

First-Half 2017 RESULTS

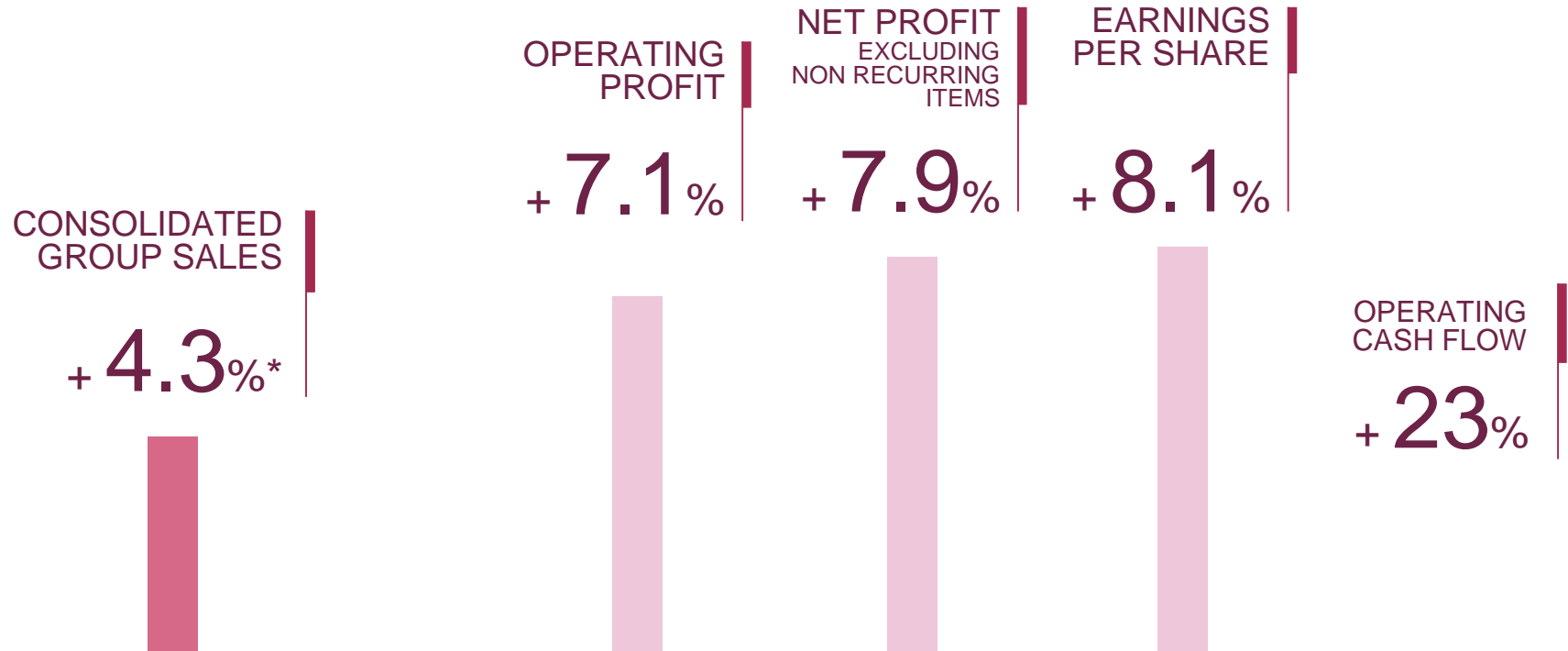
28 July 2017

JEAN-PAUL AGON

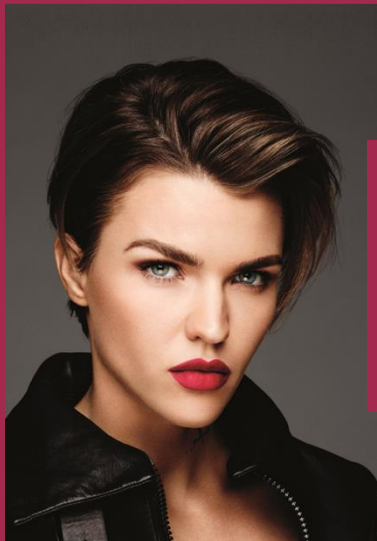
Chairman and Chief Executive Officer

L'ORÉAL

Solid performance in a volatile environment and an atypical market



*Like-for-like sales growth



