



L'ORÉAL

GENERAL MEETING

JEAN-PAUL AGON

Chairman and Chief Executive Officer

APRIL 18th, 2019



& OPPORTUNITIES
PROMISING PROSPECTS



2018

A VERY GOOD YEAR



A PARTICULARLY BUOYANT
BEAUTY MARKET



≈ +5.5%¹

THE BEST GROWTH
IN 20 YEARS

¹ Source: L'Oréal 2018 estimates. Excluding razors, soaps and toothpastes. At constant exchange rates.

ASIA PACIFIC

≈ +10%¹

LUXURY

≈ +11%¹

E-COMMERCE

≈ +25%¹

TRAVEL RETAIL

≈ +22%¹

SKINCARE

≈ +9%¹

¹ Source: L'Oréal 2018 estimates. Excluding razors, soaps and toothpastes. At constant exchange rates.

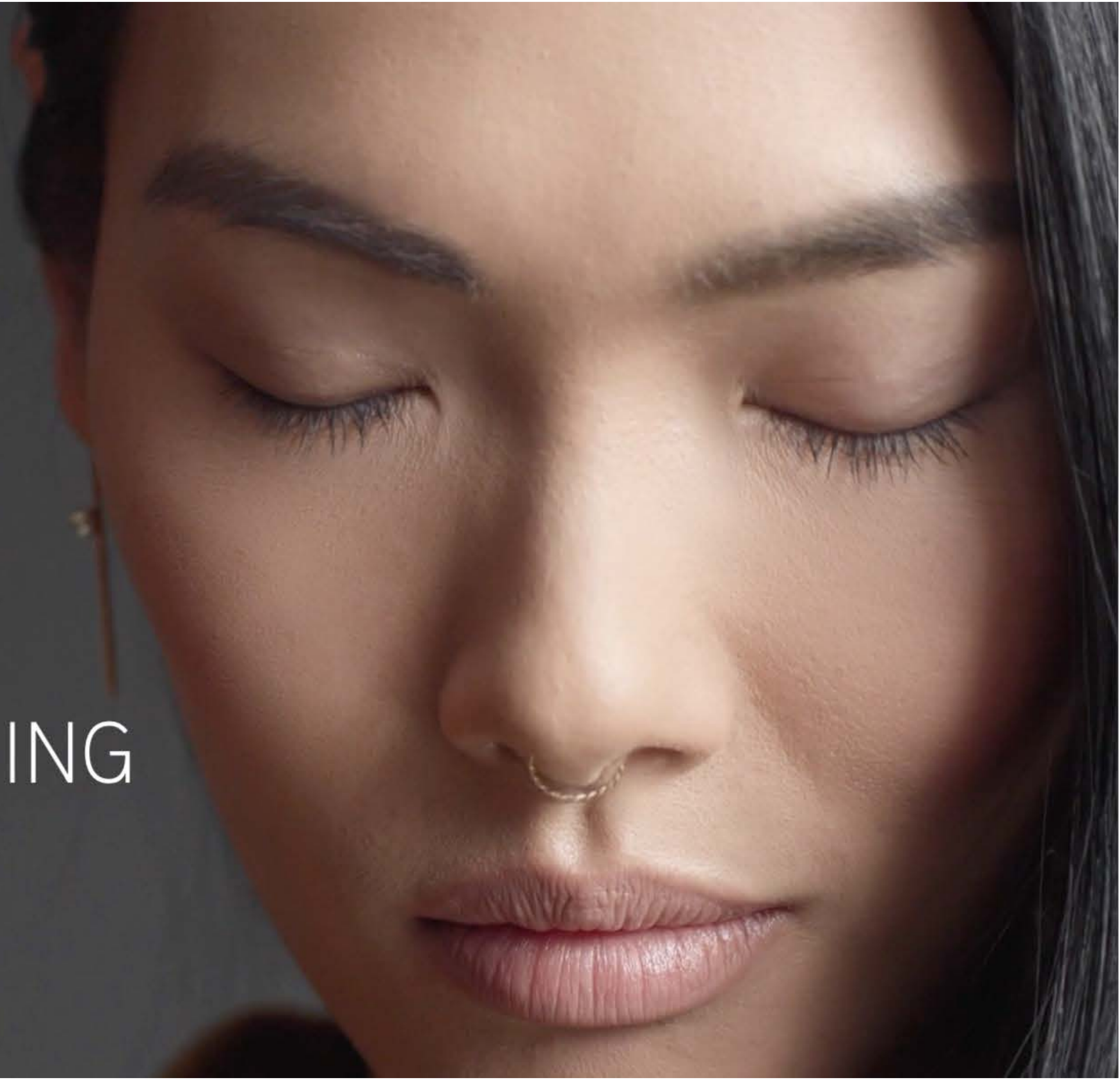


Underlying trends

CONFIDENCE PLEASURE

INSATIABLE DESIRE
FOR BEAUTY

SELF-ESTEEM WELL-BEING



PREMIUMIZATION



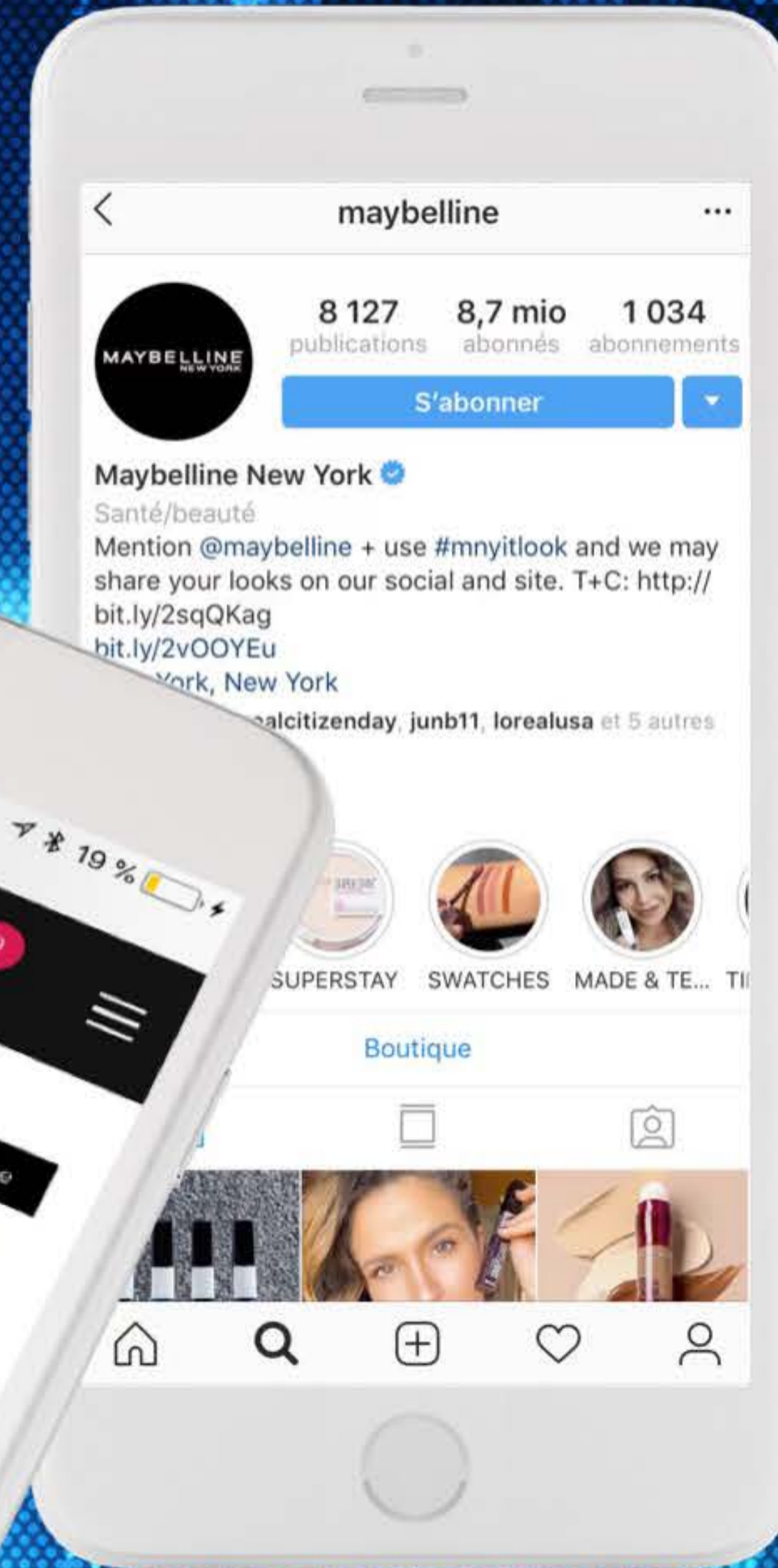
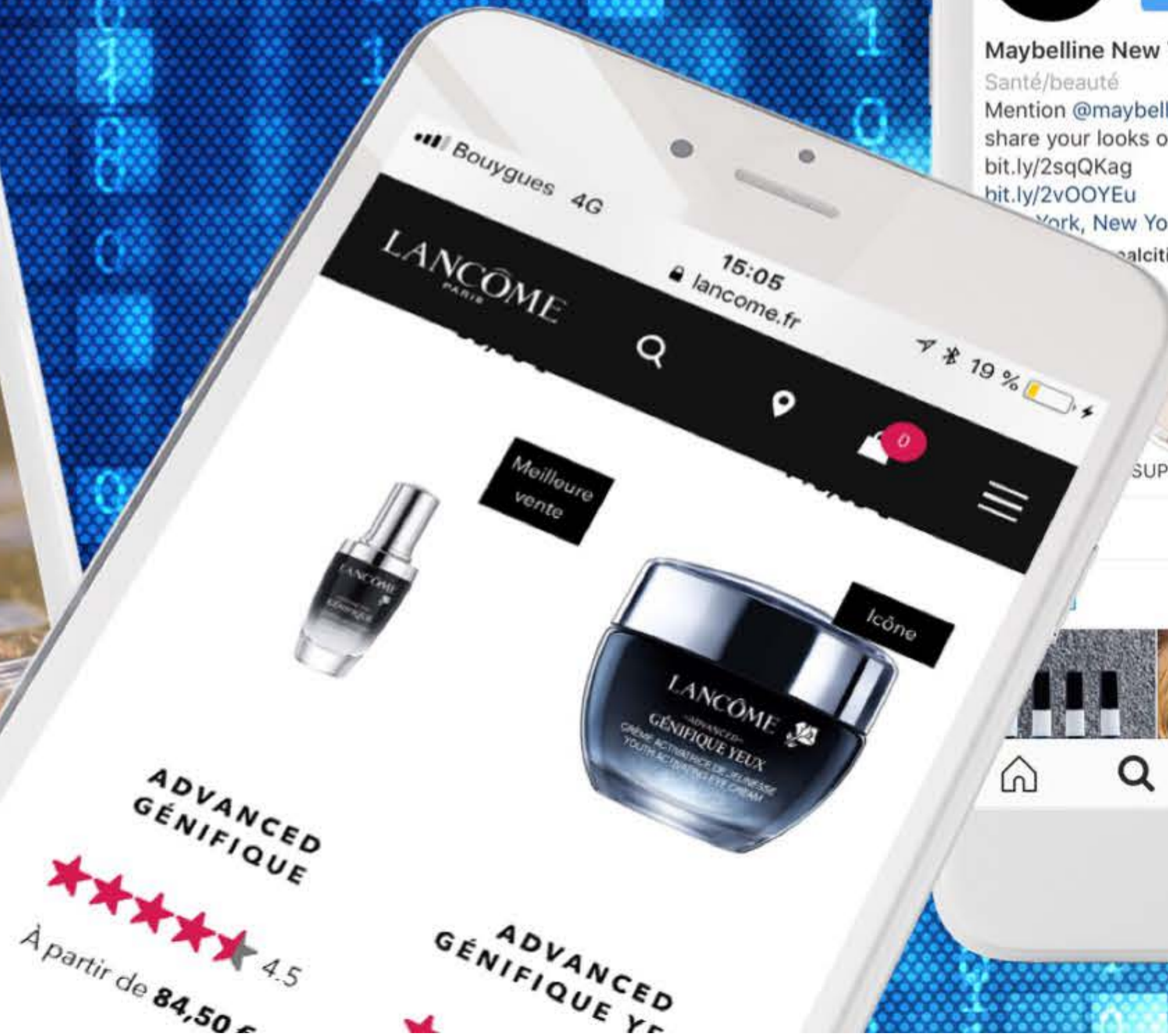
NEW BENEFITS

