4Q10 Earnings Results

February, 25th 2010

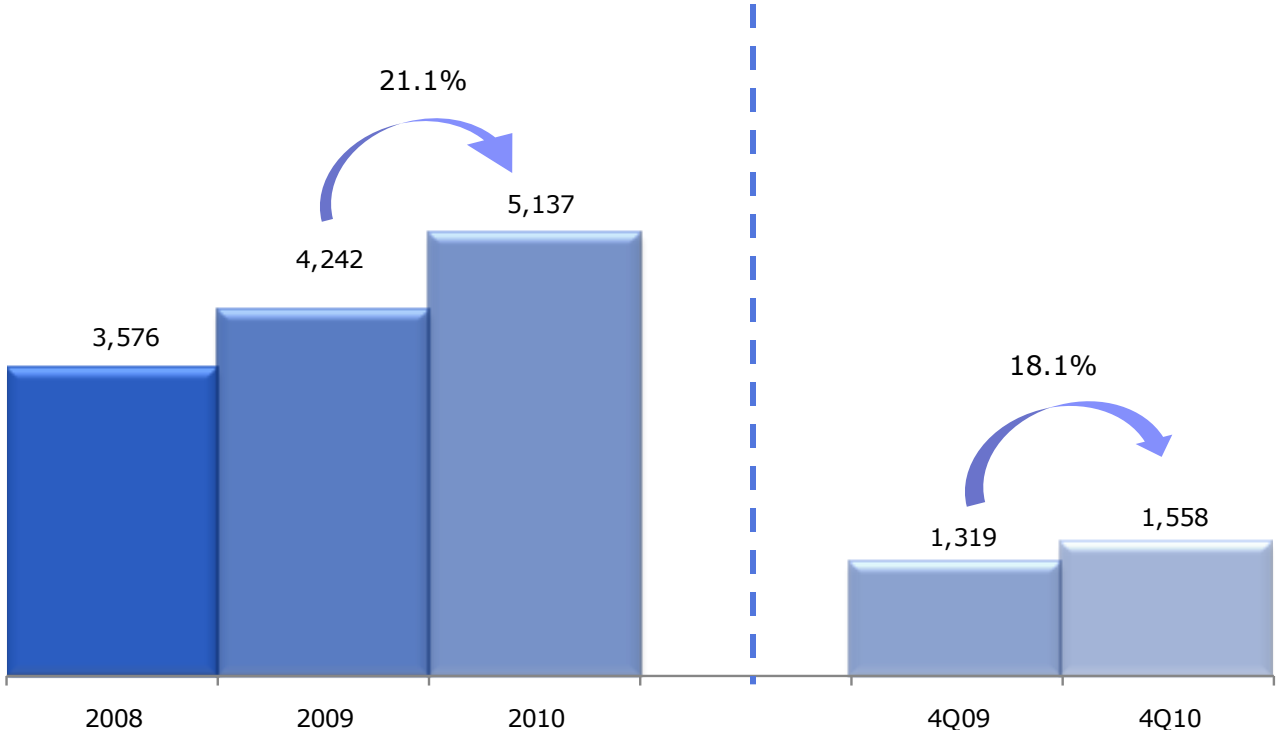
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Net Revenues

> Consolidated Net Revenues (R$ million)