1. The Beauty Market

Worldwide Beauty Market

First-Half trend
2017



≈ +4%*

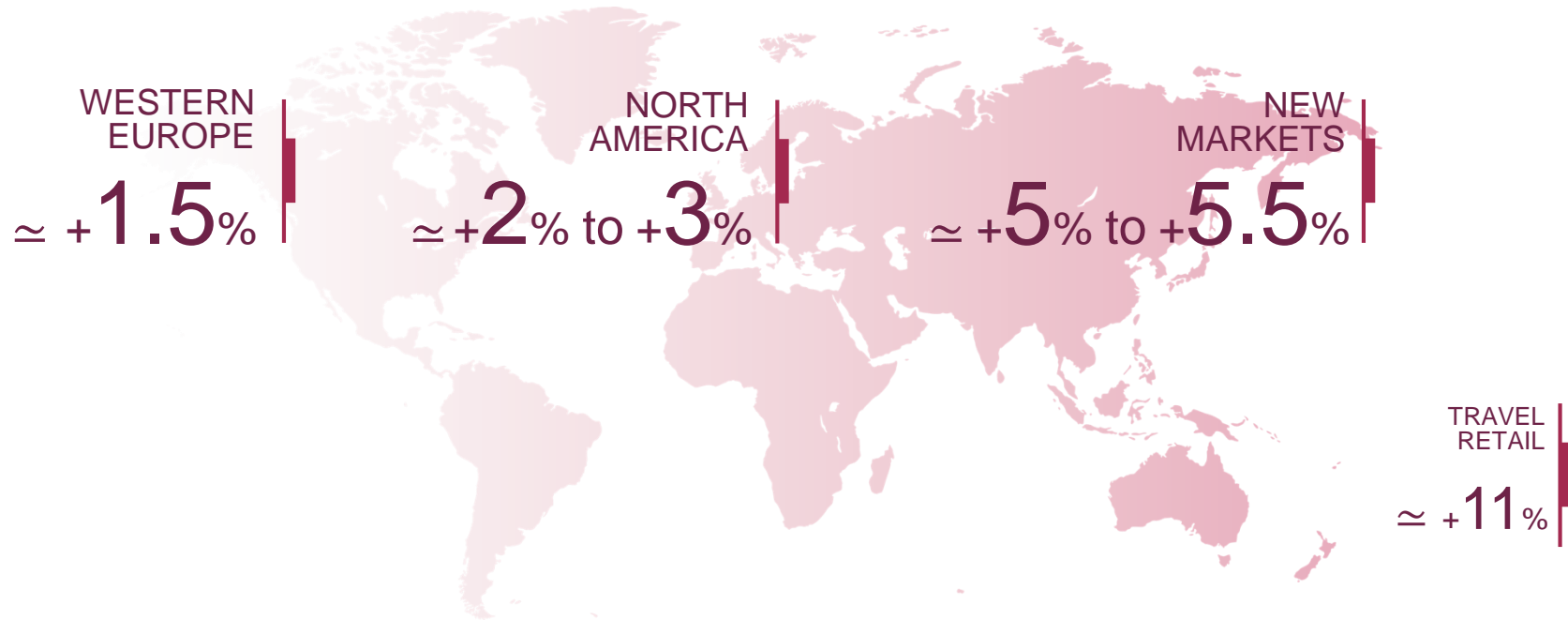
* Excluding razors, soaps and toothpastes. First-Half 2017 provisional estimates
Source: L'Oréal estimates. Excluding exchange rate impact