BETTER PERFORMANCE

SUPERIOR QUALITY

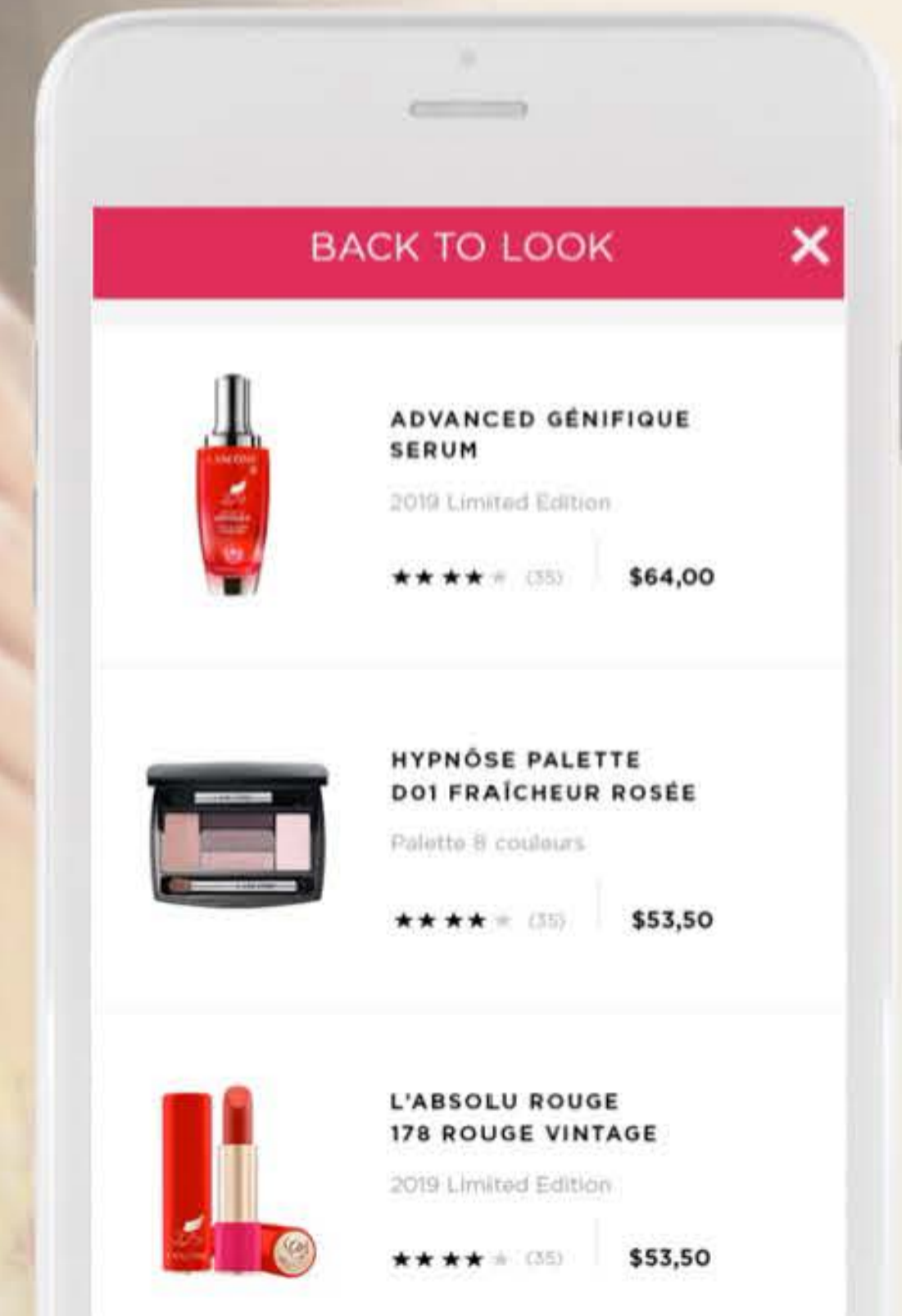


DIGITALIZATION



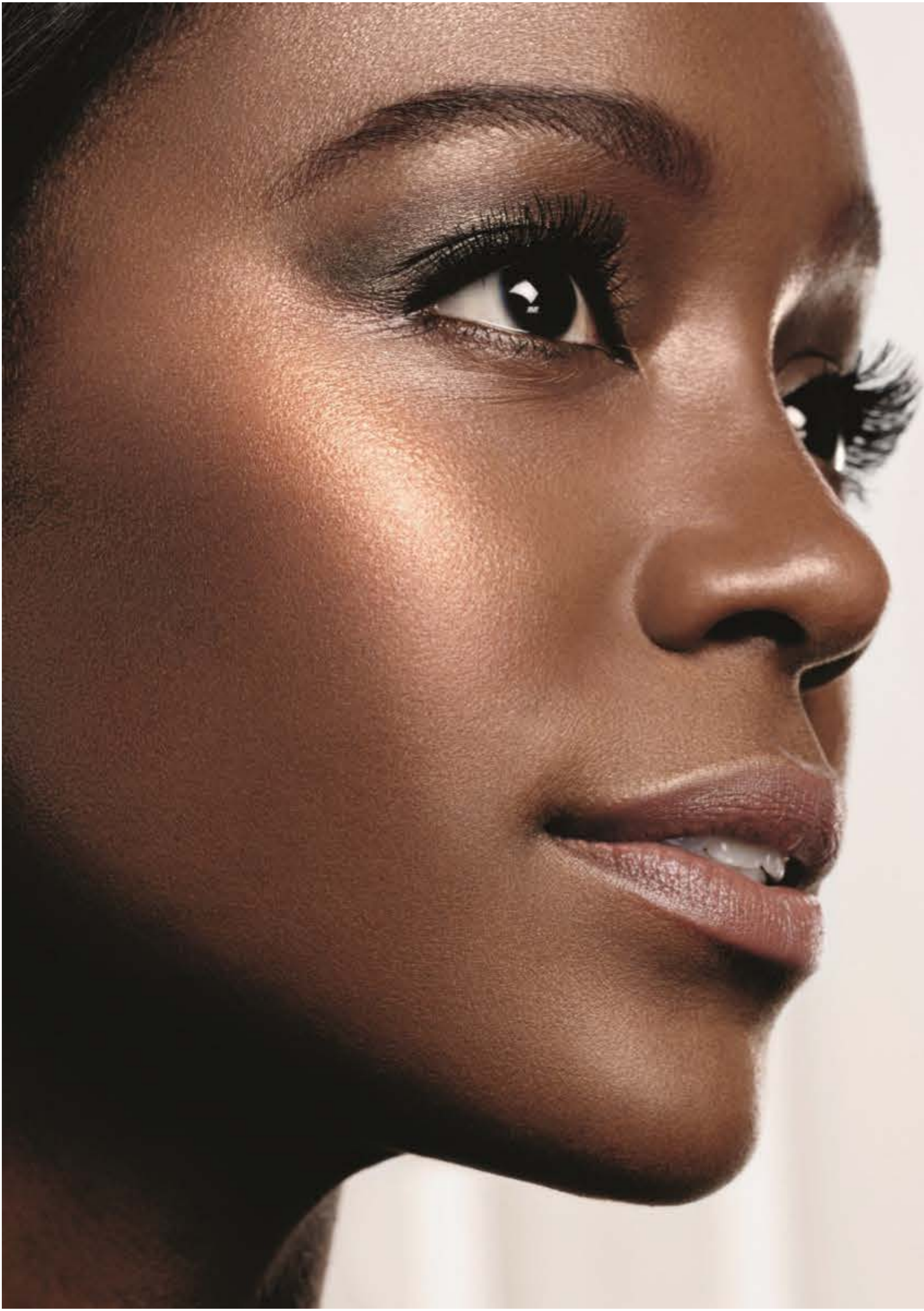
Discovering & Shopping

HAS NEVER BEEN EASIER

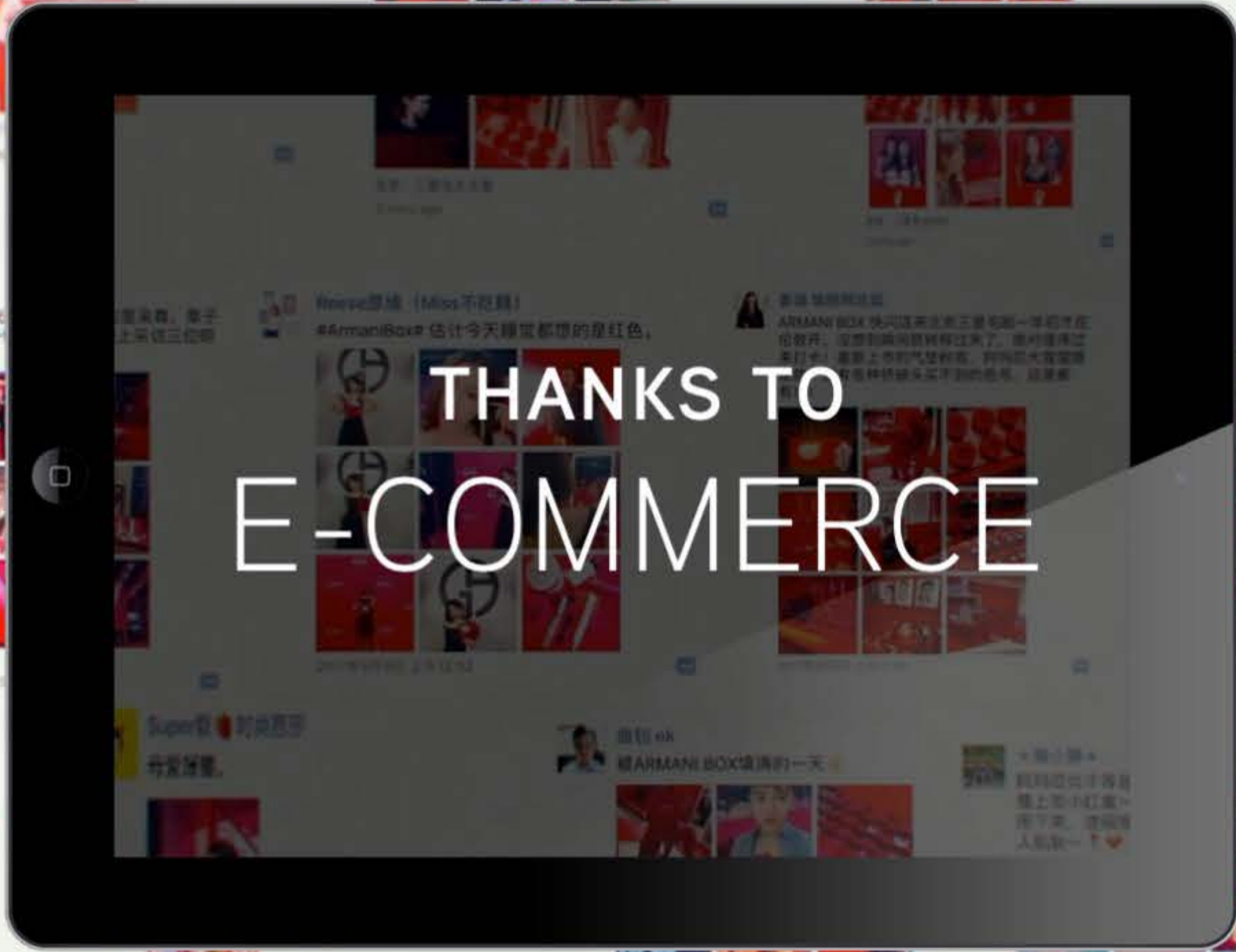
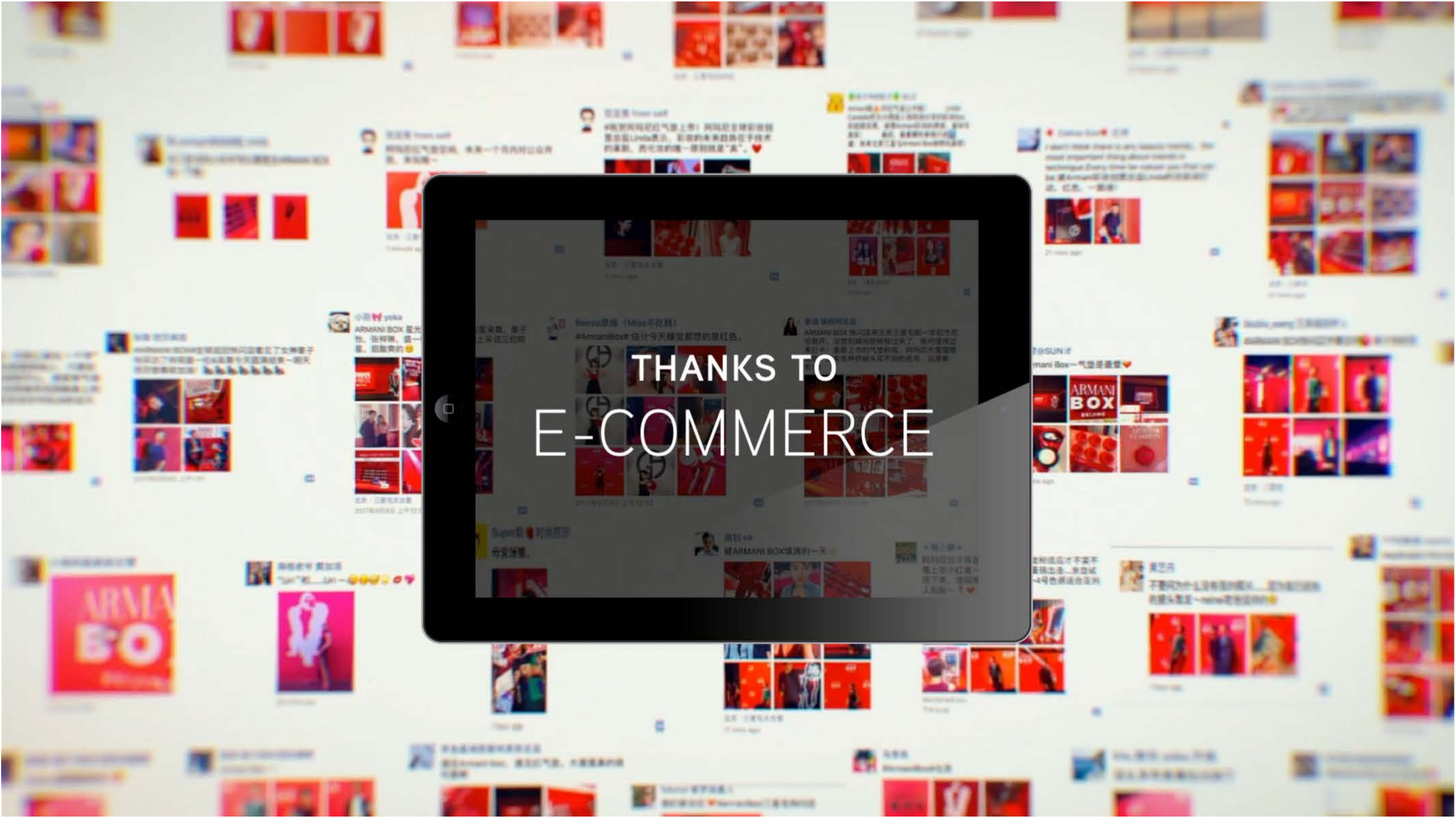




A BEAUTY
ACCELERATOR



INCREASED PENETRATION
OF BEAUTY WORLDWIDE



THANKS TO
E-COMMERCE

A close-up photograph of a woman in a vibrant, multi-colored sari (red, orange, yellow, and blue) holding a red smartphone with both hands. She is looking down at the screen. The background is a solid, bright red color. The text 'ESPECIALLY IN EMERGING ECONOMIES' is overlaid in white, uppercase letters on the right side of the image.

ESPECIALLY IN
EMERGING ECONOMIES

NEW TERRITORIES TO EXPLORE



NEW CONSUMER TARGETS



BEST YEAR
IN A DECADE

+7.1%¹

¹ 2018 like-for-like sales growth.

A close-up photograph of a hand wearing a black, textured glove. The hand is holding a pen, with the nibs of the pen pointing downwards. The background is a plain, light-colored surface.

OUTPERFORMED
THE MARKET

**IN THE MOST PROMISING
AND STRATEGIC AREAS**

A woman with blonde hair and bangs, wearing a black blazer, is holding a smartphone. She is standing in a room with red lighting, possibly a hallway or a modern interior. The background is dark with red accents.

L'ORÉAL LUXE

+14.4%¹

STRONGEST
GROWTH

¹ 2018 like-for-like sales growth.

OUTPERFORMED ITS MARKET

FOR THE 8TH

CONSECUTIVE YEAR



LANCÔME
PARIS

YVES SAINT LAURENT

GIORGIO ARMANI
beauty

Kiehl's
SINCE 1851

DOUBLE-DIGIT GROWTH

ACTIVE COSMETICS

+11.9%¹

¹ 2018 like-for-like sales growth.





HIGHEST GROWTH
SINCE 2006



¹ Source: L'Oréal 2018 estimates. Excluding razors, soaps and toothpastes. At constant exchange rates. ² 2018 like-for-like sales growth.

A woman in a white lab coat and gloves is examining a patient's face in a clinical setting. The patient is lying down, and the woman is looking at her with a focused expression. The background is a bright, clean clinical environment.

NEW
HEALTH & BEAUTY
ASPIRATIONS



LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE

#1

DERMO-COSMETICS MARKET¹

¹ Source: French dermo-cosmetic brands 2017 worldwide sell-in, internal sources

#1 DERMATOLOGIST
RECOMMENDED BRAND IN THE US



¹ Source: Quintiles/IMS using Provoice Survey fielded 12 months ending Q4 2018

高效三重神經醯胺







CONSUMER PRODUCTS

+2.5%¹

¹ 2018 like-for-like sales growth.

L'ORÉAL
PARIS



MAYBELLINE
NEW YORK



PROFESSIONAL PRODUCTS

+2.0%¹

¹ 2018 like-for-like sales growth.



REINVENTING THE
SALON EXPERIENCE



KÉRASTASE

PARIS

THE REFERENCE BRAND IN
PROFESSIONAL LUXURY HAIRCARE



NEW MARKETS

+ **16.1**%¹

BEST GROWTH

SINCE 2007



¹ 2018 like-for-like sales growth.



ASIA PACIFIC

+24%¹

¹ 2018 like-for-like sales growth.

臻宠挚礼 致美新年
巴黎欧莱雅新年限量版

李宇春

2019 LANCÔME
—法国兰蔻—
庆祝新年佳节

THE CENTRAL

SINCE 1851

Kiehl's

DARE OR DARE
#YSL底妆后台#挑战
十秒成妆? 立体塑形?
女明星以妆应战

CHINA
+33%¹

CeraVe

KÉRASTASE PARIS

「猪」事顺意 红运当头

全场至高享7件新年礼

EAU THERMALE
舒缓调理喷雾

温泉水愈力
每日修护肌肤微损伤

点击查看更多优惠

适用于敏感肌肤

LA ROCHE-POSAY
LABORATOIRES DERMATOLOGIQUES

爸爸去哪儿 第三季
“爸爸去哪儿”
明星父女同款

¹ 2018 like-for-like sales growth.



ASIA PACIFIC
#2 ZONE



#1 IN ASIA PACIFIC

8.7%¹

MARKET SHARE

¹ Source: L'Oréal 2018 estimates. Excluding razors, soaps and toothpastes.



THE YEAR OF
SKINCARE

SKINCARE

MARKET

≈ +9%¹

L'ORÉAL

+16%²



¹ Source: L'Oréal 2018 estimates. Excluding razors, soaps and toothpastes. At constant exchange rates. ² 2018 like-for-like sales growth.

WELL-BEING

SAFETY

NATURALNESS

AUTHENTICITY



LEADERSHIP IN 2 KEY CHANNELS



- Car Park 4B
- Cash Machine (ATM)
- GST Refund
- Information



LANCÔME
PARIS



ANCED
VEUX
眼帶

TRAVEL RETAIL

> €2 Bn

SALES

LANCÔME
PARIS



ANCED
VEUX
眼帶

TRAVEL RETAIL

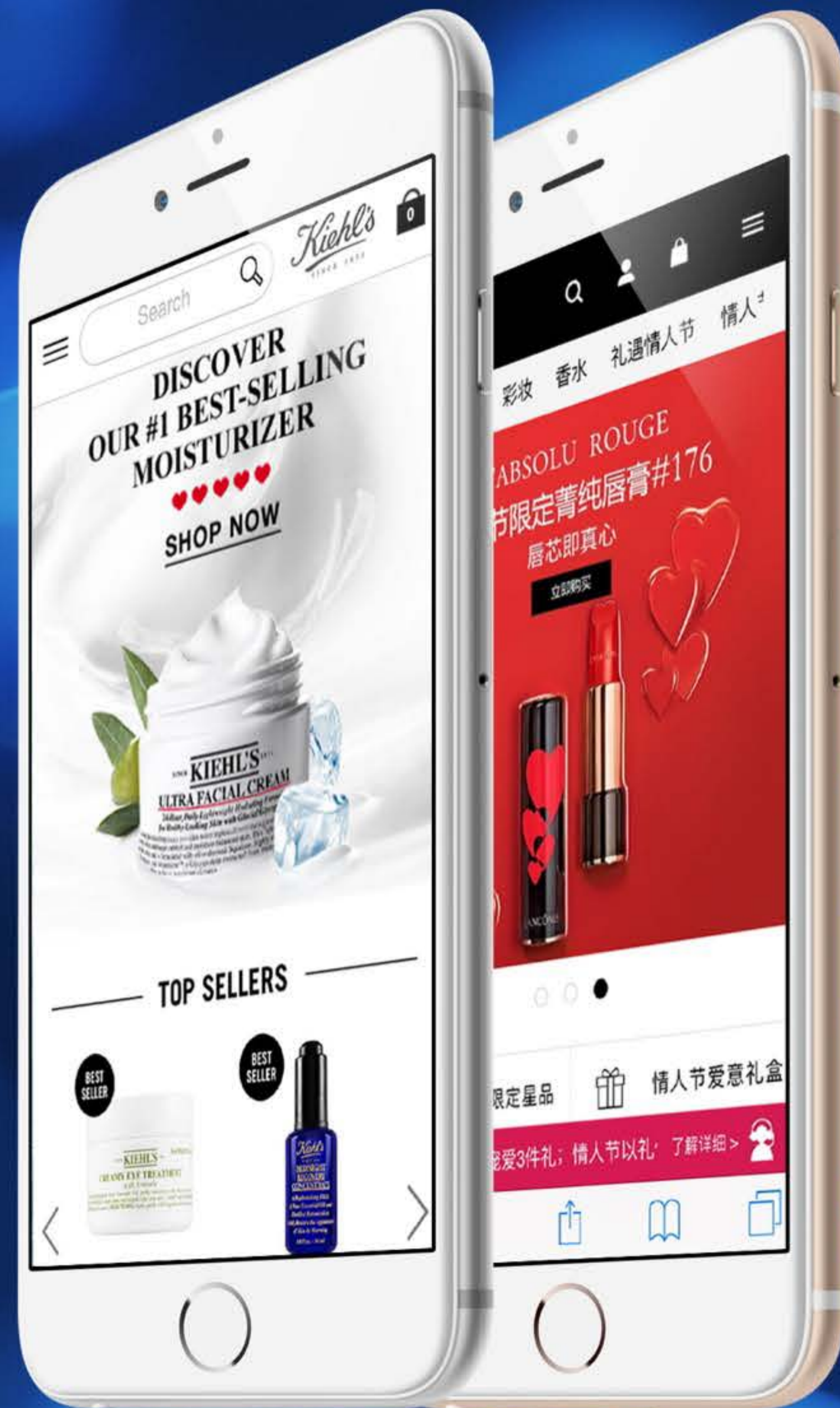
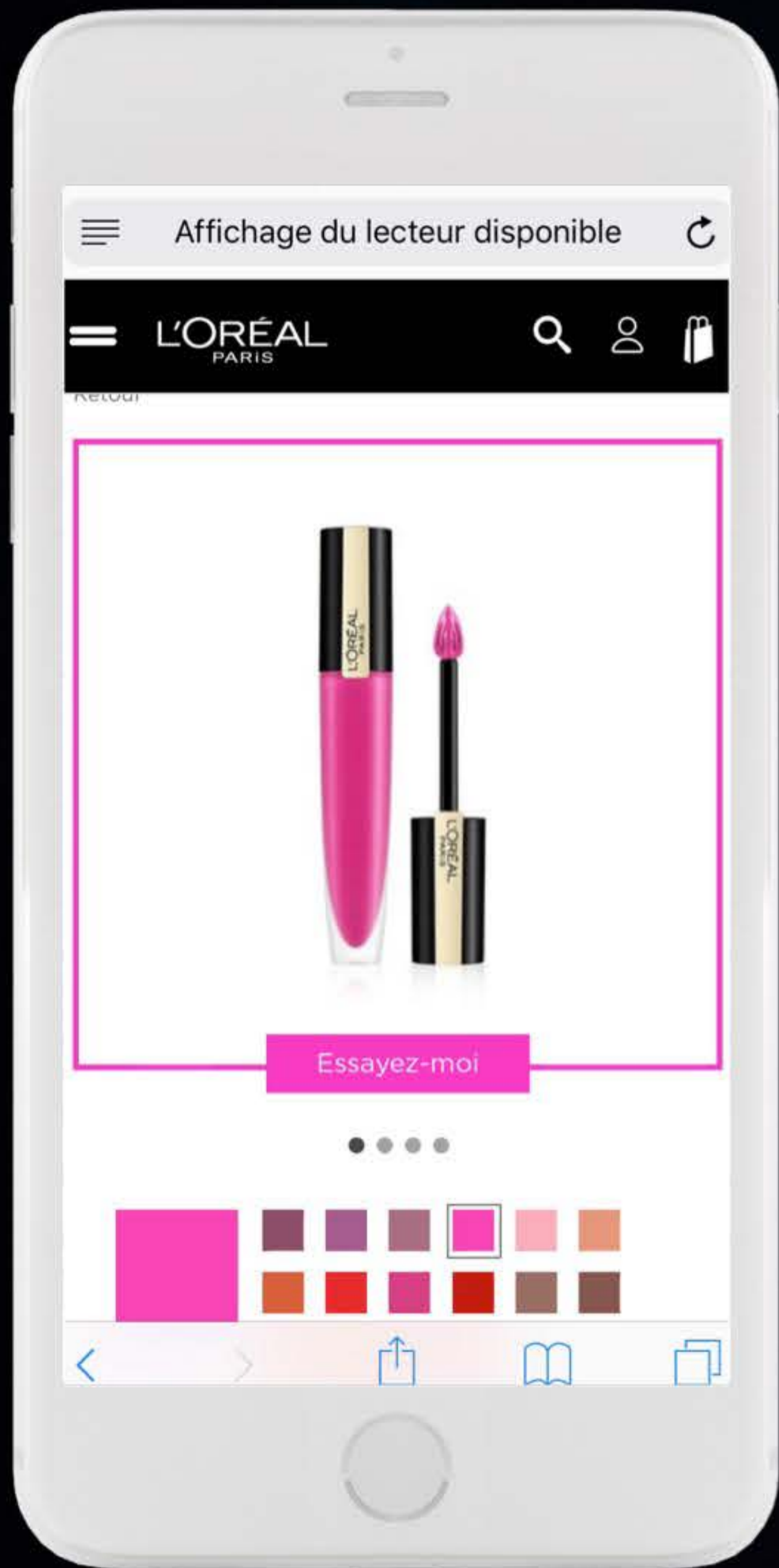
+27%¹

SALES GROWTH

¹ 2018 like-for-like sales growth.