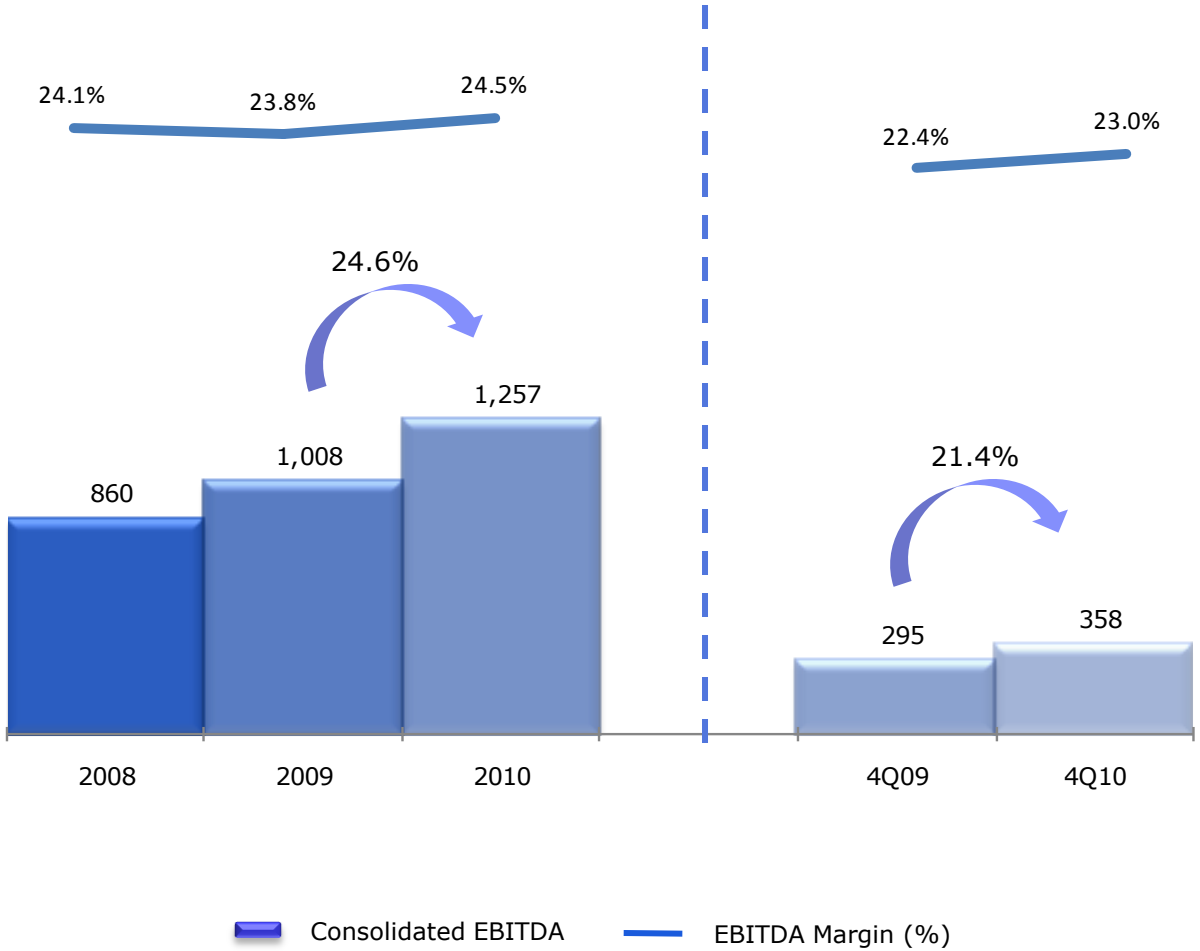
CAGR (2008-2010) = 19.8%



EBITDA and Margin

> **EBITDA** (R$ million) **and Margin** (%)