Worldwide Beauty Market* strong contrasts between sectors

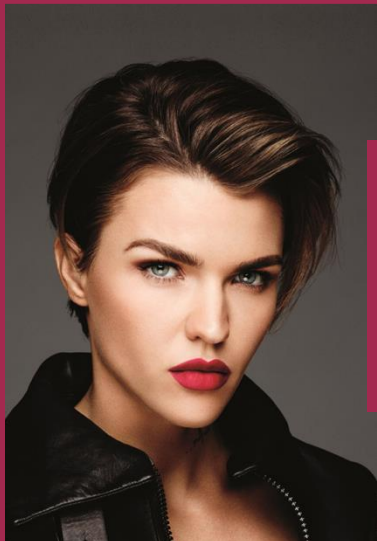


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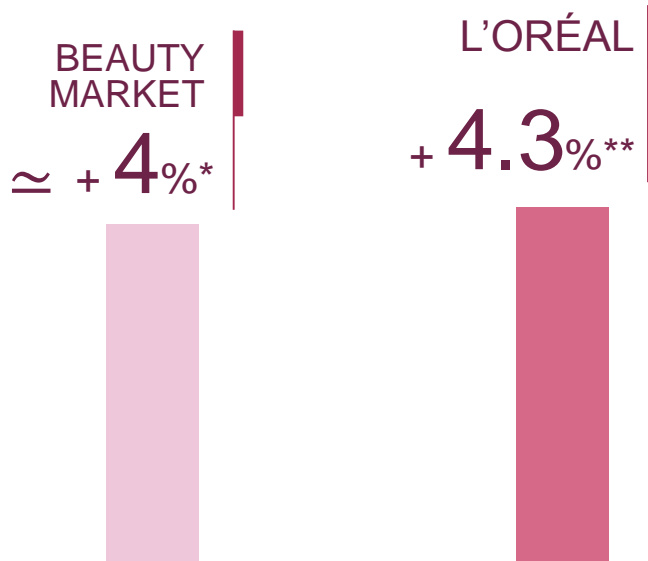
Worldwide Beauty Market* by geographic Zone



* Excluding razors, soaps and toothpastes. First-Half 2017 provisional estimates
Source: L'Oréal estimates. Excluding exchange rate impact



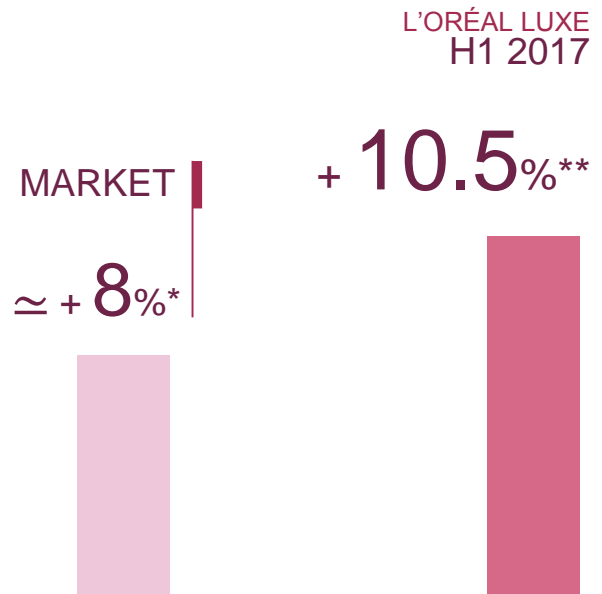
2. H1 Performance



* First-Half 2017 provisional estimates
Source: L'Oréal estimates excluding exchange rate impact

** H1 2017 like-for-like sales growth

L'Oréal Luxe Double-digit growth, significant market share gains



* First-Half 2017 provisional estimates
Source: L'Oréal estimates excluding exchange rate impact