E-COMMERCE¹

11%
OF SALES

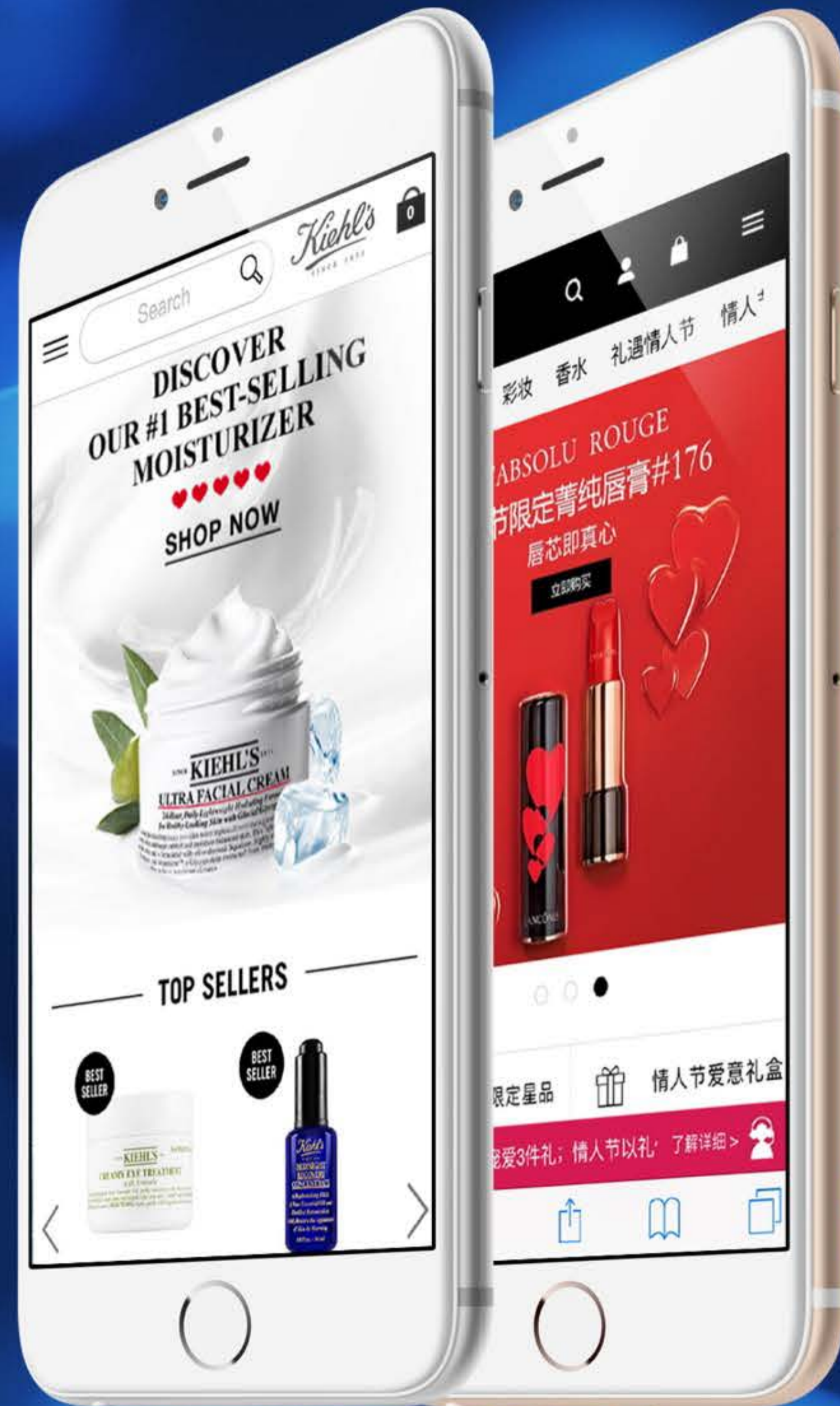


¹ Sales achieved on our brands' own websites and estimated sales achieved by our brands corresponding to sales through retailers' websites (non-audited data).

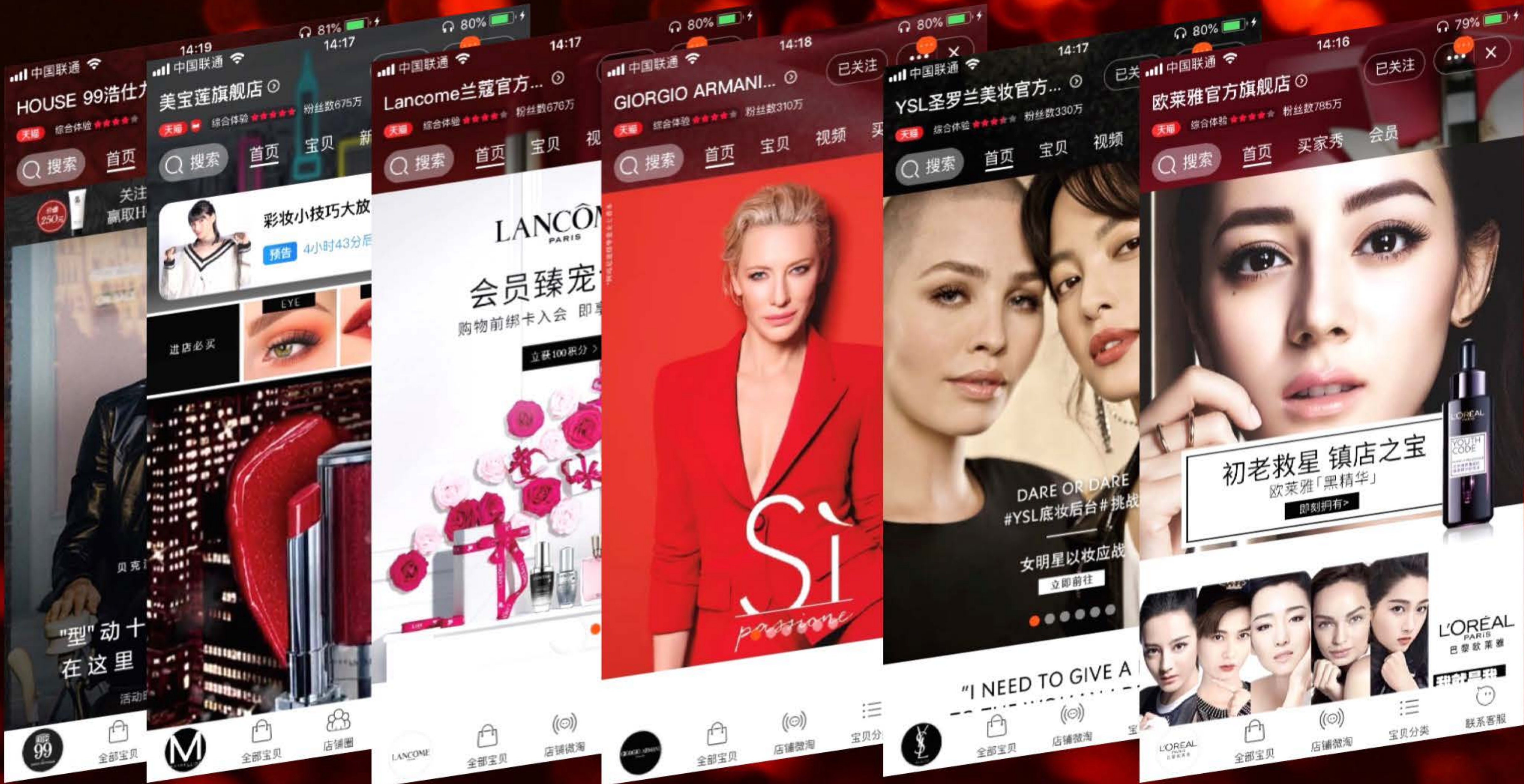
E-COMMERCE¹

+41%²

SALES GROWTH



¹ Sales achieved on our brands' own websites and estimated sales achieved by our brands corresponding to sales through retailers' websites (non-audited data). ² 2018 like-for-like sales growth.



HOUSE 99浩仕力

美宝莲旗舰店

Lancome兰蔻官方...

GIORGIO ARMANI...

YSL圣罗兰美妆官方...

欧莱雅官方旗舰店

彩妆小技巧大放
预告 4小时43分后

LANCÔME PARIS
会员臻宠
购物前绑卡入会 即享
立获100积分 >

Si
passione

DARE OR DARE
#YSL底妆后台#挑战
女明星以妆应战
立即前往

初老救星 镇店之宝
欧莱雅「黑精华」
即刻拥有 >

全部宝贝

全部宝贝 店铺圈

全部宝贝 店铺微淘

全部宝贝 店铺微淘 宝贝分

全部宝贝 店铺微淘

全部宝贝 店铺微淘 宝贝分类 联系客服



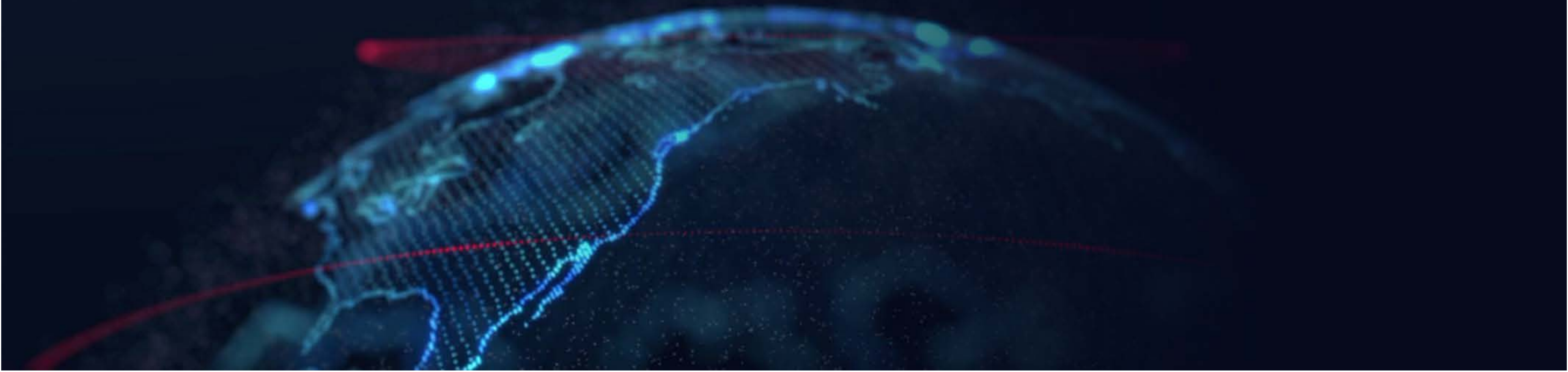
1/4
OF THE CHINESE
MARKET

1/3
OF OUR SALES



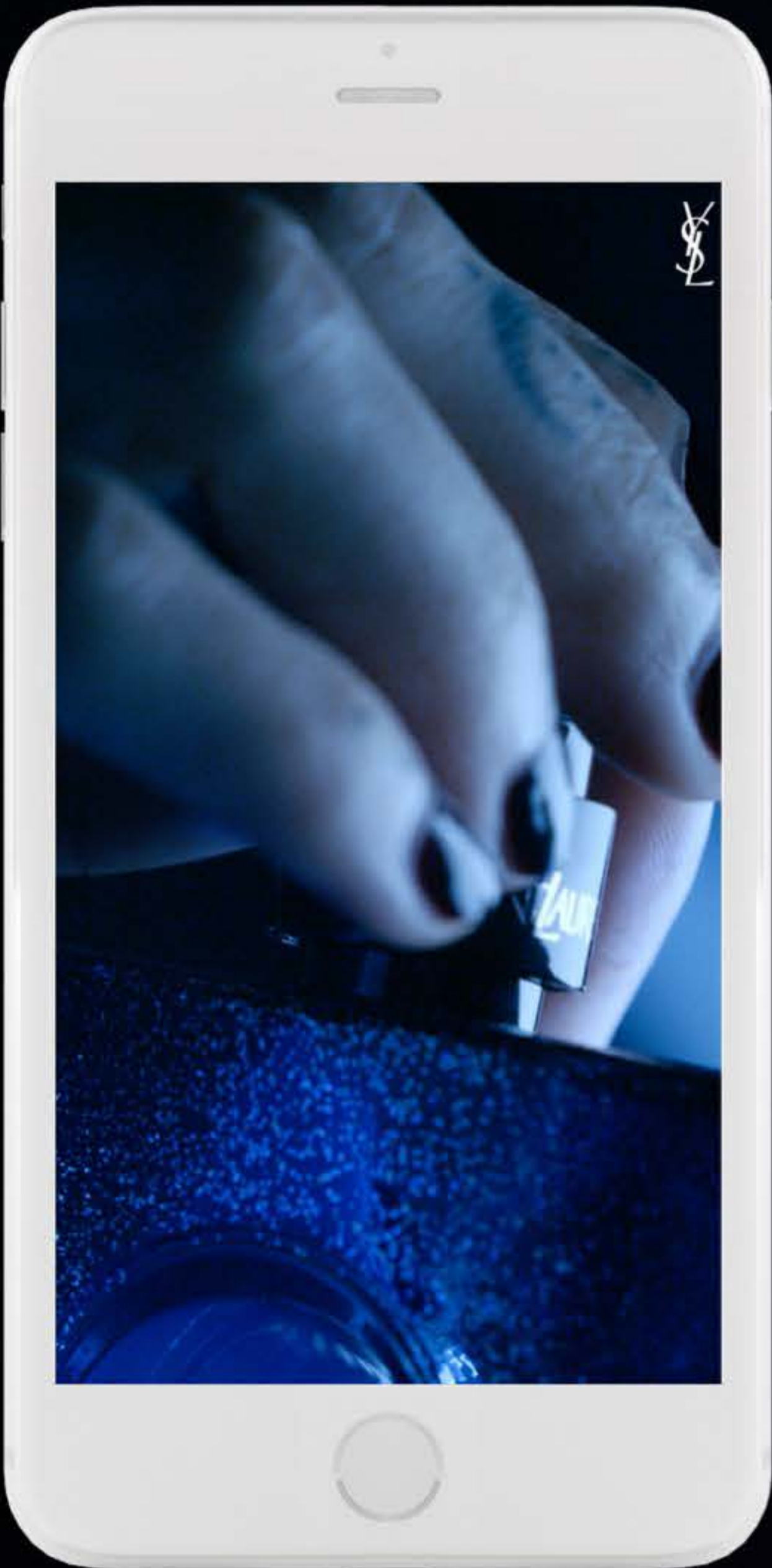
DIGITAL CONQUEST

ALL AROUND THE WORLD



The background is a complex, abstract digital visualization. It features a dense grid of small, glowing blue and red points, creating a sense of depth and movement. Overlaid on this are several prominent, blurred streaks of light in shades of blue, cyan, and red, which appear to be moving rapidly across the frame. The overall effect is one of high-tech, futuristic energy and data flow.

DIGITAL
IS RADICALLY TRANSFORMING THE COMPANY



DIGITAL IS BOOSTING
THE POWER
OF OUR BRANDS



L'ORÉAL
PARIS



L'ORÉAL
PARIS

L'ORÉAL
PARIS

L'ORÉAL
PARIS

L'ORÉAL
PARIS

L'ORÉAL
PARIS

LANCÔME
PARIS

YVES SAINT LAURENT

MAYBELLINE
NEW YORK

Kiehl's
SINCE 1851

L'ORÉAL
PARIS

by GARNIER,
Naturally!

GIORGIO ARMANI
beauty

L'ORÉAL
PROFESSIONNEL
PARIS

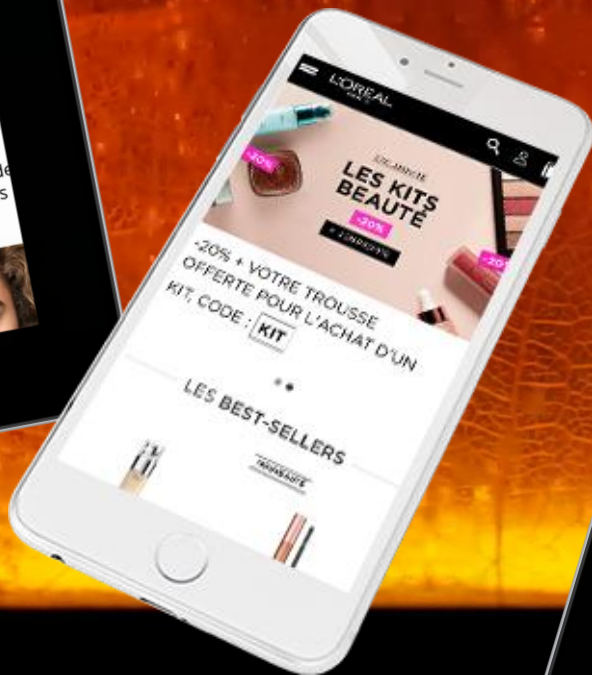
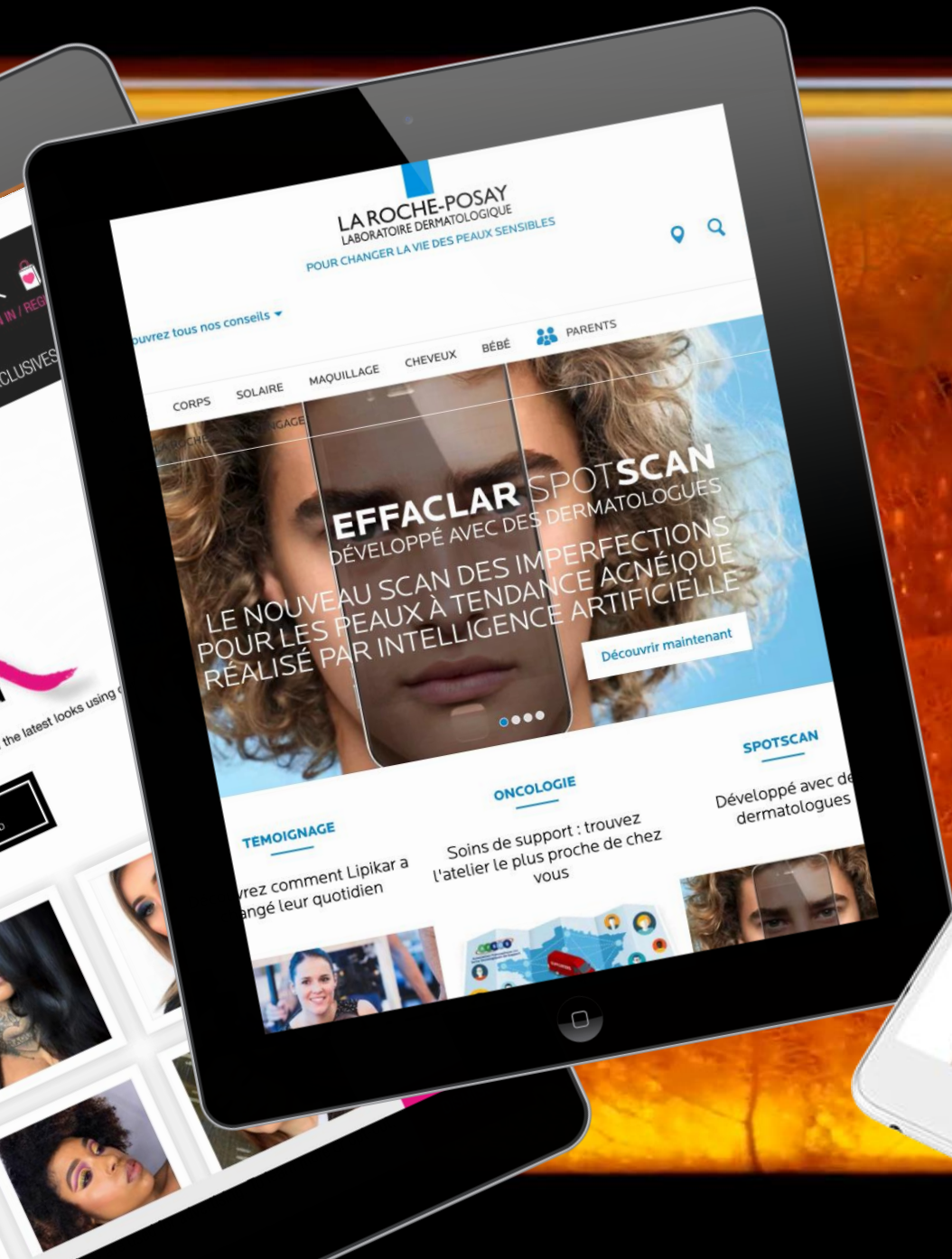
+8.4%¹

