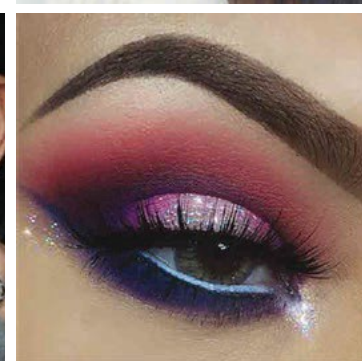
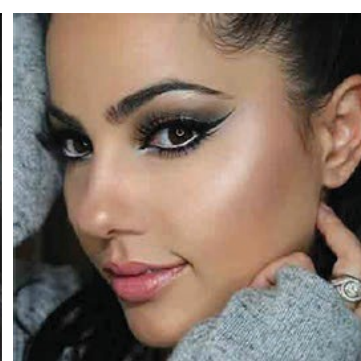
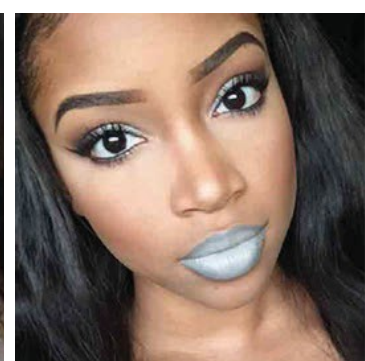
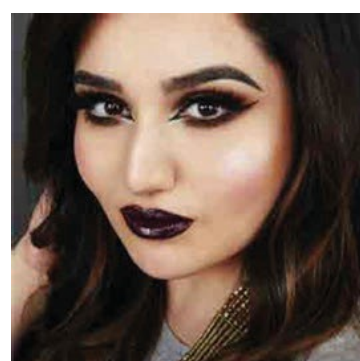
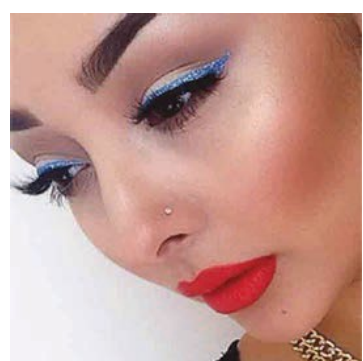
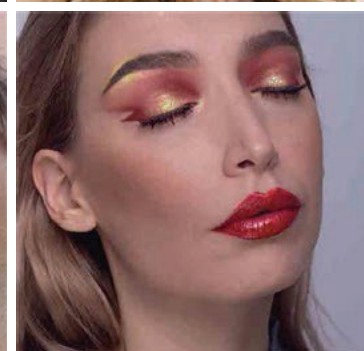
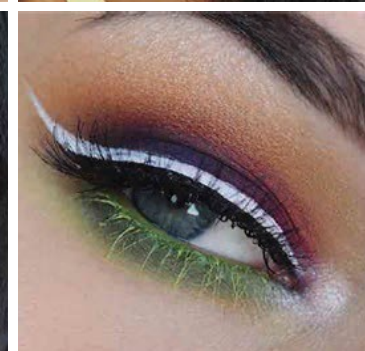
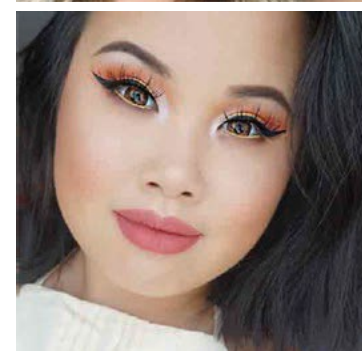
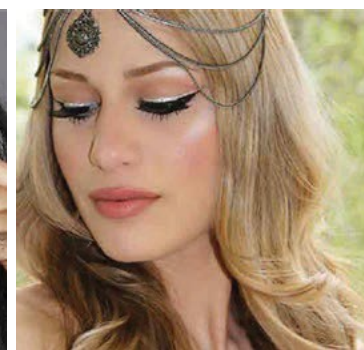


2016 RESULTS

February 10th, 2017

L'ORÉAL

Jean-Paul AGON
Chairman and CEO






A
VUCA
WORLD

Volatile

Uncertain

Complex

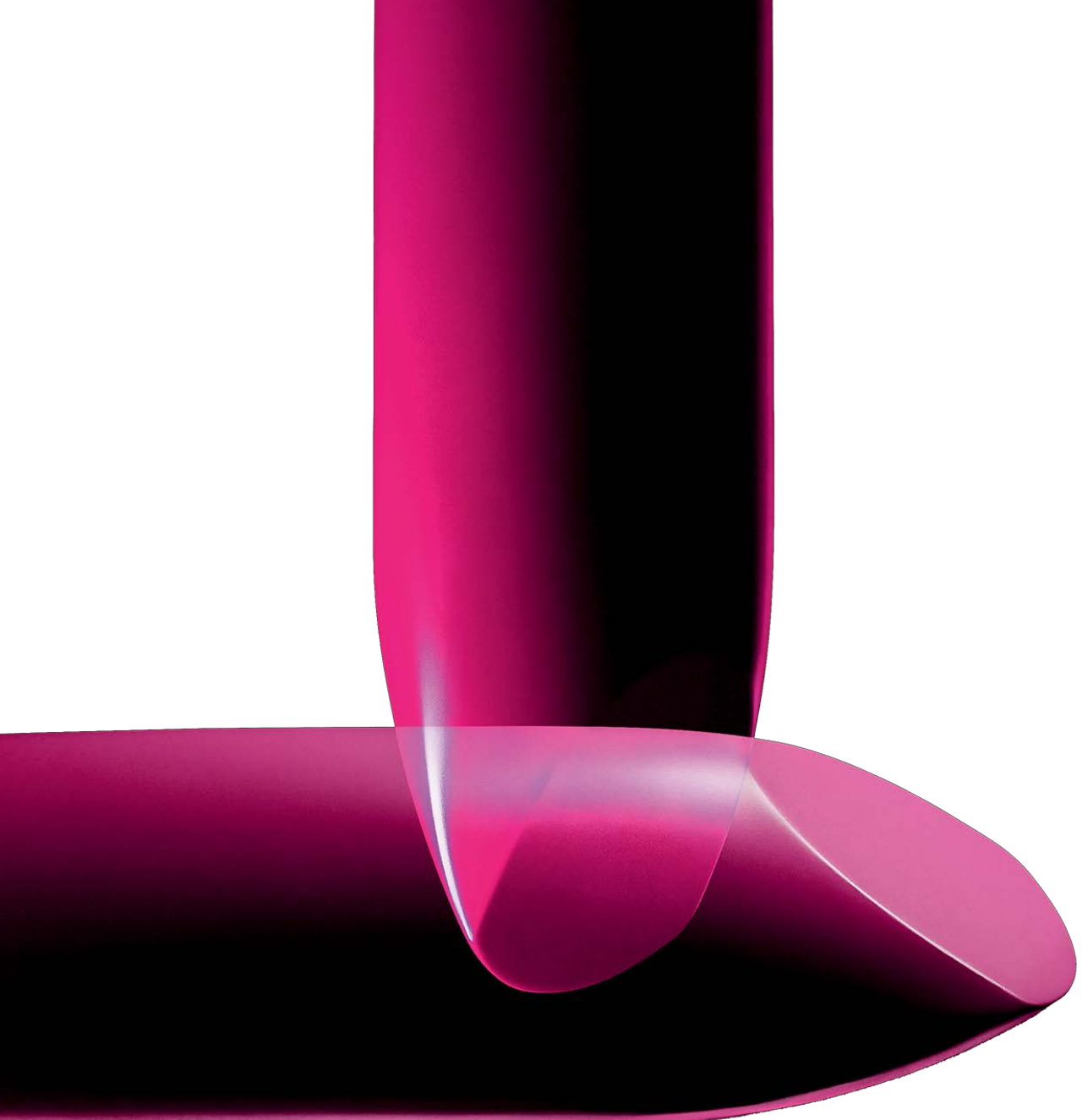
Ambiguous



February 10th, 2017

February 10th, 2017

L'ORÉAL



BEAUTY
MARKET:
SOLID
GROWTH

February 10th, 2017

L'ORÉAL



WORLDWIDE
BEAUTY
MARKET*

≈ +4%

* EXCLUDING RAZORS, SOAPS AND TOOTHPASTES. 2016 PROVISIONAL ESTIMATES
SOURCE: L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT

BEAUTY
MARKET* BY
GEOGRAPHIC
ZONE

NORTH AMERICA



≈ +4%

WESTERN EUROPE



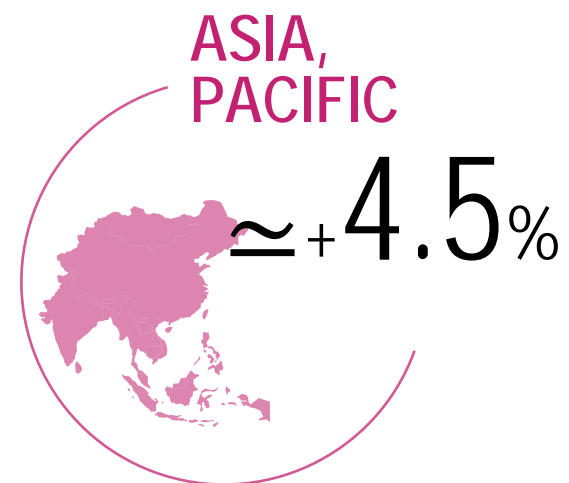
≈ +1%

NEW MARKETS



≈ +5%

BEAUTY
MARKET* BY
GEOGRAPHIC
ZONE



* EXCLUDING RAZORS, SOAPS AND TOOTHPASTES. 2016 PROVISIONAL ESTIMATES
SOURCE: L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT

WORLDWIDE
BEAUTY
MARKET* BY
SECTOR

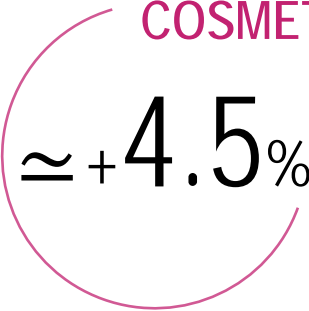
LUXURY



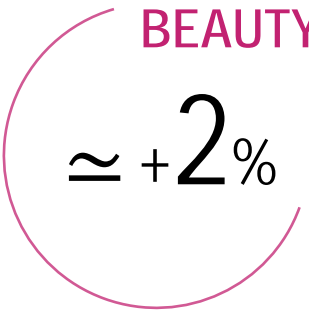
MASS
MARKET



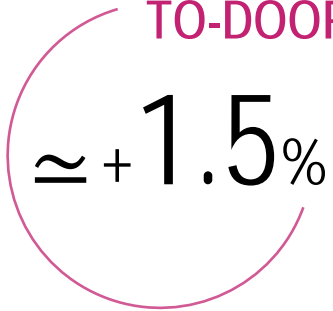
DERMO-
COSMETICS



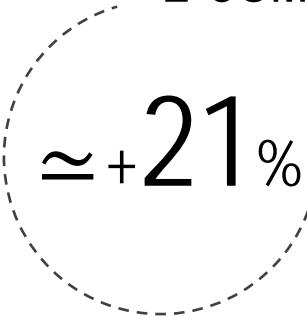
PROFESSIONAL
BEAUTY



DOOR-
TO-DOOR



E-COMMERCE



* EXCLUDING RAZORS, SOAPS AND TOOTHPASTES. 2016 PROVISIONAL ESTIMATES
SOURCE: L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT



A GOOD YEAR

GROWTH
ACCELERATION
OUTPERFORMANCE
VS. MARKET
INCREASED
LEADERSHIP

February 10th, 2017

L'ORÉAL

GREAT VINTAGE OF INNOVATION



February 10th, 2017

L'ORÉAL

CONSUMER PRODUCTS



+4.4%*

Market**: ≈ +4%

L'ORÉAL LUXE



+6.9%*

Market**: ≈ +5.5%

ACTIVE COSMETICS



+5.7%*

Market**: ≈ +4.5%

PROFESSIONAL PRODUCTS



+1.8%*

Market**: ≈ +2%

3 DIVISIONS
OUT OF 4
GREAT
PROGRESS

*2016 LIKE-FOR-LIKE SALES GROWTH
**EXCLUDING SOAPS, TOOTHPASTES AND RAZORS.
2016 PROVISIONAL ESTIMATES. SOURCE: L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT



L'ORÉAL
LUXE

CONTINUED
MARKET SHARE
GAINS

UNIQUE PORTFOLIO OF ICONIC BRANDS

FAST PACE OF GREAT INNOVATIONS

PERFECT OPERATIONAL EXECUTION

February 10th, 2017

L'ORÉAL



MAXIMIZATION OF MAKE-UP
 ROLL-OUT OF NYX PROFESSIONAL MAKE-UP
 DEPLOYMENT OF GARNIER ULTRA-DOUX



ACTIVE
COSMETICS



LEADS
DERMOCOSMETICS
SKINCARE



STRATEGIC ACQUISITION*



*AGREEMENT TO ACQUIRE

L'ORÉAL

PROFESSIONAL
PRODUCTS

2017

PICK-UP OF THE HAIR COLOR MARKET
FULL DEPLOYMENT OF 2016 LAUNCHES



February 10th, 2017

L'ORÉAL



THE BODY SHOP

February 10th, 2017

L'ORÉAL

MARKET SHARE GAINS IN THE 3 STRATEGIC REGIONS

NORTH AMERICA



+5.8%*

Market^{**}: \simeq +4%

WESTERN EUROPE



+2.4%*

Market^{**}: \simeq +1%

NEW MARKETS



+6.3%*

Market^{**}: \simeq +5%

*2016 LIKE-FOR-LIKE TOTAL DIVISIONS SALES GROWTH

**EXCLUDING SOAPS, TOOTHPASTES AND RAZORS.

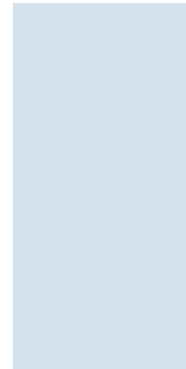
2016 PROVISIONAL ESTIMATES. SOURCE: L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT

