



2015 Annual Results

February 12th, 2016

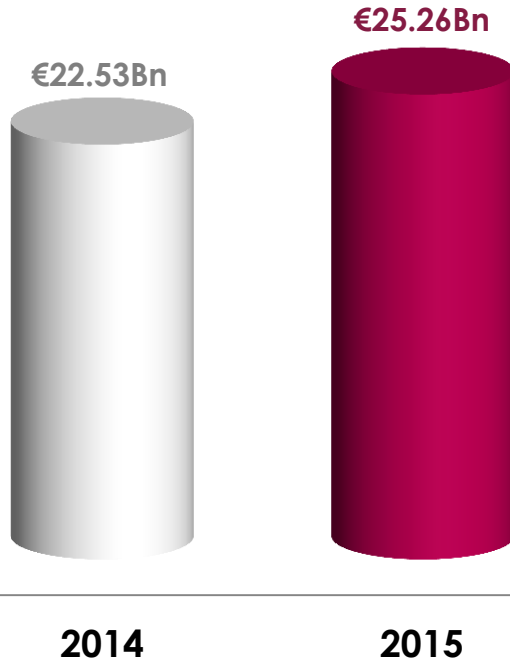
Mr. Christian Mulliez

Chief Financial Officer

L'ORÉAL



Consolidated sales at the end of December



Growth at constant exchange rates

+4.9%

of which:

- like-for-like growth

+3.9%

- external growth impact

+1.0%

Exchange rate impact

+7.2%

Reported growth

+12.1%

Changes in exchange rates (against the euro)

	Weight in 2015 consolidated sales	Average rate 2014	Average rate 2015	Change 2015 - 2014
Euro	25.0%	—	—	—
US Dollar	26.2%	1.327	1.109	+19.6%
Chinese Yuan	8.5%	0.122	0.143	+17.3%
Sterling Pound	6.8%	1.241	1.378	+11.1%
Brazilian Real	2.9%	0.321	0.275	-14.3%
Canadian Dollar	2.7%	0.682	0.706	+3.5%
Russian Ruble	2.2%	0.020	0.015	-25.2%
Japanese Yen (1000)	1.7%	7.126	7.450	+4.5%
Mexican Peso	1.6%	0.057	0.057	+0.5%



2015 consolidated sales (in million euros)

	2014	2015	% change		
			Like-for-like	At constant exchange rates	Reported
Professional Products	3 032	3 400	+3.4%	+4.3%	+12.1%
Consumer Products	10 768	11 844	+2.5%	+4.3%	+10.0%
L'Oréal Luxe	6 198	7 230	+6.1%	+6.1%	+16.7%
Active Cosmetics	1 660	1 816	+7.8%	+7.8%	+9.4%
Divisions Total	21 658	24 290	+4.1%	+5.1%	+12.2%
The Body Shop	874	967	-0.9%	+1.1%	+10.7%
Consolidated Total	22 532	25 257	+3.9%	+4.9%	+12.1%



2015 cosmetics divisions sales by region (in million euros)

	2014	2015	% change		
			Like-for-like	At constant exchange rates	Reported
Western Europe	7 698	8 043	+2.3%	+2.6%	+4.5%
North America	5 389	6 654	+3.5%	+4.8%	+23.5%
New Markets	8 571	9 593	+6.0%	+7.5%	+11.9%
Divisions Total	21 658	24 290	+4.1%	+5.1%	+12.2%



2015 cosmetics divisions sales by region

	Million euros	% change		
		Like-for-like	At constant exchange rates	Reported
Asia, Pacific	5 463	+4.7%	+5.3%	+19.7%
- of which Asia, Pacific excl. Japan	5 042	+4.6%	+5.2%	+20.5%
Latin America	1 871	+4.6%	+10.6%	+0.9%
Eastern Europe	1 530	+9.8%	+9.8%	-3.5%
Africa, Middle-east	728	+12.1%	+12.3%	+28.1%
Total New Markets	9 593	+6.0%	+7.5%	+11.9%



