

L'ORÉAL

L'ORÉAL RECOGNIZED AS ONE OF THE WORLD'S MOST ETHICAL COMPANIES

Clichy, March 20, 2014 – L'Oréal, the world's leading beauty company, announced today that it has been recognized by the Ethisphere Institute, an independent center of research promoting best practices in corporate ethics and governance, as a World's Most Ethical Company®.

This is the fifth time that L'Oréal has been honored with this award, which recognizes organizations that continue to raise the bar on ethical leadership and corporate behavior.

L'Oréal has also reached 1st place in the Personal and Household Goods sector and 8th globally, with a grade of Aa+, in the Covalence EthicalQuote, a reputation index tracking the world's largest 581 companies on environmental, social, governance, corporate social responsibility, ethics and sustainability.

Jean-Paul Agon, Chief Executive Officer and Chairman of the Board of L'Oréal declared: *"This good news coincides with the launch of our ambitious "Sharing Beauty with All" commitments regarding sustainable innovation, production and consumption. Respecting high ethical standards and serving the common good will not only make a real difference in the 21st century but will also, through the resulting transformations, have a positive impact on our company's profitability."*

"Because it is fundamental for our success to obtain results with respect and integrity, L'Oréal puts Ethics at the heart of its strategy. Our Ethical Principles of Integrity, Respect, Courage and Transparency are always upheld wherever we operate in the world, any time we make a decision, big or small" said Emmanuel Lulin, Senior Vice-President & Chief Ethics Officer of L'Oréal.

About Ethics at L'Oréal

A company's behavior is as important as its economic performance or the quality of its products. In this regard, L'Oréal's ambition is to be an exemplary company worldwide and integrate ethics into the very heart of its business practices.

- In 2000, L'Oréal was one of the first companies in France to establish a Code of Business Ethics and to appoint, in 2007, a Chief Ethics Officer.
- In 2008, L'Oréal's Chairman and CEO, Jean-Paul AGON, received the prestigious Stanley C. Pace Leadership in Ethics Award.
- L'Oréal is a signatory of the United Nations Global Compact since 2003, is one of the 100 companies included in the new Global Compact 100 stock index and has recently signed the Women's Empowerment Principles, an initiative of UN Women and the Global Compact.
- L'Oréal organizes an annual Ethics Day where employees from around the world can chat online with L'Oréal's Chairman and CEO about ethics. For more information on ethics: <http://www.loreal.com/group/governance/acting-ethically.aspx>

About L'Oréal

L'Oréal has devoted itself to beauty for over 105 years. With its unique portfolio of 28 international, diverse and complementary brands, the Group generated sales amounting to 23 billion euros in 2013 and employs 77,500 people worldwide. As the world's leading beauty company, L'Oréal is present across all distribution networks: mass market, department stores, pharmacies and drugstores, travel retail and branded retail. Research and innovation, and a dedicated research team of 4,000 people, are at the core of L'Oréal's strategy, working to meet beauty aspirations all over the world and attract one billion new consumers in the years to come. L'Oréal's new sustainability commitment for 2020 "Sharing Beauty with All" sets out ambitious sustainable development objectives across the Group's value chain. In 2014, the Ethisphere Institute, a leading international think-tank for business ethics, corporate social responsibility and sustainability, recognized L'Oréal as one of the World's Most Ethical Companies. This is the fifth time that L'Oréal has received this distinction. www.loreal.com

About the Ethisphere Institute

The Ethisphere® Institute is an independent center of research, best practices and thought leadership that promotes best practices in corporate ethics and governance and enables organizations to improve compliance, mitigate risk, and enhance relationships with employees, business partners, investors and the broad regulatory community. Ethisphere evaluates and benchmarks compliance and governance programs, honors superior achievement through its World's Most Ethical Companies® recognition program and publishes Ethisphere Magazine. Ethisphere is also the leading provider of independent verification of corporate ethics and compliance programs that include: Ethics Inside® Certification, Compliance Leader Verification™ and Anti-Corruption Program Verification™. The full list of the 2014 World's Most Ethical Companies can be found at <http://ethisphere.com/worlds-most-ethical/wme-honorees/>. More information about Ethisphere can be found at: www.ethisphere.com.

About Covalence

Covalence EthicalQuote is an ethical reputation index tracking the world's largest companies. It provides reputation management tools and ESG ratings & data to corporations and investors since 2001. Covalence SA is a limited company based in Geneva, Switzerland. The EthicalQuote index aggregates thousands of documents extracted from diverse online sources and classified according to 50 sustainability criteria inspired by the Global Reporting Initiative, and to their positive or negative orientation. The EthicalQuote scoring system has brought the following recognitions and awards to Covalence: Ethisphere 2009's 100 Most Influential People in Business Ethics; Finalist Social Entrepreneur of the Year 2005 Switzerland; Prix cantonal du développement durable 2004 (Geneva). More information about Covalence can be found at: www.ethicalquote.com

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