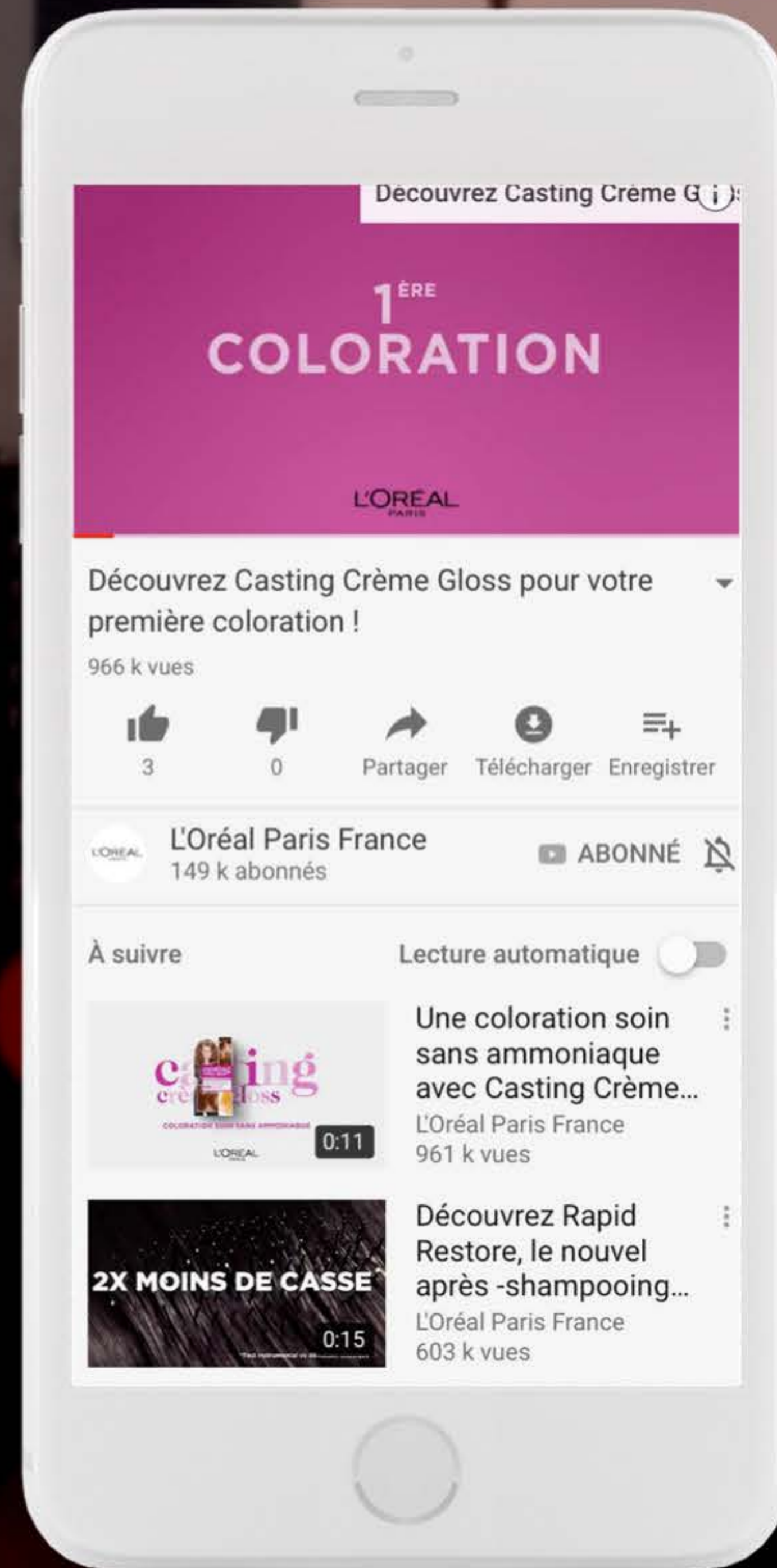
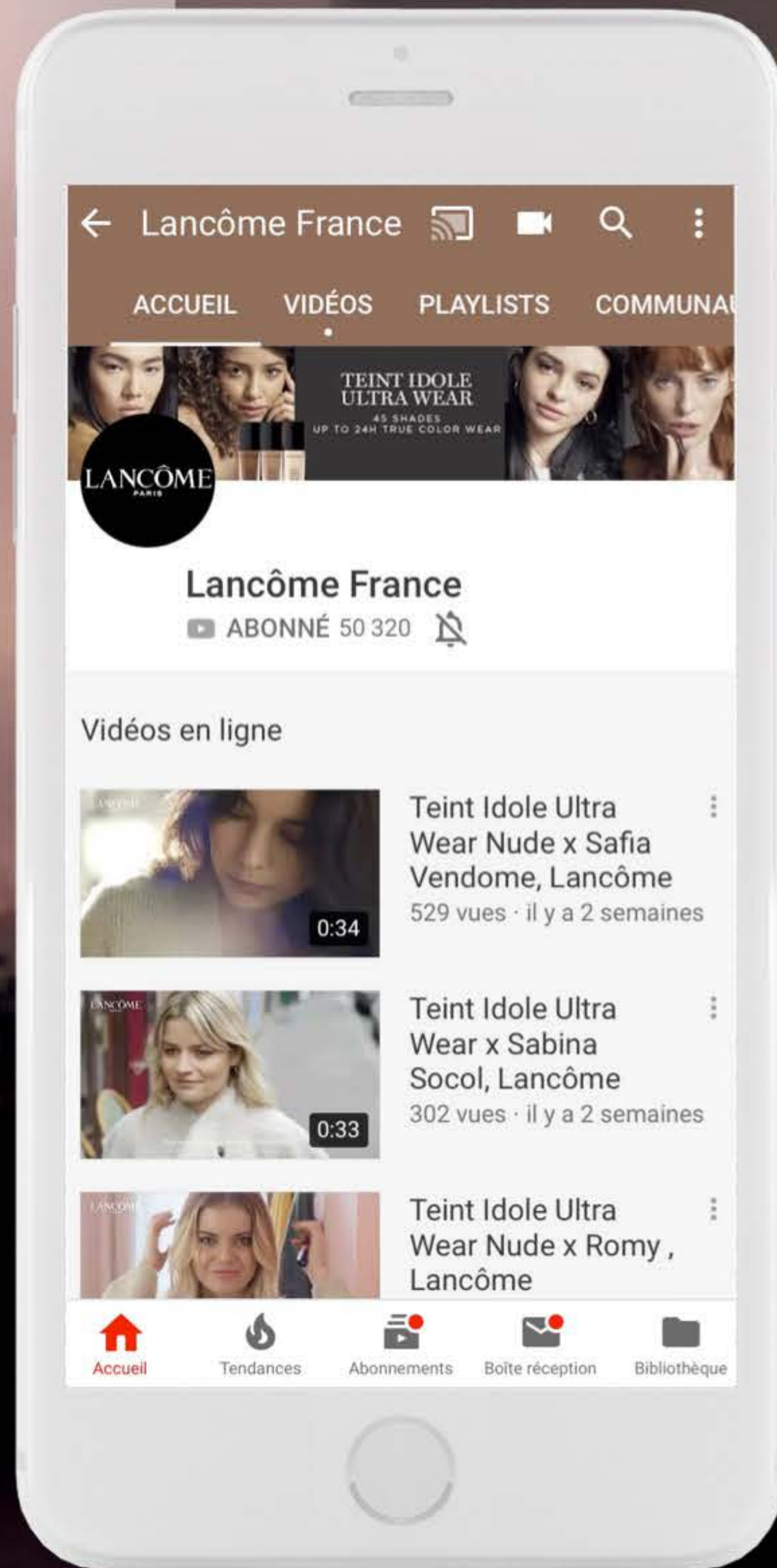
DIGITAL
IS BOOSTING OUR
POWER TO CONNECT
WITH CONSUMERS



1.2 Bn

VISITORS ON OUR WEBSITES

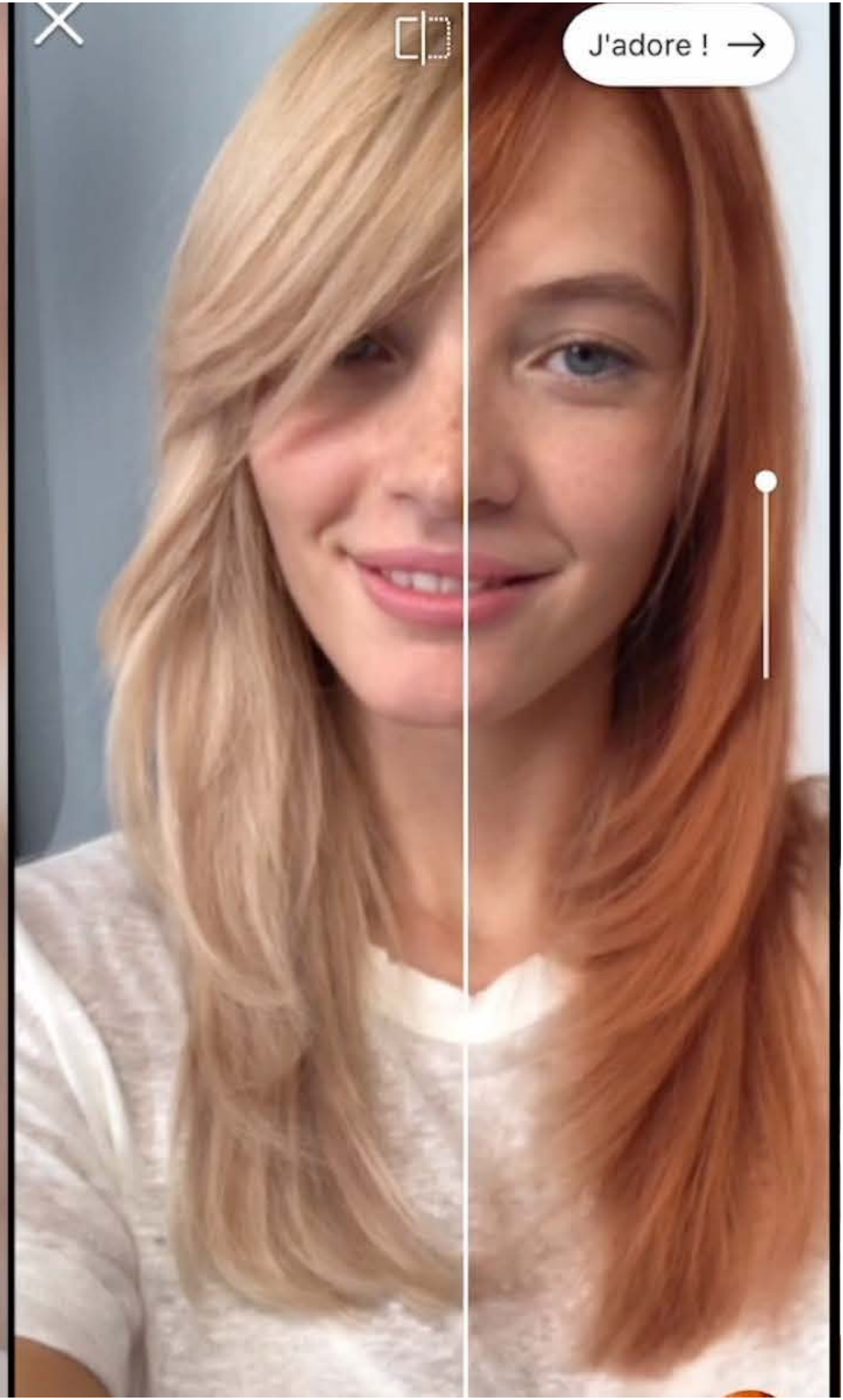
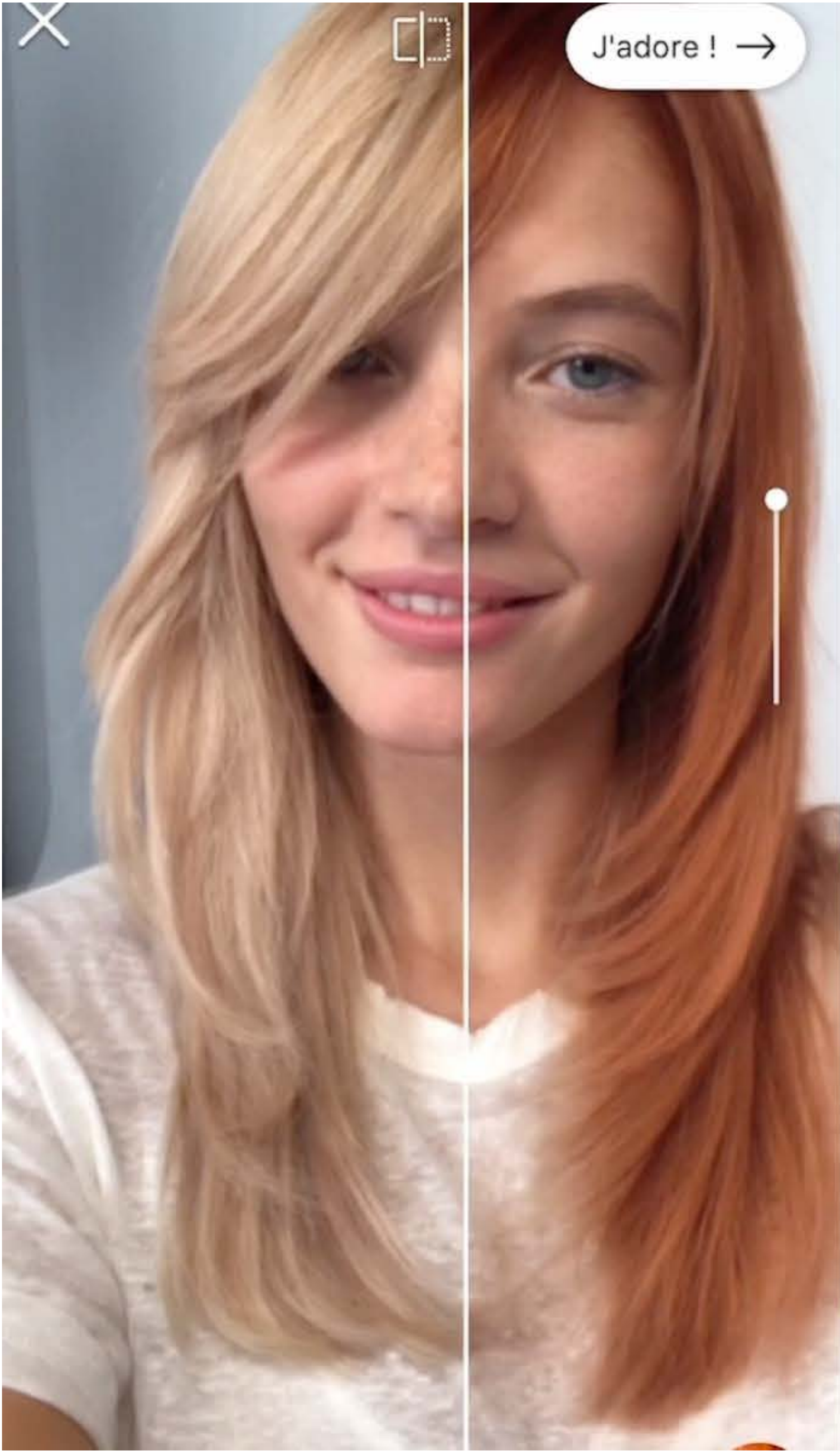


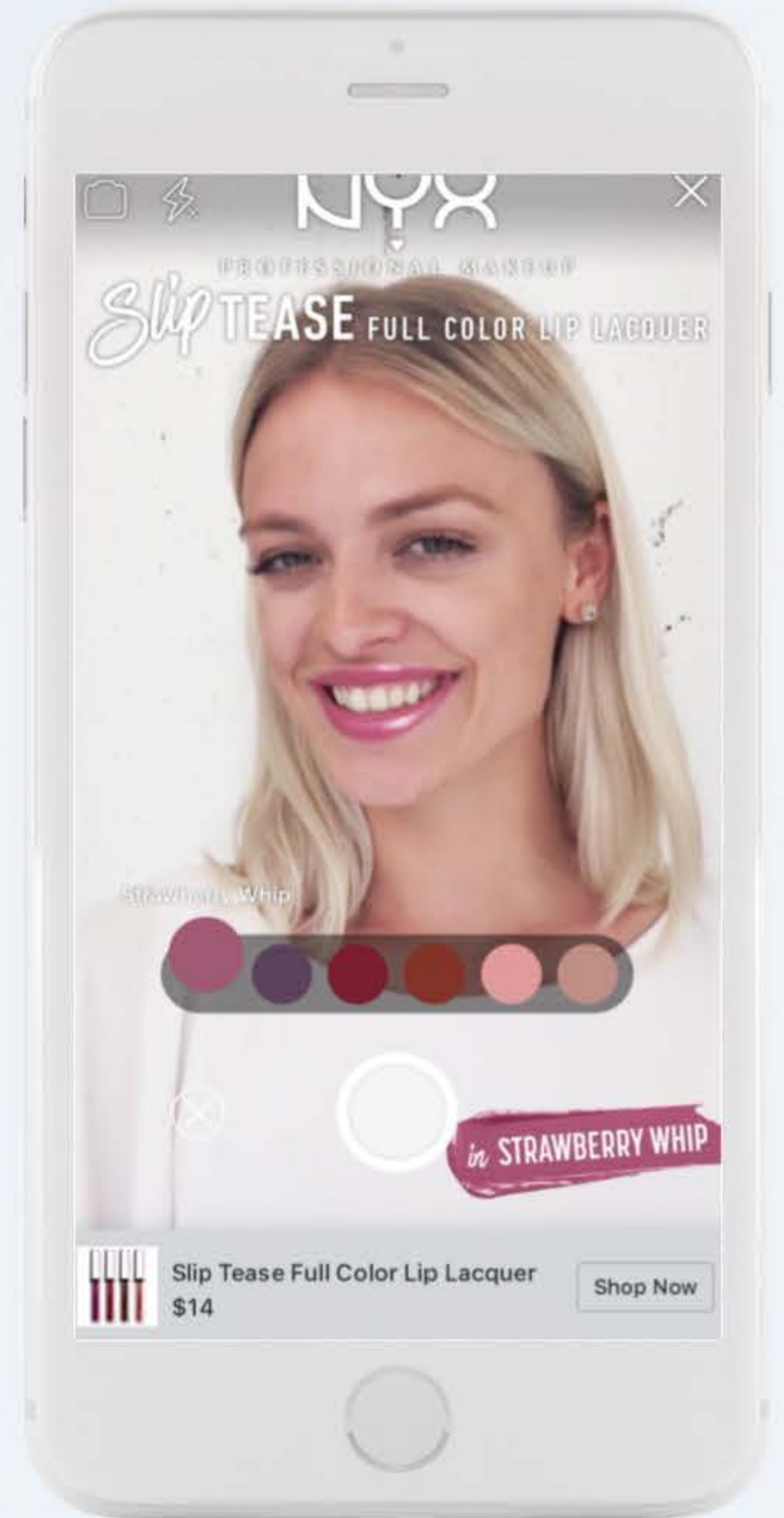
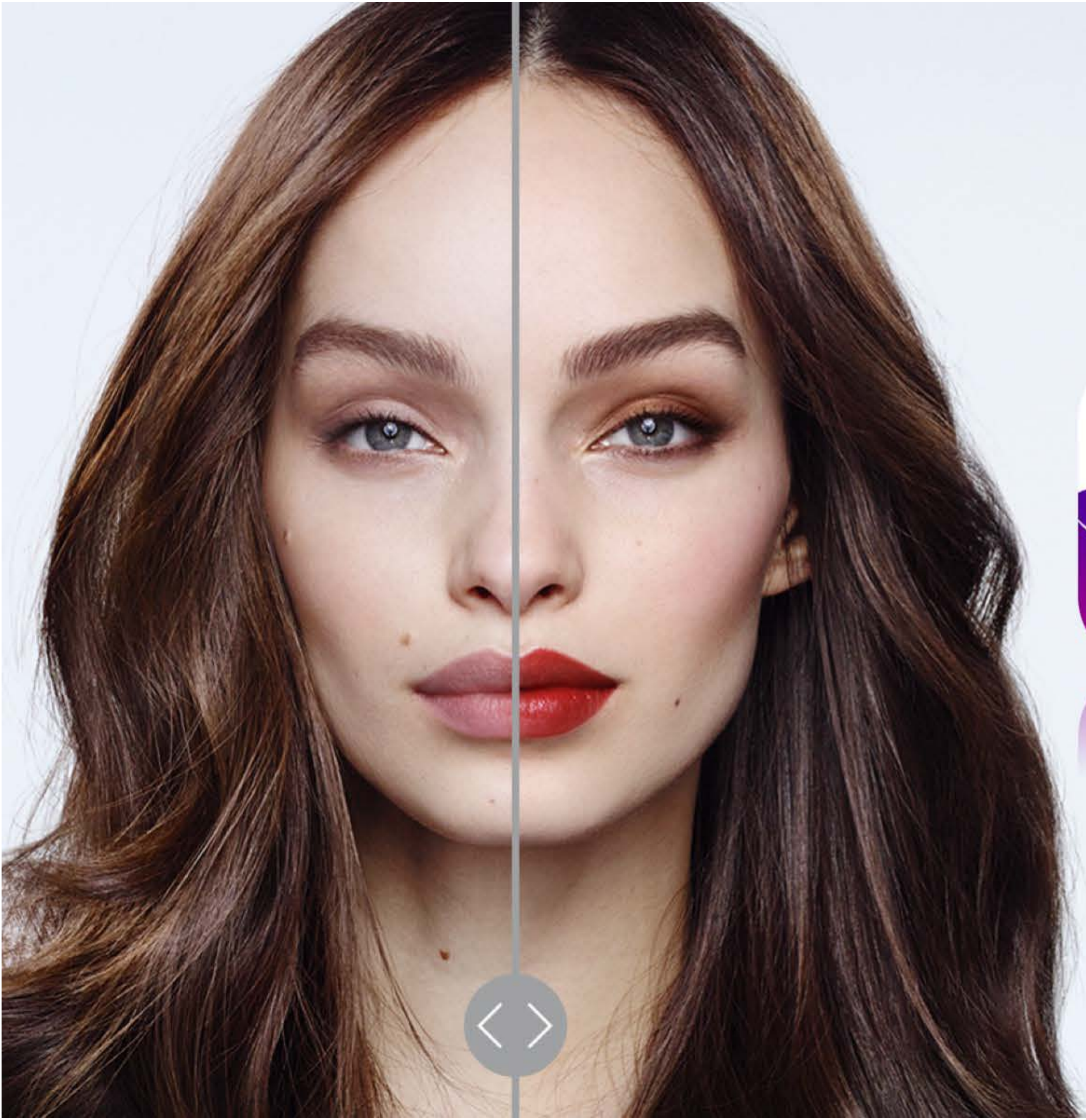