2015 cosmetics divisions sales by business segment

	Million euros	Weight	Like-for-like % Change
Skincare	7 190	29.6%	+2.0%
Make-up	5 784	23.8%	+10.9%
Hair Care	4 782	19.7%	+2.4%
Hair Colour	3 091	12.7%	-0.1%
Perfumes	2 376	9.8%	+6.2%



Consolidated profit and loss account: From sales to operating profit

(in million euros)

	2014	As a % of sales	2015	As a % of sales	Change 2015 / 2014
Sales	22 532.0	100.0%	25 257.4	100.0%	+12.1%
Cost of sales	-6 500.7	28.9%	-7 277.4	28.8%	
Gross profit	16 031.3	71.1%	17 980.0	71.2%	+12.2%
Research and development expenses	-760.6	3.4%	-794.1	3.1%	
Advertising and promotion expenses	-6 558.9	29.1%	-7 359.6	29.1%	
Selling, general & administrative expenses	-4 821.1	21.4%	-5 438.6	21.5%	
Operating profit	3 890.7	17.3%	4 387.7	17.4%	+12.8%



Operating profit margin by division

<i>(as a % of sales)</i>	2013	2014	2015
Professional Products	20.5%	20.1%	20.0%
Consumer Products	19.9%	20.3%	20.1%
L'Oréal Luxe	20.0%	20.5%	20.7%
Active Cosmetics	21.7%	22.7%	22.8%
Total divisions before non-allocated expenses	20.2%	20.5%	20.5%
Non allocated expenses*	-2.8%	-2.8%	-2.6%
Total divisions after non-allocated expenses	17.3%	17.7%	17.8%
The Body Shop	8.6%	7.5%	5.7%
Group	17.0%	17.3%	17.4%

* Central group expenses, fundamental research expenses, stock-option & free grant of shares expenses and miscellaneous items, as a % of total cosmetics divisions sales



Cosmetics divisions operating margin by region

<i>(as a % of sales)</i>	2013	2014	2015
Western Europe	22.3%	22.7%	22.7%
North America	18.7%	18.7%	18.9%
New Markets	19.2%	19.6%	19.7%
Total regions*	20.2%	20.5%	20.5%

* Before non-allocated



Consolidated profit and loss account: From operating profit to net profit excluding non-recurring items

<i>(in million euros)</i>	2014	2015	Change 2015 / 2014
Operating profit	3 890.7	4 387.7	+12.8%
Financial revenues-expenses before dividends received	-24.1	-13.8	
Sanofi dividends	331.0	336.9	
Profit before tax and associates, before non-recurring items	4 197.6	4 710.8	+12.2%
Income tax excluding non-recurring items	-1 069.5	-1 219.7	
Share of profit of associates, excluding non-recurring items	-3.0	-	
Non-controlling interests	+0.1	-1.3	
Net profit from continuing operations, excl. non-recurring items, after non-controlling interests	3 125.3	3 489.8	
Earnings per share* (in euros)	5.34	6.18	+15.7%
Diluted average number of shares	585 238 674	564 891 388	

* Diluted earnings per share based on net profit from continuing operations excluding non-recurring items, after non-controlling interests



Consolidated profit and loss account: From net profit excluding non-recurring items to net profit

<i>(in million euros)</i>	2014	2015	Change 2015 / 2014
Net profit from continuing operations excluding non-recurring items*	3 125.3	3 489.8	
Non-recurring items	-357.7	-192.5	
- of which:			
- other income and expenses	-316.2	-189.3	
- taxes on non-recurring items	-41.5	-3.2	
Net profit from continuing operations*	2 767.6	3 297.4	+19.1%
Net profit from discontinued operations	+2 142.7	—	
Net profit*	4 910.2	3 297.4	