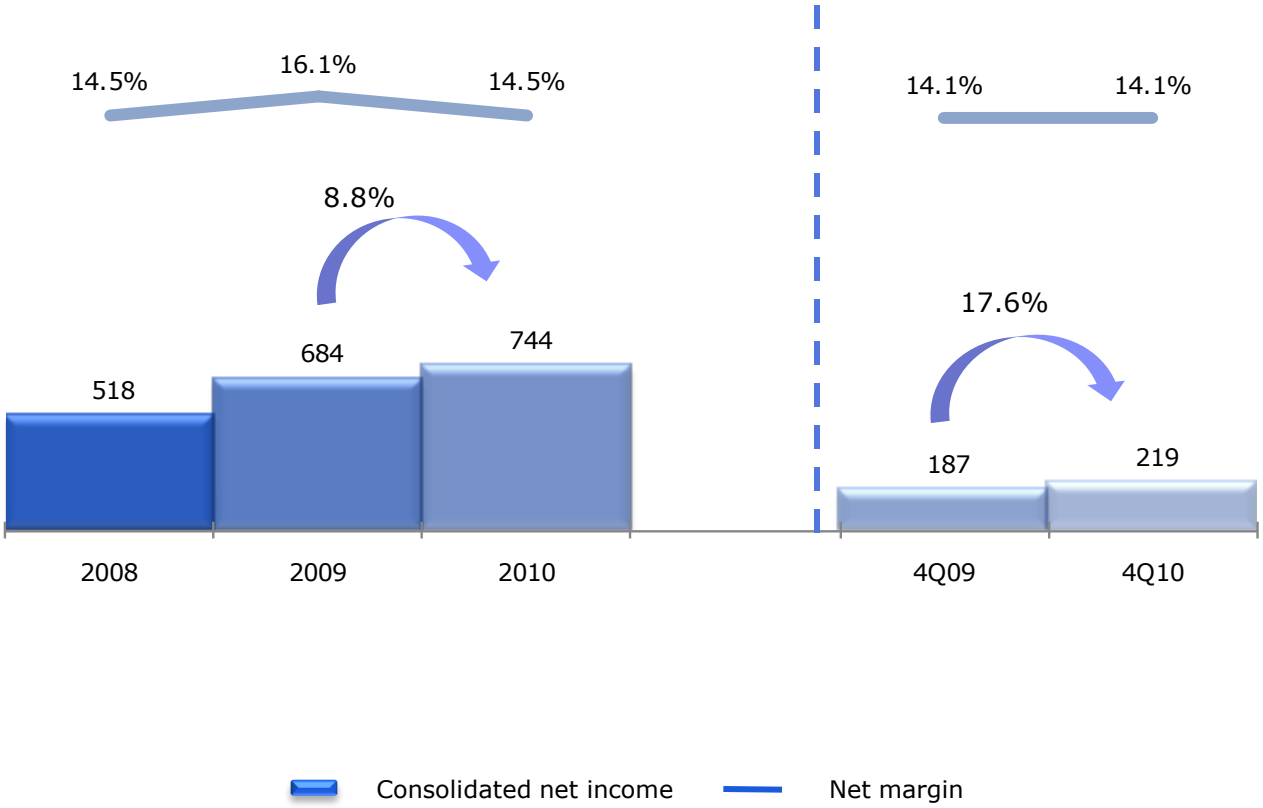
CAGR (2008-2010) = 20.9%



Net income and margin

> Consolidated Net income (R$ million) and Margin (%)

CAGR (2008-2010) = 19.8%

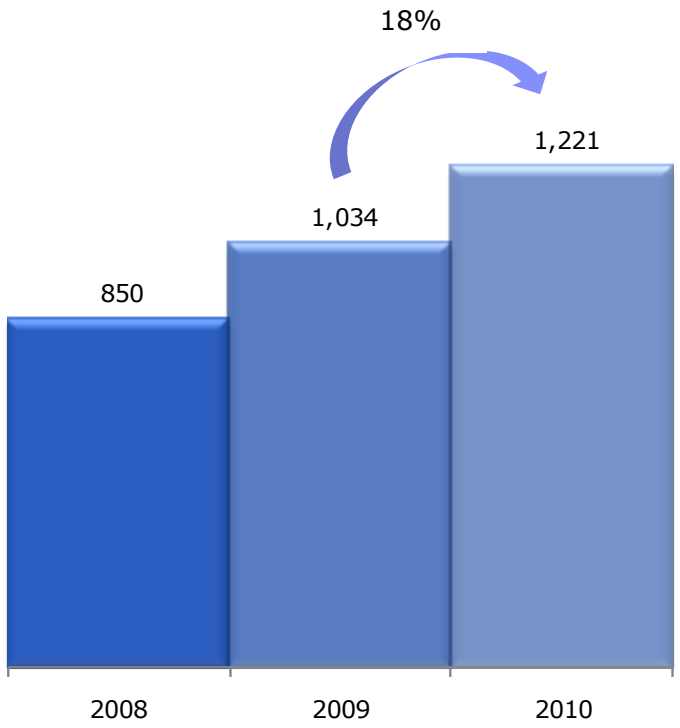


Note: Without the goodwill amortization benefit that ended in 2009, net income would have expanded 27.9% compared to that year.

Sales Channel - Consolidated

> Total number of consultants[1] (thousand)

