

L'ORÉAL

Annual General Meeting

Clichy, Thursday, 22nd May 2003 6pm **ANNUAL GENERAL MEETING** **Dividend: € 0.64, up by 18.5%, with an earlier payment date** **Mrs Liliane BETTENCOURT re-elected to the Board of Directors**

The L'OREAL Annual General Meeting of Shareholders was held at the Unesco headquarters on Thursday May 22nd 2003, under the chairmanship of Mr Lindsay OWEN-JONES, Chairman and Chief Executive Officer.

The AGM approved the parent company financial statements and the consolidated financial statements for 2002.

The AGM decided on a dividend of **€0.64 per share** to be **paid on May 27th 2003**. This represents an **increase of 18.5% compared with the dividend paid in 2002**.

The AGM renewed the term of office of Mrs Liliane BETTENCOURT as director.

Mr Edouard de ROYERE did not request the renewal of his term of office as a director; the Board of Directors, which held a meeting after the AGM, expressed its sincere appreciation of the high quality of Mr de ROYERE's contribution.

The AGM also renewed the authorisation regularly granted to the Board of Directors, for a duration of 18 months, to buy back, if necessary, the company's treasury shares up to the statutory limit of 10% of the number of shares forming the capital.

All the resolutions proposed at the Annual General Meeting were adopted by a very large majority.

A summary of the AGM proceedings will be provided in the next L'Oréal "Letter to Shareholders", which will be available on request and via the Internet.

Contact at L'ORÉAL :

Journalists

Mr Lorrain KRESSMANN

Tel : +33(0)1.47.56.40.24

<http://www.loreal.com>

For further information, please contact your bank, broker or financial institution, or consult your usual newspapers or the Internet site dedicated for shareholders and investors, <http://www.loreal-finance.com>, or the mobile website for PDA: [loreal-finance.com](http://www.loreal-finance.com) mobile edition, alternatively, call the phone number: +33 1 58 13 51 36 .

L'OREAL – 41 rue Martre – 92117 CLICHY–France

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