

**“MEDIA IS VERY IMPORTANT BECAUSE LUXURY
IS ABOUT STORYTELLING...”
– INTERVIEW WITH LAURENT KORNFELD,
GENERAL MANAGER OF LUXURY PRODUCTS
DIVISION AT L’ORÉAL HUNGARY**

Q: Hello... First of all thank you for your time. My first question is about the brief history of the corporate brand, this famous corporate brand, l’Oréal. So what can you tell about it in a few words, in a few sentences?

A: L’Oréal is a french company which was created more than one century ago, exactly in 1909 and it is today the biggest cosmetic group worldwide, with sales of 23 billion EUR last year. It is present in 130 countries with all around 70 000 employees. It is a multinational company, present in every continents and which has today 28 international brands. If I focus on Hungary the subsidiary was created in 1994 and we have 4 main divisions in l’Oréal Hungary which are each distributing different categories of products in different channels of distribution. The biggest one is the consumer products division, it is for products of mass market channels, like supermarkets, hypermarkets or drugstores like Dm or Rossmann and here we are distributing brands like l’Oréal, Garnier or Maybelline, for example. The second division, which we call Active Cosmetics division, is a division which only distributes brands in pharmacy channels, like Vichy or La Roche-Posay brands. Another division is l’Oréal Luxury division with luxury cosmetic brands like Lancome, Giorgio Armani, Yves Saint Laurent , Biotherm or fragrances brands like Ralph Lauren, Diesel, Cacharel. And here we are distributing these brands only in parfumeries in Hungary. These are mainly chains like Douglas, Marionnaud and Müller chain. The fourth division in Hungary is the Professional Products division. These are products for hairdresser salons with brands like l’Oréal Professionel, Kérastase, Redken and Matrix. So you see a quite large portfolio with dedicated brands with different positioning in each different channel of distribution of cosmetics. Worldwide we have this similar organization. The other division present internationally is the Body Shop, a brand which was purchased by l’Oréal in 2006.

Q: What is very interesting for me from the viewpoint of brand building, it is beginning of the brand building in the past, you know, when they began to build up this famous brand and, I mean, the steps of the first period.

A: It was, I would say, many brands were acquired, let us say, during the last fifty-sixty years, so...

Q: Who was the founder of the brand?

A: Founder of l'Oréal was Mr. Eugene Schueller. He was in chemistry and he started with making products for hair coloration. And he developed the brand l'Oréal. Thereafter each division at different moment acquired brands and developed them. An important acquisition was, I think, eighteen years ago when we purchased the american make-up brand Maybelline and its sales grew from 300 million \$ to 2.7 billion \$ last year by developing it worldwide. Regarding the last five-six years I could mention new acquisitions of new brands like Clarisonic which is an american brand, growing fast on the segment of instrumental cosmetics. We acquired in 2008 the Yves Saint Laurent beauty brand, a strategic acquisition which strenghtened our position in the luxury segment. Also recently the american make up brand Urban Decay, which is targeting young heavy users of make up. So it is really often we identify a brand which is local and we develop it and make it worldwide into an international brand.

Q: Yes, so it means l'Oréal brand was always so profitable that it can acquire a lot of brands continuously.

A: Yes, but each brand has to be an added value for the portfolio, they are for different target groups, for different categories and it can be sometimes a specific local one but mostly they can be internationally developed.

Q: What is the mission of l'Oreal? I mean, mission statement?

A: It is to offer beauty to women and men of the world.

Q: A very simple mission but not easy to cover it...

A: Our vision is that... we have one billion consumers and our ambition is to recruit another one billion new consumers. On one side population is ageing and offering huge opportunities

to develop new segments and we have also in some continents, like in Asia, India or Africa a huge potential for new consumers.

Q: What is your basic philosophy? Is it to invest into getting information about consumers, for example consumers’ opinion, customer satisfaction or you invest into the communication to make influence on the target market.

A: I would say, first we must have a deep analysis of our brand, to know what would be the touchpoints to the customer, and after to develop these benefits of this brand and to communicate them, through the media, for example. But we have a large portfolio, with brands which have different business model with sometimes no media. You can build brands through different tools and media is one if these tools but it is not systematically the communication which will be the key-driver for all of our brands. We have brands with huge media communication budget but we have some business model for brands which have not at all, I would say, pure media – like TV, Press – where the shopping experience, the prescriptors will have more weight.

