

L'ORÉAL

First Quarter 2004 Sales: 3.7 Billion Euros

Clichy, Wednesday April 7th 2004 – 6.00pm

FIRST QUARTER 2004 SALES: 3.7 BILLION EUROS

A GOOD START TO THE YEAR

The consolidated sales of L'ORÉAL, at March 31st 2004, amounted to 3.7 billion euros.

The group's like-for-like sales growth was +5.4% based on constant group structure and exchange rates.

The impact of currency fluctuations was negative at -4.5%.

The acquisition of the controlling interest in Shu Uemura in Japan, and of Mininurse in China, led to a net structural impact of +0.4%.

Growth in published sales compared with the first quarter of 2003 was +1.3%.

Mr Lindsay Owen-Jones, Chairman and Chief Executive Officer of L'Oréal, commented:

"These figures seem extremely encouraging even if we attach only relative importance to the performance of a single quarter. It should be noted that the first quarter of last year was particularly strong reflecting the decision at the time to bring forward launches notably in the Consumer Division.

All the cosmetic divisions have made a good start to the year and the achievements in each geographical zone are in line with our expectations. In West Europe the progression comes on top of a particularly high base of comparison last year. In North America the group is continuing on the momentum of the success in 2003. In the rest of the world extremely high rates of growth are being achieved.

The dermatology business, however, has been confronted with difficult conditions in its core market, the United States. In the coming months a more favourable historical comparison should allow us to further improve our growth rate. The impact of currency fluctuations, once again strongly negative at the end of March, should be noticeably reduced over the rest of the year, based on present exchange rates."

Cosmetics sales growth by operational division and geographic zone

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€ M 1st quarter 2004 growth

Like-for-like Published figures

By division

Professional Products 510 +6.9% +3.0%

Consumer Products 2,040 +4.7% +0.5%

Luxury Products 822 +5.3% +0.9%

Active Cosmetics 273 +15.7% +14.0%

Cosmetics total 3,670 +5.7% +1.7%

By geographic zone

Western Europe 1,993 +1.1% +0.8%

North America 926 +5.7% -6.4%

Rest of the World, of which : 751 +20.5% +16.8%

- Asia 313 +16.8% +13.3%

- Latin America 160 +22.9% +16.1%

- Eastern Europe 128 +30.8% +23.4%

- Other countries 150 +17.7% +20.1%

Cosmetics total 3,670 +5.7% +1.7%

Dermatology(1) 57 -12.6% -20.0%

Group total 3,732 +5.4% +1.3% (1) *Group share, i.e 50%*

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For further information, please contact your bank, broker or financial institution (I.S.I.N. code: FR0000120321), and consult your usual newspapers, and the Internet site for shareholders and investors, <http://www.loreal-finance.com>, or [loreal-finance.com](http://www.loreal-finance.com) mobile edition on your PDA; alternatively, call +33.1.58.13.51.36.

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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