

L'OREAL

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04 FEB 10 AM 7:21

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Fax : + 202 942 9624	Date : 10 th February 2004
Subject : Announcement in the BALO	CC :

Message :



04012673

Our identification number: L'Oréal – File No 82-735
Communication of information: 12g3-2 (b)

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L'OREAL

Pre-tax Consolidated sales of the L'Oréal group at end-december 2003

(B.A.L.O., 06.02.04, page 1004)

(In millions of Euros)

	2003	2002
1st QUARTER		
Cosmetics	3,609.2	3,641.1
Dermatology	70.8	80.9
Other	3.6	3.6
1st QUARTER TOTAL	3,683.6	3,725.6
2nd QUARTER		
Cosmetics	3,381.7	3,568.7
Dermatology	68.2	73.3
Other	3.3	3.8
2nd QUARTER TOTAL	3,453.2	3,645.8
3rd QUARTER		
Cosmetics	3,328.2	3,391.4
Dermatology	72.7	70.1
Other	6.3	3.6
3rd QUARTER TOTAL	3,407.2	3,465.2
4th QUARTER		
Cosmetics	3,385.2	3,350.6
Dermatology	94.8	96.8
Other	5.0	4.1
4th QUARTER TOTAL	3,485.1	3,451.4
FULL YEAR		
Cosmetics	13,704.3	13,951.8
Dermatology	306.5	321.1
Other	18.2	15.0
ANNUAL TOTAL	14,029.1	14,288.0

1) The sales growth of the L'OREAL group at end-December 2003 based on consolidated figures was -1.8%. Currency fluctuations had a negative effect of -9.0%. Net effects of structural changes were + 0.1%. On a like-for-like basis, that is with identical structure and exchange rates, the consolidated sales growth of the L'OREAL group was + 7.1%.

2) The evolution of the cosmetics sales was -1.8% based on consolidated figures and + 7.0% on a like-for-like basis.

3) Consolidated sales are calculated using the average monthly rates adopted for establishing the financial statements at the applicable date.

The figures above represent total sales made to third parties by L'OREAL S.A. and its French and foreign subsidiaries.