YouTube

1/3

OF GLOBAL BEAUTY TRAFFIC



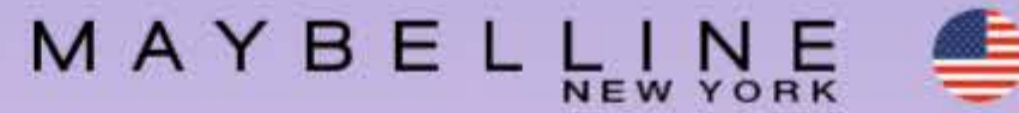




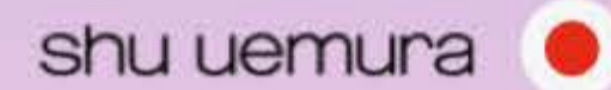
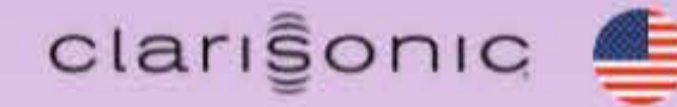
PROFESSIONAL PRODUCTS



CONSUMER PRODUCTS



L'ORÉAL LUXE



ACTIVE COSMETICS





A VERY RICH YEAR

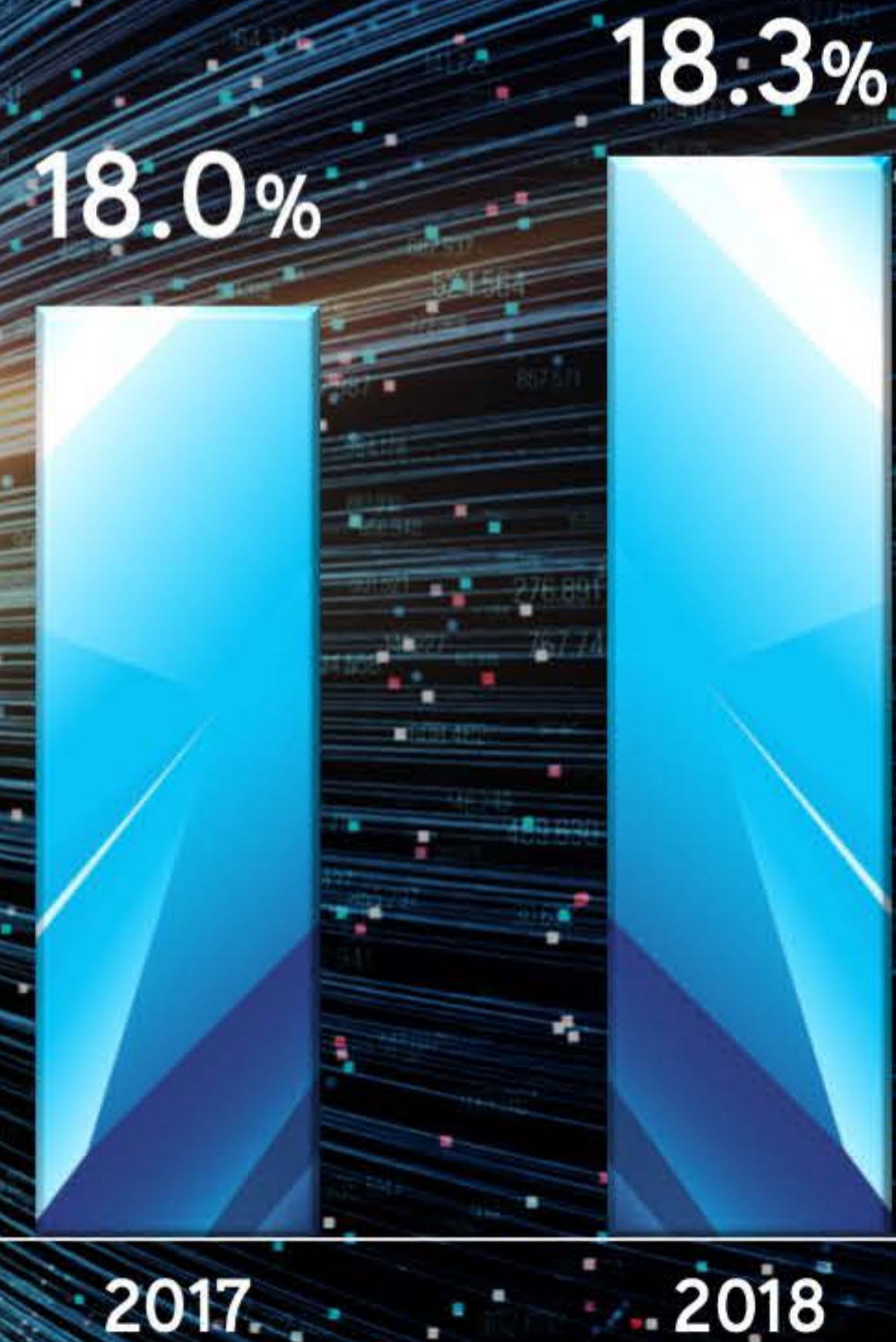


A RECORD

YEAR

RECORD OPERATING MARGIN

18.3%



DIVIDEND PER SHARE¹

€3.55



2017

+8.5%

€3.85



2018

¹ Proposed at the Annual General Meeting held on April 18th, 2019

DIVIDEND PER SHARE¹

€3.55



2017

+10%

€4.23

+8.5%

€0.38

€3.85



2018

¹ Proposed at the Annual General Meeting held on April 18th, 2019

AROUND
40,000
REGISTERED SHAREHOLDERS





CAC 40 index rebased on L'Oréal's share price since 12/31/2017. Thomson Reuters Eikon, share price as of 04/16/2019.

L'ORÉAL

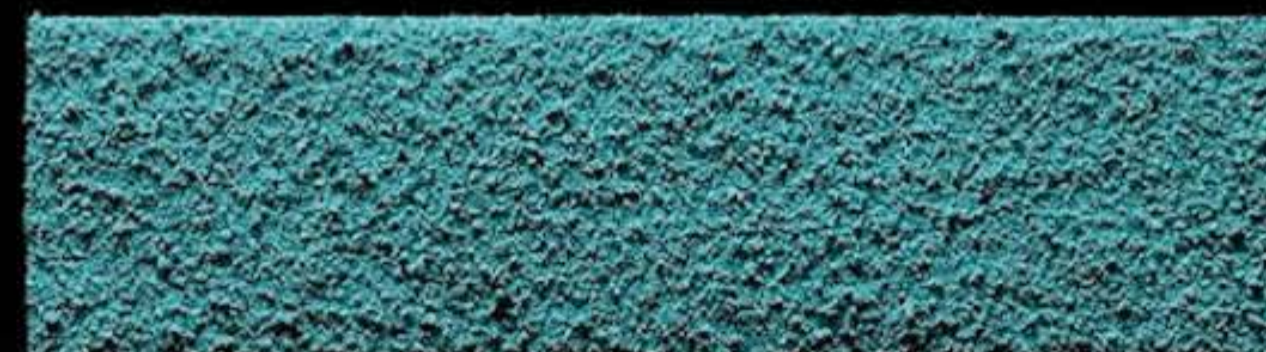
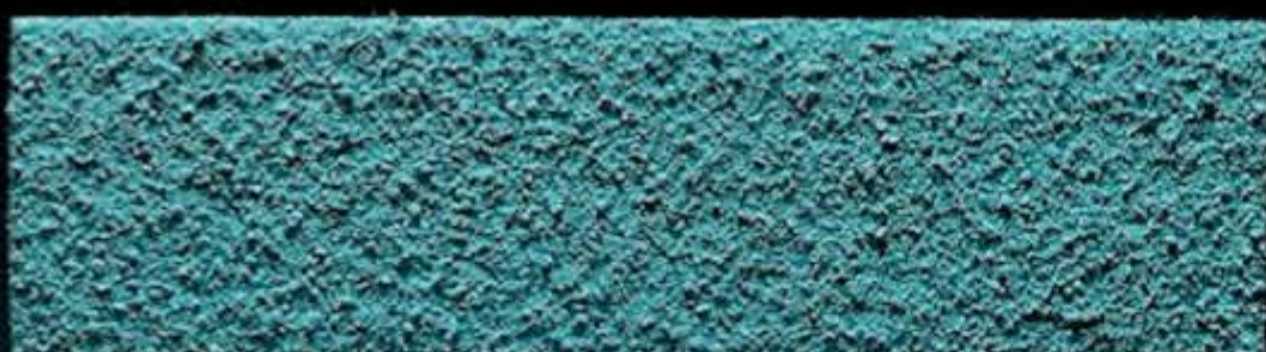
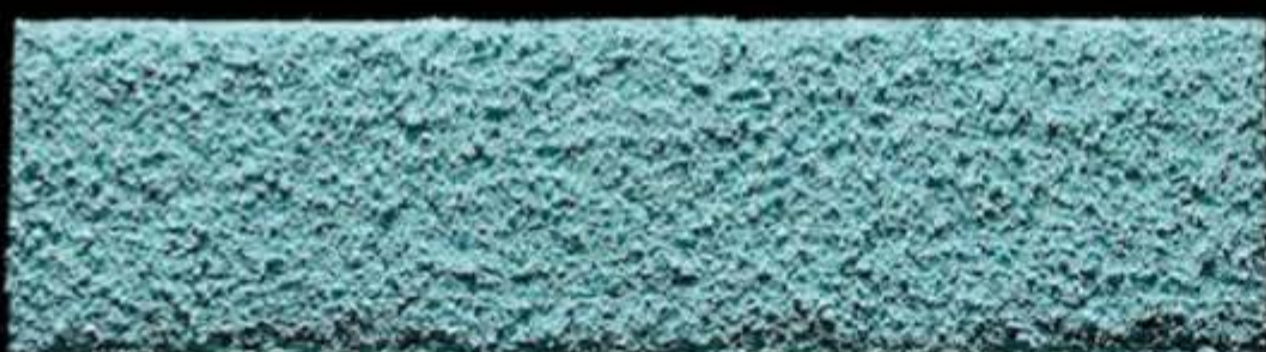
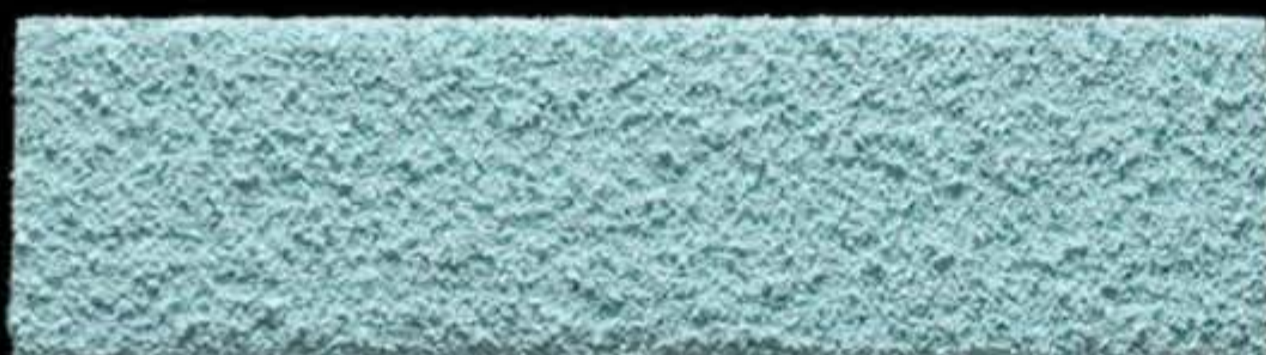
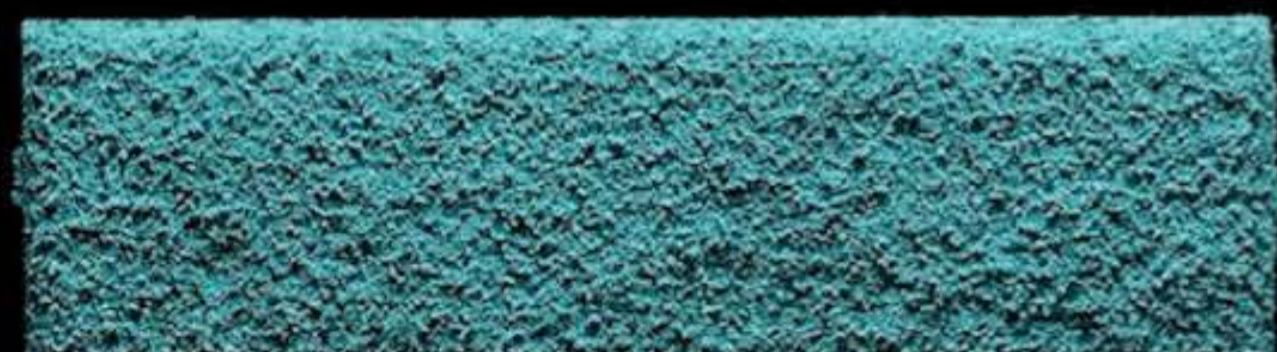
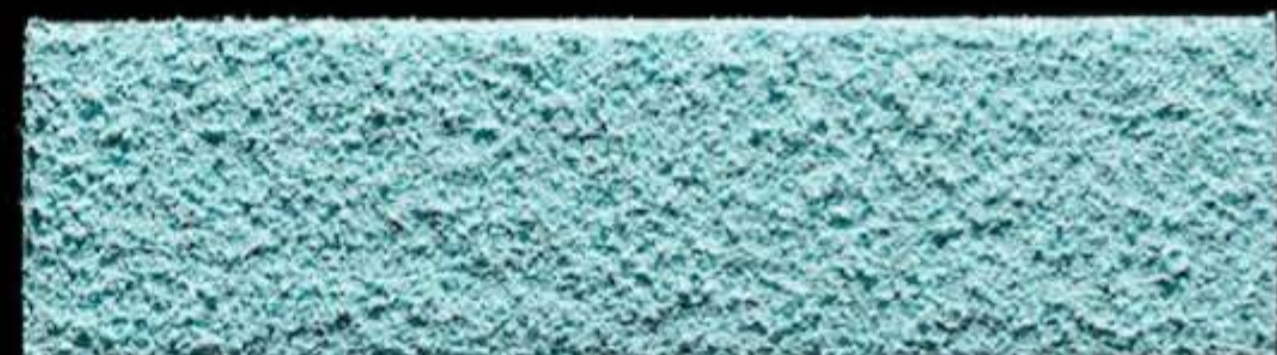
+8.79%

CAC 40
-10.95%

From 12.31.2017 to 12.31.2018

2nd

MARKET
CAPITALIZATION



IN 10 YEARS

14.7%

**TOTAL SHAREHOLDER
RETURN¹**

+223%

SHARE PRICE EVOLUTION

¹ Takes into account the value of the share and the dividend income received (excluding tax credits). At December 31st, 2018.

Helena Rubinstein

Diesel

Cach

Yue

L'Oréal Pr

Rec

Mat

Kér

De

La Roc



ADOMOS

DES VÉHICULES

Time

L'OREAL

EMILY NEW
L'ORÉAL
L'ORÉAL PARIS



Clarisonic

Rolf

Einstein

97%
LOYAL
SHAREHOLDERS¹

¹ 2018 OpinionWay survey.







Salon Bourse
Salon DRI, DRIE,
DRIE et DRI
Investir pour
changer le monde

Les visiteurs intéressés
par la Bourse
Face aux Déplacements

L'ORÉAL FINANCE
la lettre
AUX ACTIONNAIRES
VOLUME 2014

PERFORMANCE / p. 3
RELATIONS D'INVESTISSEURS / p. 4
ACRÉDITÉS / p. 6-7

Retournez le verso de la lettre et
vous recevrez votre exemplaire.

L'ORÉAL



L'ORÉAL

SALON 23 novembre 2018
ACTIONARIA



L'ORÉAL



L'ORÉAL
Salon Actionaria
23 novembre 2018

L'ORÉAL

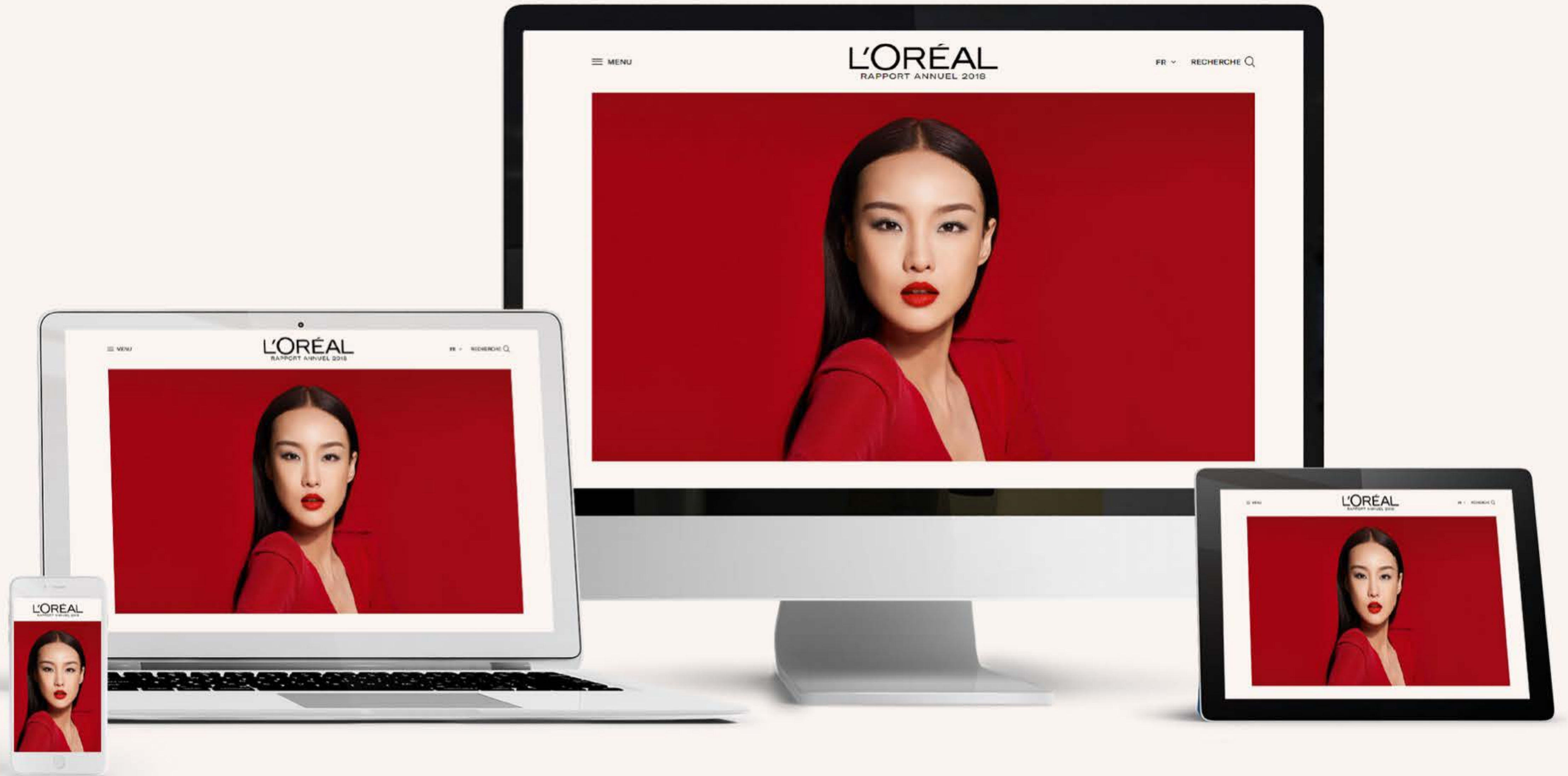




L'ORÉAL

Clarisonic
Viktor & Rolf
Helena Rubinstein
Diesel
Cacharel
Yue Sai
L'Oréal Professionnel
Redken
Matrix
Kérastase
Pureology
De