** H1 2017 like-for-like sales growth

L'Oréal Luxe brands leading growth

YVES SAINT LAURENT



GIORGIO ARMANI



it COSMETICS



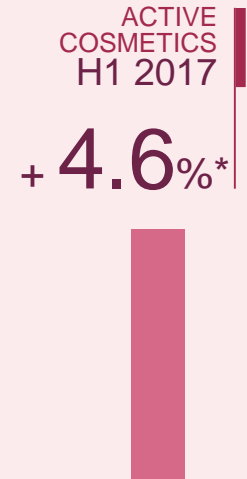
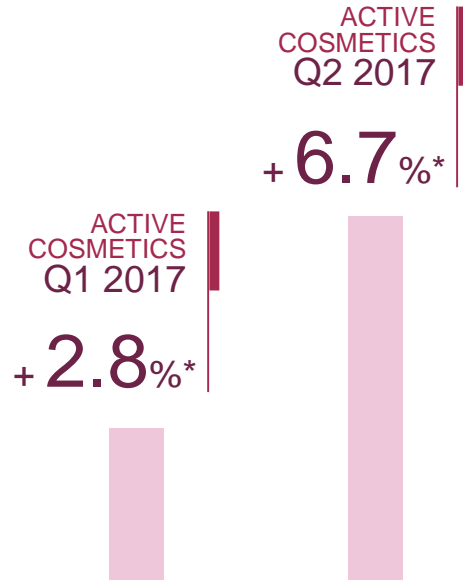
LANCÔME
PARIS



Kiehl's
SINCE 1851

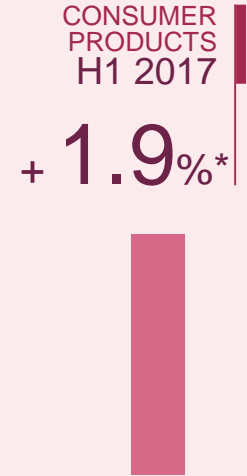
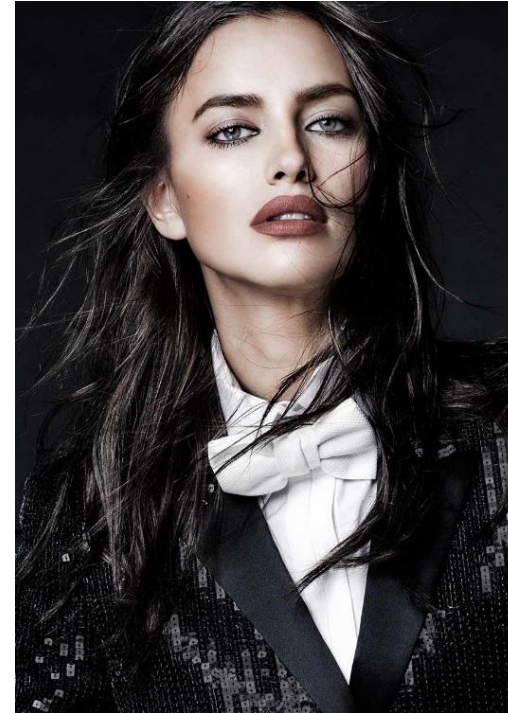
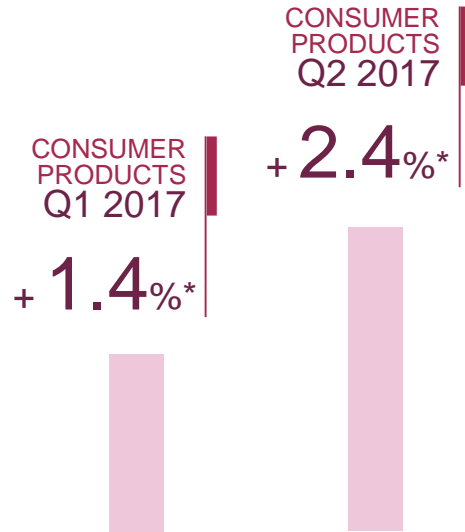