Q: Was anything different or specific in the Hungarian brand building as compared to the Western European market?

A: I arrived in Hungary in ’94, so it was really a new era of competition for new markets, developing fast. At that time I saw differences between Western Europe and Hungary on the distribution which was not as developed, there were no hypermarkets yet for example; the marketing tools were not as developed either but there was for sure already big enthusiasm among consumers to get new brands, to discover new products, even in term of cosmetics. They had a large scale to select which in the past had not been present. So at that time, yes, it was a huge work not only to build a brand, but to educate consumers on the products routine usage and frequency. I give you an example in skincare... I would say, women used one or two products to clean and to take care of their face; our role is also to explain them that you have different needs, different expectations and for such purpose different routine of products to be used which go far beyond the usage of 1-2 products. I remember that in ’94 the consumption of suncare products in Hungary was not so developed. People were accepting to get sunburn at the beginning of the summer and were thinking their skin will be so protected for the next sun exposition. It is a dangerous and unhealthy attitude, so it was one of our main mission to educate people about the danger being on the sun without protection

and how to use different products with the help of dermatologists, journalists to explain to consumers that you have to protect your skin through products of different sun-protection factor. Education was key on such underdeveloped market at that time in Hungary.

Q: Was the development here in Hungary continuous, or there were, how to say, critical periods in the brand building here?

A: No, I am quite positive on the development of the cosmetic market, I would say, I have been twenty years working in Hungary and in other countries but level of sophistication of brand development on new segments of new products is very similar now to that of Western Europe. The launch plans are continuous and quite similar. As for frequency of usage, purchase of premium products is maybe less developed than in Western Europe but their choice and their offer are very close to Western Europe, you know.

Q: What about the last years of crisis? Do you feel it?

A: Well, for sure, market development was not as dynamic as in the '90s, even some markets were suffering in declining, so it depends by segment. We can see that people went on some segments to the lower priced products, but still from our side we try to develop market by launching novelties, added value products which will fulfill consumers expectations. In the last months we have a feeling that cosmetics market are back to growth in Hungary. Adding to that many companies reduced investments these last years but as I said, l'Oréal tries to keep dynamic support to develop its brands.

Q: Do you experience any stagnation in the luxury category or in the premium category in Hungary?

A: So I am working in the luxury cosmetic product category which we estimate is back to growth in Hungary since last year. Nevertheless it is still underdeveloped compared to Western Europe. We estimate that in Western Europe in the total cosmetic market, the luxury segment is around 22-25 percent of the total cosmetics sales. In Hungary it is around 9 percent of the total cosmetics. The first reason for this difference is the purchasing power: the Hungarian one is not at the same level as in Western Europe, your channel of distribution is less developed, the average basket in units and in value is lower, and it is true that the level of sophistication of consumption is lower.

Q: But basically in their behaviour hungarian consumers are different or are the same in this product category?

A: You mean in the luxury category?

Q: Yeah.

A: It is a difficult question. I would say that, maybe, what is still striking in Hungary, but it is not only in luxury category but in the whole cosmetic segment, is price sensitivity which is quite strong. There is also a very strong attractiveness to novelties. The biggest european market of fragrance is France, which has the Top ten best seller fragrances quite stable over years. In Hungary there is less loyalty for fragrances, novelties have strong impact, but can disappear within a short cycle. You have more than one hundred fragrances launched every year in Hungary, and more than its half disappear after three years.

Q: Ok. And now tell me a few words about your personal career at this company.

A: I did my study in France, I finished it in a business school in Reims, a city close to Paris and started my career at l’Oréal Hungary where I was starting..

Q: Immediately...

A: Immediately after I finished my studies I started at l’Oréal Hungary with marketing and brand management responsibilities. At that time I was in the mass market division where I was working on hair care, skin care... these were on the two main segments of l’Oréal and Garnier brands. So I had a great opportunity to develop and launch new brands in Hungary and after eight years on marketing and some sales experience in this division, I got the opportunity to work with another division which we call Luxury Products division. It is a different business model, another market and other competitors, ...it was a great new challenge. And it is since 2007 that I have been working at l’Oréal as General Manager of the Luxury Division for Czech Republic, Slovakia and Hungary.

Q: It means you had to learn the profession and the practice here in this market, in Hungary, after getting your diploma.

