
L'ORÉAL**

**MORE...
UNIVERSAL
DIGITAL
SUSTAINABLE**

L'ORÉAL



**MORE
UNIVERSAL**

**OUR
UNIVERSALISATION
STRATEGY**

**THE IDEAL COMBINATION
OF GLOBAL & LOCAL**

L'ORÉAL

HUILE EN CRÈME
LA 1^{ÈRE} CRÈME DE JOUR POUR CHEVEUX.
CHAQUE MATIN, NUTRITION ET LÉGERETÉ

SANS RINÇAGE

ELVIVE
EXTRAORDINARY OIL

L'ORÉAL
PARIS

SECRET: les cheveux ont les mêmes six besoins
sur toute la longueur: hydratation, nutrition,
protection, réparation, douceur et brillance.

HUILE EN CRÈME EXTRAORDINAIRE
AVEC 6 HUILES DE LAINE MARIÉE.
NUTRITION ET LÉGERETÉ POUR CHEVEUX SECS,
SANS RINÇAGE.

- NUTRITION: PROTEINE ET BIOCOPOLYME
- HYDRATATION: MOÛSIFICATION ET SOIN
- PROTECTION: SOIN ANTIOXYDANT
- DOUCEUR: SOIN ANTISTATIQUE
- RÉPARATION: RECONSTRUCTION DES LIENS
- BRILLANCE: RECONSTITUTION DES CUTICULES

ПИТАТЕЛЬНАЯ СИЛА 6 МАСЕЛ РЕДКИХ ЦВЕТОВ
ДЛЯ САМЫХ РОСКОШНЫХ, ЭЛАСТИЧНЫХ ВОЛОС

ВОЛОСЫ
ПРИЗНАКИ
ПРЕОБРАЗИТЕ ИХ
#ELSELFIE

ELVIVE
РОСКОШЬ 6 МАСЕЛ

ИНДИВИДУАЛЬНОЕ РЕШЕНИЕ
ДЛЯ РОСКОШНОГО ПИТАНИЯ ВОЛОС:
• ПАКЕТЫ С 6 АТРАКТИВНЫМИ КОМПОНЕНТАМИ
• ПРОФИЛЬНЫЕ ВОЛОСЫ ОТ КОРНЯ ДО КОНЦА
• ДОПОЛНИТЕЛЬНЫЕ ПОЛЬЗОВАТЕЛЬСКИЕ
• СОВЕТЫ ПО ВЫБОРУ ПОДХОДЯЩЕГО
• ПОДХОДЯЩИЙ КОМПОНЕНТНЫЙ БЛОК
• ВЕЩЬ НА ВАШЕ ДОСТОЯНИЕ