NORTH AMERICA



A YEAR OF
ACCELERATION

+3.5%*



2015

+5.8%*



2016

* LIKE-FOR-LIKE TOTAL DIVISIONS SALES GROWTH



NORTH
AMERICA

CONSUMER PRODUCTS:
SPECTACULAR MARKET SHARE GAINS
x2 THE MARKET

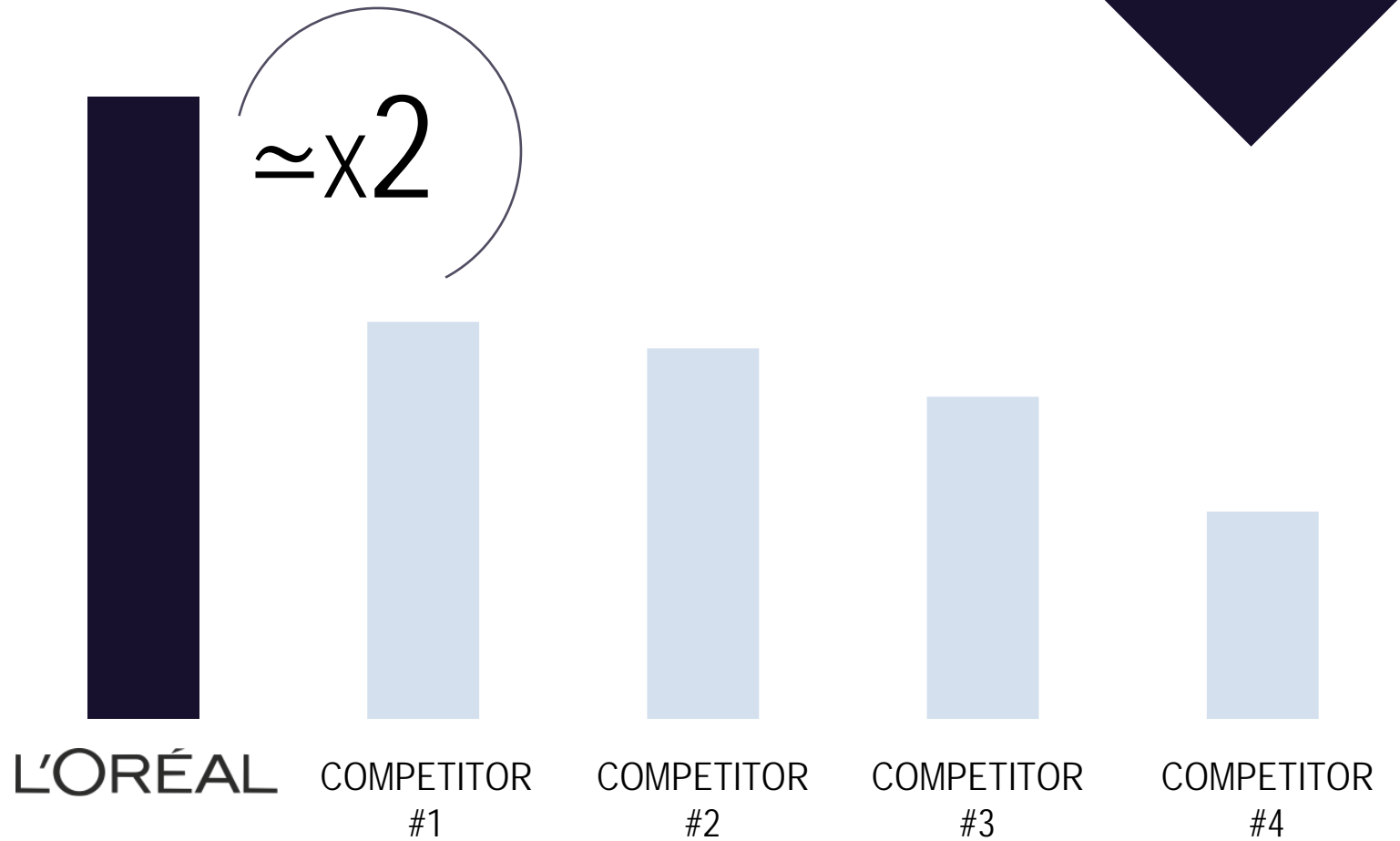
L'ORÉAL LUXE:
CLEARLY WINNING

ACTIVE COSMETICS:
KEY ROLE IN THE CREATION
OF THE DERMOCOSMETICS CATEGORY

February 10th, 2017

L'ORÉAL

NORTH AMERICA

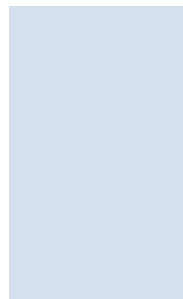


*L'ORÉAL ESTIMATES

WESTERN EUROPE



≈ +1%*



MARKET

+2.4%**



L'ORÉAL

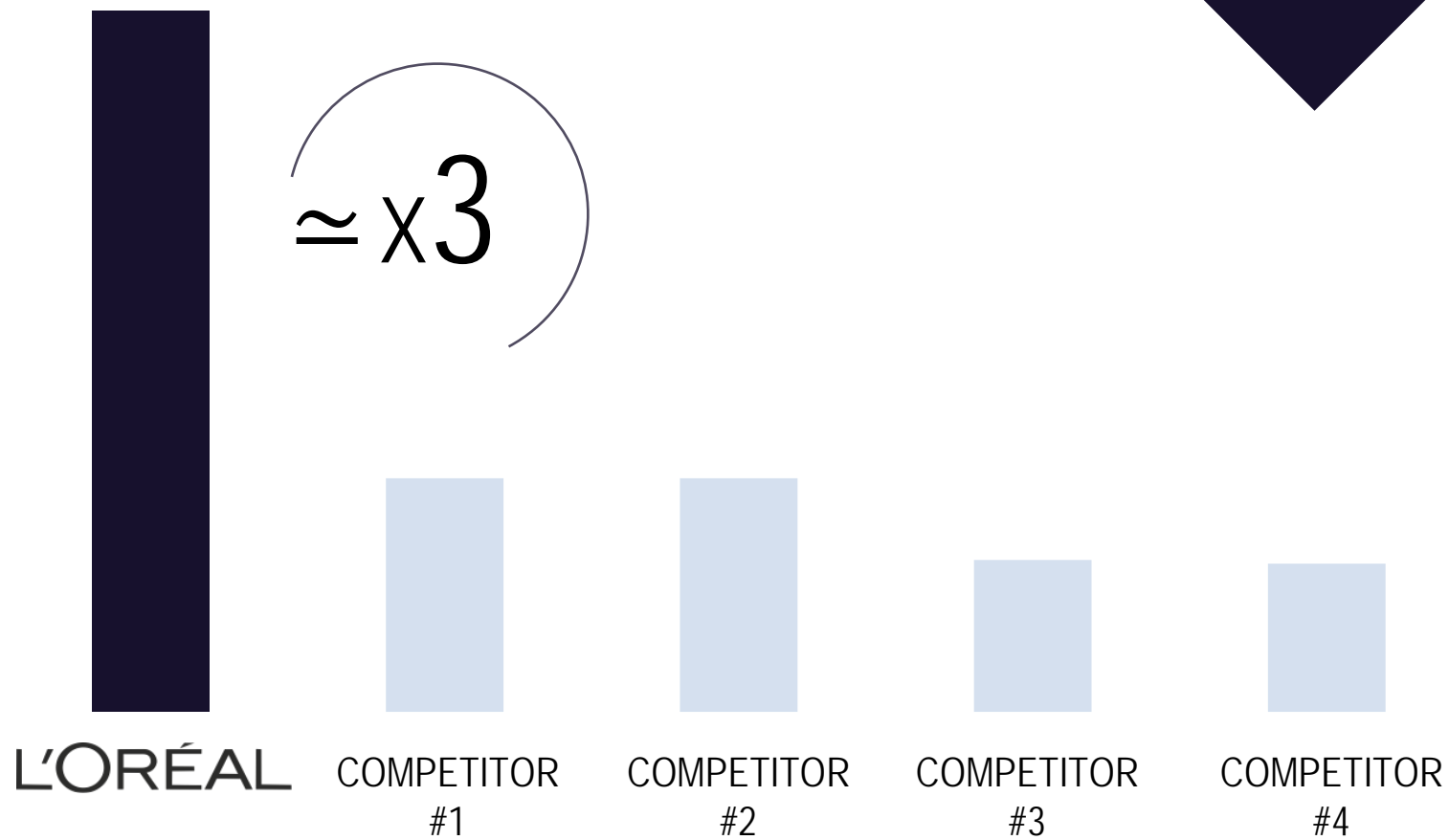
SOLID
GROWTH

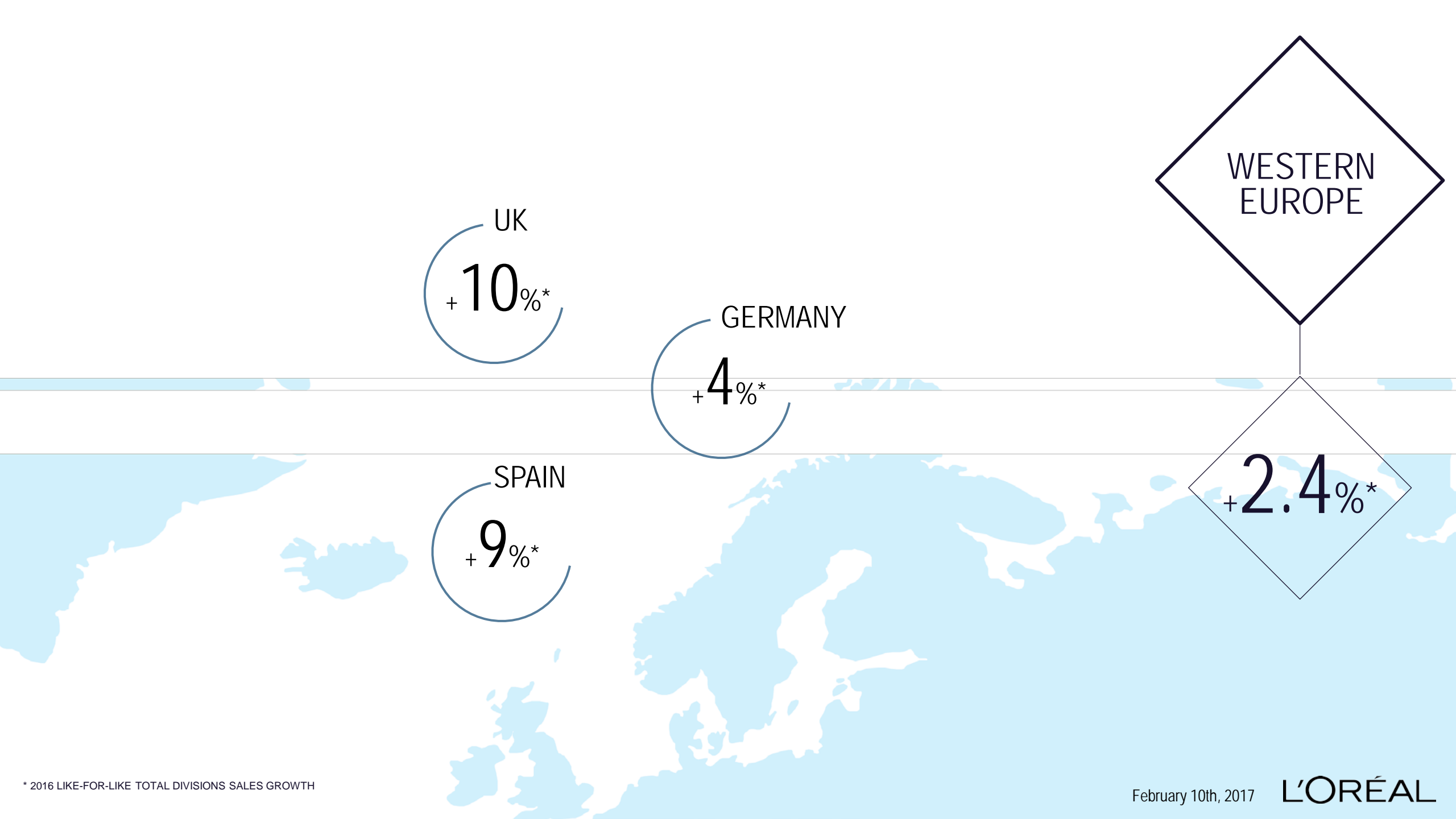
*EXCLUDING SOAPS, TOOTHPASTES AND RAZORS.
2016 PROVISIONAL ESTIMATES. SOURCE: L'ORÉAL ESTIMATES. EXCLUDING EXCHANGE RATE IMPACT
**2016 LIKE-FOR-LIKE TOTAL DIVISIONS SALES GROWTH