Active Cosmetics Division reacceleration, as expected



*Like-for-like sales growth

Consumer Products Division Improved pace of growth



*Like-for-like sales growth

Consumer Products Division Improved pace of growth

- overperformance across Europe
- difficulties in Brazil
- ongoing channel shift impact in China

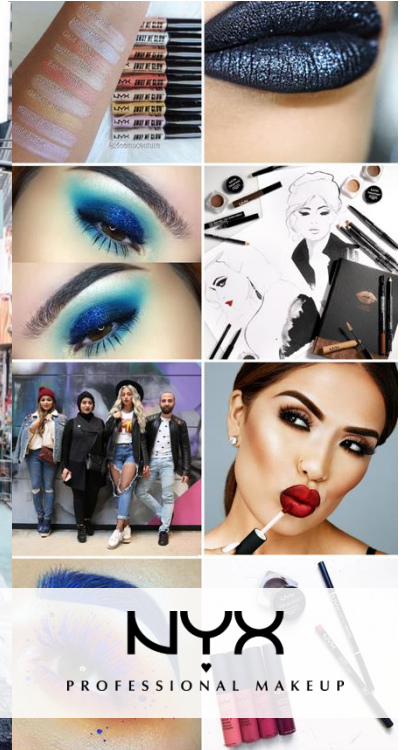


CONSUMER
PRODUCTS
H1 2017
+ 1.9%*



* H1 2017 like-for-like sales growth