L'ORÉAL
PARIS

挑战干枯, 从发根开始
8种植物精萃油 秀发闪亮绽放

8 新升级
种植物精萃油

精油润养8

配合8种植物精萃油 滋养发根 滋润发梢
秀发绽放 闪亮绽放

1. 滋养发根 2. 滋润发梢 3. 修复受损
4. 保湿 5. 顺滑发丝 6. 增加弹性
7. 亮泽 8. 改善发质

L'ORÉAL
PARIS
欧莱雅美发
精研不同美发问题

干枯秀发, 我选欧莱雅全效。

مزيج من 7 زيوت فاخرة
لشعر صحي، لامع وناعم مثل الحرير لمدة 48 ساعة

شعر قوي، ناعم، لامع، ناعم

ELVIVE
EXTRAORDINARY OIL

L'ORÉAL
PARIS

مزيج من 7 زيوت فاخرة
لشعر صحي، لامع وناعم مثل الحرير لمدة 48 ساعة

OLEO
EXTRAORDINARIO
PARA TIPO DE
CABELLO SECO

ELVIVE
OLEO EXTRAORDINARIO

L'ORÉAL
PARIS

TRATAMIENTO UNICO PARA TIPO DE
DE CABELLO SECO E INTENSIVO RECONSTRUICION

• RECONSTRUICION
• NUTRICION
• PROTECCION
• DOUCEUR

• UNICO TRATAMIENTO PARA TIPO DE
DE CABELLO SECO E INTENSIVO RECONSTRUICION

GLOBAL
VISION

LOCAL
ADAPTATION



MORE DIGITAL

E-COMMERCE SALES*

€ 1.3 Bn
+38%

MORE THAN 1,000

DIGITAL PROFESSIONALS

MORE THAN

5%

OF TOTAL GROUP SALES*

25%
OF OUR MEDIA

DEDICATED TO DIGITAL

* 2015 LIKE-FOR-LIKE SALES GROWTH. DIRECT AND INDIRECT SALES

L'ORÉAL

USA:



4 L'Oréal brands
in the top 5

Source: L2 Digital IQ Index: Beauty

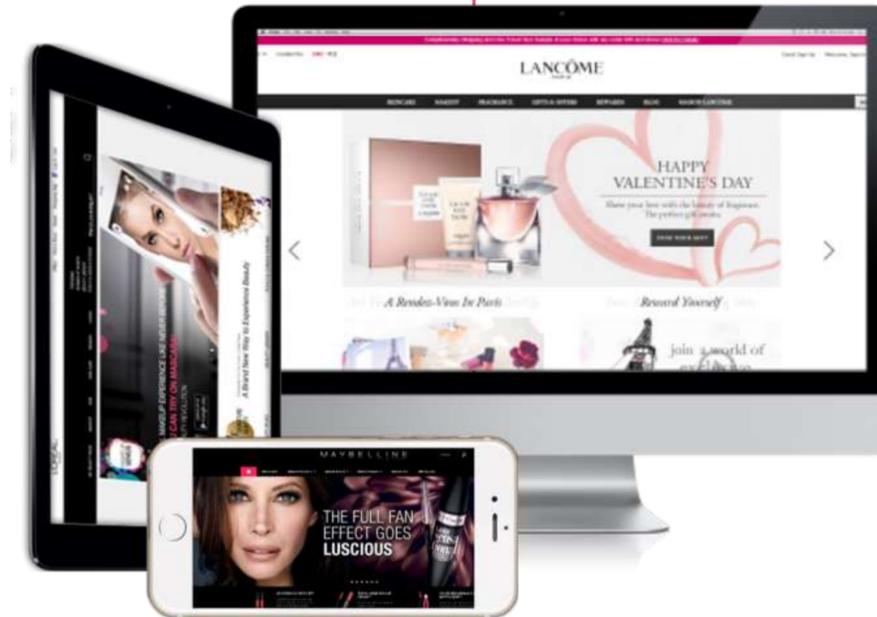
UD

URBAN DECAY

MAYBELLINE
NEW YORK

L'ORÉAL
PARIS

LANCÔME
PARIS



CHINA:

3 L'Oréal brands
in the top 5

Source: L2 Digital IQ Index: Beauty

LANCÔME
PARIS

L'ORÉAL
PARIS

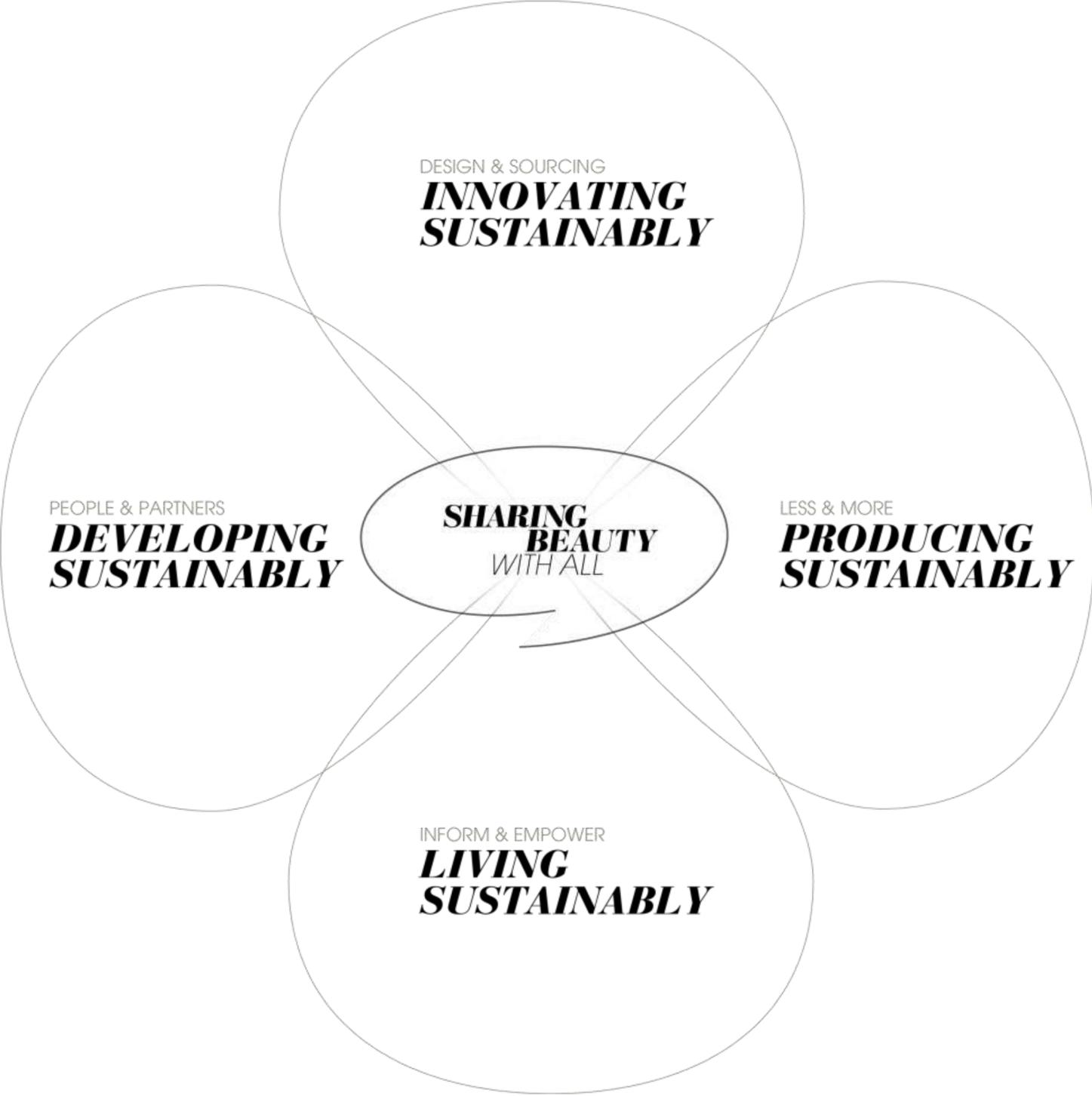
MAYBELLINE
NEW YORK

L'ORÉAL

SHARING BEAUTY WITH ALL

THE L'ORÉAL SUSTAINABILITY COMMITMENT

**MORE
SUSTAINABLE**





-56%

**REDUCTION IN CO₂
EMISSIONS**

in factories
& distribution centres*