WESTERN EUROPE



STRONG
LEADERSHIP
POSITION





WESTERN
EUROPE

UK

+10%*

GERMANY

+4%*

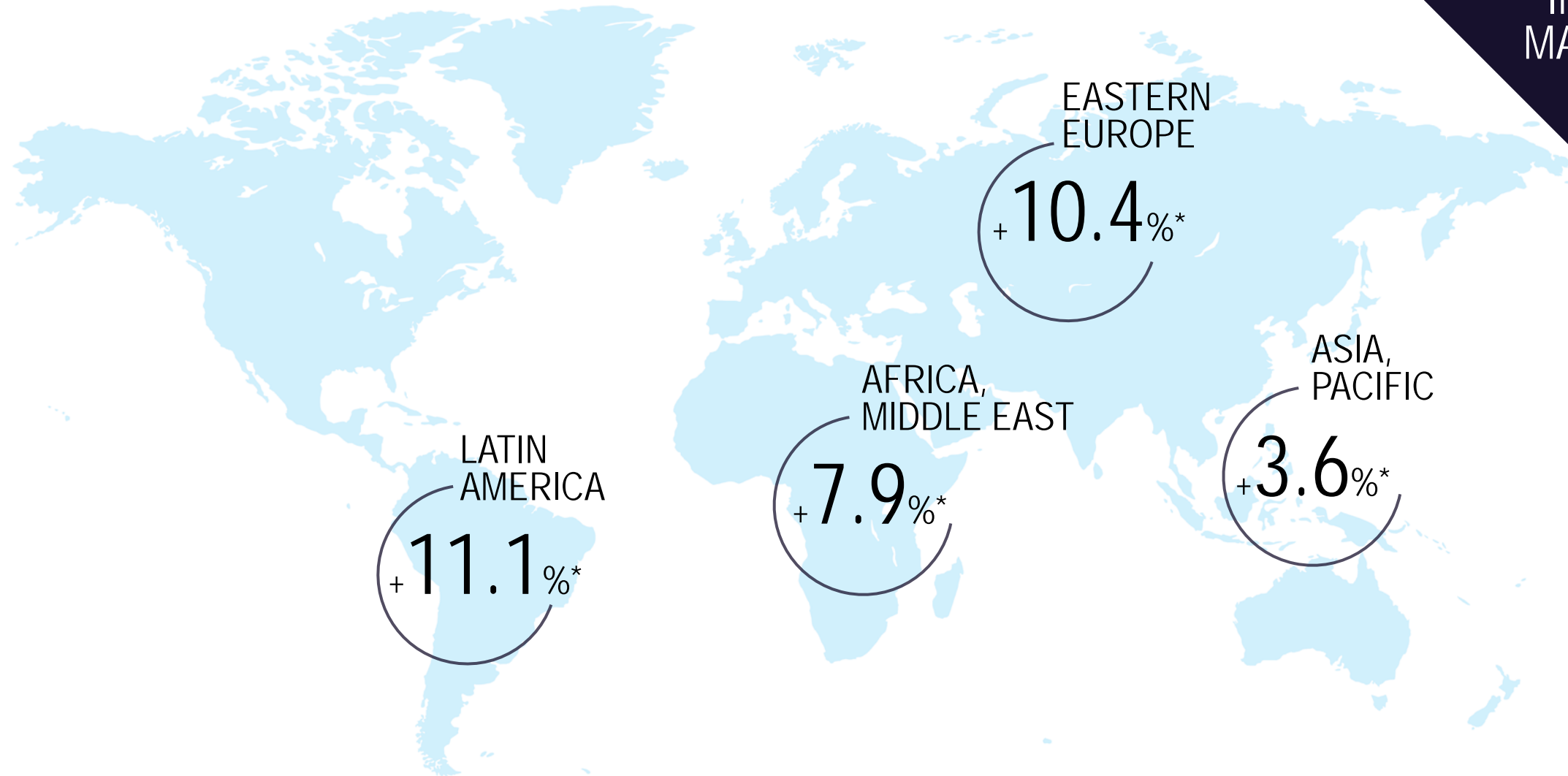
SPAIN

+9%*

+2.4%*

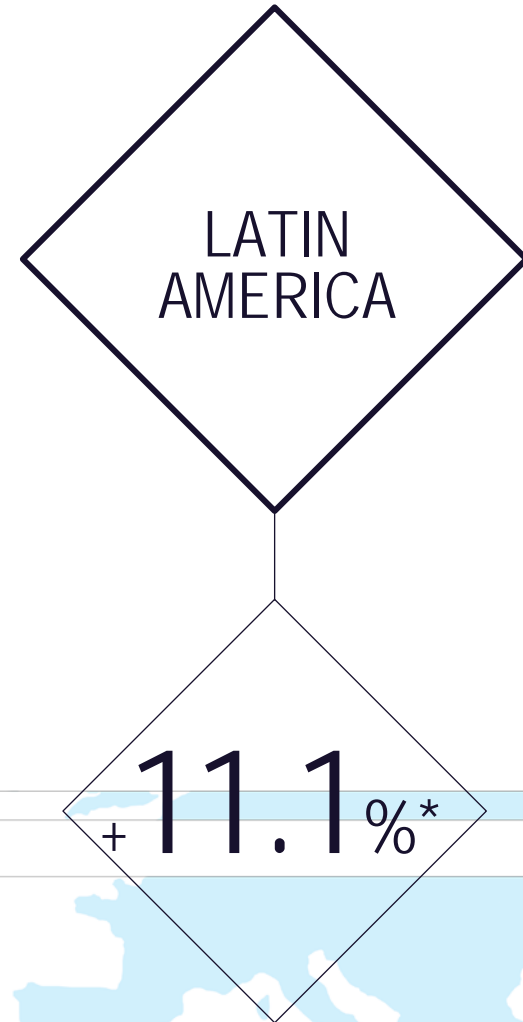
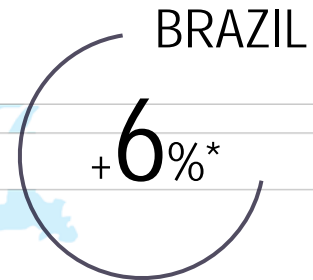
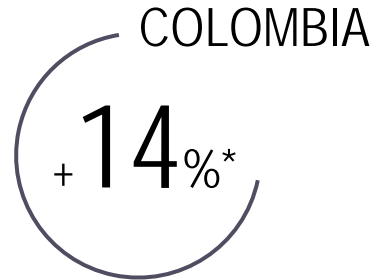
* 2016 LIKE-FOR-LIKE TOTAL DIVISIONS SALES GROWTH

SOLID
GROWTH
IN NEW
MARKETS



* 2016 LIKE-FOR-LIKE TOTAL DIVISIONS SALES GROWTH

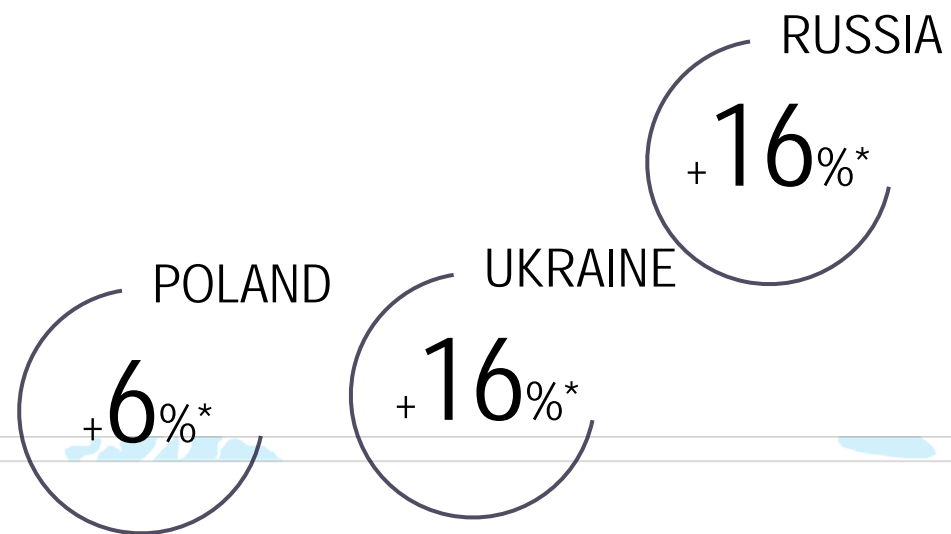
GOOD MARKET
SHARE GAINS



* 2016 LIKE-FOR-LIKE TOTAL DIVISIONS SALES GROWTH

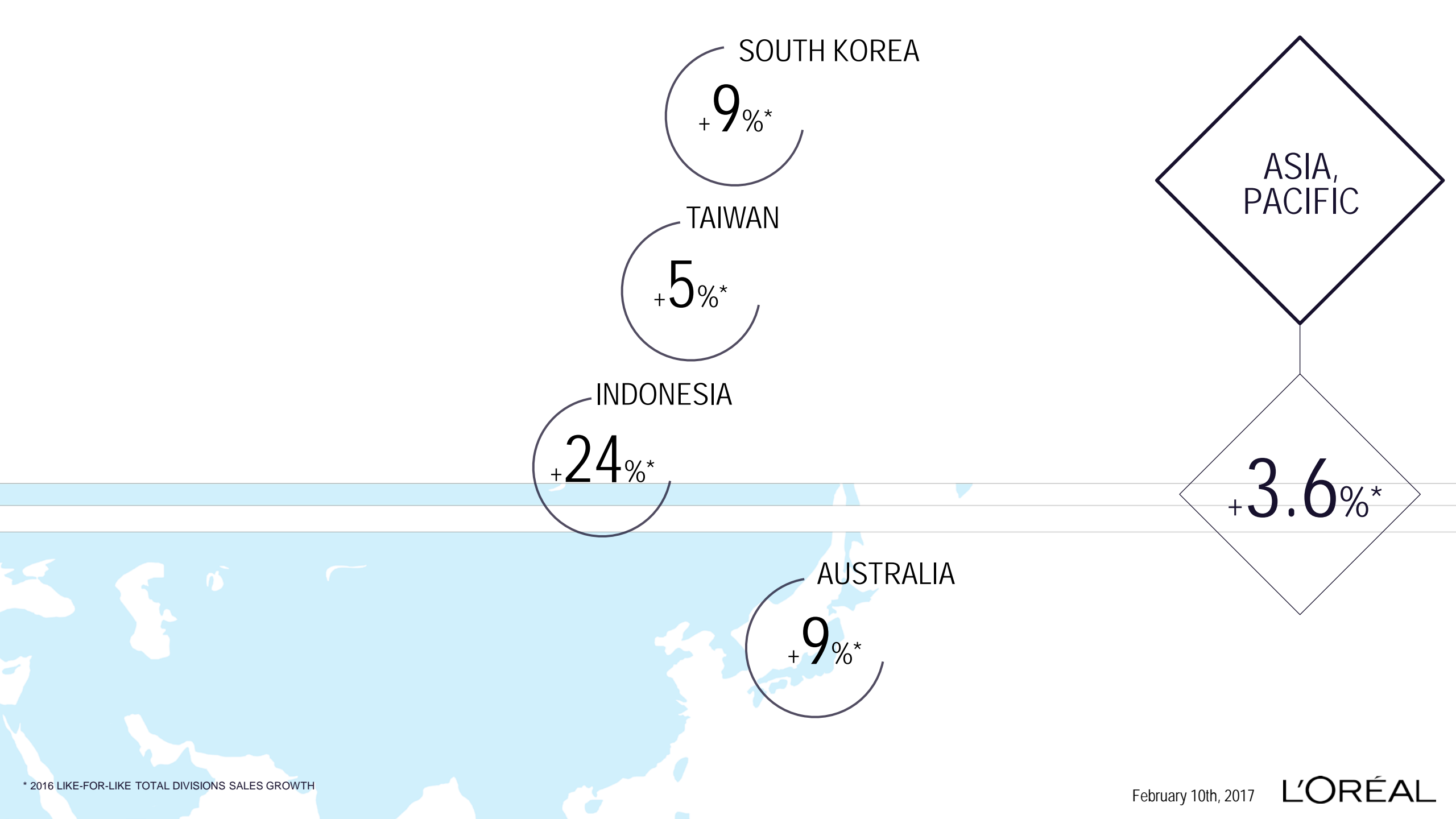
EXCELLENT
YEAR

EASTERN
EUROPE



+10.4%*

* 2016 LIKE-FOR-LIKE TOTAL DIVISIONS SALES GROWTH



* 2016 LIKE-FOR-LIKE TOTAL DIVISIONS SALES GROWTH



L'ORÉAL LUXE REINFORCED ITS LEADERSHIP

CONSUMER PRODUCTS DIVISION SLOWED DOWN BY:
DIFFICULTIES OF MAGIC
PROGRESSIVE ADJUSTMENT
TO THE ACCELERATING CHANNEL SHIFT

