

L'ORÉAL

L'Oréal Awards 1st « L'Oréal For Ethics » Excellence Bursary

The 1st “L'Oréal for Ethics” Excellence Bursary was awarded yesterday evening by Jean-Paul Agon, L'Oréal CEO, to two students of the first class of the University of Cergy-Pontoise's european “Law and Business Ethics” Master Degree which L'Oréal contributed to launch in 2008.

The « L'Oréal for Ethics » Excellence Bursary, a first in Europe

This corporate Bursary, unique in Europe, aims to support students who have chosen to include the study of business ethics in their vocational training. The winners are selected on the basis of their academic record, their financial needs and the quality of an essay, which this year was on the theme of “The importance of ethics in the global leaders of tomorrow”.

« L'Oréal's approach with regards ethics is proactive and determined. Our ambition is to contribute to the development of a European school of thought on business ethics. Grasping what is just beginning is a constant trait of the L'Oréal culture. In this particular case, we wish to recognize and reward young talents who have integrated business ethics in their vocational training » declared Jean-Paul Agon, L'Oréal CEO.

The two students, Julie Gallaud and Marion Deferi, respectively in the first and second year of the University of Cergy-Pontoise's “Law and Business Ethics” Master Degree each received 5,000 euros.

The University of Cergy-Pontoise's Chair and Master Degree in Law and Business Ethics

In 2008, L'Oréal and the University of Cergy-Pontoise launched the first European “Law and Business Ethics” Master Degree. The first class is named after L'Oréal and sponsored by the L'Oréal Group's Director of Ethics, Emmanuel Lulin. L'Oréal also participates in the development of the University of Cergy-Pontoise's Law and Business Chair which aims to encourage corporate responsibility.

L'Oréal and Ethics : an ongoing commitment

L'Oréal has been built around fundamental values such as respect, integrity and excellence, which have shaped its culture and underpin its reputation. By demonstrating high ethical standards, L'Oréal hopes to earn and retain the trust and respect of its employees, consumers, customers, suppliers

and shareholders.

In 2000, L'Oréal was one of the first large French companies to have adopted a Code of Business Ethics. A second edition of this Code was launched in 2007, drafted with the help of employees from 22 countries and available in 43 languages. In March 2009, Jean-Paul Agon received, on behalf of L'Oréal, the *Pace Leadership in Ethics Award* from the Ethics Resource Center in recognition of L'Oréal's important contribution to the development of business ethics.

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About L'Oréal

L'Oréal has devoted itself to beauty for over 100 years. With its unique international portfolio of 34 diverse and complementary brands, the Group generated sales amounting to 25.8 billion euros in 2016 and employs 89,300 people worldwide. As the world's leading beauty company, L'Oréal is present across all distribution networks: mass market, department stores, pharmacies and drugstores, hair salons, travel retail, branded retail and e-commerce.

Research and innovation, and a dedicated research team of 3,870 people, are at the core of L'Oréal's strategy, working to meet beauty aspirations all over the world. L'Oréal's sustainability commitment for 2020 "Sharing Beauty With All" sets out ambitious sustainable development objectives across the Group's value chain. www.loreal.com

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This news release may contain some forward-looking statements. Although the Company considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements."

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