A: Yes, it is true, I arrived to l'Oréal for my first job... Fortunately as a student in France at many business schools at that time in the '90s it was compulsory to make several internships in different companies. So that was a great advantage for me on one side to have already in different multinational companies some work experience of 3-6 months to understand the world of multinationals and corporate culture, to decode organization...it was an asset and after my arrival to l'Oréal Hungary - it was eight months after the subsidiary creation - there were only around 40 persons at that moment, we were like a start-up with a very strong growth. It was really a fantastic opportunity to learn, to get responsibilities with a management of experienced international managers bringing to l'Oréal Hungary the l'Oréal culture, the multinational experience.

Q: Did you have any relationship with Hungary at that time?

A: What do you mean by relationship?

Q: Personal... of family...?

A: Well, the fact is that my parents have hungarian origin, they left in '56 the country and then they started a new life in France. We lived in Paris and during my childhood, just by hearing sometimes people speaking hungarian, I was able to speak it quite fluently when I arrived in Hungary in '94 to start my career.

Q: Was it an advantage for you to get the job, this background of yours?

A: I would say the fact that I can speak fluently hungarian was for sure an asset, that it helped my integration to the company. It was an opportunity to be able to discuss with colleagues in their local language, to make presentation in hungarian internally and externally.

Q: Was there any competition for the job?

A: Which I got? Yes, in France to get such a job was challenging. You had to make many interviews, but I would say, my business school experience, my internships and my hungarian knowledge in term of language were real assets.

Q: I think, even if you have hungarian roots... to some extent it could be a kind of intercultural, how to say, adaptation for you to begin your work here.

A: Yes. The fact is that I was born in Paris, and I spent my first twenty four years in France, so I was raised in a french environment, especially in terms of work experience of what is marketing, communication and I was really influenced by this french culture. But when I arrived in Hungary, majority of the colleagues were hungarian, and they were pleased that there was a french colleague coming who can speak their language, have an easier contact. It helped my integration and to get the confidence of the team. I can say that even today, after twenty years I get often a positive feedback from people I met anywhere that they are very happy that a foreigner can speak hungarian. Even if I have a terrible french accent when I speak hungarian.

Q: Can you mention to me any success story from your career in Hungary?

A: Success story, well, l'Oréal is a challenging company, so it is true, that you need to show on the table what you can do, to be ready to accept new challenges. I worked for different brands, in different markets, I had the opportunity to change division and this is due partly to my achievements. One of the biggest was the Fructis shampoo brand, which was a real big launch on a highly competitive market and a strategic goal for us. I launched other different brands, I increased our market share but - I would say - my biggest success was always a team success. When you are able to change the situation of a brand which has some difficulties or to succeed in a very important launch, most of it is to impulse your strategy and goals through dedication, enthousiasm and passion to your team. I am always thinking of team playing, this is maybe my best personal reward, if my colleagues and the teamwork are successful.

Q: Anyhow, even if you feel that your adaptation process was very successful in Hungary, perhaps you can mention to me, kind of, intercultural shocks or curious intercultural experiences here, in Hungary.

A: Shock is a strong word, because – to be honest – I did not experience shock. I arrived in '94 and in Hungary. At that time l'Oréal company was very „fresh”, it was eight months after the creation of the subsidiary and I found at l'Oréal Hungary this multinational culture, this dynamism with an international top management bringing experience and values, sharing a spirit of conquest... so I was not shocked. Maybe at the very beginning, the biggest surprise was that all the new people starting their job at l'Oréal, like me at that time, they were coming from the best universities and most of them had never done an internship in a company. It was really strange for me because an important part of my knowledge, when I was a student, was learnt thanks to internships in companies where you could discover organizations, the

interactivity required, how to be quickly operational. So at that time in L’Oreal, we were starting together with new colleagues who for the first time experienced a company environment, trying to understand the organization, the key levers of making things happen. Some had difficulties. Taking initiatives, not being afraid of doing things beyond our scope, having an entrepreneurial spirit... maybe at that time these were attitudes not shared by everybody among beginners. But thanks to l’Oréal selective recruitment we had this young generation which was fulfilling this ambition and spirit. So as for great intercultural shocks... I did not feel so much. When in 2007 I started to work with three different teams, the Czech, the Hungarian and the Slovak teams, here I experienced cultural differences between the teams... and these teams have to work together.

Q: What do you think on difficulties...