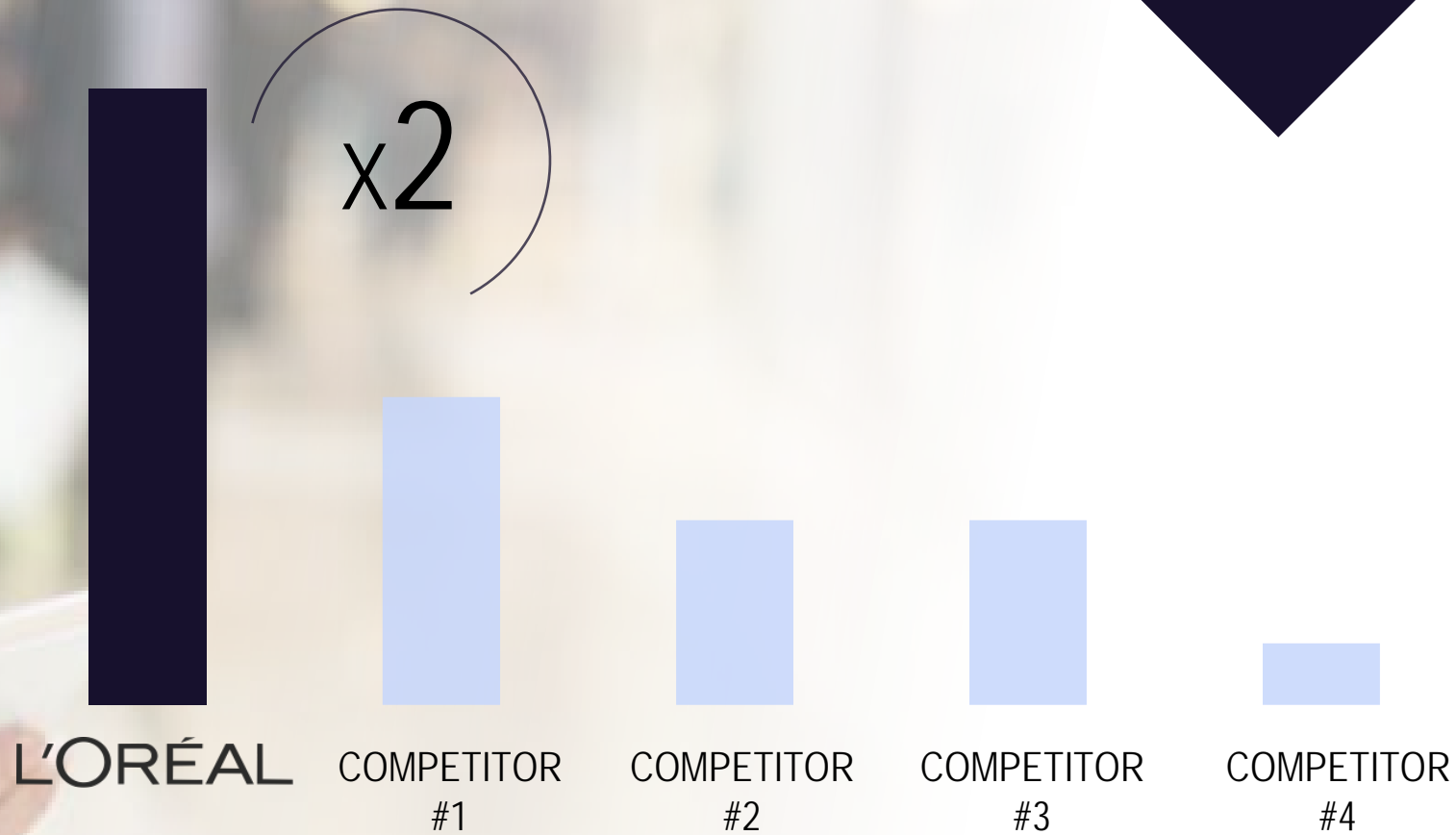


February 10th, 2017

L'ORÉAL



L'ORÉAL
CHINA
N°1 IN
E-COMMERCE



SOURCE SMARTPATH E-COMMERCE PANEL, 2016 YTD NOV



BRANDS
STRONGER
THAN EVER



February 10th, 2017

L'ORÉAL



欧莱雅中国
L'ORÉAL
CHINA

N°1 BEAUTY
COMPANY

ALL DIVISIONS
HAVE GAINED
SHARES

EGYPT
+41%*

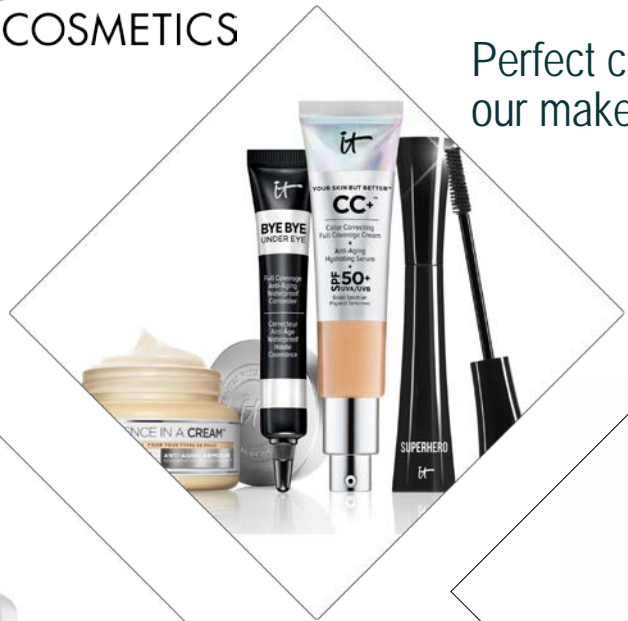
PAKISTAN
+25%*

AFRICA,
MIDDLE EAST
+7.9%*

* 2016 LIKE-FOR-LIKE TOTAL DIVISIONS SALES GROWTH

it COSMETICS

Perfect complement to our make-up artists brands



4 STRATEGIC ACQUISITIONS

Atelier Cologne
Maison de Parfum
PARIS



Enhances our position in the fast-growing segment of alternative perfumery

CeraVe*

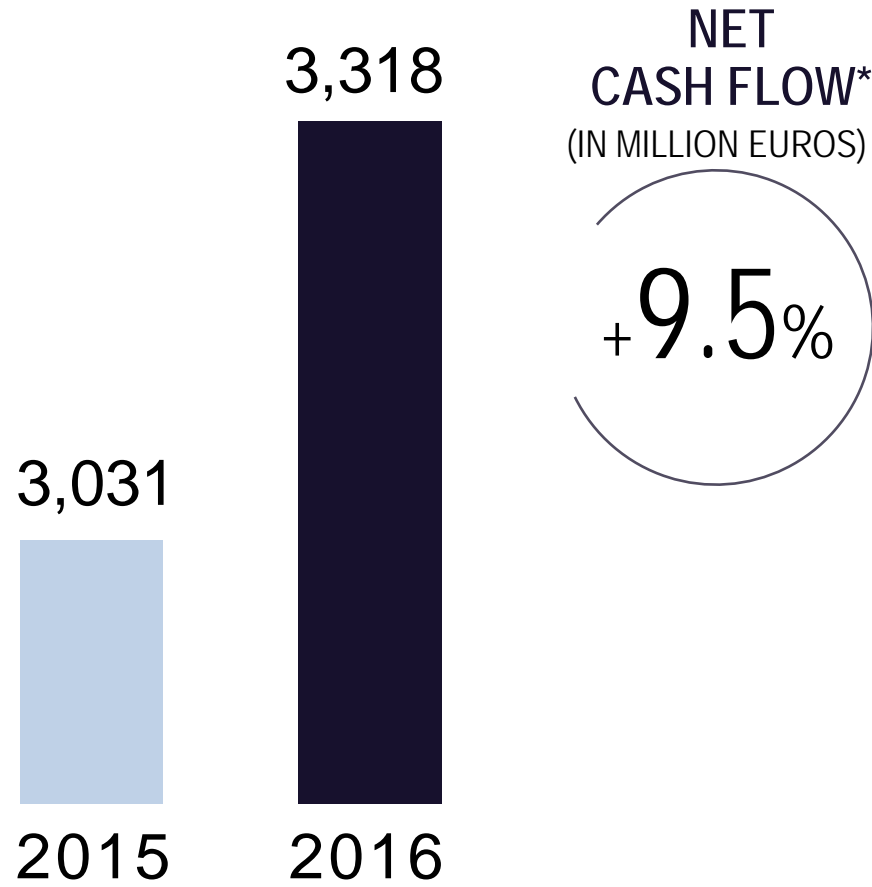
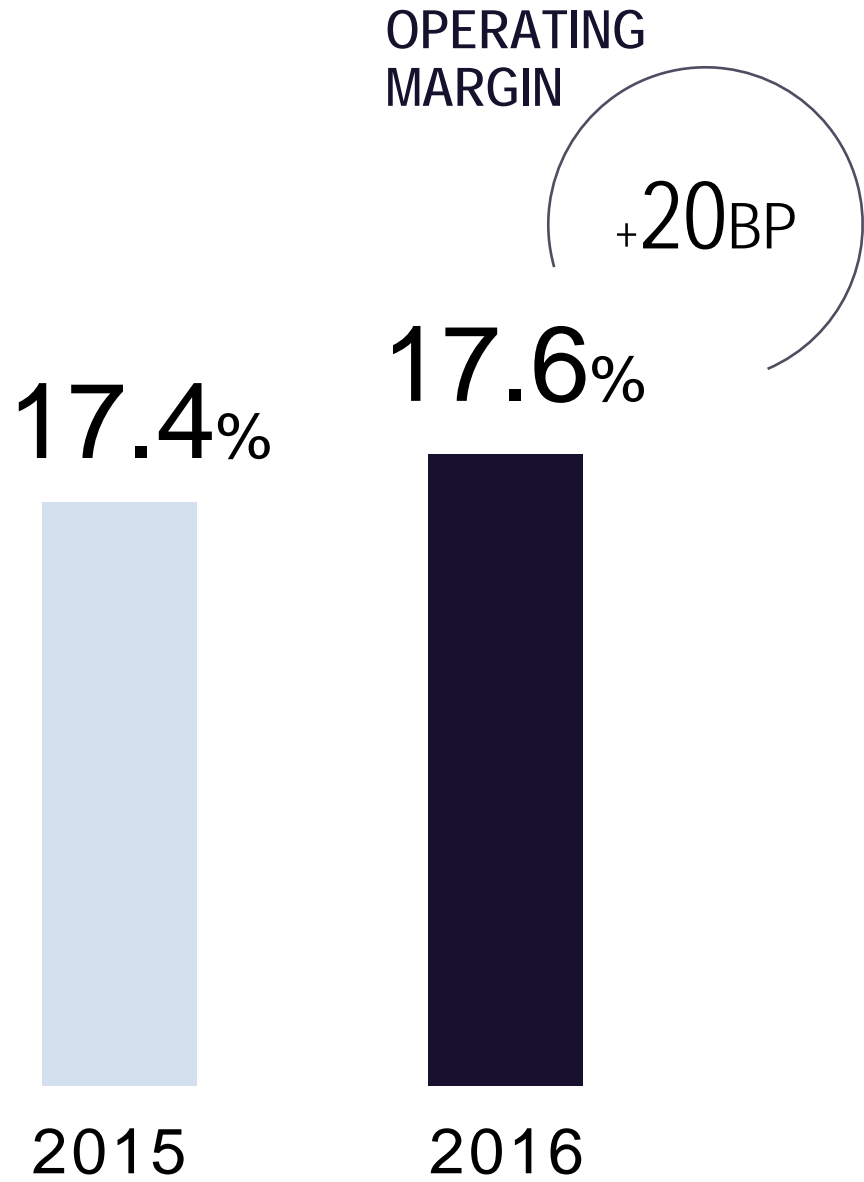
Expands Active Cosmetics potential



eau thermale Saint-Gervais Mont Blanc

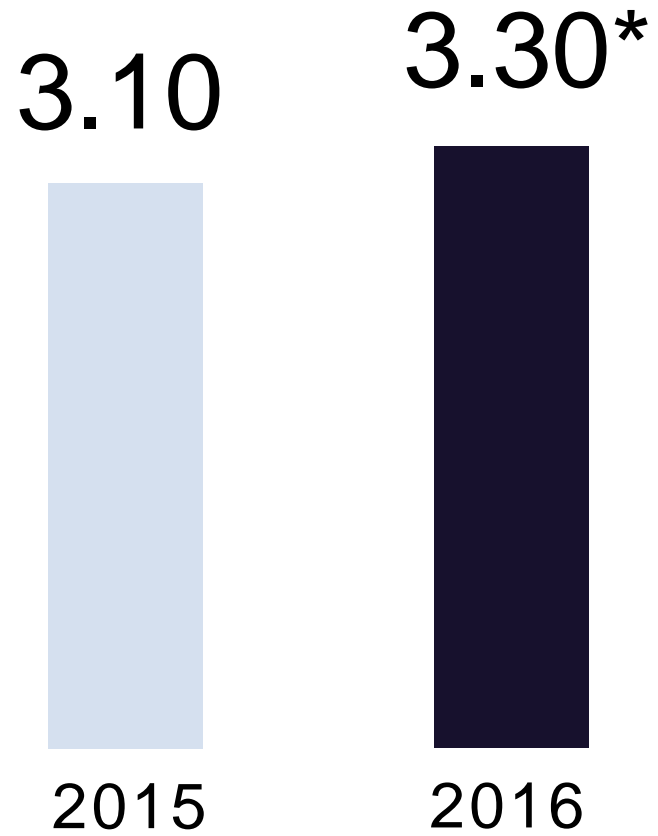
Taps into new aspirations in skincare

*AGREEMENT TO ACQUIRE



COMPELLING SET OF RESULTS

*NET CASH FLOW: GROSS CASH FLOW - CHANGES IN WORKING CAPITAL - CAPITAL EXPENDITURE



DIVIDEND
PER SHARE
(IN EUROS)