*IN ABSOLUTE VALUE, 2005-2015

L'ORÉAL

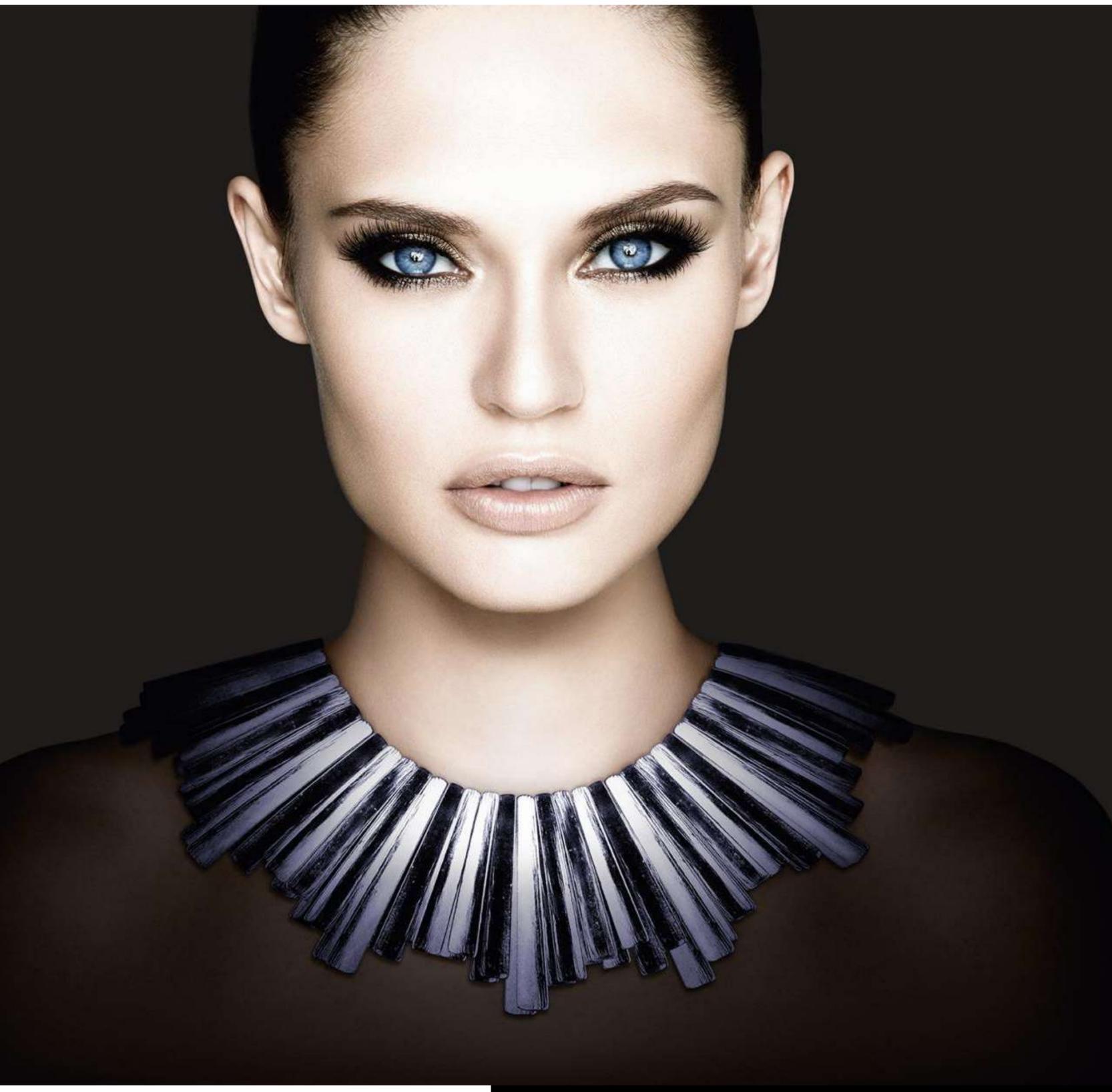
NEW AMBITION



OBJECTIVE:
BECOME "CARBON
BALANCED" IN 2020

Capturing quantities
of carbon equivalent
to those we emit





6

WE START
THE YEAR
WITH
CONFIDENCE

L'ORÉAL



2016:
CONFIDENCE

Continued market growth

Share gains
in all Divisions