* after non-controlling interests



Cash flow statement

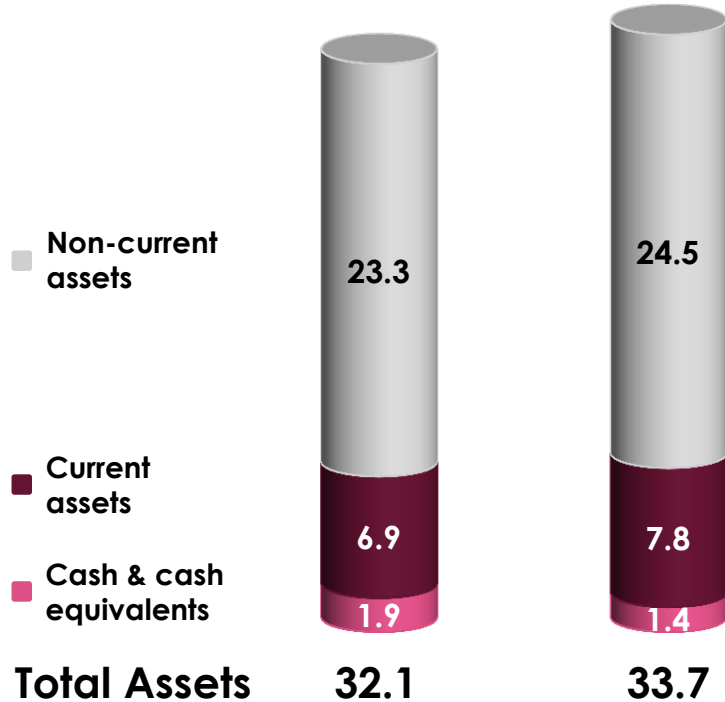
<i>(in million euros)</i>	2014	2015	Change 2015 / 2014
Net profit	4 908.6	3 298.5	
Depreciation, amortisation and provisions	856.2	933.8	
Capital gains and losses on disposals of assets, changes in deferred taxes and others	+172.6	+171.2	
Net profit of discontinued operations	-2 142.7	—	
Share of profit of associates, net of dividends received	+13.5	-4.0	
Cash flow	3 808.2	4 399.5	+15.5%
Changes in working capital	+55.9	-196.4	
Investments	-1 008.2	-1 172.1	
Operating net cash	2 855.9	3 031.0	+6.1%
Dividends paid	-1 589.3	-1 534.8	
Acquisitions	-1 298.2	-435.3	
Discontinued operations: disposals & dividends received	+2 533.9	—	
Acquisitions of treasury stock	-6 164.5	—	
Capital increase	+218.7	+338.6	
Others*	+426.3	-19.5	
Residual cash flow after acquisitions	-3 017.2	+1 380.0	