+6.5%

COMPELLING
SET OF
RESULTS

*PROPOSED AT THE ANNUAL GENERAL MEETING TO BE HELD ON APRIL 20TH, 2017



VERY
GOOD YEAR
IN THE PACE OF OUR
TRANSFORMATION

February 10th, 2017

L'ORÉAL



INCREASED
DIGITAL
LEAD



+33%*
SALES
GROWTH

L'ORÉAL
LEADING
E-COMMERCE

EQUIVALENT
TO OUR
4th
COUNTRY

* 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)

February 10th, 2017

L'ORÉAL

PRECISION ADVERTISING

				
Per Capelli avvolti nella dolcezza assoluta...	con il latte d'avena	È brillantezza senza appesantire	In una formula arricchita con crema di riso.	COMPRA ORA

				
Per Capelli belli da adorare...	con il latte d'avena	È brillantezza senza appesantire	In una formula arricchita con crema di riso.	COMPRA ORA

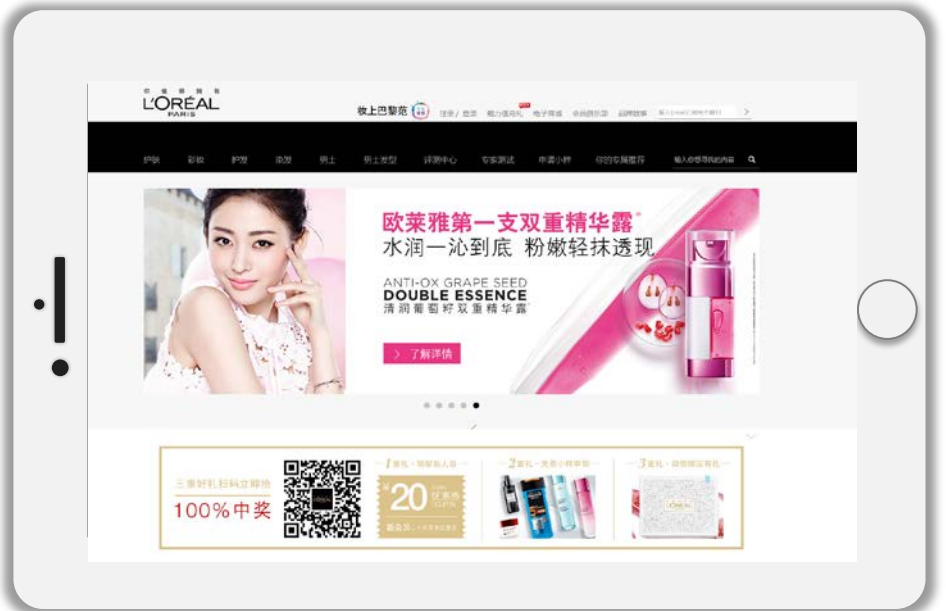
				
Bellezza pura per i capelli più sensibili	con il latte d'avena	È brillantezza senza appesantire	In una formula arricchita con crema di riso.	COMPRA ORA

THE MOST ENGAGING CONTENT
THE MOST RELEVANT CONTEXT
AT THE RIGHT TIME
TO THE RIGHT TARGET



>30%
OF OUR MEDIA
IN DIGITAL

OPTIMIZING
OUR MEDIA
EFFICIENCY



CLEAR STRATEGIC DIRECTION
 DECENTRALIZED, AGILE EXECUTION



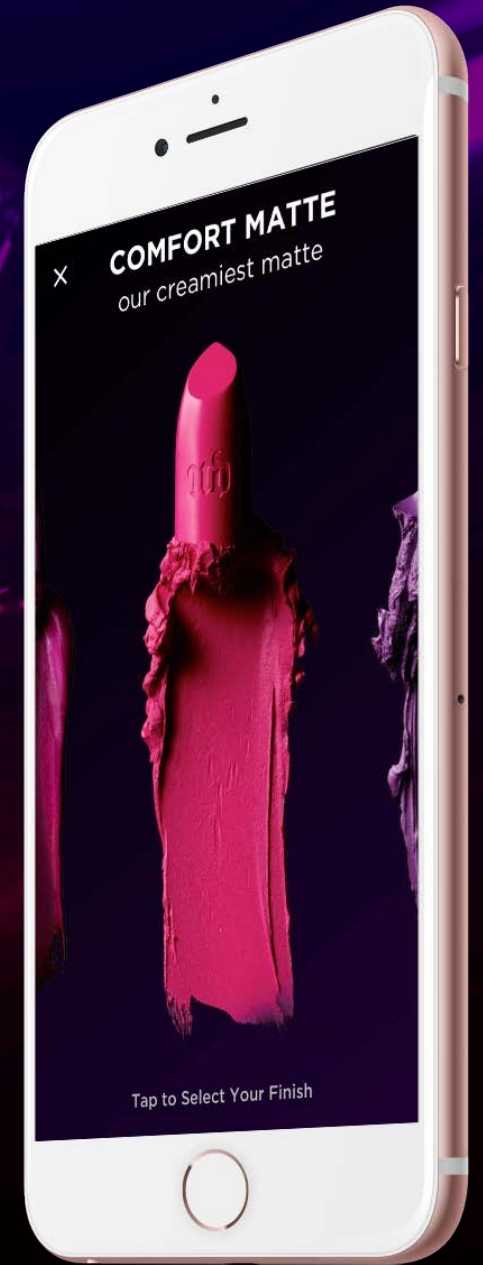
SIGNIFICANT
INVESTMENT
IN TALENT

1,600
DIGITAL EXPERTS
14,000
UP-SKILLED

February 10th, 2017

L'ORÉAL

LEADING
DIGITAL
BEAUTY





ADVANCES IN
MANUFACTURING
AND SUPPLY
CHAIN

February 10th, 2017

L'ORÉAL



PROTOTYPING
TECHNIQUES

February 10th, 2017

L'ORÉAL



INDUSTRY 4.0

February 10th, 2017

L'OREAL



MORE AGILE
AFFORDABLE
PERSONALIZATION



February 10th, 2017

L'ORÉAL

MORE REACTIVE
SUPPLY CHAIN

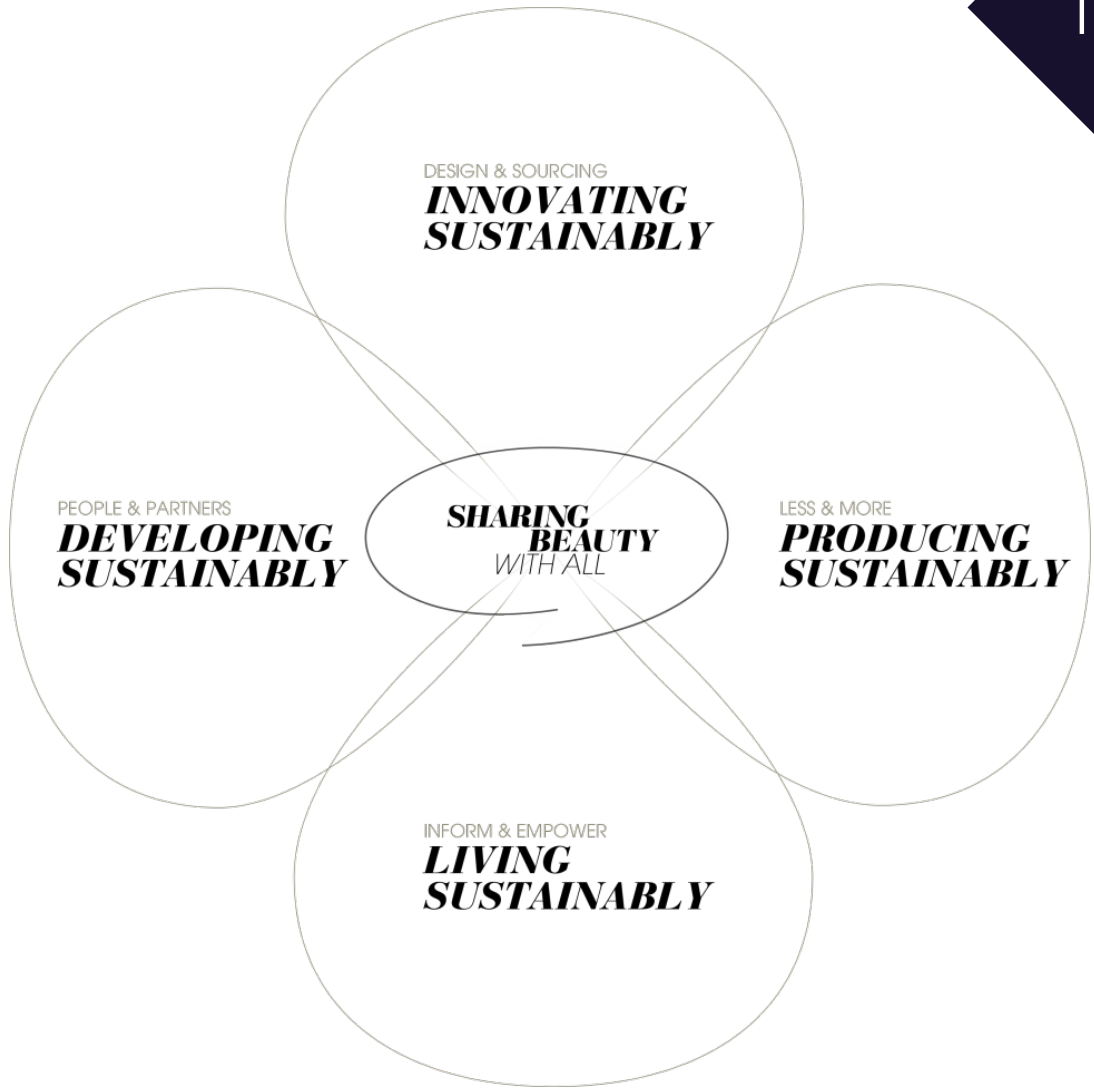


February 10th, 2017

L'ORÉAL



PROFOUND
TRANSFORMATION





1 OF ONLY 2
COMPANIES
WORLDWIDE
WITH 3 "A"s



THE NEW L'ORÉAL

February 10th, 2017

L'ORÉAL



THE WORLD
IS CHANGING AT
AN AMAZING SPEED



February 10th, 2017

L'ORÉAL



THE DAWN OF
A NEW WORLD OF
BEAUTY

February 10th, 2017

L'ORÉAL



DIGITAL IS
OMNIPRESENT
EVER-PRESENT

February 10th, 2017

L'ORÉAL

A photograph of two young women in a vibrant, dimly lit setting, likely a nightclub or concert. The woman on the left has short, light-colored hair and is wearing a black top with a white polka-dot pattern and a black braided necklace. She has intricate white and black geometric face paint on her right cheek. The woman on the right has long, straight, reddish-blonde hair and is wearing a black top with a white polka-dot pattern and large hoop earrings. She is holding a white smartphone and looking at the screen. The background is filled with blurred lights and other people, creating a sense of a busy, social environment.

THE
GOLDEN ERA
FOR BEAUTY

February 10th, 2017

L'ORÉAL



THE ERA
OF SOCIAL
BEAUTY

February 10th, 2017

L'ORÉAL

A photograph of three young women of diverse backgrounds smiling and taking a selfie together. They are standing in front of a vibrant, colorful graffiti wall. The woman on the left is wearing a shiny silver jacket and has her hand on her chest. The woman in the middle is wearing a red patterned top. The woman on the right is holding a smartphone and taking the selfie. A dark blue diamond-shaped graphic is overlaid on the left side of the image.

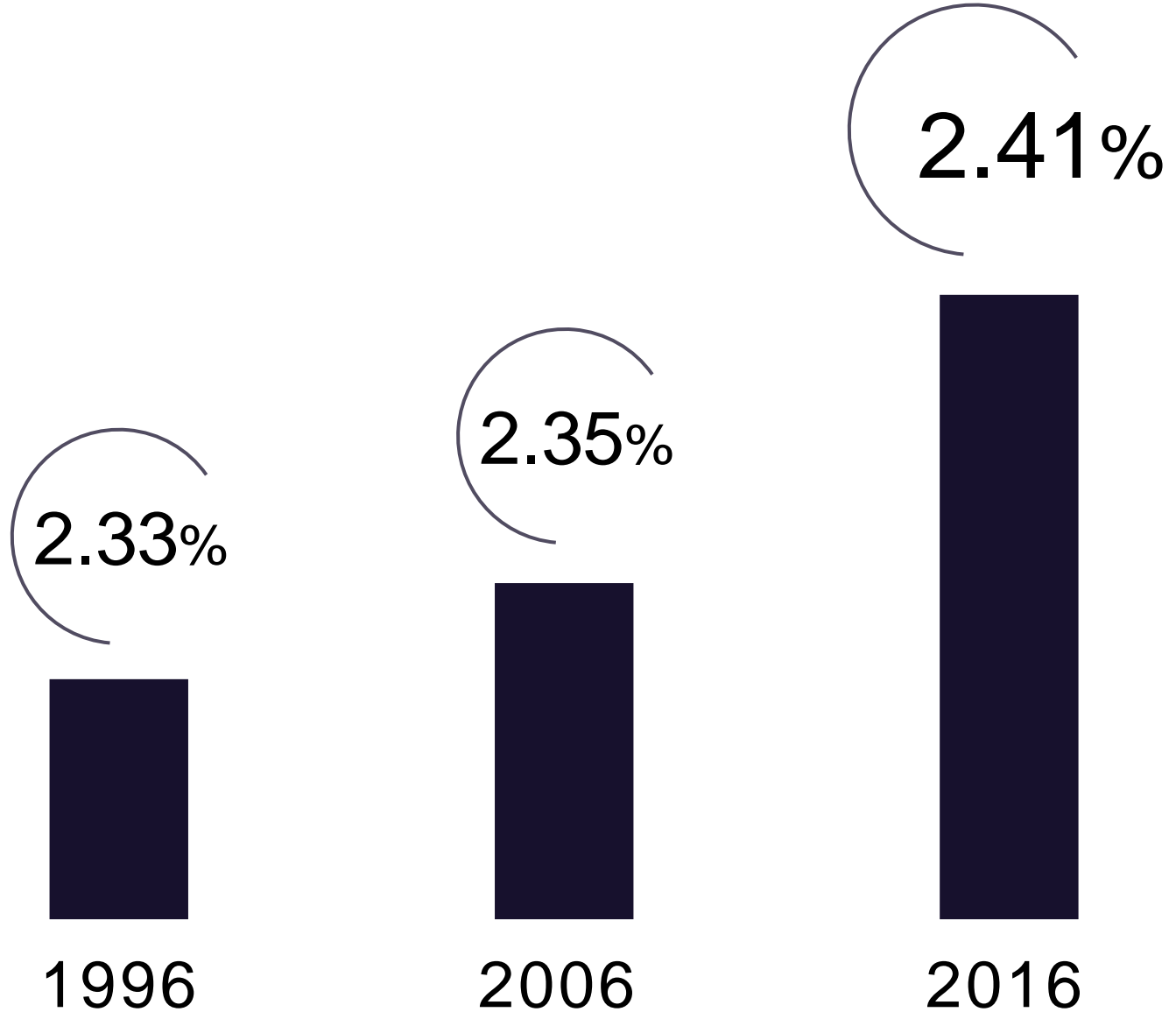
THE ERA
OF SOCIAL
BEAUTY

February 10th, 2017

L'ORÉAL

LARGER
SHARE OF
INCOME SPENT ON
BEAUTY

SHARE OF PERSONAL CARE IN
CONSUMER EXPENDITURE (WORLD)