A: Each country has specificities, different work style, ways to communicate, to apprehend business, the decision power can be playing between countries. Especially in terms of internal communication, we had to work on it; communication through mail for example were sometimes creating tensions or misunderstandings. On our side, we asked colleagues to have a clear, simple, explicit communication without holding several layers of meaning and nuance. Once these colleagues were able to know each other better and especially to meet, we overcame these difficulties.

Q: But does l’Oréal take into account at all cultural differences or you implement your original corporate culture in foreign markets?

A: There is a strong l’Oréal culture, which is very important and is shared in every country. Our values are universal and express themselves in our daily actions: passion, innovation, entrepreneurial spirit, open-mindedness, quest for excellence and sense of responsibility are present across the globe. I find this corporate culture in every country I worked, but also the sensitivity which allow us to take into account local cultural differences.

Q: What would you propose to a brand new colleague coming from France to take into account in this country?

A: First is to understand, to learn as much he or she can about the country, about its culture, history, to meet Hungarians, to try to learn hungarian, which is a challenge, and really to open yourself, to listen and to have this curiosity about people, peoples’ mentality, peoples’ tastes and...

Q: What is different in peoples' mentality according to you?

A: Well, as compared to a french people?...

Q: I know, it is a simplification but there are differences, I think... in working culture, for example...

A: Yes, but among our hungarian colleagues, most of them have strong openness to the international world, they travel, they live with these new tools of communication, we are in an international company culture so I would not point out big difference. As mentioned, in terms of communication...

Q: ...time management...

A: ...time management... More than time management, I would point out communication: we have often at L'Oréal informal discussion where decisions can be taken, new orientations chosen quickly so it is not like if everything is written, has to follow a long process before changes; these fast tracks of decisions and communication are not always part of the local working culture. Maybe this cannot be easy for whoever who want to have a guideline for everything, a long safe path.

Q: I think, you are trying to educate the staff here, I mean the hungarian staff.

A: Educate is not the proper word, to make them share the same values is important: the competitive and entrepreneurial spirit, not to be afraid of taking bets ...we are part of a multinational group, but we are trying to have at our local level in Hungary a division acting like a start-up, where we keep this challenger spirit, the ambition and the dynamism of a newcomer. Taking risks, being highly reactive, ...these are things, which are maybe not common at every company.

Q: I can say that you are a kind of bridge between the french and the hungarian market from managerial point of view, so is it a typical solution at l'Oréal when they enter a new market or developing a new market to send these kind of persons of bridge of two cultures?

A: Having been on the bridge of two cultures in my case was a great asset in my first assignment. For sure when we send someone in a foreign country we try to choose a profile with

international experience or multicultural profile but that is not always the case, I suppose that the potential of individual development is a key, too. L'Oréal is helping these managers to adapt to the country, not only by language lessons, but on supporting their integration, to understand the culture of the country.

Q: I see. How could you describe the typical consumer of the l'Oréal brand?

A: In Hungary?

Q: In Hungary and worldwide. If there is any difference.

A: As I already told you we have already one billion consumers. I would say the consumer who is purchasing for example l'Oréal Elseve shampoo is different of the one who is going to buy in a pharmacy a Vichy shampoo and it is also completely different when the one visiting a perfumerie to buy a Lancome skincare product.

Q: Well, you can limit yourself to your division.

A: To my division... The luxury division is managing brands on three segments: skin care, make-up and fragrances which is the biggest one. So the biggest consumers group in Hungary are the ones who could buy luxury fragrances. I am excluding the consumers of mass market brands, whose profile are different than that of our luxury consumers target, able to purchase a fragrance which average price is between 9.000 and 25.000 forints. It is a premium product and our consumer (60 percent women and 40 percent men) are categorized as status A+, AB, generally urban, with a higher level of education. Moreover, our consumers in luxury have an envy, a wish for our luxury aspirational world. For them, we are offering a part of a dream of a brand, to make them share a unique and emotional shopping experience. To express it clearly, we have for example the Giorgio Armani brand: many of our consumers are not able to afford themselves to buy an Armani fashion clothe or an Armani bag, but maybe at Christmas, for a special occasion, they can purchase



an Armani fragrance, which is more accessible in term of price. With this purchase they will ‘buy’ a part of a dream of this Armani brand, and this is how we can target a bigger target group in Hungary. This segment is still small in Hungary, only around 9 percent of the hungarian cosmetic market, and therefore it is a wonderful and challenging mission to develop this luxury segment, to recruit new customers. It can only be achieved by building our brand, their universe, from the product design and features to the final shopping experience through a sum of tiny details.