Consumer Products Division 4 global brands



Professional Products Division

PROFESSIONAL
PRODUCTS
Q1 2017

- 1.8%*



PROFESSIONAL
PRODUCTS
Q2 2017

+ 0.3%*



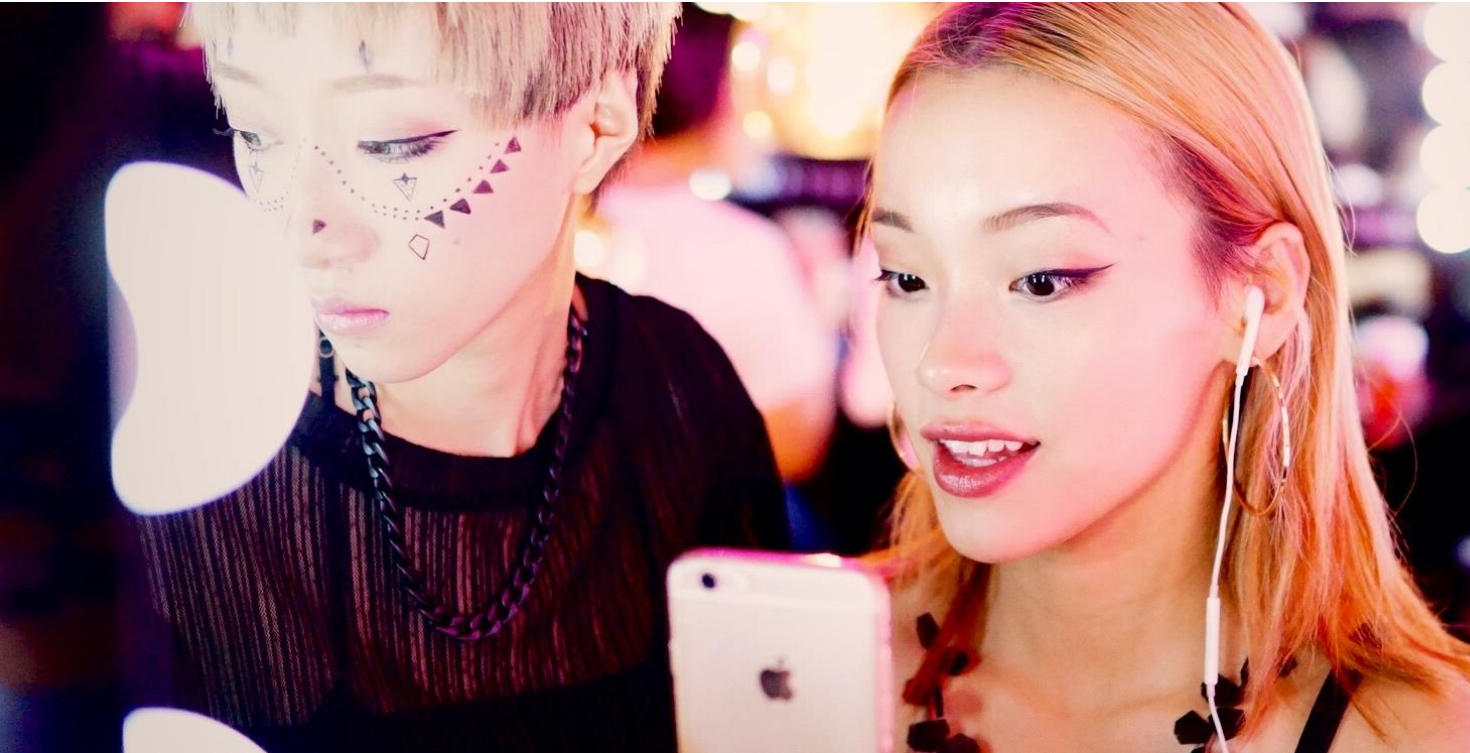
PROFESSIONAL
PRODUCTS
H1 2017

- 0.7%*



*Like-for-like sales growth

Leveraging our digital edge



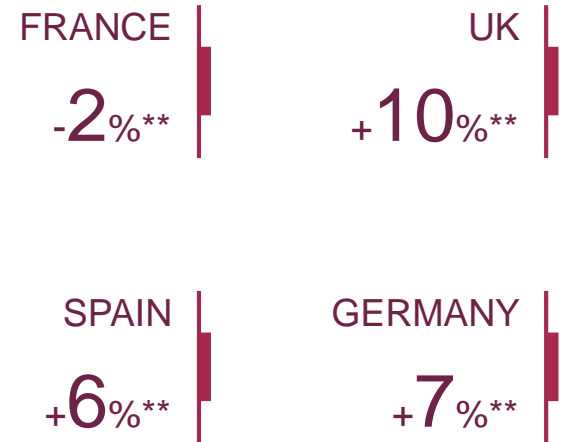
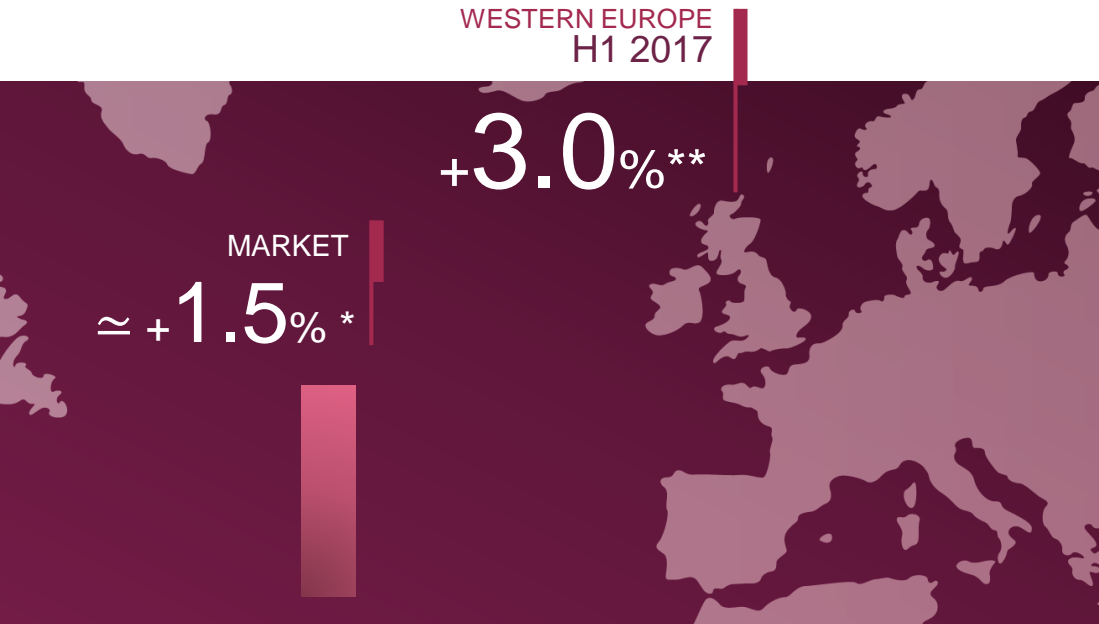
35%
of our Media
spend

