

L'ORÉAL

L'Oreal's Chief Ethics Officer Recognized For Leadership in Corporate Ethics

Clichy, January 22, 2016 – Emmanuel Lulin, Senior Vice-President and Chief Ethics Officer of L'Oréal, has been awarded the prestigious **2015 Carol R. Marshall Award for Innovation in Corporate Ethics** from the Ethics & Compliance Initiative (ECI). Mr. Lulin received the award at a presentation ceremony held near Washington D.C.

The Marshall Award was established in 2010 by ECI's research arm, the Ethics Research Center, to recognize the outstanding accomplishments and innovation of a business executive in the ethics and compliance field. It is the first time that a non-US citizen and a non-US organization is so recognized. Past recipients are from Bechtel, ITT Corporation, Best Buy and Raytheon Company.

Jean-Paul Agon, Chairman and Chief Executive Officer, declared: "Ethics should be the keystone for any company and an essential duty. A strong and effective culture of integrity is a competitive advantage, guiding short-term action and bringing long-term value. This award recognizes L'Oréal's commitment to leading ethical standards."

Emmanuel Lulin, Senior Vice-President and Chief Ethics Officer, said: "Good ethical practices are now strategic. Companies who want to be leaders in our 21st century must address them to win trust and keep their license to operate. Innovative thinking, and strong cooperation of the players, are required to address the deep ethical challenges of today and of tomorrow."

"Emmanuel Lulin is universally recognized as a creative force for ethics as a way of life within L'Oréal and for businesses generally." said **Patricia J. Harned Ph.D**, ECI Chief Executive Officer. *"He built the L'Oréal program from the ground up, working directly with employees at all levels of the organization to win buy-in for ethics and establishing L'Oréal as a global leader in corporate ethics".*

About Ethics at L'Oréal

A company's behavior is as important as its economic performance or the quality of its products. L'Oréal has been built around fundamental ethical principles – Integrity, Respect, Courage, Transparency - which have shaped its culture and underpin its reputation. 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 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.

- 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.

- In 2015, L'Oréal was recognized for the 6th time as one of the "World's Most Ethical Companies" by the Ethisphere Institute

- L'Oréal is a signatory of the United Nations Global Compact since 2003, a Global Compact LEAD company, one of the 100 companies included in the Global Compact 100 stock index and a signatory of the Women's Empowerment Principles, an initiative of UN Women and the UN 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.

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 107 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 3,700 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 Ethics and Compliance Initiative (ECI)

The Ethics & Compliance Initiative (ECI) empowers its members across the globe to operate their businesses at the highest levels of integrity. ECI provides leading ethics and compliance research and best practices, networking opportunities and certification to its membership, which represents more than 450 organizations across all industries. ECI is comprised of the Ethics Research Center, the Ethics & Compliance Association and the Ethics & Compliance Certification Institute.
www.ethics.org

About the Carol R. Marshall Award for Innovation in Corporate Ethics

In January 2010, ECI's research arm, the Ethics Research Center (ERC) established an award to recognize the outstanding accomplishments of a business executive in the ethics and compliance field. The award is funded by the Northrop Grumman Corporation and honors the late Carol R. Marshall, ERC's former Fellows Program chair and member of the ERC board of directors. Marshall was known for her innovative approach to implementing an ethics and compliance program and for many hours of dedicated service to nonprofit organizations in the industry. ECI wishes to commemorate her accomplishments by recognizing the achievements of those who follow in her footsteps.

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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.

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"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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