

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law. The Proposal, if made, will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote in favour of the Proposal. Any acceptance or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

L'ORÉAL

L'Oréal S.A.

(Incorporated in France as a société anonyme)



MAGIC HOLDINGS INTERNATIONAL LIMITED

美即控股國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1633)

JOINT ANNOUNCEMENT

**PRE-CONDITIONAL PROPOSAL FOR ALL THE ISSUED SHARES OF
MAGIC HOLDINGS INTERNATIONAL LIMITED
BY L'ORÉAL S.A.
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 86 OF THE COMPANIES LAW)**

(1) SATISFACTION OF THE MOFCOM PRE-CONDITION

(2) SATISFACTION OF OTHER PRE-CONDITIONS

Financial Adviser to L'Oréal S.A.



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

BNP Paribas Securities (Asia) Limited

The Proposal had been cleared by MOFCOM under the Anti Monopoly Law of the PRC by a decision communicated to the Offeror and the Company on 9 January 2014. The MOFCOM Pre-Condition to the making of the Proposal by the Offeror and the implementation of the Scheme has therefore been satisfied.

All other Pre-Conditions to the making of the Proposal by the Offeror and the implementation of the Scheme have also been satisfied.

As stated in the Announcement, the Offeror had applied to the Executive for, and obtained, its consent pursuant to Note 2 to Rule 8.2 of the Takeovers Code to despatch the Scheme Document within seven days of the satisfaction of the Pre-Conditions (or such later date to which the Executive, at the request of the Offeror, may consent). Accordingly, the Scheme Document should be sent to the Shareholders on or before 16 January 2014. A further announcement will be made as soon as possible to notify Shareholders of the expected timetable in relation to the Proposal and the Scheme.

Shareholders and potential investors should be aware that the Proposal and the Scheme is subject to the satisfaction, or waiver, as applicable, of the Conditions, and thus the Proposal may or may not become unconditional and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and any rights in respect of them. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

INTRODUCTION

Reference is made to the joint announcement issued by the Offeror and the Company dated 15 August 2013 (the “**Announcement**”) in relation to the pre-conditional proposal for all the issued shares of Magic Holdings International Limited by L’Oréal S.A. by way of a scheme of arrangement (under Section 86 of the Companies Law). Terms defined in the Announcement shall have the same meanings when used in this announcement unless the context otherwise requires.

SATISFACTION OF MOFCOM PRE-CONDITION

The Proposal had been cleared by MOFCOM under the Anti Monopoly Law of the PRC by a decision communicated to the Offeror and the Company on 9 January 2014. The MOFCOM Pre-Condition to the making of the Proposal by the Offeror and the implementation of the Scheme has therefore been satisfied.

SATISFACTION OF OTHER PRE-CONDITIONS

All other Pre-Conditions to the making of the Proposal by the Offeror and the implementation of the Scheme have also been satisfied.

DESPATCH OF THE SCHEME DOCUMENT

As stated in the Announcement, the Offeror had applied to the Executive for, and obtained, its consent pursuant to Note 2 to Rule 8.2 of the Takeovers Code to the despatch of the Scheme Document within seven days of the satisfaction of the Pre-Conditions (or such later date to which the Executive, at the request of the Offeror, may consent). Accordingly, the Scheme Document should be despatched to the Shareholders on or before 16 January 2014. A further announcement will be made as soon as possible to notify Shareholders of the expected timetable in relation to the Proposal and the Scheme.

Warnings:

Shareholders and potential investors should be aware that the Proposal and the Scheme is subject to the satisfaction, or waiver, as applicable, of the Conditions, and thus the Proposal may or may not become unconditional and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and any rights in respect of them. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board of
L'Oréal S.A.
Jean-Paul Agon
Chairman

By Order of the Board of
Magic Holdings International Limited
Tang Siu Kun Stephen
Chairman

Hong Kong, 13 January 2014

As at the date of this announcement, the directors of the Offeror are:

Directors:

*Jean-Paul Agon
Jean-Pierre Meyers
Peter Brabeck-Letmathe
Françoise Bettencourt Meyers
Paul Bulcke
Christiane Kuehne
Jean-Victor Meyers*

Independent Directors:

*Virginie Morgon
Annette Roux
Charles-Henri Filippi
Xavier Fontanet
Bernard Kasriel
Marc Ladreit de Lacharrière
Louis Schweitzer*

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Magic Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Magic Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Non-executive Directors:

*Independent Non-executive
Directors:*

*Tang Siu Kun
Stephen She Yu Yuan
Luo Yao Wen
Cheng Wing Hong*

*Sun Yan
Chen Dar Cin*

*Yan Kam Tong
Dong Yin Mao
Yang Rude*

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.