

L'ORÉAL

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L'OREAL  
International Financial Information Department

3<sup>rd</sup> April, 2003



Office of International Corporate Finance  
Division of Corporation Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20549  
UNITED STATES OF AMERICA

SUPL

Re: L'Oréal S.A. -- File No. 82-735

Ladies and Gentlemen:

L'Oréal S.A., a *société anonyme* incorporated under the laws of the Republic of France, hereby furnishes one copy of the following information (Typographical correction) pursuant to Rule 12g3-2(b) under the Securities and Exchange Act of 1934:

News Release: 1<sup>st</sup> quarter 2003 sales

Very truly yours,

PROCESSED

APR 24 2003

THOMSON  
FINANCIAL

The International Financial  
Information Director

François ARCHAMBAULT

no 4/16

**NEWS RELEASE**Clichy, Thursday 3rd April 2003  
8:55am**L'ORÉAL****1st QUARTER 2003 SALES: € 3.7 BILLION****VERY STRONG LIKE-FOR-LIKE GROWTH: UP 10.4%**

The sales of the L'ORÉAL group at 31st March 2003 amounted to € 3.68 billion.

**On a like-for-like basis, that is with a comparable structure and at constant exchange rates, the group's sales increased by + 10.4%.**

Currency fluctuations have had a very substantial negative impact at -11.7 %. As the 2002 comparison base declined over the year, this impact is expected to gradually diminish over the coming months based on the current exchange rates.

The net impact of changes in the scope of consolidation is low at +0.2%.

The change in consolidated sales compared with the 1st quarter of 2002 is -1.1%.

Sales trends for the group's two branches were as follows:

|             | <b>like-for-like</b> | <b>consolidated data</b> |
|-------------|----------------------|--------------------------|
| Cosmetics   | +10.5%               | -0.9%                    |
| Dermatology | +5.7%                | -12.6%                   |
| Total (1)   | +10.4%               | -1.1%                    |

(1) including "Other businesses"

The group pointed out that performance in any given quarter should be considered and analysed in the context of the year as a whole.

**Increase in cosmetics sales by operational division and geographic zone**

Mr Lindsay OWEN-JONES, Chairman and Chief Executive Officer of L'ORÉAL, commented: "The dynamism of our brands and the excellent balance in both business activity and geographic zones enabled the group to make good progress, despite limited difficulties in some sectors".

|                                  | <b>1st quarter 2003<br/>Like-for-like<br/>growth</b> |
|----------------------------------|--|
| <b><u>By division</u></b>        |  |
| Professional Products            | +9.8%  |
| Consumer Products                | +14.2%   |
| Luxury Products                  | +2.5%  |
| Active Cosmetics                 | +11.2%   |
| <b>Cosmetics total</b>           | <b>+10.5%</b>  |
| <b><u>By geographic zone</u></b> |  |
| Western Europe                   | +8.5%  |
| North America                    | +9.4%  |
| Rest of the World                | +19.0%   |
| <b>Cosmetics total</b>           | <b>+10.5%</b>  |

Mr Lindsay OWEN-JONES confirmed: "Although not a basis for extrapolation, the 1st quarter sales figures are extremely encouraging".

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**Shareholders and market authorities**

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For more information, please contact your bank, broker or financial institution, and consult your usual newspapers or the **Internet** site for shareholders and investors, <http://www.loreal-finance.com>; alternatively, call the following number: **+33 1 58 13 51 36**.