* Including sale of treasury stock and disposals



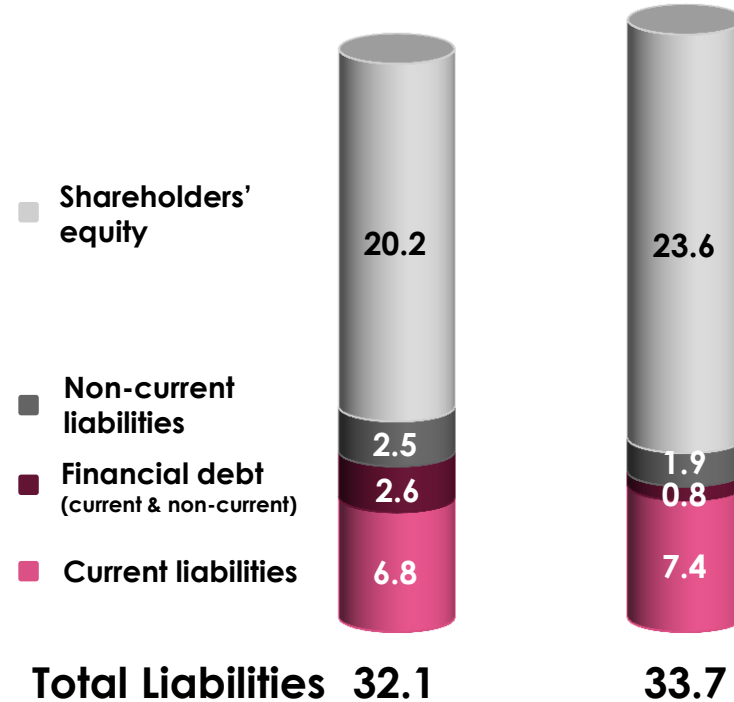
Assets

31st Dec. 2014 31st Dec. 2015



Liabilities

31st Dec. 2014 31st Dec. 2015





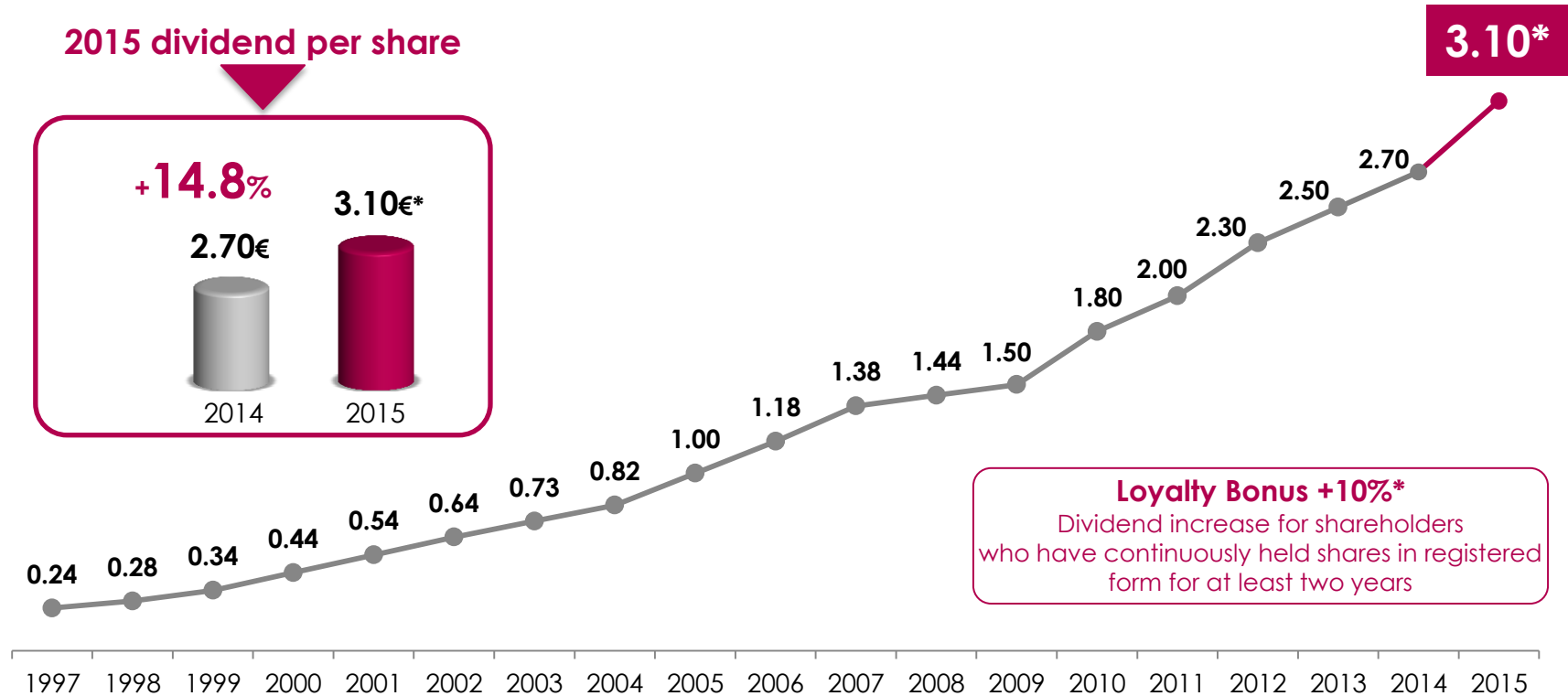
Net cash - net debt and gearing

<i>in million euros</i>	31st Dec. 2014
Net debt	671
Gearing*	3.3%

<i>in million euros</i>	31st Dec. 2015
Net cash	618
Gearing*	N.A.

