

China: Acquisition Of Mininurse Brand

Clichy, 11th December 2003 - The L'Oréal group has signed an agreement with a view to acquiring the Chinese skincare brand Mininurse.

Launched on to the Chinese market in 1992, Mininurse should achieve sales of approximately € 40 million in 2003. It is one of the top three skincare brands in China with 5% market share.

The brand has an excellent image, based on the quality and affordability of its products. Mininurse, a mass-market brand, is distributed through some 280,000 outlets across the whole country.

"This acquisition is an outstanding opportunity to speed up our growth in the Chinese market. It is a major step forward in L'Oréal's development in a market which is strategically important for the group", said Mr Lindsay Owen-Jones, Chairman and Chief Executive Officer of L'Oréal.

Mr Paolo Gasparrini, General Manager of L'Oréal China, added: *"Aimed at young women with a natural style, Mininurse complements our brand portfolio perfectly, and enables us to move more quickly into the Chinese consumer skincare market"*.

The acquisition also includes a manufacturing facility at Yichang in Hubei province. This factory will enable an increase in production capacities to keep pace with the rapid growth of the group's brands.

Certain conditions must be met in China before completion of the transaction, which is subject to the approval of the Chinese authorities.

The business will be consolidated during the first half of 2004.

L'Oréal has been operating on the Chinese market since 1997, and its sales amounted to € 113 million in 2002. In China the group achieved 66% growth in sales in local currency terms in the first 9 months of 2003, which is broadly in line with the 2002 figure.

The L'Oréal group has rolled out its core brands on this market, and holds several market leader positions: L'Oréal Paris in premium colourants, Maybelline in make-up, Vichy in products sold in pharmacies and Lancôme in selective distribution.

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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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