+30%*
e-commerce
Sales Growth

e-commerce
7%
of Group Sales

* H1 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)

Western Europe Reinforcing our leadership despite France



* First-Half 2017 provisional estimates
Source: L'Oréal estimates excluding exchange rate impact

** H1 2017 total divisions like-for-like sales growth

NORTH AMERICA
H1 2017

+3.1%**

MARKET

+ 2% to +3%*

* First-Half 2017 provisional estimates
Source: L'Oréal estimates excluding exchange rate impact

** H1 2017 total divisions like-for-like sales growth

New Markets confirm a good pace of growth

EASTERN EUROPE
H1 2017

+9.4%**

ASIA PACIFIC
H1 2017

+8.1%**

* First-Half 2017 provisional estimates
Source: L'Oréal estimates excluding exchange rate impact

** H1 2017 total divisions like-for-like sales growth

Latin America Africa, Middle East

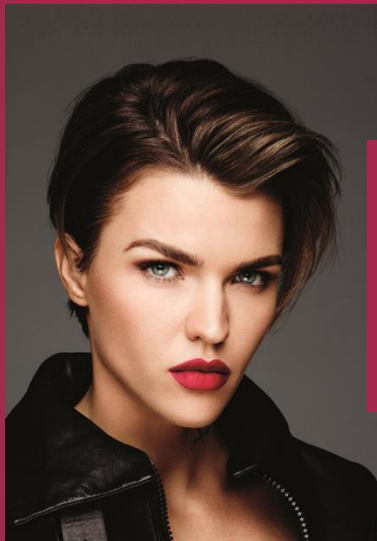
LATIN AMERICA
H1 2017

+5.9%*

AFRICA,
MIDDLE EAST
H1 2017

-13.2%*

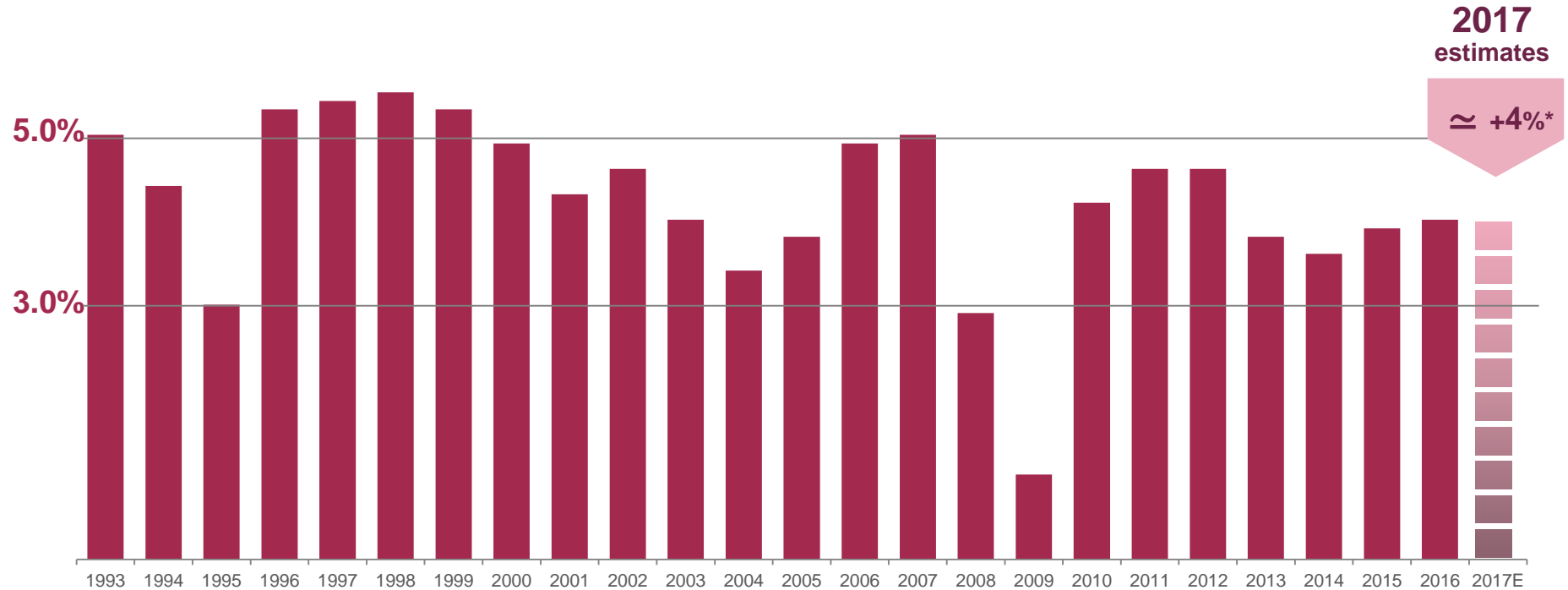
* H1 2017 total divisions like-for-like sales growth



3. Confidence for 2017

Confidence for 2017

The beauty market remains dynamic



* Excluding soaps, toothpastes and razors