* Net debt - equity attributable to owners of the company

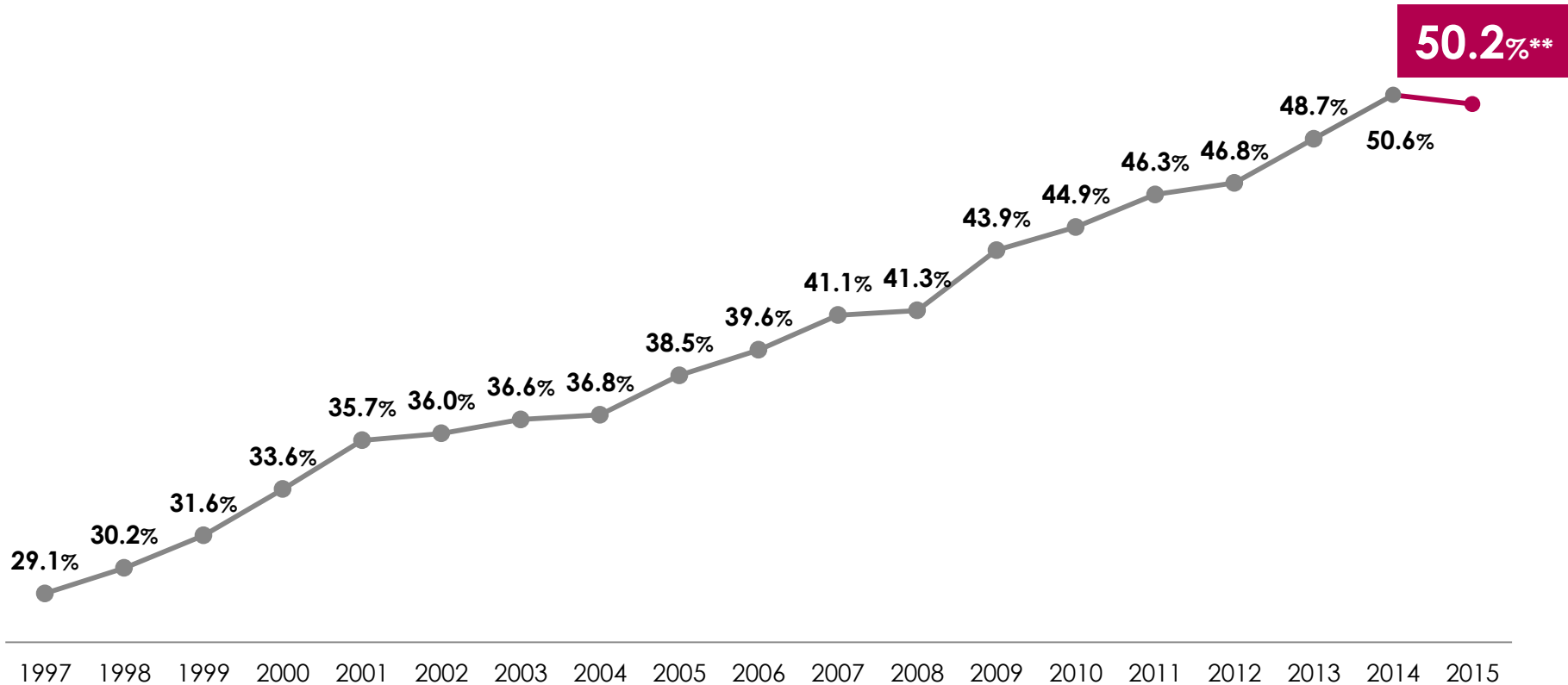
Dividend from 1997 to 2015 (in euros)



* Proposed at the shareholders' meeting to be held on April 20th, 2016
2015 dividend paid in 2016: pay-out of the 10% loyalty bonus (preferential dividend of 10%) for shares held in registered form since 2013



Payout ratio from 1997 to 2015 as a % of net profit*



* Taking into account the Sanofi history with regards to the dividends

** Based on the dividend proposed at the shareholders' meeting to be held on April 20th, 2016



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