

L'ORÉAL

L'Oréal Recognises Worldwide Business Talent Of Today As Leaders Of Tomorrow

Paris, 22 April 2004 – Six of the world's brightest business students today peaked earlier than most in their careers when they beat more than 30,000 to be nominated international winners of L'Oréal's **e-Strat Challenge 4** – the ultimate in international corporate business games open worldwide to students. The winners were announced at the competition's international finals that culminated today in Paris with a gruelling day of business plan presentations to a high level executive judging panel.

L'Oréal, which this year saw 30,000 applications from 1,600 schools across 113 countries, for the first time allocated top prizes in two categories, recognising students at both MBA and Undergraduate level. The decision was taken in response to the huge amount of applications received and to acknowledge different levels of age and experience.

The first prize of the MBA category for L'Oréal e-Strat Challenge 4 went exceptionally to two teams this year: Singapore's INSEAD and United States' Kellogg School of Management. The third place winners were from China's Fudan University.

For the undergraduate category the first place winners were from Universitas Indonesia. The second place went to China's University of International Business and Economics. Turkey's Sabanci University received the third prize.

The winning teams were part of a group of fourteen regional finalists – seven MBAs and seven Undergraduates - who gathered at the Eiffel Tower in Paris for the international final. This year's other **L'Oréal e-Strat Challenge 4** finalists came from a diverse range of countries including Spain, Poland, Russia, Brazil, the USA, China, Singapore, Peru, Canada, France, Indonesia, Poland and Turkey (12 countries and 18 different nationalities). Chinese and Polish students won through to have a team in both the MBA and Undergraduate categories of the game.

Commenting on the 2004 L'Oréal e-strat Challenge, the Group's Executive Vice-President, Human Resources, François Vachey declared: For the fourth time, we have had the chance to meet top quality students from different walks of life: 113 countries participated in the L'Oréal e-strat Challenge for this fourth edition. They are bright, imaginative, entrepreneurial and open-minded, from extremely varied educational and cultural backgrounds ... everything that L'Oréal is looking for! We are therefore delighted to meet these young future company leaders and to be able to offer to the most creative amongst them the opportunity to join L'Oréal".

The **L'Oréal e-Strat Challenge 4** 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 a driving force in 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.

Jean-Claude Le Grand, International Recruitment Director for the L'Oréal Group said "The L'Oréal e-Strat Challenge turns theory into reality for a new generation of students who want to develop their talent through real-life experience. The game is a tool that encourages strategic decision-making, team building, risk-taking and looking outside the box for creative solutions to real problems".

Creativity and communications skills were final determining factor, 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. Chairing the MBA judging panel was Béatrice Dautresme, Executive Vice President of Strategic Business Development at L'Oréal. The Undergraduate judging panel was chaired by recently appointed Deputy General Manager of Human Resources for the L'Oréal Group, Geoff Skingsley.

During the game, 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.

Further information on L'Oréal e-Strat Challenge available at: www.e-strat.loreal.com

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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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