Source: L'Oréal estimates, excluding exchange rate impact

Confidence for 2017

A unique flotilla of brands to connect with a multi-faceted consumer base



Confidence for 2017 Making the most of our digital edge

Already more than **1,700 digital experts** on board and almost **x10** times more **upskilled**

L2 Digital IQ: US, China, France, Germany:
at least **2 brands** in the **Top 5**

Accelerating, leading e-commerce



L'Oréal Luxe innovations



YVES SAINT LAURENT



Kiehl's
SINCE 1851



it COSMETICS



GIORGIO ARMANI



Professional Products innovations



Active Cosmetics innovations



LA ROCHE-POSAY
LABORATOIRE PHARMACEUTIQUE

A BETTER LIFE FOR SENSITIVE SKIN



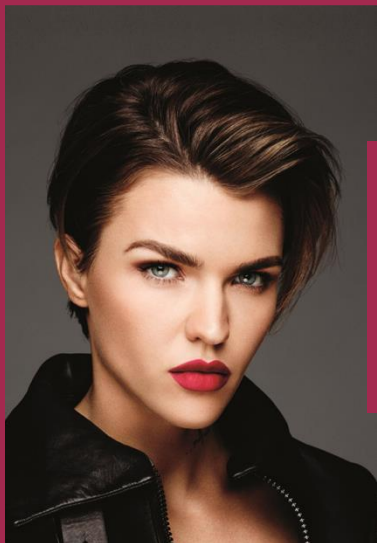
Increase profit
and operating margin, potentially up to a record 18%

&

Invest in our brands
to strengthen our positions and fuel our growth

- Dynamic beauty market
- Global flotilla of complementary brands
- Digital edge
- Powerful innovation plans
- Sustained investment to grow our positions
- Operational discipline
- Balanced business model

**2017: OUTPERFORM THE BEAUTY MARKET
INCREASE SALES AND PROFITS**



Thank you

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