

L'ORÉAL

CODE OF BUSINESS ETHICS
RESPONSIBLE RESTRUCTURING

June 2010

RESPONSIBLE RESTRUCTURING

L'ORÉAL's sustainable growth is the best guarantee for its employees. In order to achieve this objective, L'ORÉAL must continually adapt itself to its environment. This can give rise to restructuring, particularly given the current difficult economic climate.

Any decision likely to affect the job and working life of employees is taken only after careful consideration. Our values of respect and integrity guide us in such situations. We communicate in a clear and regular manner to make sure that our employees are fully informed and ensure an on-going dialogue with our employees and staff representatives. When redundancies prove unavoidable, we aim to maintain employment by supporting employees in their professional reorientation, in particular through internal redeployment or solutions adapted to each individual situations.