

L'ORÉAL

Shareholders' Meetings

Clichy, Wednesday, March 24th 2004 – 6:00 p.m.

SHAREHOLDER'S MEETINGS

The Board of Directors of L'Oréal met on Wednesday, March 24th 2004 under the chairmanship of Mr Lindsay OWEN-JONES, and decided on the resolutions to be submitted to the Shareholders' Meetings acting in its Special, Extraordinary and Ordinary capacities.

The Shareholders' Meeting acting in its Special capacity will decide on the abolition of double voting rights.

The Shareholders' Meeting acting in its Extraordinary capacity will be requested to approve the merger and absorption of Gesparal by L'Oréal.

The AGM acting in its Ordinary capacity will decide on the renewal of the term of office as director of Mr Rainer E. GUT.

Furthermore, Mr Olivier LECERF has asked to end his term of office as director. The Board expressed its warm thanks to Mr LECERF for the quality of his work.

Finally, the Board will propose to the AGM the election of Mr Bernard KASRIEL as director.

The information and notices to attend the Shareholders' Meetings, together with the other documents required for these Meetings, will shortly be published or sent to Shareholders.

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<http://www.loreal.com>

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

"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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