1st Growth Driver:
Big Brands have gotten bigger

TOP 8 BRANDS

+8.4%*

POWER PRODUCTS



* Average 2018 sales growth

L'ORÉAL
PARIS

LANCÔME
PARIS

GARNIER

YVES SAINT LAURENT

GIORGIO ARMANI

MAYBELLINE

Kiehl's
SINCE 1851

L'ORÉAL
PROFESSIONNEL
PARIS



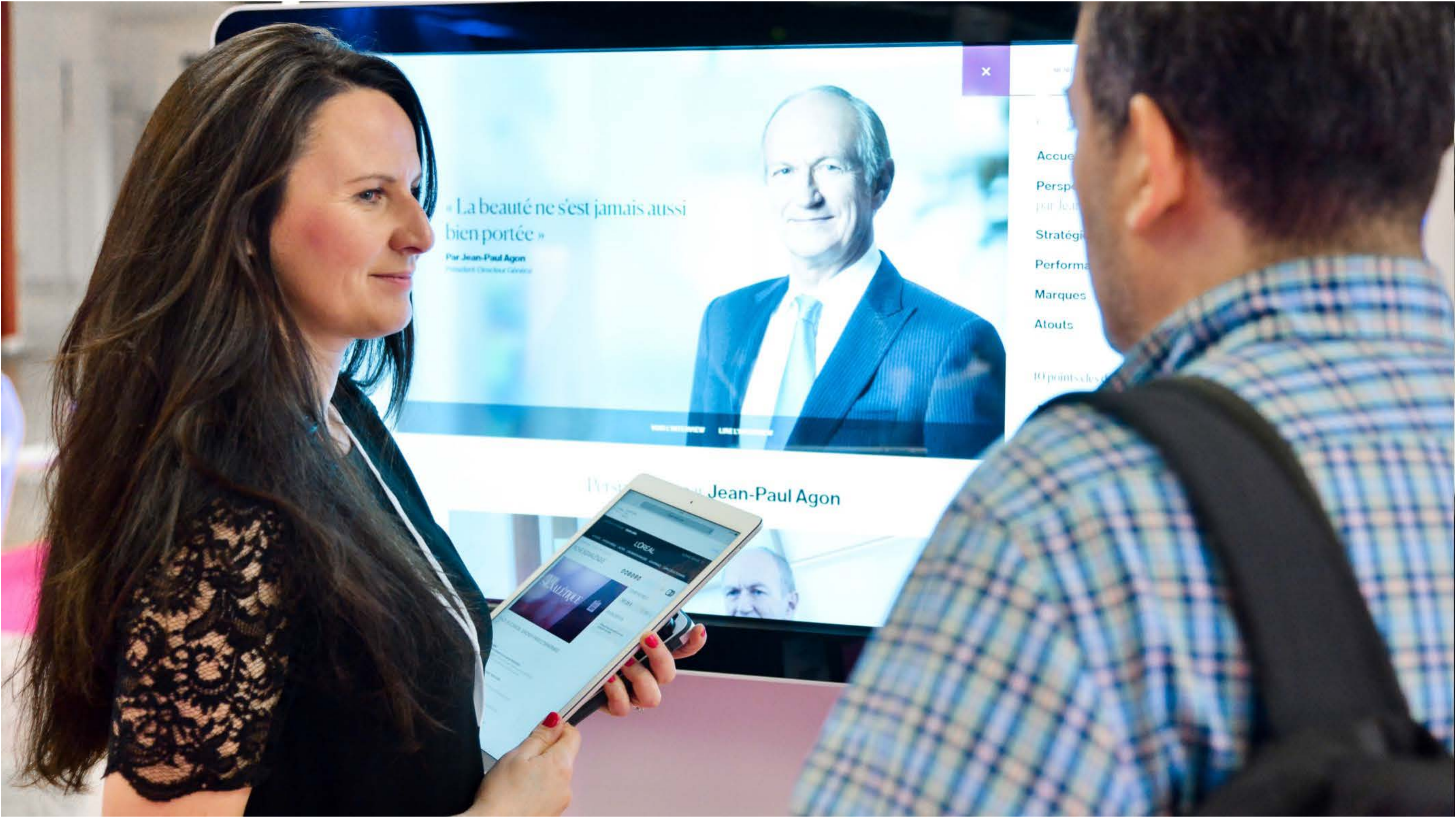
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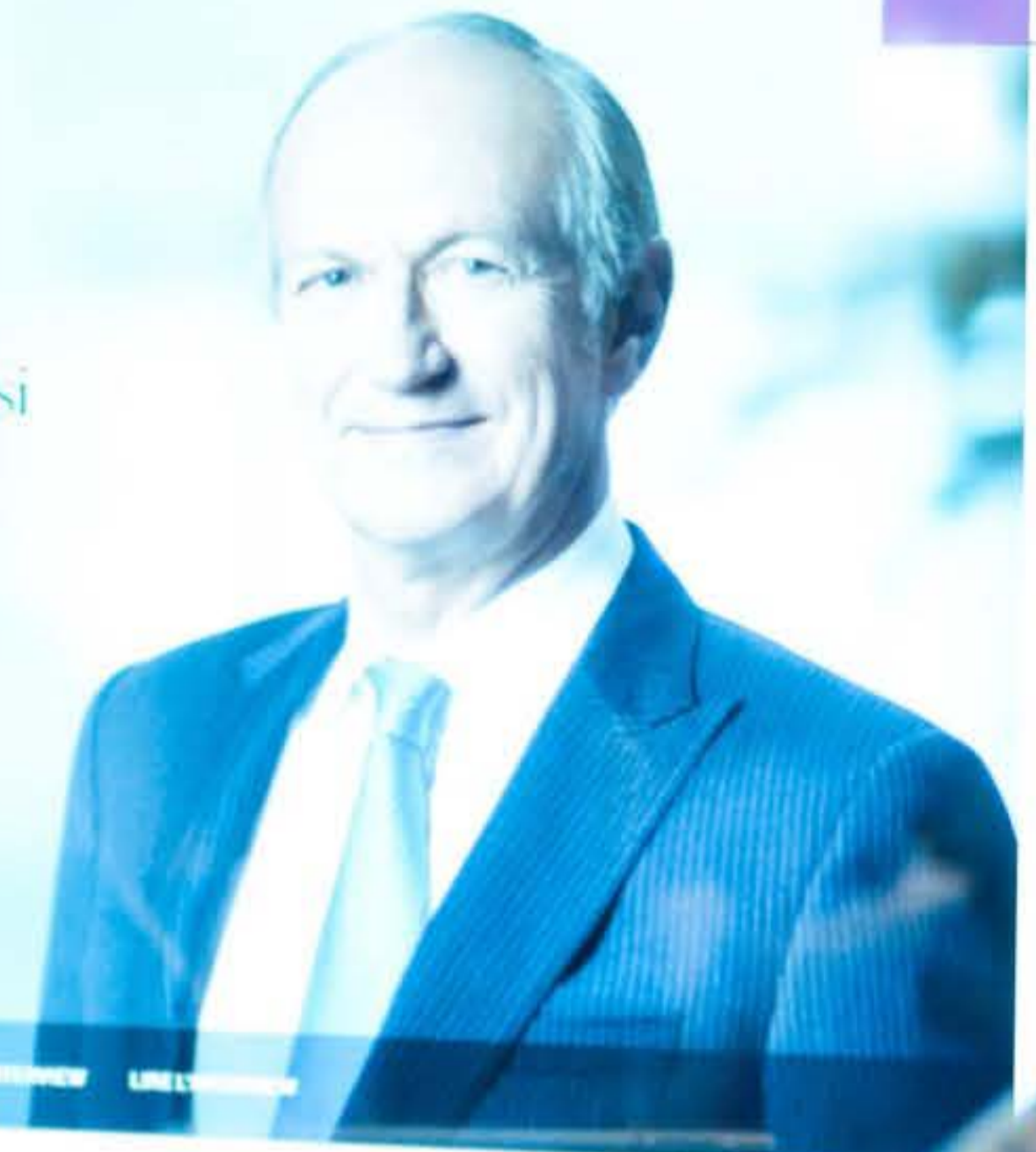






« La beauté ne s'est jamais aussi bien portée »

Par Jean-Paul Agon
Président Directeur Général



- Accueil
- Perspectives par Jean-Paul Agon
- Stratégie
- Performance
- Marques
- Atouts

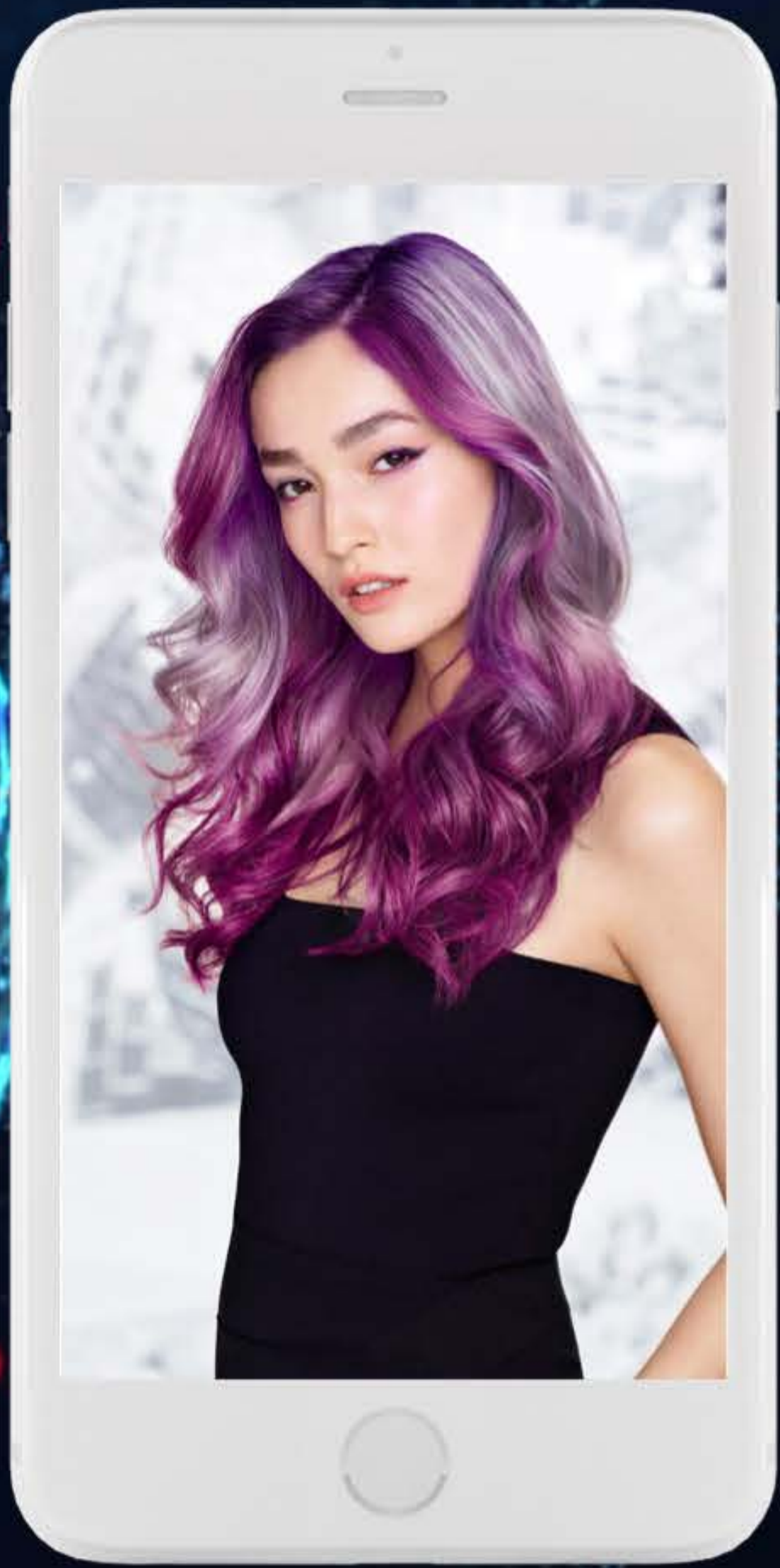
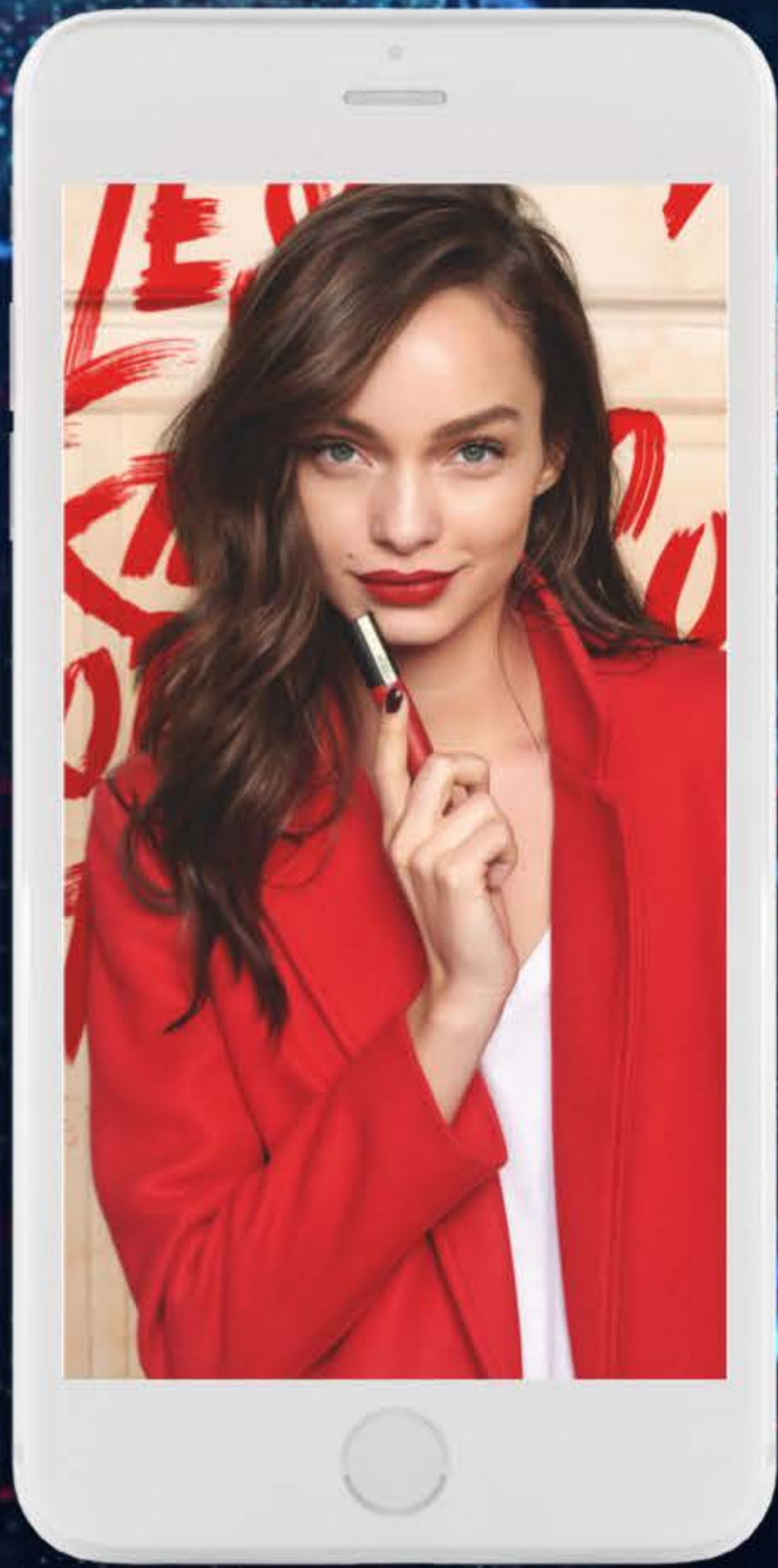
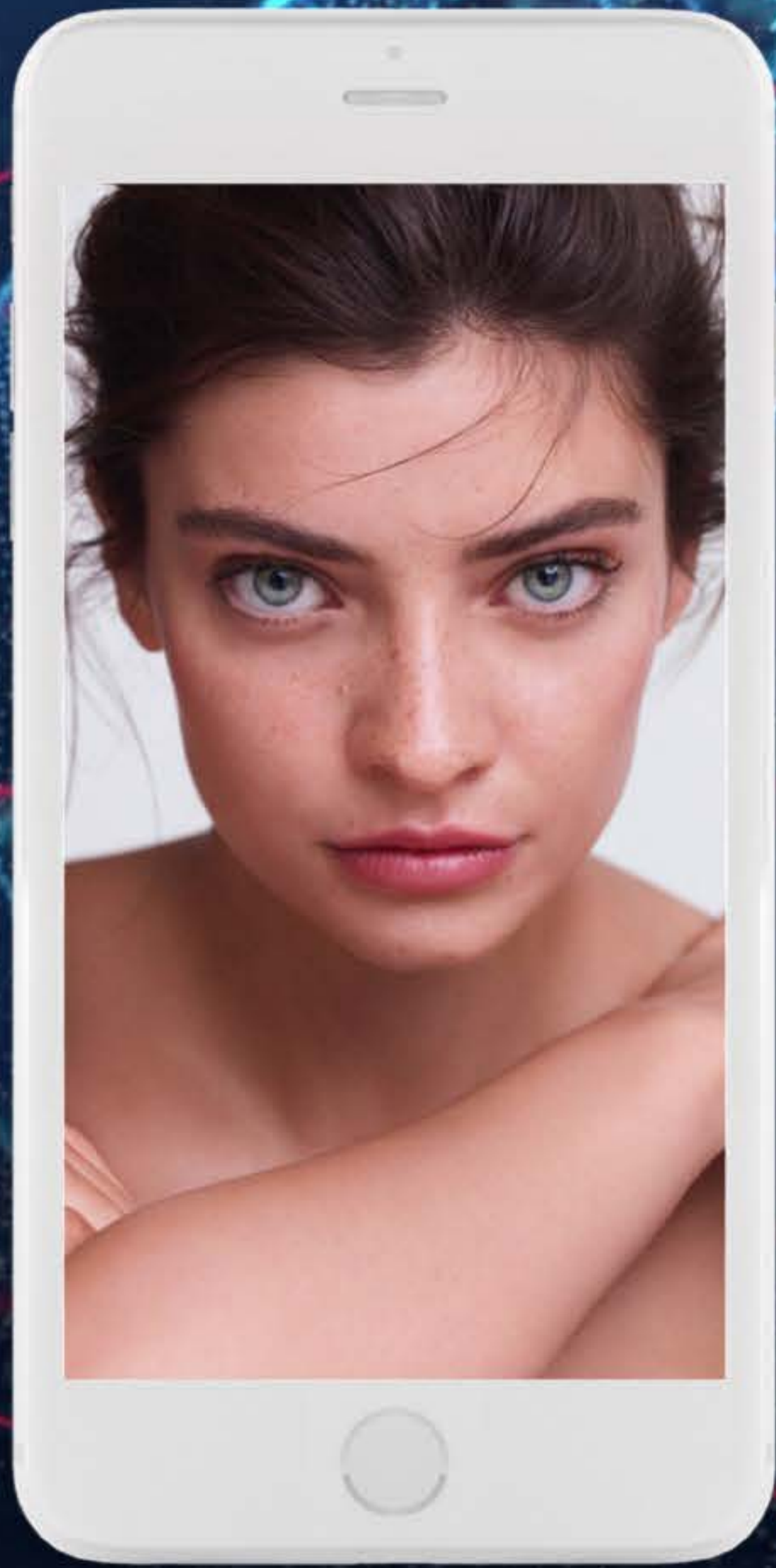
10 points clés