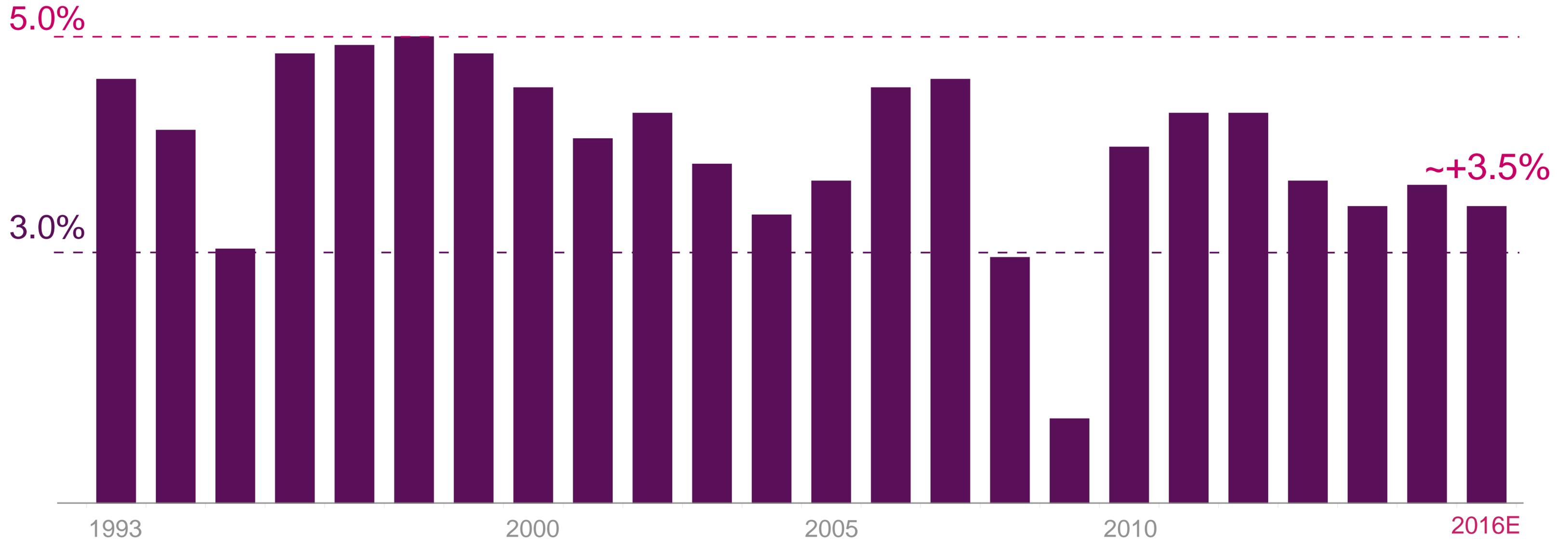
Clear outperformance
with progressive acceleration

Further increase
in profitability

L'ORÉAL

THE BEAUTY MARKET

Worldwide Beauty Market 1993-2016*



*EXCLUDING SOAPS, TOOTHPASTES AND RAZORS. 2015 PROVISIONAL ESTIMATES
SOURCE: L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT



