

L'ORÉAL

More Than 30,000 Students From Around The World Sign Up For The L'Oreal E-Strat Challenge

The L'Oréal e-Strat Challenge has become the largest and most international of its type worldwide *Paris, 12 January 2004* – L'Oréal, the world's leading cosmetics company, broke records of registration for the 4th edition of the L'Oréal e-Strat Challenge: **30,054 students** from **113 countries** around the world have registered to play the game, making it the largest and most international edition ever.

Since L'Oréal launched its e-Strat Challenge four years ago, applications have skyrocketed; the number of applicants has risen twelve-fold. Applications flooded in from every continent and from such diverse universities as Harvard in the US to Coppead in Brazil; China Europe International Business School; Indian Institute of Management, to INSEAD in France; and from Keio in Japan to SDA Bocconi in Italy.

François Vachey, Executive Vice President of Human Resources at L'Oréal said, *"We are all particularly enthusiastic about this year's edition. The number of students wanting to be part of The L'Oréal e-Strat Challenge is record-breaking. For us this is a unique opportunity to identify the brightest and the most creative, outside of the classroom, in a real business environment, who could join L'Oréal and become future L'Oréal Managers.*

Over the next 7 weeks and until March 1st, one thousand teams of three students each (55% of them MBA students and 45% undergraduates) will be competing in real time and online. The 4th annual L'Oréal e-Strat Challenge gives undergraduate and MBA players the opportunity to run their own virtual cosmetics company facing real life market situations and potentially end up landing a job with L'Oréal.

"The secret of the success of The L'Oréal e-Strat Challenge is its hard earned reputation as a business game that tests quick thinking, strategic moves and creative solutions. If the participants can succeed in The L'Oréal e-Strat Challenge, they know what it takes to work in a challenging business environment," said Jean-Claude Le Grand, Director of International Recruitment.

In an important move to provide this year's participants with greater exposure to a real-life situation, the winners from each of the seven zones for the undergraduate and MBA categories will be invited to submit a strategic business plan and "sell" their company to the L'Oréal e-Strat committee at L'Oréal's Head Office in Paris, France in April 2004. The two winning teams will receive a one-week trip to the destination of their choice.

Further information available on: 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

"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."

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