NEW,
DIFFERENT,
BETTER
PRODUCTS



February 10th, 2017

L'ORÉAL



QUALITY
EFFICACY
SECURITY
SINCERITY

February 10th, 2017

L'ORÉAL



PREMIUMIZATION

BEAUTY IS THE CATEGORY WITH THE HIGHEST
TRADE-UP RATE*

Kiehl's

NEW YORK APOTHECARY
SINCE 1851

MORE PERSONAL
RELATIONSHIP
WITH BRANDS



February 10th, 2017

L'ORÉAL

ADMITTED
TO
SERVICES

February 10th, 2017

L'ORÉAL



NYX
PROFESSIONAL MAKEUP

**BEAUTY
SCHOOL**

BEST IMMERSIVE
SHOPPING
EXPERIENCE

February 10th, 2017

L'ORÉAL



THE BRIGHT
NEW WORLD
OF BEAUTY

UNIQUE
OPPORTUNITY
FOR L'ORÉAL

February 10th, 2017

L'ORÉAL

UNIQUELY POSITIONED
TO DRIVE AND CAPTURE
THIS EXCITING
GOLDEN ERA
OF BEAUTY



February 10th, 2017

L'ORÉAL

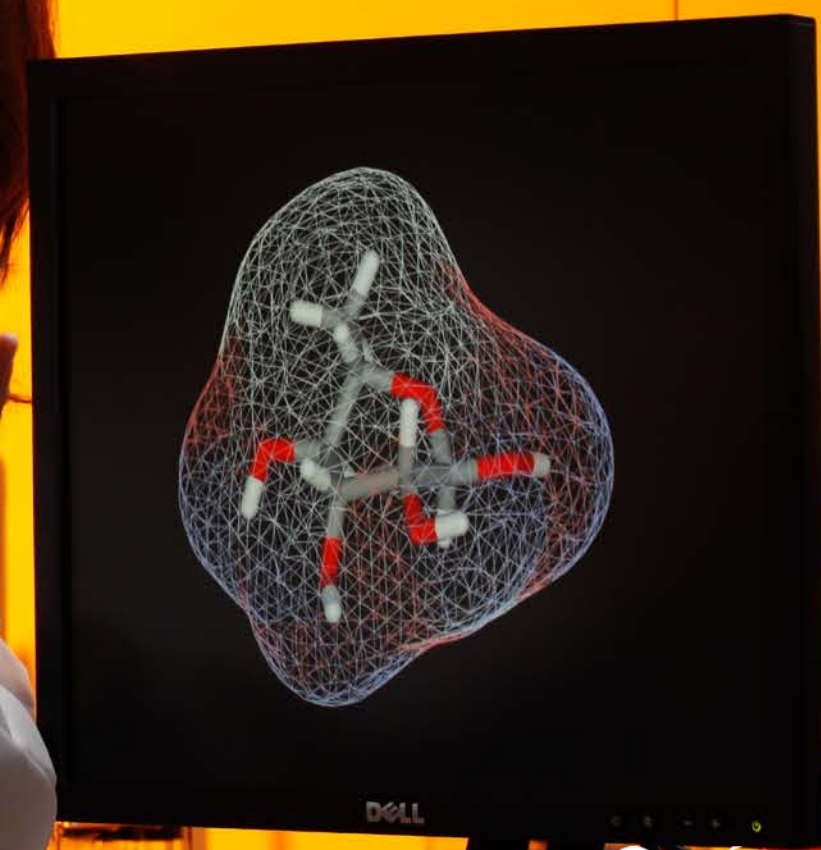
SUPERIORITY
IN R&I



February 10th, 2017

L'ORÉAL

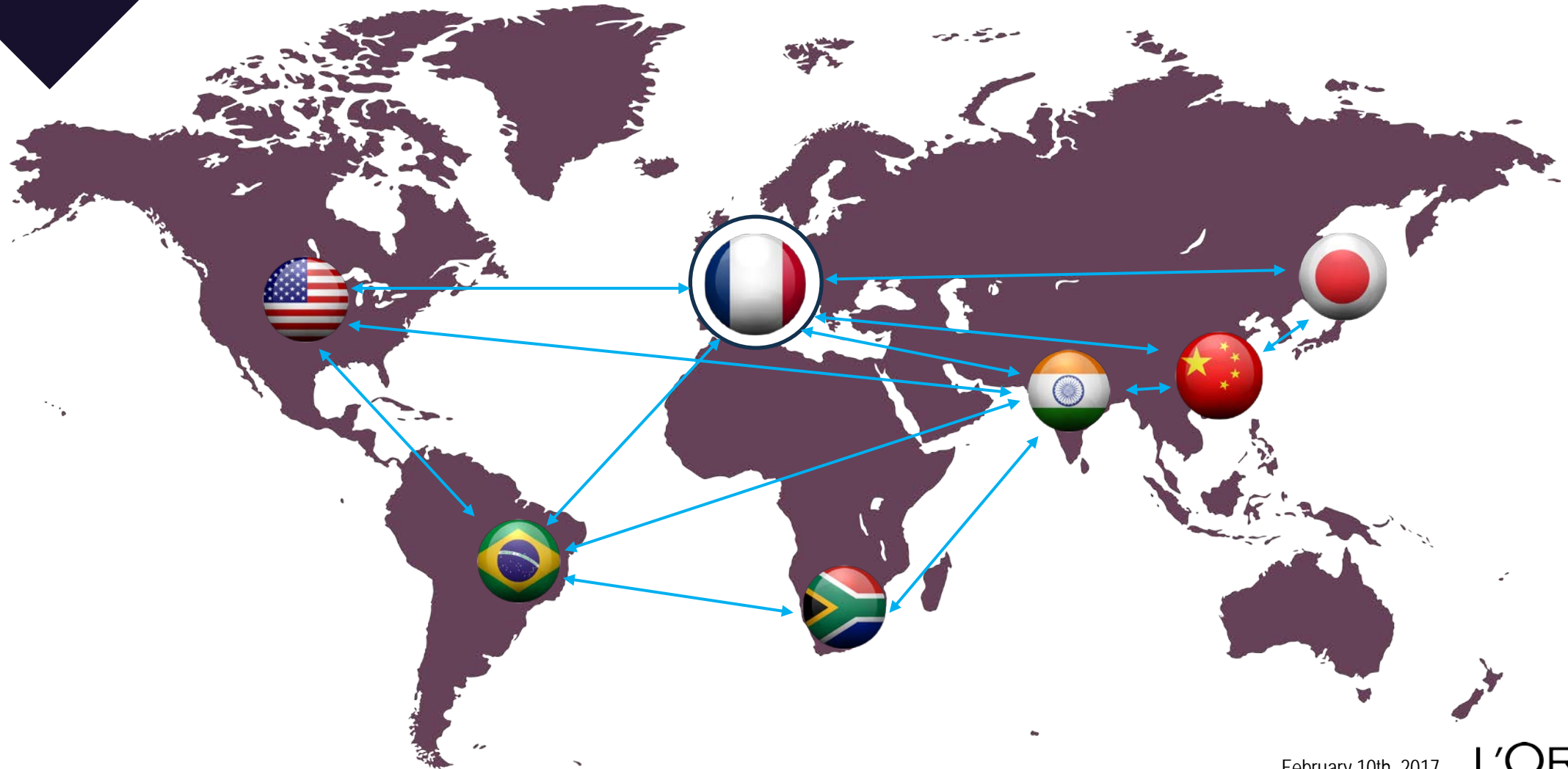
DIGITALISATION OF
LABORATORIES



February 10th, 2017

L'ORÉAL

R&I
UNIVERSALIZATION



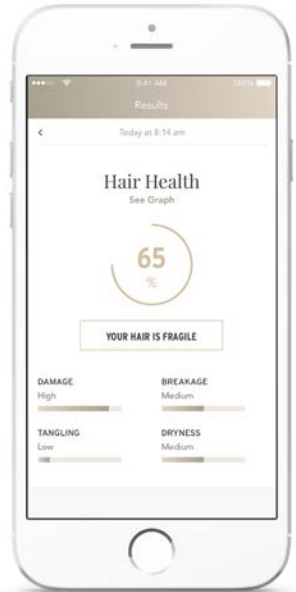
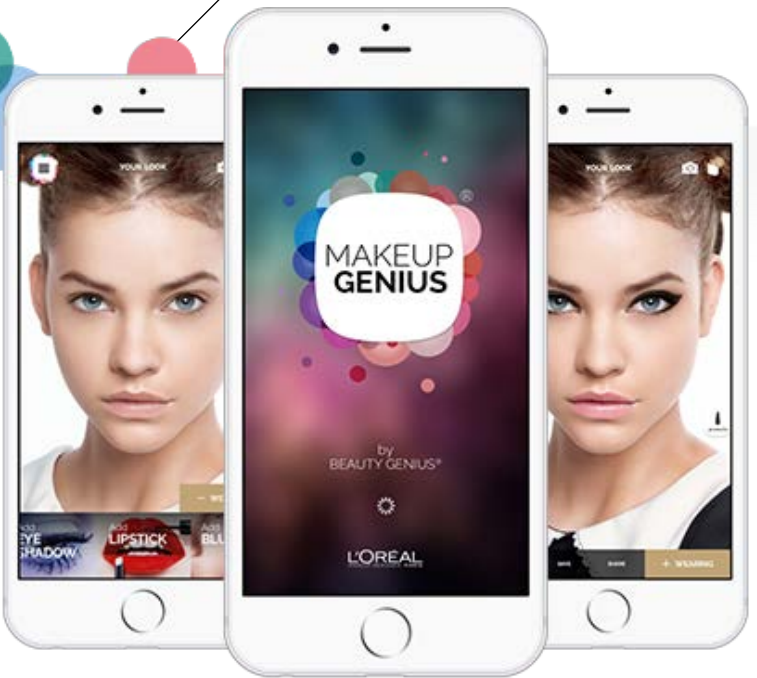
February 10th, 2017