Q: And now a larger step forward to the core topic of our interview. What is the role of media in brand building. What is the philosophy and the practice of l’Oréal in this field?

A: It is true that media is a key driver in our strategy. As I told you not all of the brands have a business model based on media but in FMCG category or in many brands in the luxury segment, where I work, media is a key driver. Within our marketing budget, media investment is the biggest one. In the luxury cosmetic market, media is a key because luxury is about storytelling... Luxury brands are aspirational and the media, aside the in-store shopping experience is our key support to communicate our brands value, an emotional touchpoint with the consumer.

Q: I do not want to hear figures but how much you spend on media as compared to other product categories?

A: You mean for example...?

Q: In your market investment is it a crucial element to invest into media or not? Perhaps you know this Hungarian saying that „Good wine needs no bush”.

A: It is really linked to the business model of the brand, on some brands a two digit number in percentage of the turnover will be invested in media. Nevertheless in some segments media investment is not present. For example we have just launched a new brand in Hungary called Clarisonic. It is an instrumental cosmetics brand and the business model is without traditional media. It is mainly based on strong PR-activity to explain this brand, supported by websites, bloggers, forums creating word of mouth. The second key factor of success on this brand is the shopping experience where you need to have the right merchandising visibility, staging in the shop in line with your brand values and to have demonstration of the products through „beauty advisors”. So here we can have a really different business model without media.

Q: And how do you organize media management within the firm. Is it a task for brand managers or is it a special function?

A: In the luxury division, media is the responsibility of our marketing director and her brand managers. They are supported by an external advertising agency, which is analysing the markets and proposing media plannings. We are also working with agencies which are specialized in PR, in digital technology and social media.

Q: And is your media activity a globalized one or you adapt it market by market?

A: It is a relevant question. There are two parts. First the content of the media – for example for luxury brands – is globalized. A new advertising of a new fragrance or skincare product has the same tv-spot, press visual in whole Europe. We want to have the same consistent brand message whether you live in London, Paris or Budapest. On our FMCG products you can have a local creation in terms of content, to increase proximity with your consumers. The second part concerns our media strategy: in terms of investment by support it is based on the specificities of the different markets: we always analyse which supports are the most efficient for our goals. The selection of usage and weight of investment of media like TV, press, outdoor, digital is a local strategic decision. There are some global recommendations and best practices but this is the responsibility of the local management to maximize their media investment market by market.

Q: Your advertising material is a global one so you do not invest here into hungarian tv-spots.

A: For my division which is on luxury brands, my advertising content is global, using often international ambassadors (actress, models...), who embody the value of the brand. For my colleagues of FMCG division, they have majority of global advertising material but they already produced in the past local advertising with hungarian spokespersons with strong local affinity and awareness.

Q: How do you see the tasks and the bottlenecks in media management? Generally and in Hungary. Or in the region, because you are familiar with the region.

A: Yes. The task is more and more difficult, because the media environment is becoming more and more complex. In the past TV was the biggest and most effective media. In Hun-

gary in the '90s, by using two-three tv-channels you could quickly reach your whole target. This opportunity does not exist anymore in the hungarian TV market: there are now more than 90 cable-channels, so there is a real segmentation, which makes even more complex the media selection. But media is not only TV; press, radio, outdoor can be extremely relevant for some categories and goals. Nevertheless the real revolution in media is happening now and it is Digital. This is actually a very complex new world which is developing very fast with new opportunities, which has to be selected according to your brand goals and value. Digital is growing faster than any previous media support. It is offering such new opportunities that it is requiring experts. It will create a lot of new tasks but also wrong paths which can bring bottlenecks: I remember such example with the website called Second Life created in 2004: people were able to enter this virtual world where you can visit places, meet other people, but you were visiting also shopping malls, and there were opportunities for brands to advertise in this virtual world or to create your own brand shop. It was at this time the future of digital experience and a great deal of brands invested in this world. Ten years later this virtual world, this media platform nearly disappeared. Therefore facing a growing complex media environment will require categories experts as for example Digital manager or social media manager. The last point I would insist on media management is how crucial it is to understand deeply your brand and its goals which will be a key factor of success in your media management.