Perspectives Jean-Paul Agon









CONFIDENT
FOR THE FUTURE



WINNING
STRATEGY

UNIQUE
BUSINESS MODEL



FOUNDING
PRINCIPLES

1

SUPERIOR QUALITY OF OUR PRODUCTS



STRATEGIC ATTENTION TO RESEARCH & DEVELOPMENT

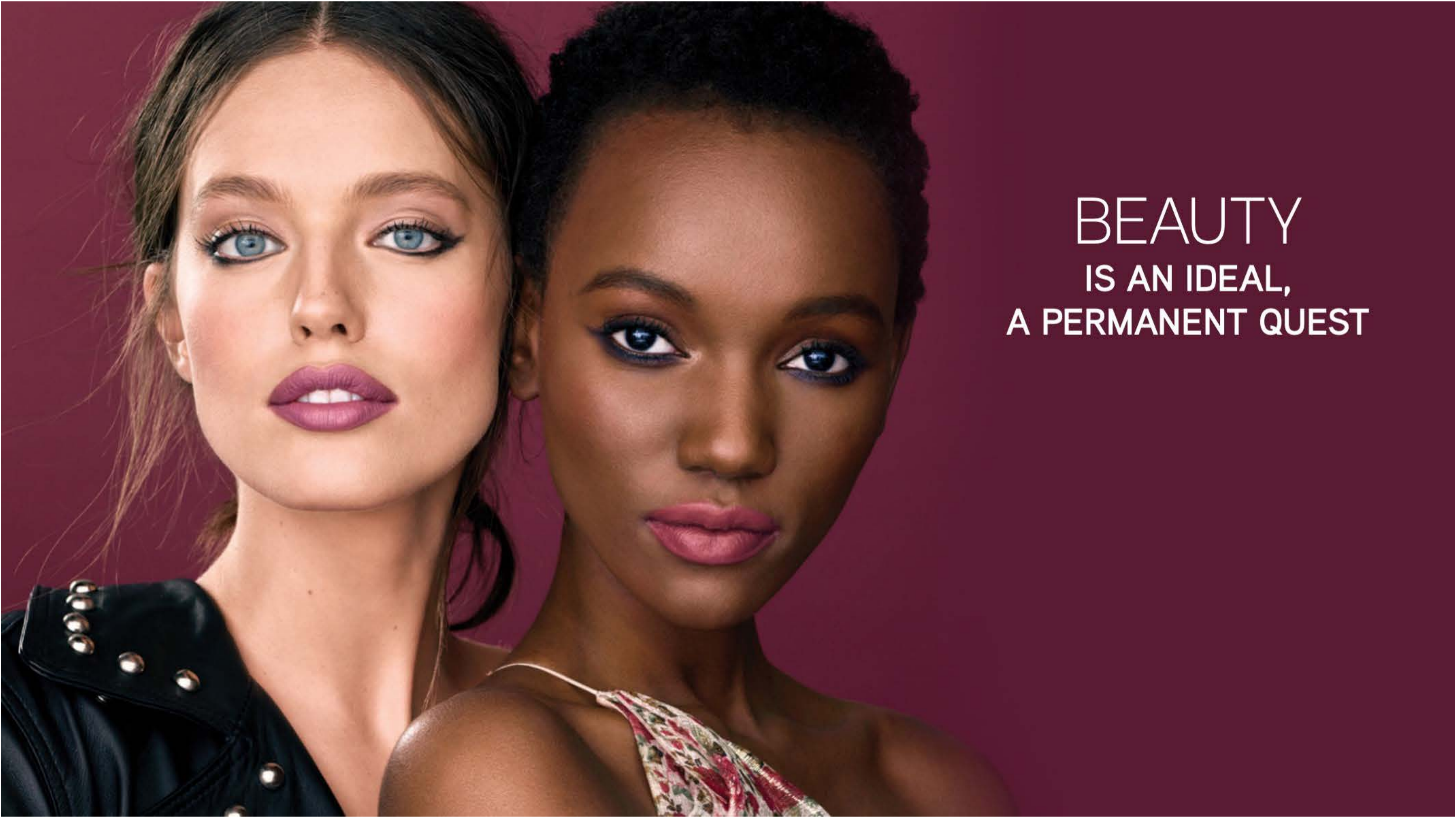


R&D INVESTMENTS IN MILLION EUROS





INNOVATION



BEAUTY
IS AN IDEAL,
A PERMANENT QUEST

TRY NEW PRODUCTS



A row of five clear glass shot glasses is shown from a high-angle perspective, resting on a highly reflective, metallic surface. The glasses are filled with a clear liquid, and their reflections are clearly visible on the surface below them. The lighting is bright, creating a clean and professional aesthetic. The text is centered over the right side of the image.

**A PERMANENT OBSESSION WITH INNOVATION &
SUPERIOR QUALITY**

2

TOPLINE GROWTH

THE PRIMARY DRIVER OF VALUE CREATION

1

FOCUS ON TOPLINE GROWTH

+

2

OPERATIONAL DISCIPLINE

3

VICTORIES
ARE WON ON THE BATTLEFIELD



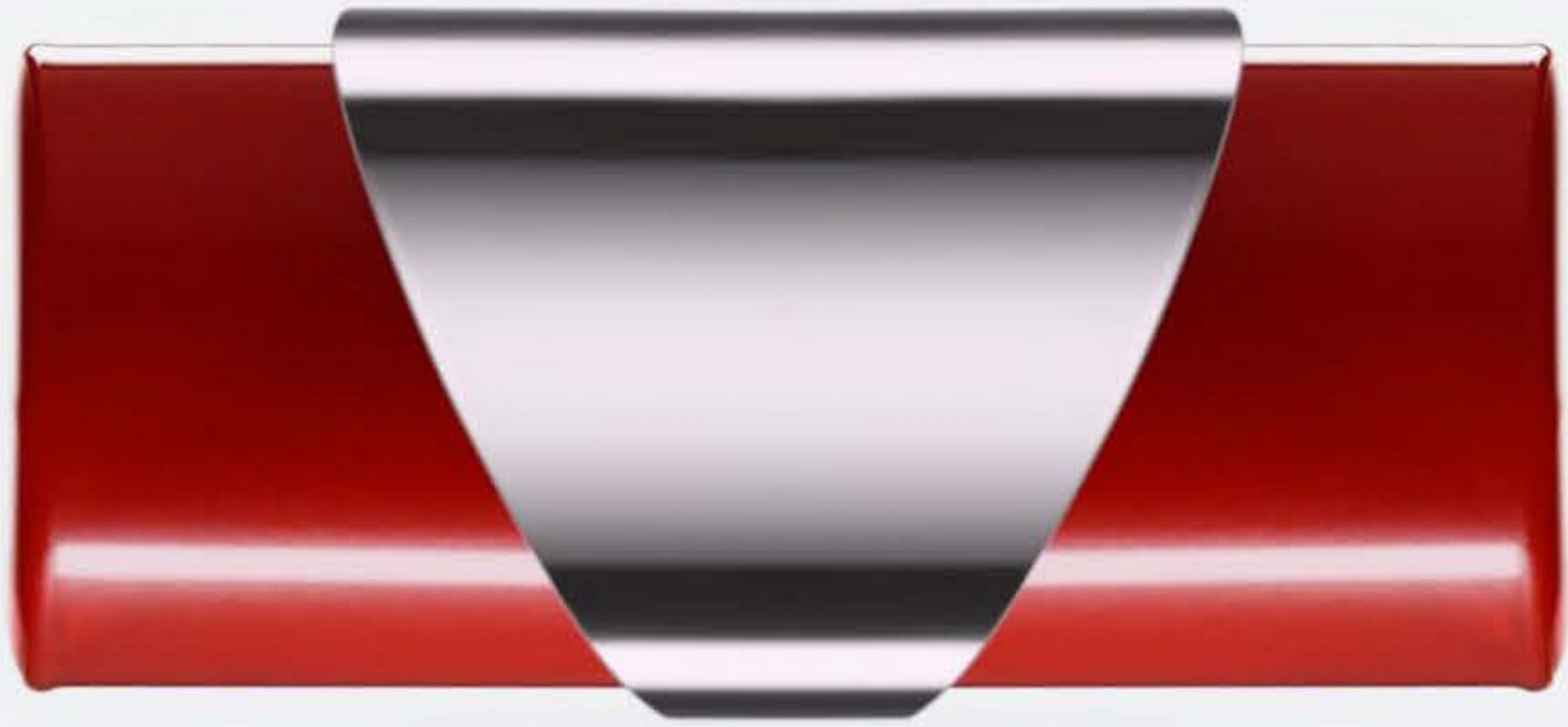


STRATEGICALLY
CONCENTRATED

OPERATIONALLY
DECENTRALIZED

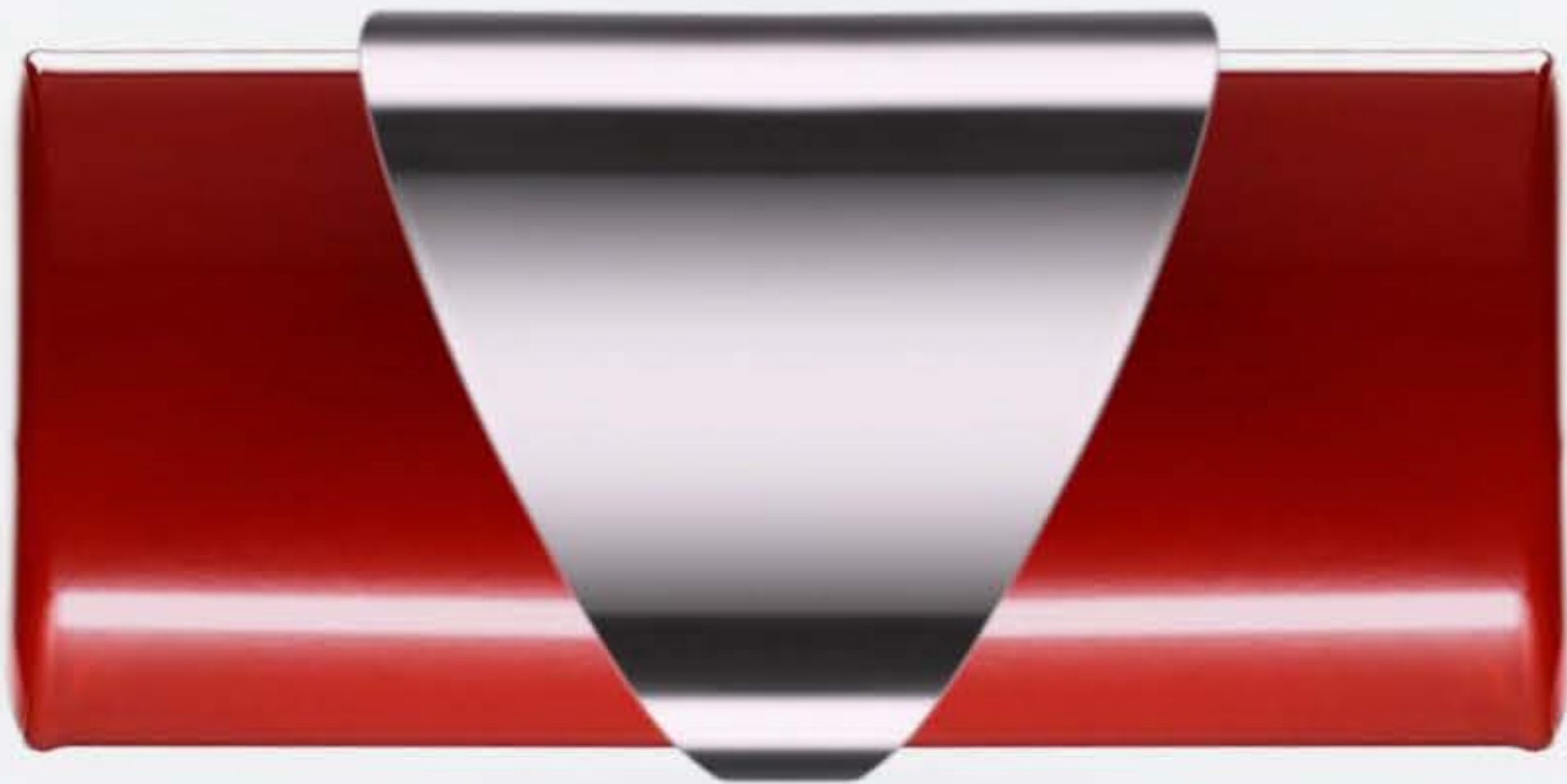


Quest for Excellence
Healthy anxiety Digi
Beauty is Digi
essential
products
cultural
BRANDS
Sustainability
Transparency
BEAUTY
VIRTUOUS FOR ALL
Consumers
Think
Open-mindedness
SOCIAL
Responsibility
Infinite diversity
Strategic
regions
Innovation



4

CATCH GROWTH EVERYWHERE



7 DISTRIBUTION CHANNELS

HAIR SALONS



MASS RETAIL



DEPARTMENT STORES
PERFUMERIES



PHARMACIES DRUGSTORES
MEDISPAS



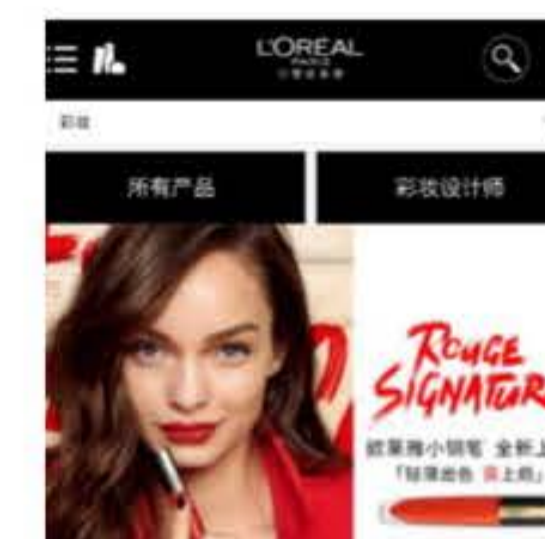
BRANDED RETAIL



TRAVEL RETAIL



E-COMMERCE



5 BEAUTY CATEGORIES



HAIRCARE



HAIR COLOR



SKINCARE



FRAGRANCES



MAKEUP

ALL PRICE
SEGMENTS

ALL
REGIONS

ALL
PSYCHOGRAPHICS

A close-up, horizontal view of an hourglass. The glass is filled with a vibrant, translucent red liquid that is captured in motion, flowing from the left bulb to the right bulb. The liquid's surface is highly reflective, showing bright highlights and deep shadows, creating a sense of dynamic movement. The narrow neck of the hourglass is visible in the center, with small bubbles or droplets of liquid trapped within it. The background is a solid, dark black, which makes the glowing red liquid stand out prominently.

MAXIMIZING
GROWTH OPPORTUNITIES

TOTAL MARKET COVERAGE

FLEXIBILITY & AGILITY

TO INVEST IN THE MOST DYNAMIC AREAS



5

OUR LEAD
IN SUSTAINABILITY AND ETHICS



**ECONOMIC, ENVIRONMENTAL, SOCIAL AND SOCIETAL PERFORMANCES
ARE MUTUALLY REINFORCING**



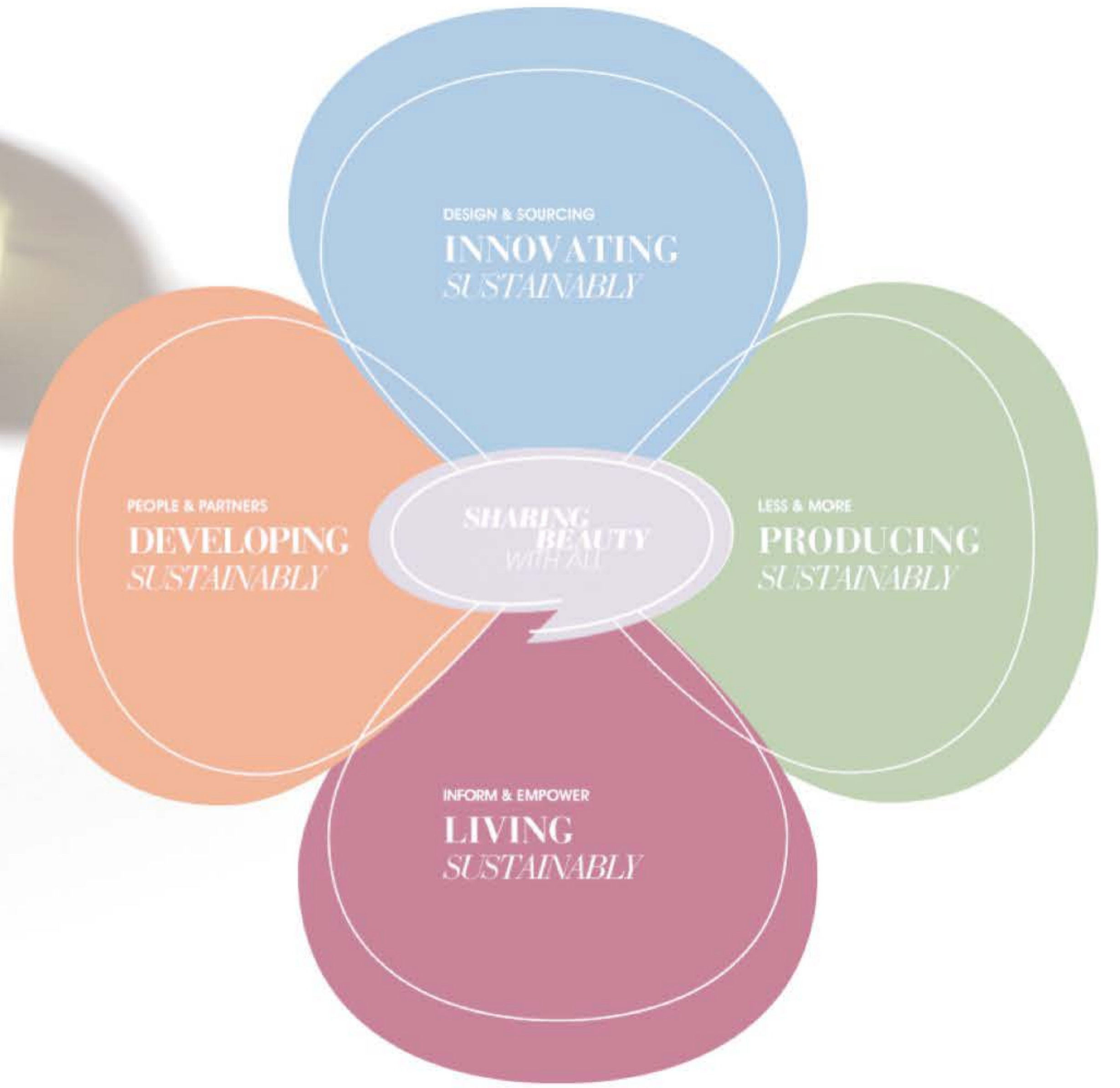
A close-up photograph of a hand sowing seeds into a furrow in the soil. The hand is at the top, holding several orange-brown seeds. The furrow is a narrow trench dug into dark, rich soil. Several seeds are visible in the furrow, some in focus and some blurred. The background is a soft-focus field of soil.