L'ORÉAL

NEW SERVICES

UV PATCH

MAKEUP GENIUS



CONNECTED BRUSH



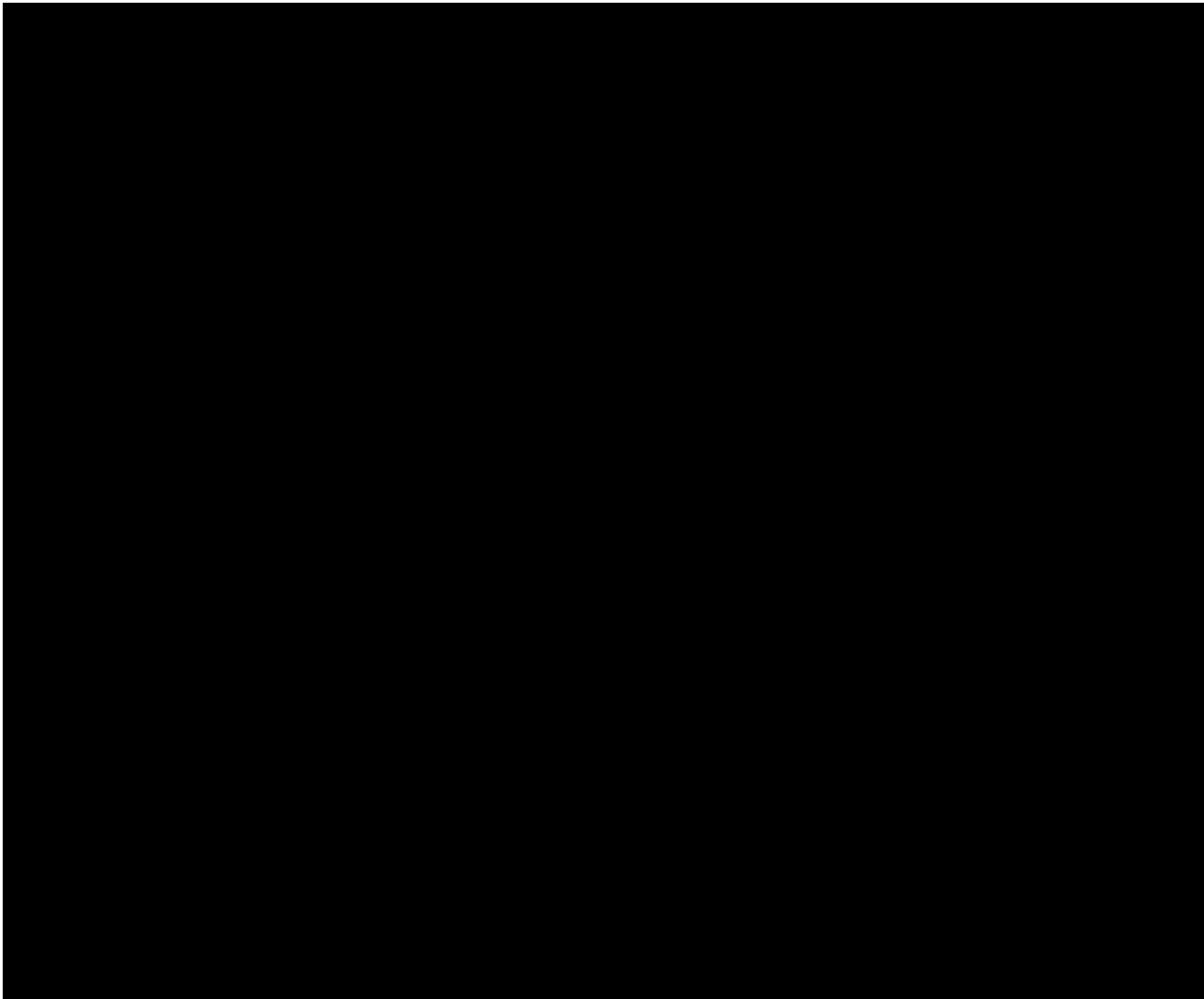
February 10th, 2017

L'ORÉAL

STRONG
PARTNERSHIPS
WITH
START-UPS



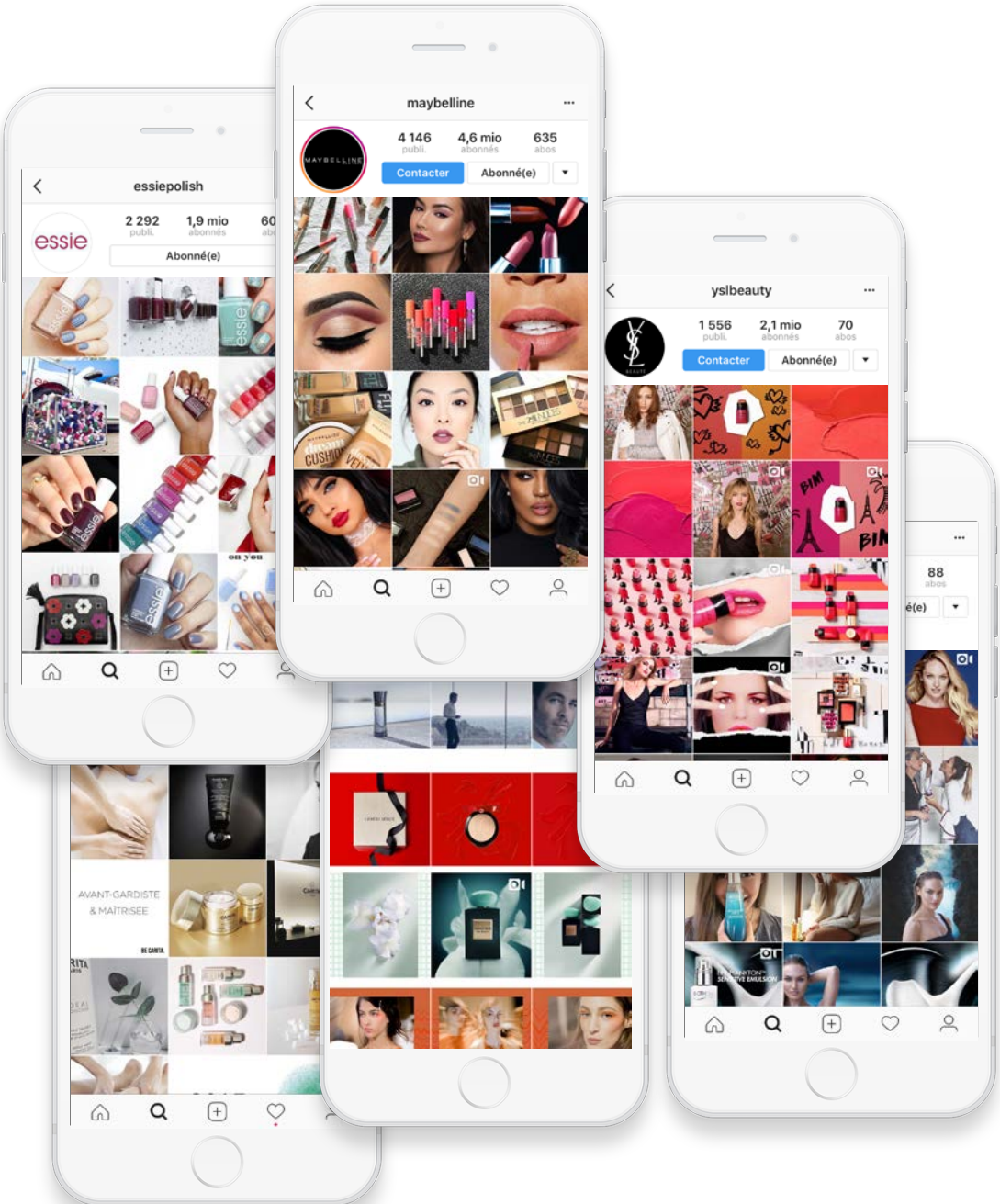
-
FOUNDERS
FACTORY
-



SEIZE
UP-AND-COMING
TRENDS

February 10th, 2017

L'ORÉAL



HARNESS
THE POWER
OF SOCIAL
LISTENING

February 10th, 2017

L'ORÉAL

MAKE-UP

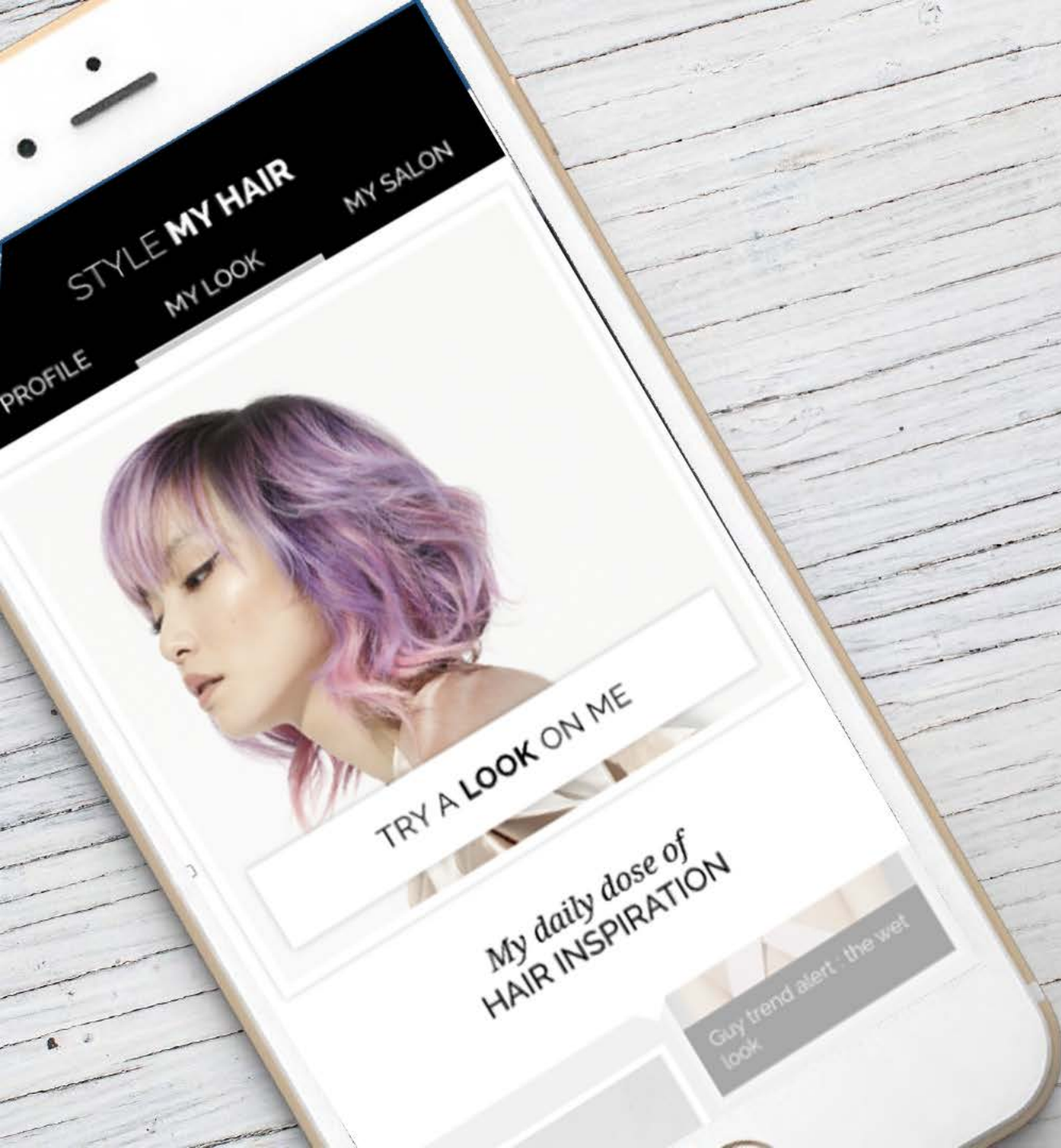


NATURAL



PERSONALIZATION





CUTTING-EDGE
DIRECT-TO-CONSUMER
RELATIONSHIPS

February 10th, 2017

L'ORÉAL



1 billion VISITS

AT LEAST
2 L'ORÉAL BRANDS
IN THE TOP 5

L2 DIGITAL IQ



ud
URBAN DECAY

MAYBELLINE
NEW YORK

LANCÔME
PARIS



L'ORÉAL
PARIS

LANCÔME
PARIS



MAYBELLINE
NEW YORK

L'ORÉAL
PARIS



LANCÔME
PARIS

L'ORÉAL
PARIS

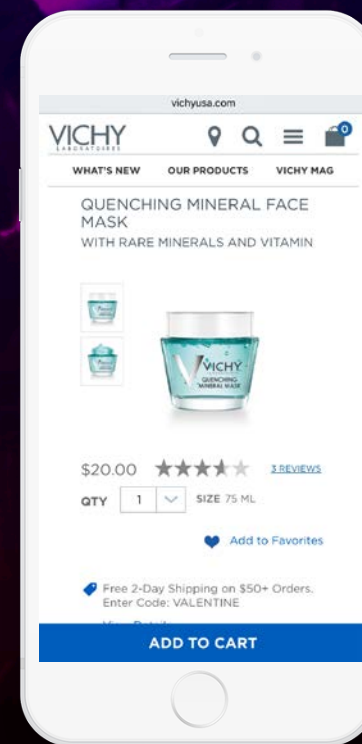
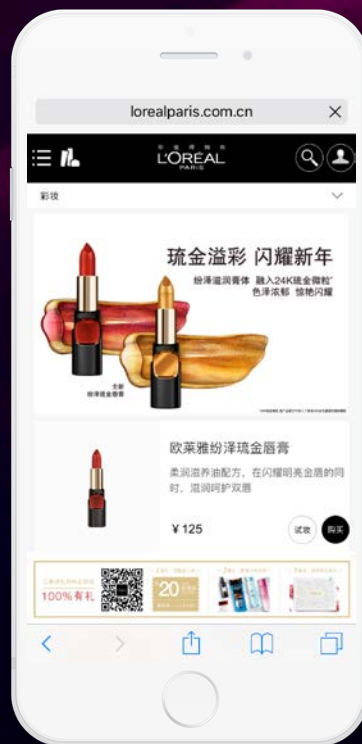