CAGR (2008-2010) = 19.9%

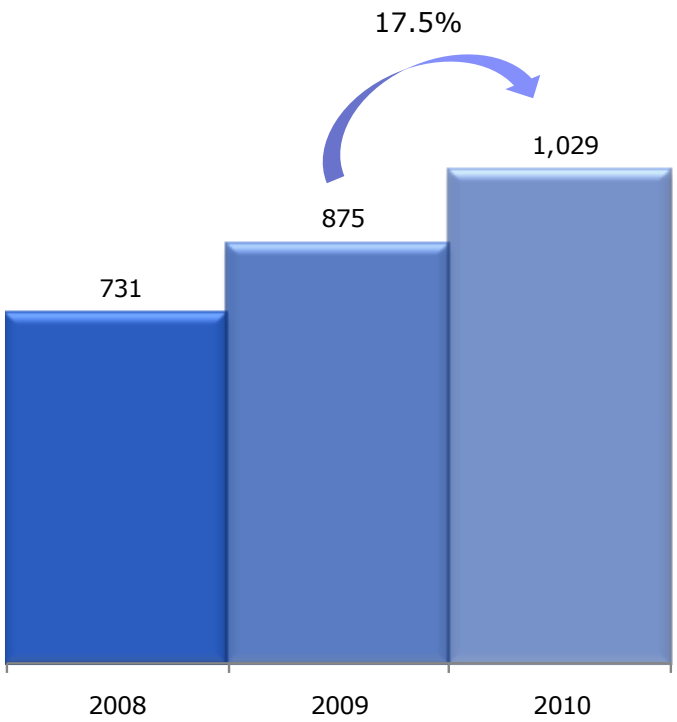


(1) Consultants in Argentina, Brazil, Chile, Peru, Mexico, Colombia and France

Sales Channel - Brazil

> Total number of consultants in Brazil[1] (thousand)

CAGR (2008-2010) = 18.7%

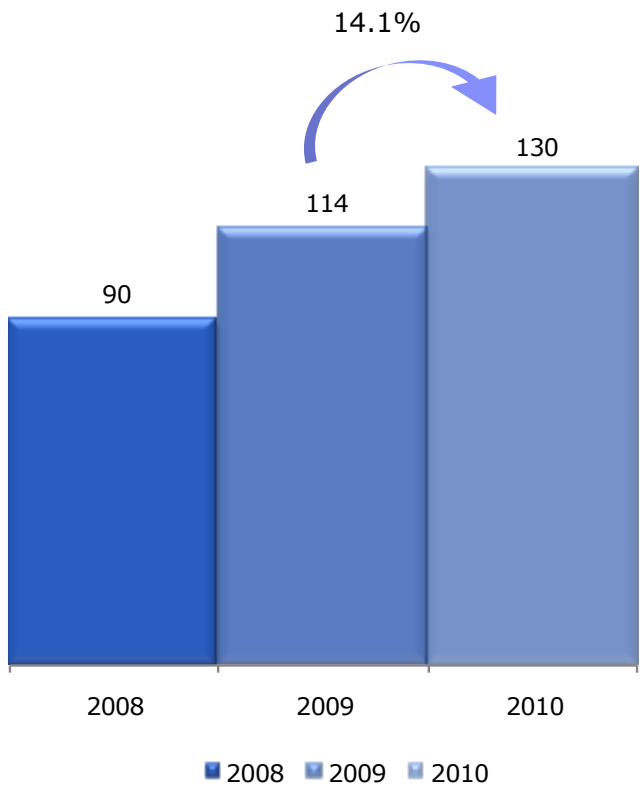


Sales Channel – International Operations

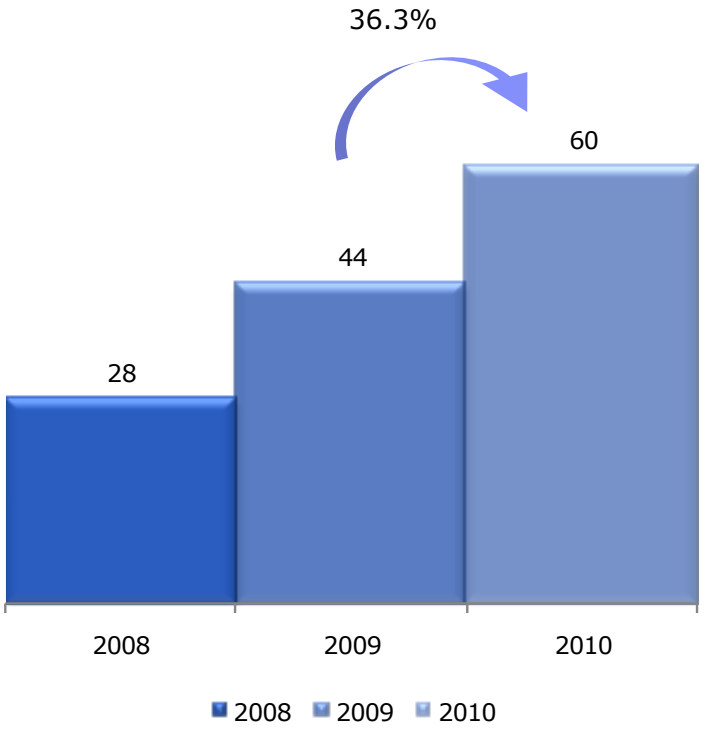
> Total number of consultants in the international operations (thousand)