Q: Regarding digital technology do you think of social media as well, also the interpersonal relationship, digital relationship among consumers?

A: This is a hot topic because it is true that at the beginning, digital was just about having some advertising on internet. Today it is completely changing, we have not only to advertise with specific content but we have also to take into account that the audience, our consumers are becoming a media. They will express themselves about your brand, your new products, share it with their social sphere. Therefore you have not only to follow your share of advertising on internet, but you have also to monitor your presence in forums, your weight in blogger's sites and so on. Digital relationship among consumers to get information and opinions, recommendation has become an usual step in consumer's intention of purchase and therefore social media is a key driver too in our media strategy and investment.

Q: What is your personal opinion about this phenomenon? Will the brands be able to manipulate the social media network? Because it is a big question, a challenge, I think.

A: I think if a brand would try to manipulate the opinion, the audience, it could not be sustainable. Our consumers are interconnected, are really relying a lot on the opinion of the friends, ...there is an access to so much information, that I think, the manipulation would be clearly discovered and would hurt drastically the brand, its image. Therefore I do not believe brand can manipulate the social media network. On the contrary, the strength of consumers thanks to social media is reinforced and they are asking more communication from the brands. Communication of their activities, products and promotions but even more on the brand values, philosophy and commitments.

Q: How do you see that chance of controlling the social media network by the brands?

A: To control is a very strong word again, you can monitor it, to see your presence and your image reflected there. The key thing is to be in touch with this world and to face its content. If there are complaints, negative feedbacks, these are signals to challenge yourself. Is my offer disappointing? or my communication problematic? Sharing information, the brand or product features through bloggers, forums discussion or your website are answers to such situation. Brands have to participate in the social media network, not to control it.

Q: So, if I calculate well, you have got twenty years experience in this market. Based on your twenty years experience, what are the lessons according to you for... the brand managers, marketing managers and PR-managers in this market?

A: We are speaking here about different functions... brand manager, marketing manager, PR-manager... they have all different assignments so I will try to give shared advices. I think the first one is to have a business curiosity. They have to be open not only to their specialization field but to the whole business environment where their company is. For example, a marketing manager or a media manager should also regularly spend time in stores where his brand is distributed, to experience the shopping environment. The second advice is to be able to set up relevant KPI – Key Performance Indicators – to establish the targets of your activity and then analyse your results. I faced many situations where people presented creative, brilliant ideas and qualitative actions but disconnected to concrete measurements. You can spend huge budget on media, like Tv or digital, but if you do not have clear KPI for your targets, from audience reached to sales evolution, you will be not able to evaluate the success and efficiency of your campaign.

Q: What is the philosophy, concerning corporate social responsibility, of l'Oréal?

A: Corporate social responsibility? Sharing Beauty with All is the name of L'Oréal ambitious social and environmental responsibility program, reinforced by the conviction that businesses' ability to serve the public interest is what will make all the differences in the years to come. Through this program, L'Oréal is by 2020 committed to innovate so that 100% of our products have an environmental or social benefit, committed to reduce our environmental footprint by 60% while bringing beauty to one billion new consumers, committed to empower every L'Oréal consumer to make sustainable consumption choices while enhancing the beauty of the planet. L'Oréal wants also to achieve its ambitions while sharing success with its employees, its suppliers and with its communities.

Q: But I observed, that l'Oréal has got a very intensive relationship with the education, especially with higher education. So what is the philosophy behind?

A: When you say education, you mean our relationship with universities...?

Q: Yeah.

A: It is quite obvious for us and I am proud that we are in close relationship with universities. L'Oréal organize different international competitions for students: 'Brandstorm' is a yearly marketing business case international competition for students on an existing brand of the L'Oréal portfolio. Each year the hungarian student team who won our national contest is going to Paris to participate to the worldwide final at L'Oréal headquarter.'Reveal' is an on-line business game that gives the opportunity to students to experience different roles in the company and solve quizzes. These international competitions allow students to show their skills and discover L'Oréal. For us it is an opportunity to get direct contacts with students, top graduates and it is a source of detection of talents for our recruitment. L'Oréal also participated to some universities program, conferences where real business cases were presented.

Q: Is it the same practice in France?

A: Yes, the practice is the same in France. This policy is international and is shared worldwide.

Q: Ok. Thank you very much for the interview.

A: With pleasure.