DATA
ASSETS
COMPETITIVE
ADVANTAGE



EXPLORING
OPPORTUNITIES OF
DIRECT-TO-CONSUMER
CHANNELS

LEADING BEAUTY E-COMMERCE



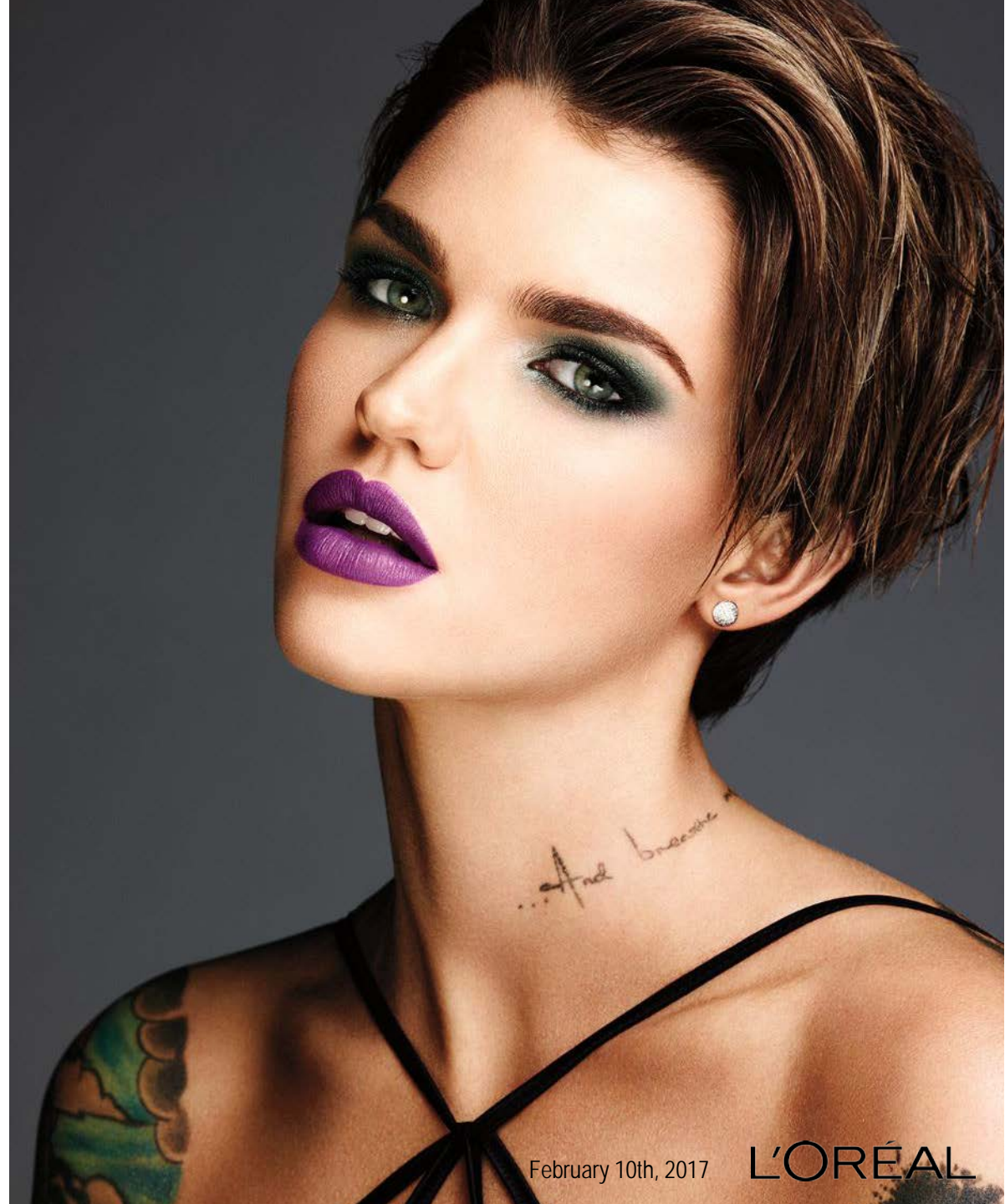
IMMERSIVE
BRAND
EXPERIENCE



February 10th, 2017

L'OREAL

L'ORÉAL
IS PERFECTLY
FITTED TO THE
NEW WORLD
OF BEAUTY



February 10th, 2017

L'ORÉAL

GLOBAL FLOTILLA
OF
COMPLEMENTARY
BRANDS

PROFESSIONAL
PRODUCTS

CONSUMER
PRODUCTS

L'ORÉAL
LUXE

ACTIVE
COSMETICS



L'ORÉAL

CARITA
PARIS

Parce que vous le méritez bien.
L'ORÉAL
PARIS

LANCÔME PARIS BIOTHERM **cacharel**

LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE

VICHY
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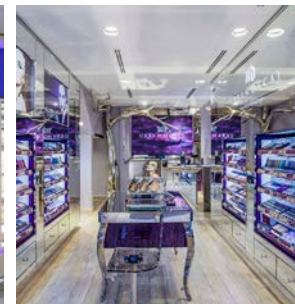
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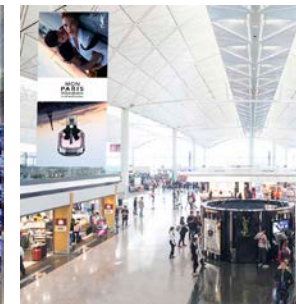
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OF BEAUTY

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BEAUTY
FOR ALL

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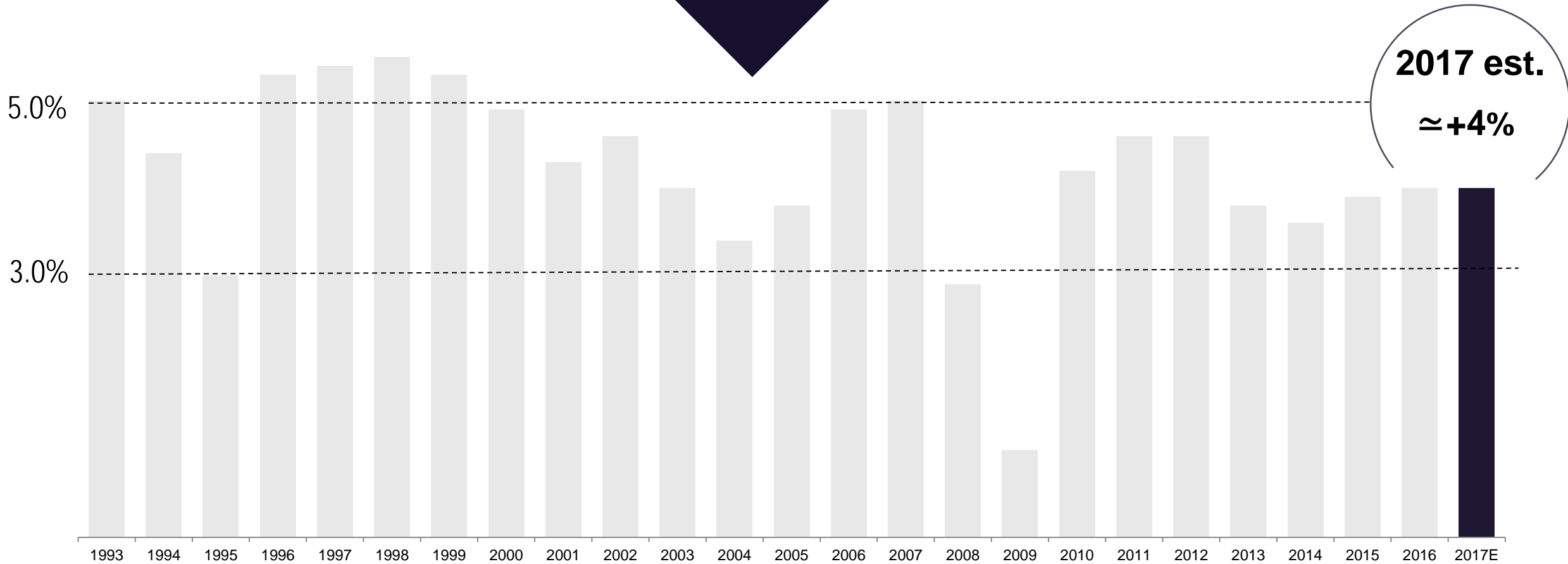
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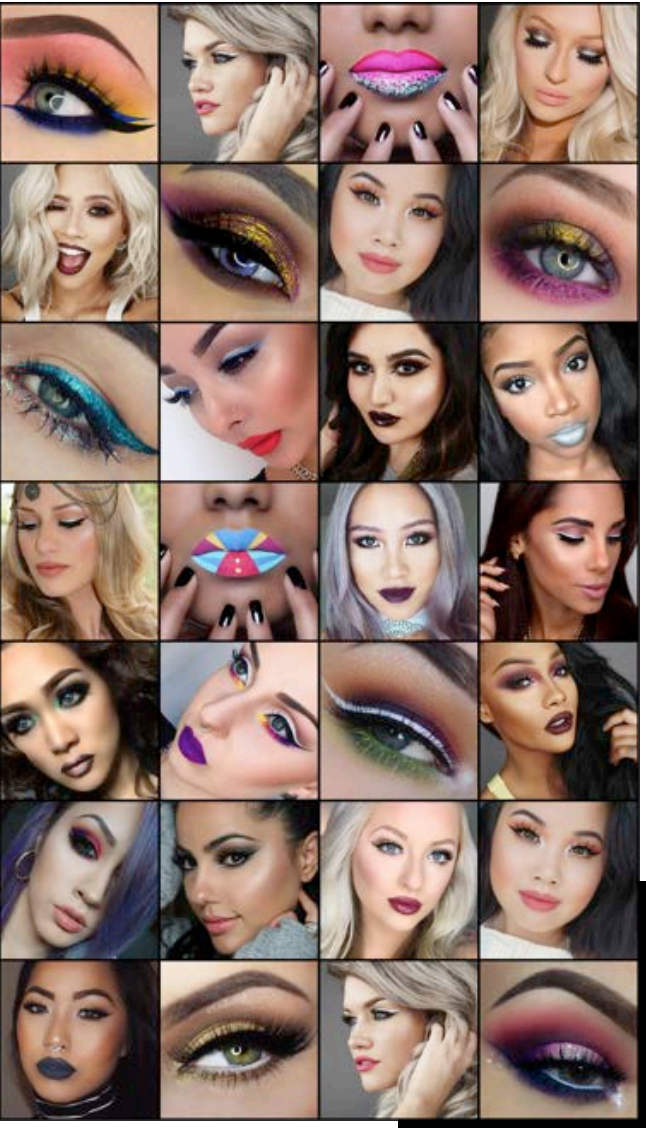
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CONTINUES
TO DEVELOP

BEAUTY MARKET GROWTH*





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THE MARKET,
IN EVERY DIVISION
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ANOTHER
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IN SALES
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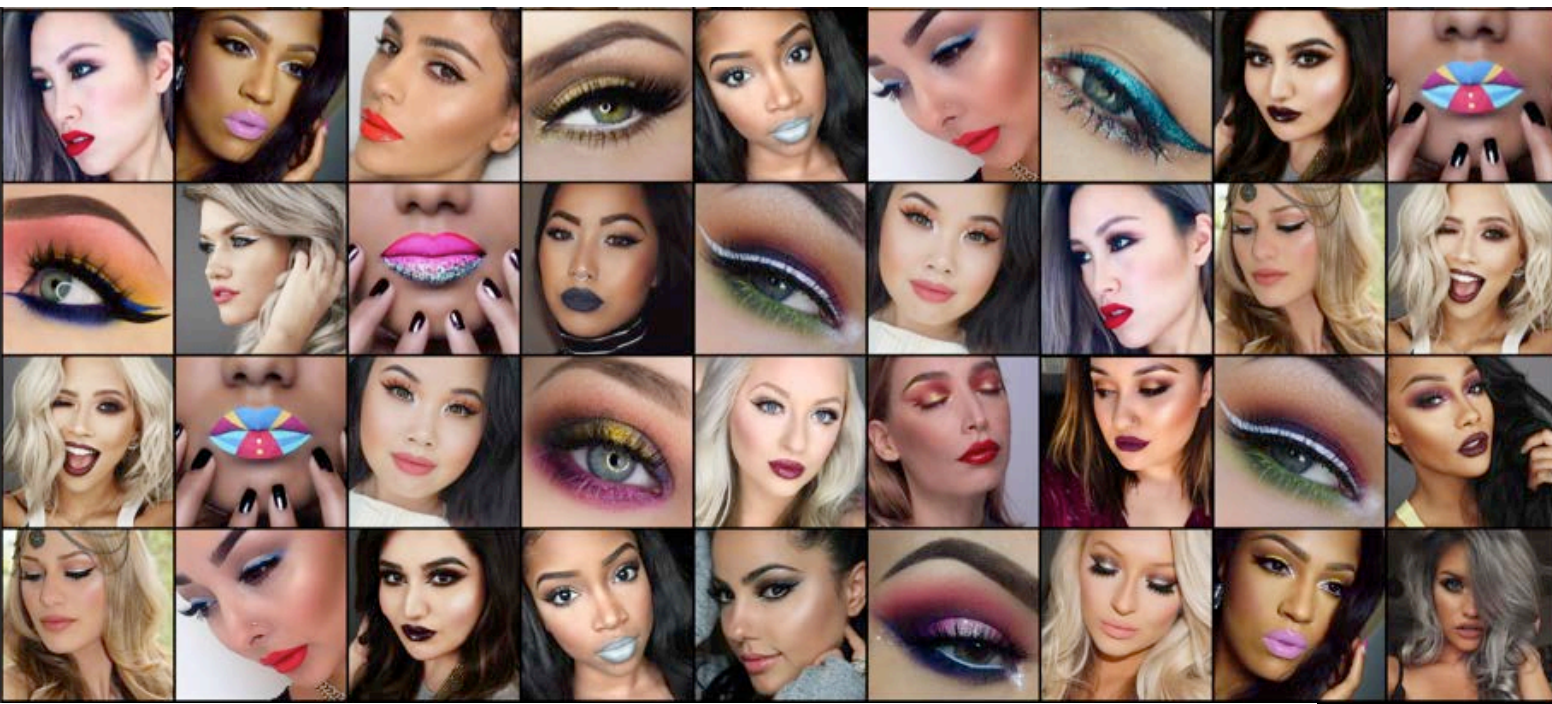
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