2016:
CONFIDENCE

Continued
market growth

**Share gains
in all Divisions**

Clear outperformance
with progressive acceleration

Further increase
in profitability

L'ORÉAL



2016:
CONFIDENCE

Continued
market growth

Share gains
in all Divisions

Clear outperformance
with progressive acceleration

Further increase
in profitability

L'ORÉAL



2016:
CONFIDENCE

Continued
market growth

Share gains
in all Divisions

Clear outperformance
with progressive acceleration

**Further increase
in profitability**

Volatile
Uncertain
Complex
Ambiguous



L'ORÉAL

SOLID GROWTH
MARKET SHARE GAINS
PROFITABILITY INCREASE
STRONG CASH FLOW
GROWING DIVIDEND

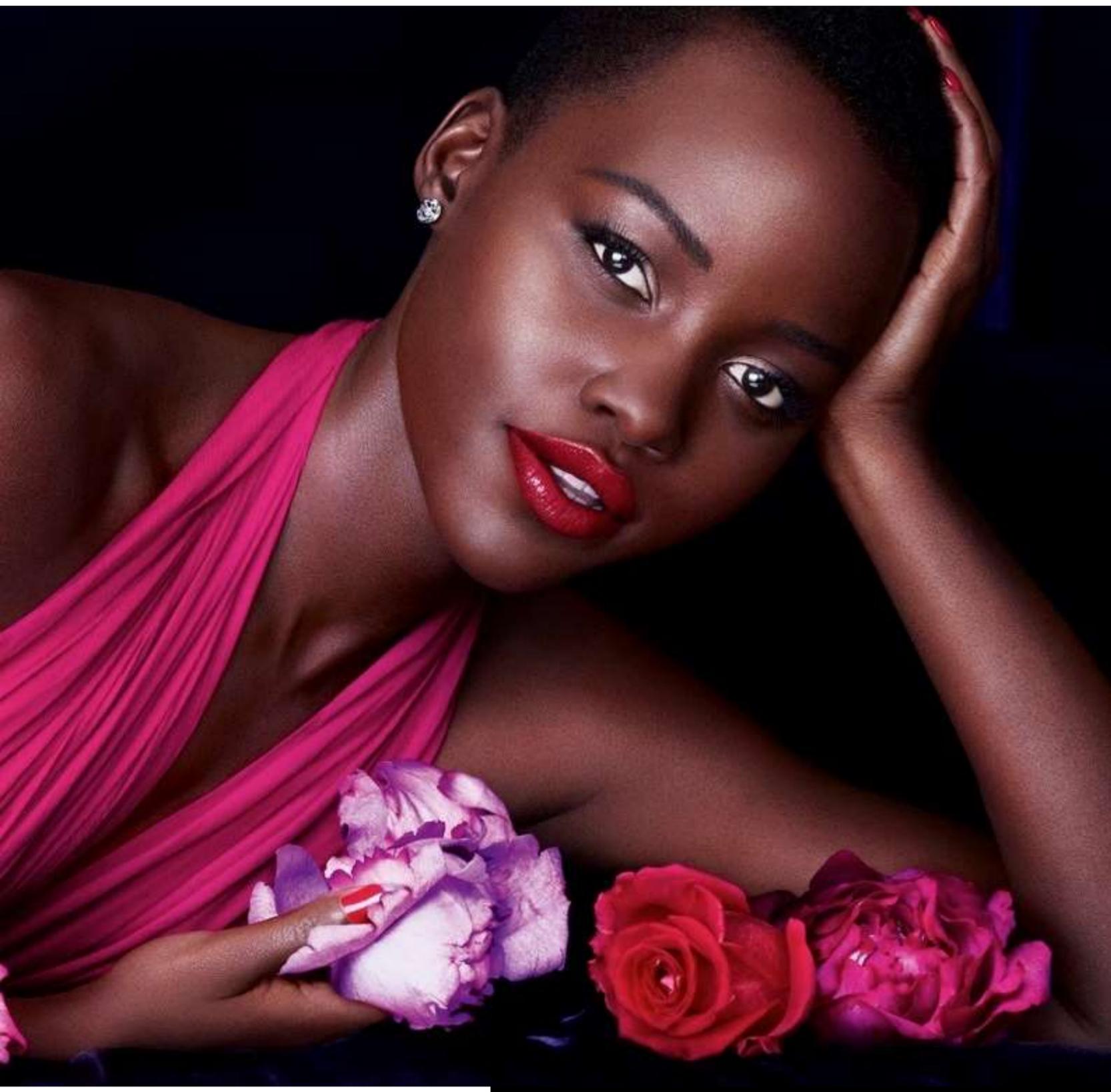
**UNIQUE
STRENGTHS**

**GREAT BRAND
PORTFOLIO**

STRONG R&I

**TALENTED &
DEDICATED
TEAMS**

**ALL CHANNELS
ALL PRICE LEVELS
ALL REGIONS**



2015 RESULTS

FEBRUARY 12TH, 2016

THANK YOU

L'ORÉAL