

L'ORÉAL

L'Oréal named as one of the world's most ethical companies by the Ethisphere Institute for the sixth time

Clichy, March 9, 2015 – L'Oréal announced today that it has been recognized by the Ethisphere Institute as a 2015 World's Most Ethical Company®.

The World's Most Ethical Companies designation recognizes organizations that have had a material impact on the way business is conducted by fostering a culture of ethics and transparency at every level of the company.

Being an honoree for the sixth time underscores L'Oréal's commitment to leading ethical business standards. L'Oréal is one of only three companies in the health and beauty sector honored this year.

Jean-Paul Agon, Chairman and Chief Executive Officer, declared: "This 6th recognition makes us all very proud because it is the result of each employee's commitment on a daily basis. For us, ethics is an essential duty. A strong culture of integrity is a competitive advantage for a company, bringing long-term value."

Emmanuel Lulin, Senior Vice-President and Chief Ethics Officer, said: "We are particularly happy to receive this recognition by Ethisphere, because ethical questions are rarely simple; our strength is to have the courage to address them and listen to them so that L'Oréal continues to inspire trust. In a world which has never changed so rapidly, the launch of a new edition of our Code of Ethics improves our practices by adapting our values and ethical principles to the new challenges of our times."

"The World's Most Ethical Companies embrace the correlation between ethical business practice and improved company performance. These companies use ethics as a means to further define their industry leadership and understand that creating an ethical culture and earning the World's Most Ethical Companies recognition involves more than just an outward facing message or a handful of senior executives saying the right thing," said **Timothy Erblich**, Ethisphere's Chief Executive Officer. "Earning this recognition involves the collective action of a global workforce from the top down. We congratulate everyone at L'Oréal for this extraordinary achievement."

The World's Most Ethical Company assessment is based upon the Ethisphere Institute's Ethics Quotient™ (EQ) framework developed over years of research to provide a means to assess an

organization's performance in an objective, consistent and standardized way.

Scores are generated in five key categories: ethics and compliance program (35%), corporate citizenship and responsibility (20%), culture of ethics (20%), governance (15%) and leadership, innovation and reputation (10%).

The full list of the 2015 World's Most Ethical Companies can be found at:

<http://ethisphere.com/worlds-most-ethical/wme-honorees/>.

About Ethics at L'Oréal

A company's behavior is as important as its economic performance or the quality of its products. In this regard, L'Oréal's ambition is to be an exemplary company worldwide and integrate ethics into the very heart of its business practices.

- In 2000, L'Oréal was one of the first companies in France to establish a Code of Business Ethics and to appoint, in 2007, a Chief Ethics Officer.
- In 2008, L'Oréal's Chairman and CEO, Jean-Paul Agon, received the prestigious Stanley C. Pace Leadership in Ethics Award.
- L'Oréal is a signatory of the United Nations Global Compact since 2003, is one of the 100 companies included in the Global Compact 100 stock index and is a signatory of the Women's Empowerment Principles, an initiative of UN Women and the Global Compact.
- L'Oréal organizes an annual Ethics Day where employees from around the world can chat online with L'Oréal's Chairman and CEO and their country General Manager about ethics.
- In 2014, L'Oréal launched the 3rd edition of its Code of Ethics, which is now available in 45 languages and in Braille in English and in French, as well as a new ethics e-learning in 22 languages.

For more information on ethics at L'Oréal:

<http://www.loreal.com/group/governance/acting-ethically.aspx>

About L'Oréal

L'Oréal has devoted itself to beauty for over 105 years. With its unique international portfolio of 32 diverse and complementary brands, the Group generated sales amounting to 22.5 billion euros in 2014 and employs 78,600 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 and branded retail.

Research and innovation, and a dedicated research team of 3,600 people, are at the core of L'Oréal's strategy, working to meet beauty aspirations all over the world and attract one billion new consumers in the years to come. L'Oréal's new sustainability commitment for 2020 "Sharing Beauty With All" sets out ambitious sustainable development objectives across the Group's value chain.

www.loreal.com

About the Ethisphere Institute

The Ethisphere® Institute is the global leader in defining and advancing the standards of ethical business practices that fuel corporate character, marketplace trust and business success. Ethisphere has deep expertise in measuring and defining core ethics standards using data-driven insights that help companies enhance corporate character. Ethisphere honors superior achievement through its World's Most Ethical Companies® recognition program, provides a community of industry experts with the Business Ethics Leadership Alliance (BELA) and showcases trends and best practices in ethics with the publication of Ethisphere Magazine and The World's Most Ethical Companies Executive Briefing. Ethisphere is also the leading provider of independent verification of corporate ethics and compliance programs. More information about Ethisphere can be found at: <http://ethisphere.com>.

Press contacts

L'Oréal: Laura Lovasik Laura.Lovasik@loreal.com tel.: + 33 1 47 56 76 88

Ethisphere: Clea Nabozny Clea.Nabozny@ethisphere.com tel.: + 33 1 48 03 97 26 58

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