

L'ORÉAL

VALENTINO

L'Oréal and Valentino announce a worldwide license agreement for fine fragrances and luxury beauty

Clichy, 28 May 2018 – L'Oréal and Valentino announce the signature of a worldwide long-term license agreement for the creation, development and distribution of fine fragrances and luxury beauty under the Valentino brand.

Founded in 1960 in Rome, Maison Valentino holds a unique role in the luxury universe thanks to its long standing tradition in Haute Couture and the innovative contemporary vision of Creative Director Pierpaolo Piccioli. Under the successful direction of CEO Stefano Sassi and Creative Director Pierpaolo Piccioli, Valentino today embodies the image of beauty, of the extraordinary and of modernity, and as such, provides a strong inspiration for fragrance and beauty creation. The top three most popular fragrances today are Valentino Donna, Valentino Uomo and Valentina.

The agreement will be effective as of 1 January 2019, after customary regulatory approvals, if any.

Nicolas Hieronimus, Deputy CEO of L'Oréal, said *"We are thrilled to have been granted the license of Maison Valentino. With its unique combination of prestige and modernity, Valentino definitely will appeal to millennial consumers around the globe and ideally complements our brand portfolio."*

Stefano Sassi, CEO of Valentino, said *"We are very excited to start this new venture together with L'Oréal to further develop our beauty business. We believe Valentino has great potential within the category and that with L'Oréal's unparalleled expertise in the sector, we will be able to realize that potential."*

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 26.02 billion euros in 2017 and employs 82,600 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, branded retail and e-commerce.

Research and innovation, and a dedicated research team of 3,885 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.

For more information: <http://mediaroom.loreal.com/en/>

About Valentino

The Maison Valentino was founded by Valentino Garavani and Giancarlo Giammetti in Rome in 1960. Since 2016 Pierpaolo Piccioli holds the position of Creative Director of the Maison. A new set of values have been created, that are both of the moment and faithful to its heritage.

Today the Maison Valentino plays a major role in the luxury sector through tradition and innovation. Valentino's fashion is displayed through the Haute Couture and Prêt-à-Porter lines for women and men and through the Valentino Garavani accessory lines. An aesthetic universe present in over 100 countries through 175 Valentino directly operated boutiques and over 1,500 points of sale.

“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.”

Valentino contacts

Mita Altomare
Tel: +39 02 62492619
mita.altomare@valentino.com

Sara Trombetta
Tel: +39 06 6739 273
sara.trombetta@valentino.com

L'Oréal contacts

Individual shareholders 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

Anne-Laure Richard
Tel: +33 (0)1 47 56 80 68
annelaure.richard@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.