DELIVERING
FINANCIAL PERFORMANCE

BEING A COMMITTED
CORPORATE CITIZEN



**AN INCREASINGLY MORE
RESPONSIBLE &
SUSTAINABLE
BUSINESS MODEL**





TRANSITION TOWARDS
A LOW CARBON BUSINESS MODEL

REDUCING
OUR ENVIRONMENTAL IMPACT

79%

OF OUR NEW OR RENOVATED
PRODUCTS HAD AN IMPROVED SOCIAL
OR ENVIRONMENTAL PROFILE



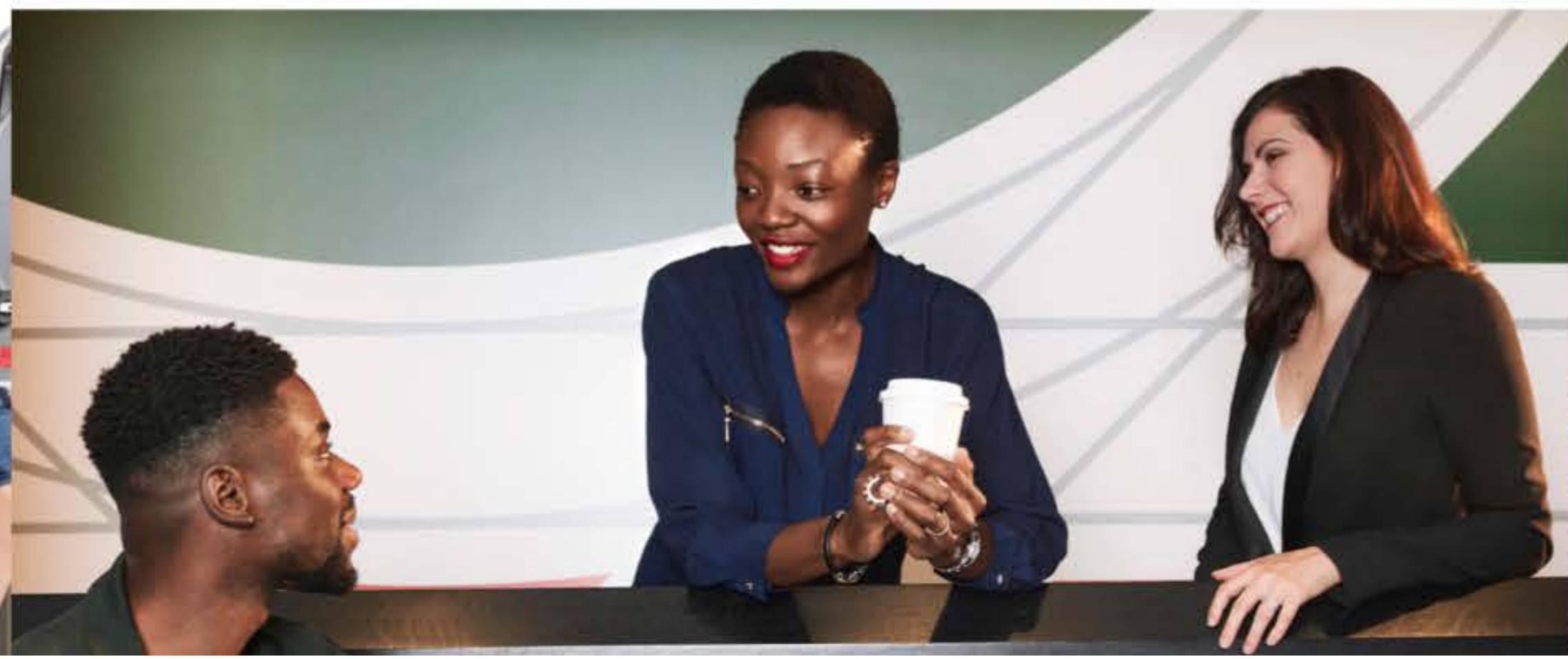
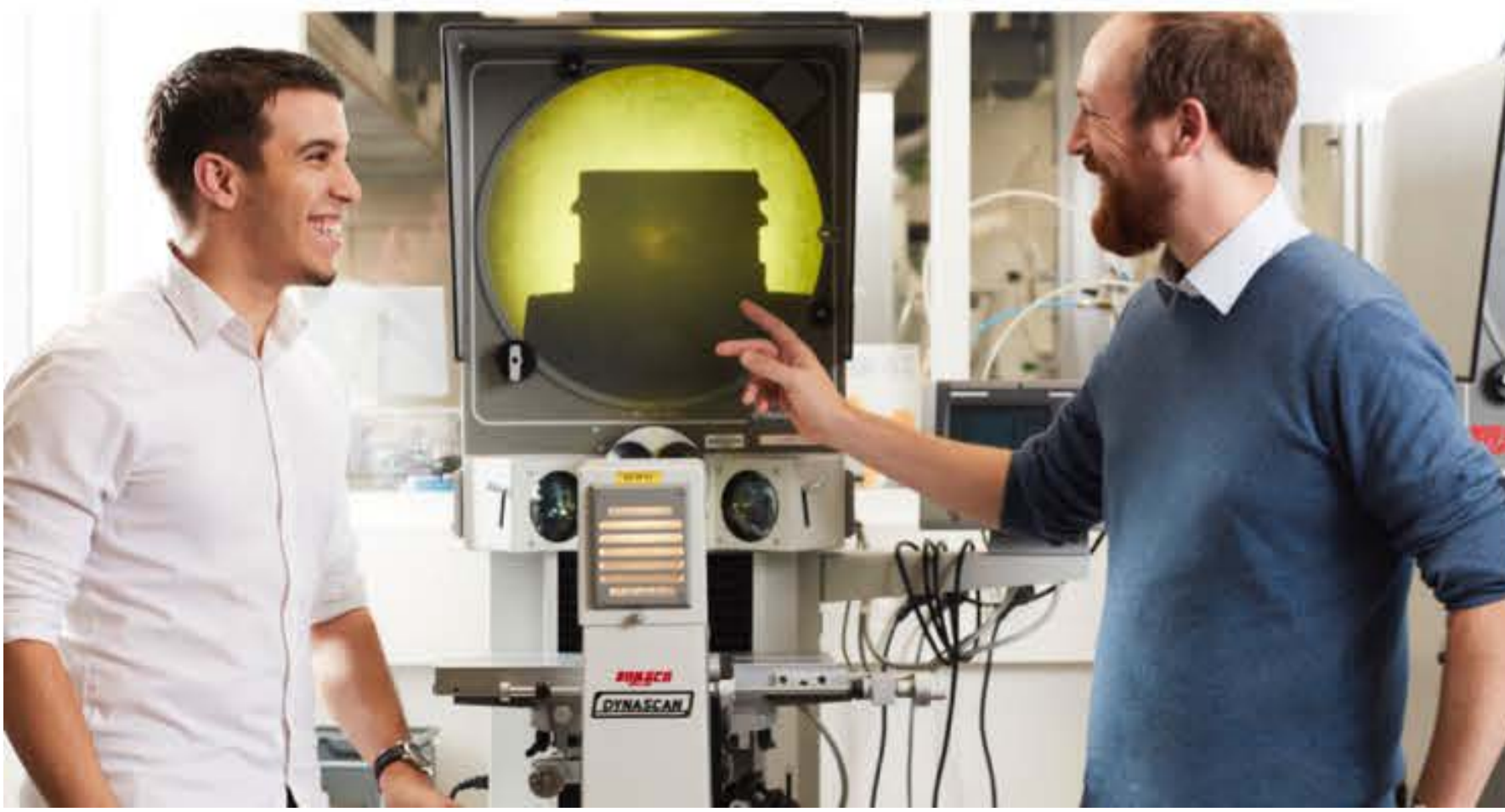
TRIPLE "A" FOR THE THIRD YEAR RUNNING



GLOBAL SUSTAINABILITY LEADER



OUR COMMITMENT TO DIVERSITY





#1 IN EUROPE



#1 WORLDWIDE COMPANY

ACROSS ALL INDUSTRIES¹

covalence

ESG ratings



ethics

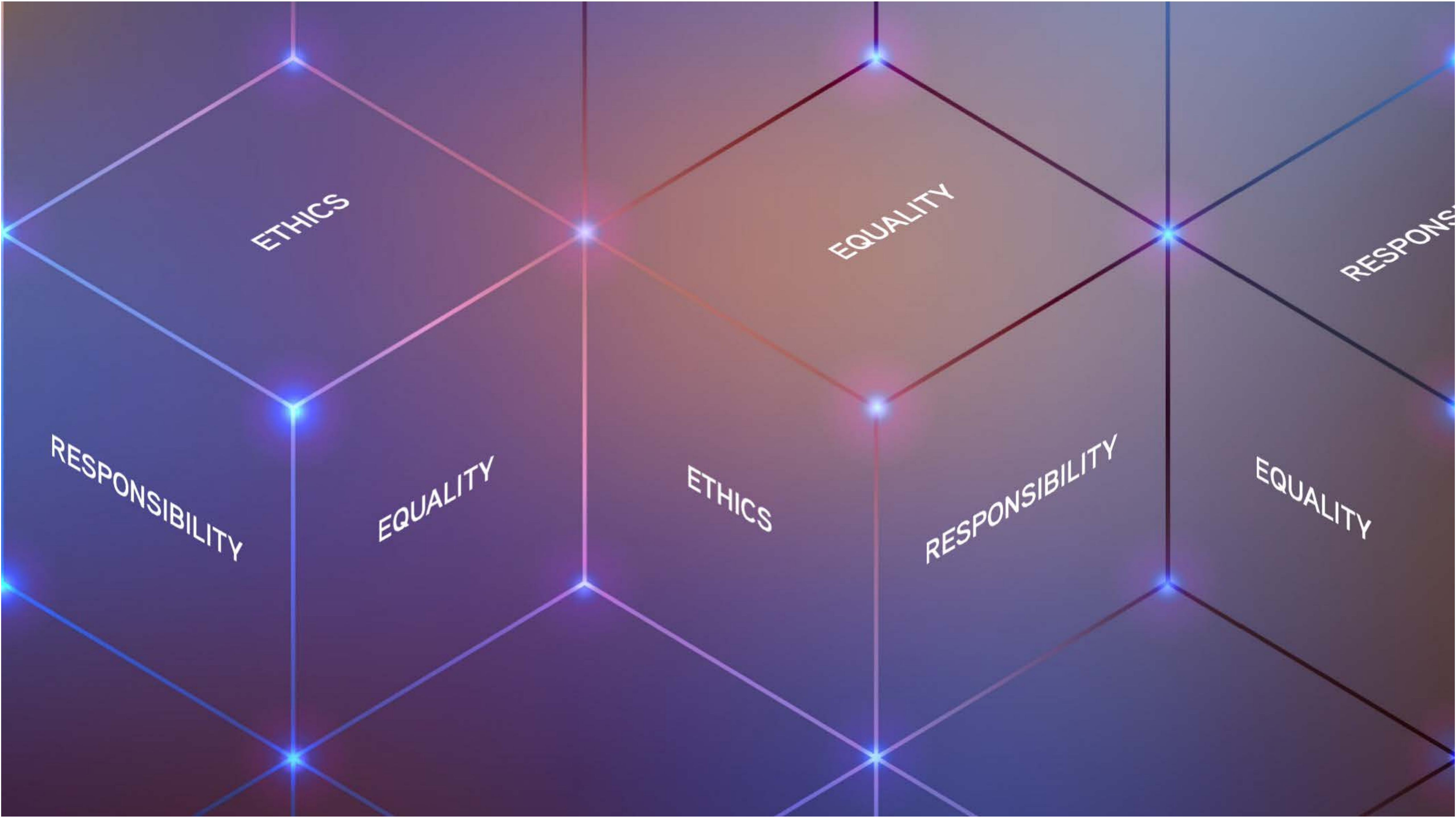
¹ Ranking date: November 2018.

10th

Ethics Day



ONLY
ETHICAL COMPANIES
WILL SURVIVE IN THE LONG TERM





EXEMPLARY
BUSINESS ACTIVITIES

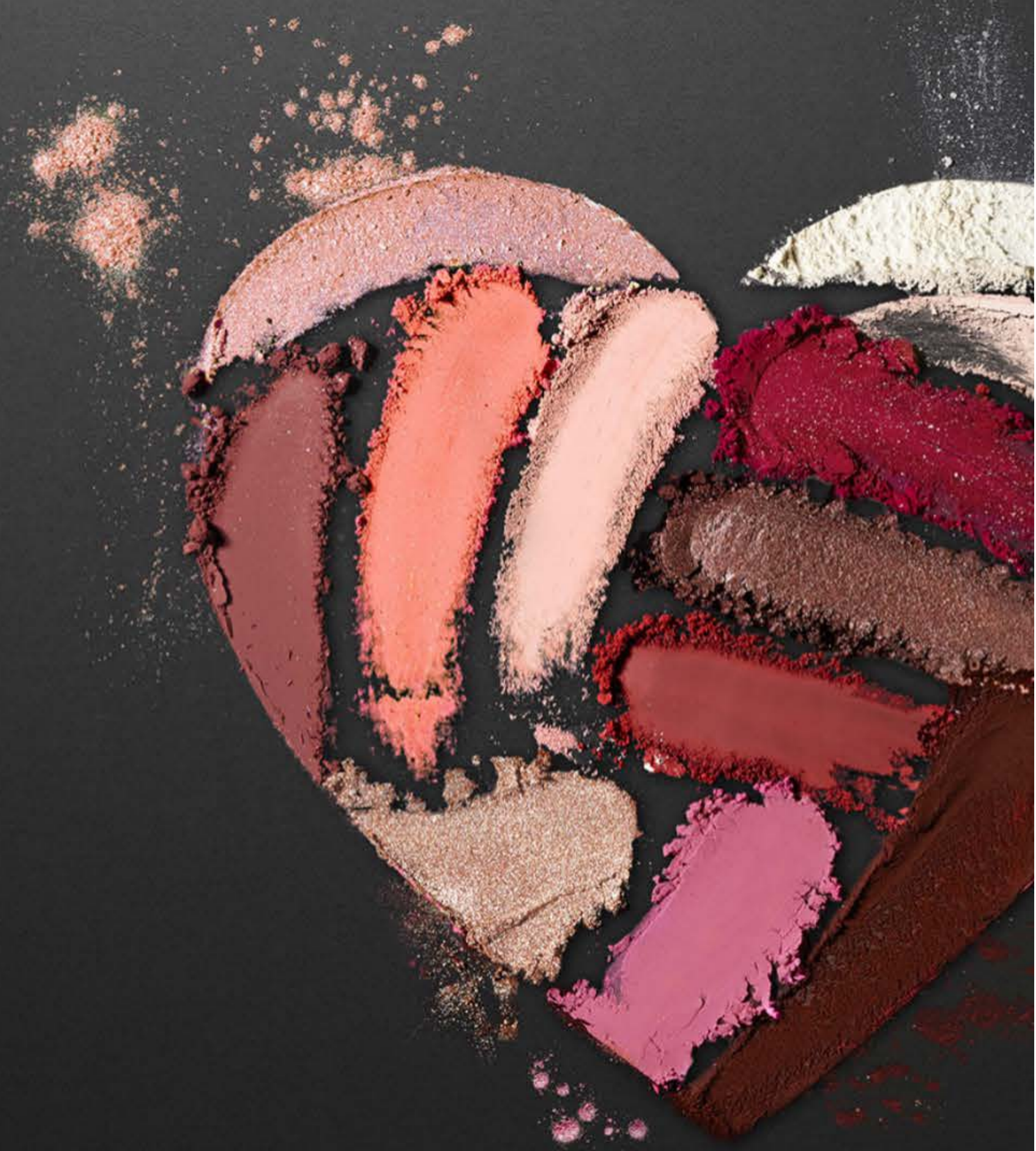
POSITIVE CONTRIBUTION
TO SOCIETY



LA FONDATION
LA ROCHE-POSAY
Under the aegis of Fondation de France



SUPPORT
MAJOR CAUSES



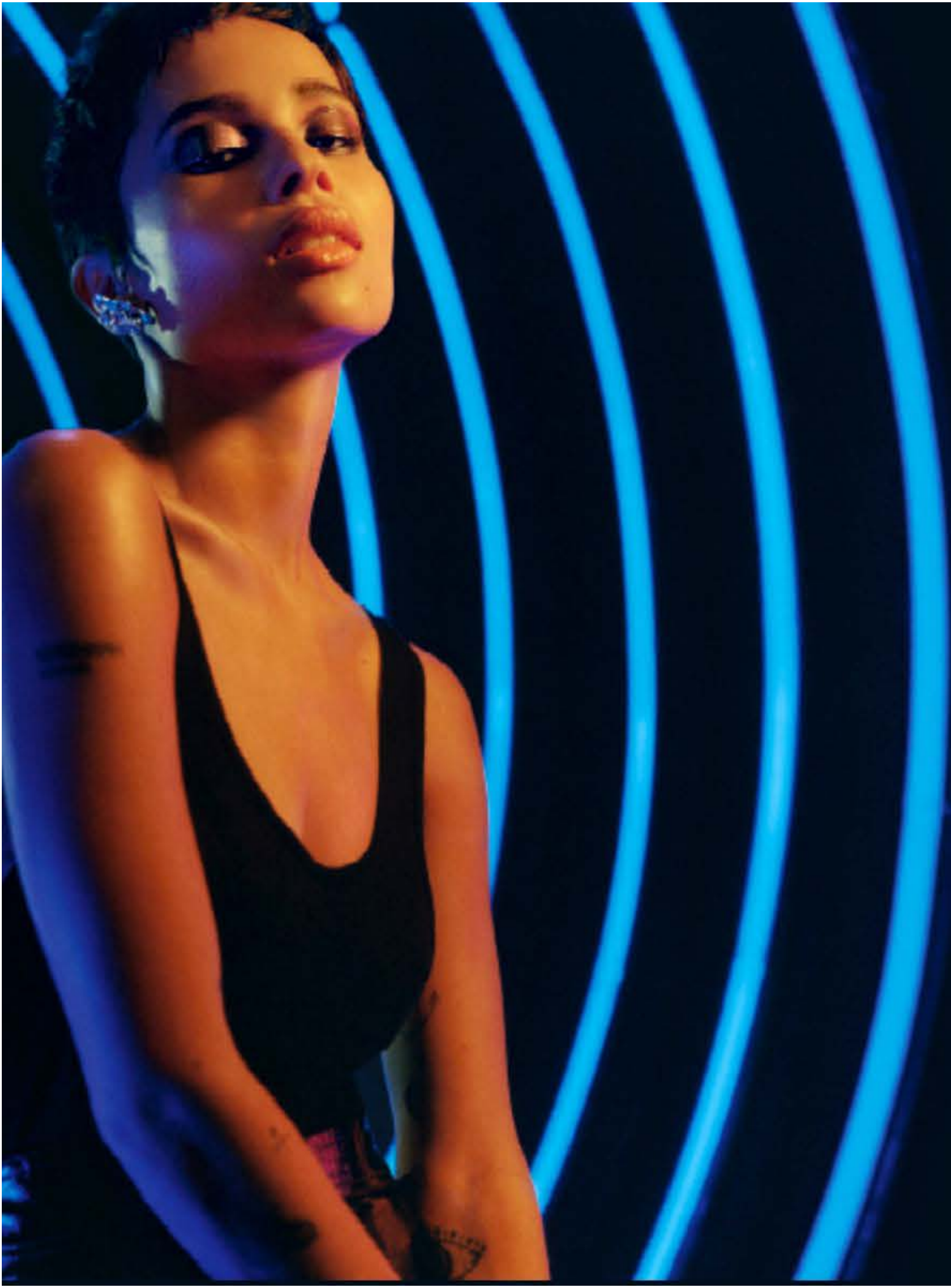
CONTRIBUTING TO MAKING
THE WORLD MORE BEAUTIFUL





A PERFORMING
GROUP

A COMMITTED
COMPANY



A DIFFERENT & UNIQUE
COMPANY

VOLATILE AND UNCERTAIN ECONOMIC CONTEXT



INNOVATION

POWER OF BRANDS

DIGITAL PERFORMANCE

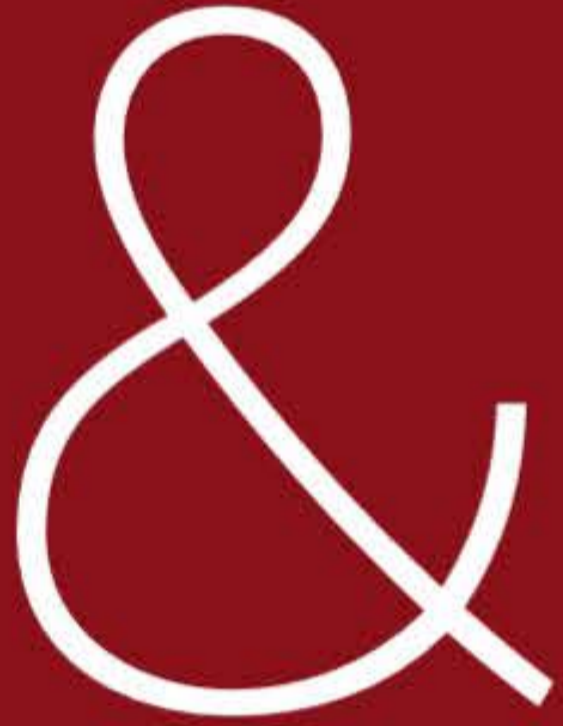
QUALITY OF OUR TEAMS



+7.7%

Q1 2019¹

¹ Like-for-like sales growth



**CONFIDENCE IN OUR CAPACITY TO OUTPERFORM
THE MARKET IN 2019**

**SEE ANOTHER YEAR OF GROWTH
IN SALES AND PROFITS**



**OFFERING TO ALL WOMEN AND MEN
ON THE PLANET THE BEST OF BEAUTY
IN TERMS OF QUALITY, EFFICACY,
SAFETY AND RESPONSIBILITY**

THANK YOU



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