

L'ORÉAL

L'Oreal Recognises Business Leaders Of Tomorrow

L'OREAL RECOGNISES BUSINESS LEADERS OF TOMORROW

INSEAD team beats 'exceptional talent' from around the world

Paris, 23 April 2003 – Three students from INSEAD in France last night demonstrated their potential as future leaders of global business when they were named winners of an international business strategy award from L'Oréal, the world's largest cosmetics company. The **L'Oréal e-Strat Challenge** is fast becoming one of the most sought-after accolades in the Business School and University community, worldwide.

The INSEAD team represented well the international nature of the **L'Oréal e-Strat Challenge**, comprising 27 year old Tolga Cebe, from Turkey, Sahil Merchant, 29, from Australia and Nicolas Zurstarassen, 30, of dual Belgian and Australian nationality. All three men are studying for a Masters in Business & Management.

The **L'Oréal e-Strat Challenge** provides students with the opportunity to put themselves in the virtual driver's seat of a leading global cosmetics company; taking up the challenge online, in teams of three. The initiative is part of the Group's innovative strategy to demonstrate to some of the world's top business students that the beauty industry is much more than cosmetic. The Challenge, which this year, saw more than 17,000 initial applications from more than 80 countries was developed by L'Oréal in partnership with StratX, an international leader in the development of pedagogic decision-assistance software.

The winning team, who called themselves VODITE, was part of a group of eight regional finalists who gathered at the Eiffel Tower in Paris for the international final. This year's other **L'Oréal e-Strat Challenge** finalists came from; Brazil (Coppead); India (SP Jain Institute of Management Research, Mumbai); Taiwan (National Taiwan University); Poland (Nicolaus Copernicus University); Israel (Haifa University); and two teams being tied for first place representing the USA (Harvard Business school and New York University, Stern School of Business).

Earlier in the day, creativity and communications skills were the name of the game, as each team presented its business strategy to an executive judging panel which included some of L'Oréal's most senior management as well as international figures from business consulting and media.

Participating in this, the first executive judging panel were Béatrice Dautresme, Executive Vice President in charge of Strategic Business Development at L'Oréal; Geoff Skingsley, Managing Director, L'Oréal UK; John Rossant, European Managing Director of BusinessWeek; Yan Duchesne, Senior Partner & Managing Director of Doughty Hanson & Co; and Ray Ouellet, Associate Consultant at StratX.

Commenting on this year's **L'Oréal e-Strat Challenge**, the Group's Executive Vice President of Human Resources, François Vachey said "Over and above their exceptional talent, what really stands out for me is the fantastic level of diversity represented by all our finalist teams; different cultures and nationalities; different university backgrounds; different personalities; men and women - the very essence of L'Oréal".

In January 2003, after two months of fierce competition, 800 teams set off on the final phase of the Challenge. Students faced real-time market situations over a period of two months, with the challenge of working as a team to discuss strategy and take tactical decisions to ensure that their company remained on track compared with the competition – four other virtual cosmetics businesses. Students were obliged to consider such business realities as pricing policy, production issues, research and development strategy, budget management, marketing, advertising and brand positioning. The challenge is designed to push students' strategic thinking and communications skills to new heights, creating an unprecedented realistic situation providing the real draw for students worldwide.

L'Oréal's credentials as the organiser and arbitrator of the **e-Strat Challenge** are undisputable. The Group is the world's number one cosmetics company with an impressive portfolio of more than 14 international brands, sold in 130 countries, including L'Oréal Paris, L'Oréal Professionnel, Maybelline, Garnier, Redken, Kiehl's, Shu Uemura, Biotherm, Helena Rubinstein, Lancôme as well as Giorgio Armani and Ralph Lauren perfumes. The Group is also one of the world's most successful businesses ever; having recently reported its 18th consecutive year of double-digit growth.

Since its launch in 2000, **e-Strat Challenge** has brought together more than 27,000 students worldwide to experience the realities of running a global cosmetics business.

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

"This news release does not constitute an offer to sell, or a solicitation of an offer to buy L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers, also available in English on our Internet site www.loreal-finance.com.

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."

Contacts L'OREAL (switchboard + 33 1.47.56.70.00)

Individual shareholders and market authorities

Jean Régis CAROF
Tel : + 33 (0)1.47.56.83.02
jean-regis.carof@loreal.com

Financial analysts and institutional investors

Françoise LAUVIN
Tel : +33 (0)1.47.56.86.82
francoise.lauvin@loreal.com

Journalists

Stéphanie Carson-Parker
Tel : + 33 (0)1 47 56 76 71
stephanie.carsonparker@loreal.com

For further information, please contact your bank, stockbroker or financial institution (I.S.I.N. code: FR0000120321), and consult your usual newspapers or magazines or the Internet site for shareholders and investors, www.loreal-finance.com, the L'Oréal Finance app or call the toll-free number from France: 0.800.66.66.66.

Anne-Laure RICHARD
Tél : +33 (0)1.47.56. 80.68
annelaure.richard@loreal.com

Polina Huard
Tél : +33 (0)1 47 56 87 88
polina.huard@loreal.com

Vanessa Wang
Tel : +33 (0)1 47 56 76 88
vanessa.wang@loreal.com