CAGR (2008-2010) = 20.0% (Consolidation)
46.1% (Implementation)

Consolidation[1]



Implementation[2]

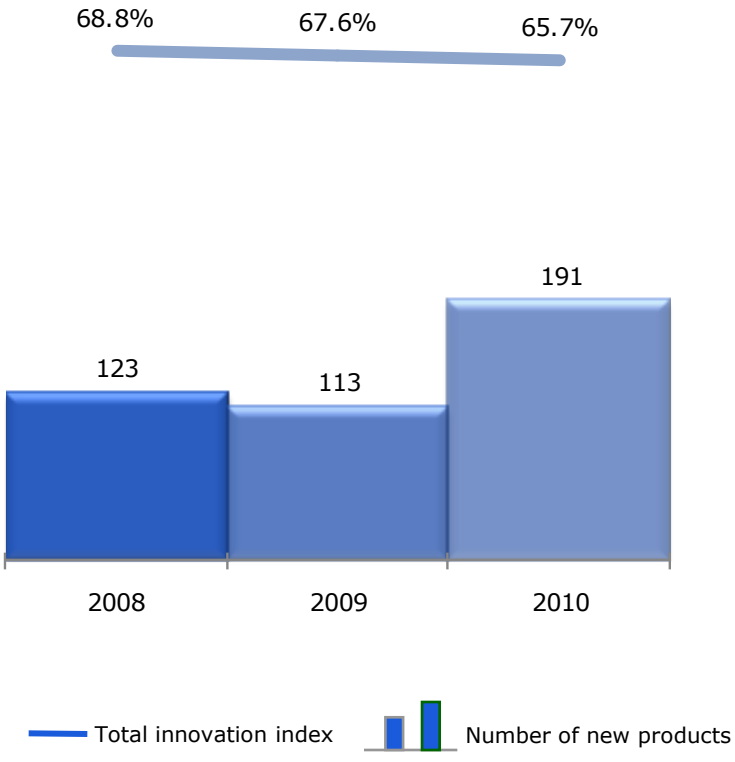


(1) Consultants in Argentina, Chile and Peru

(2) Mexico and Colombia

Note: France reached 2.5 thousand consultants (+77.5% vs. 2009)

> Product Launches and Innovation Index
(innovation + improvements)

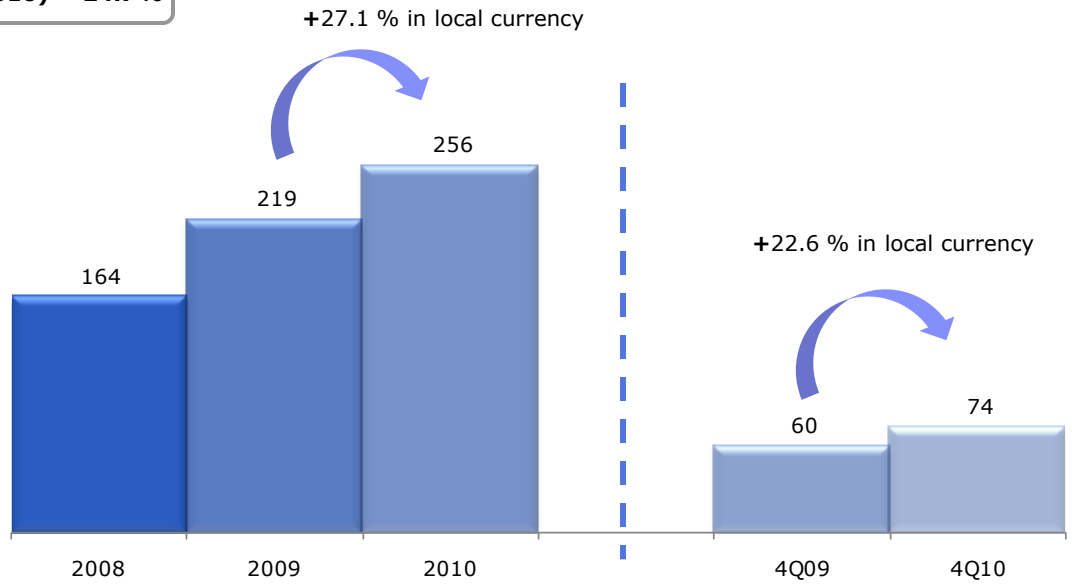




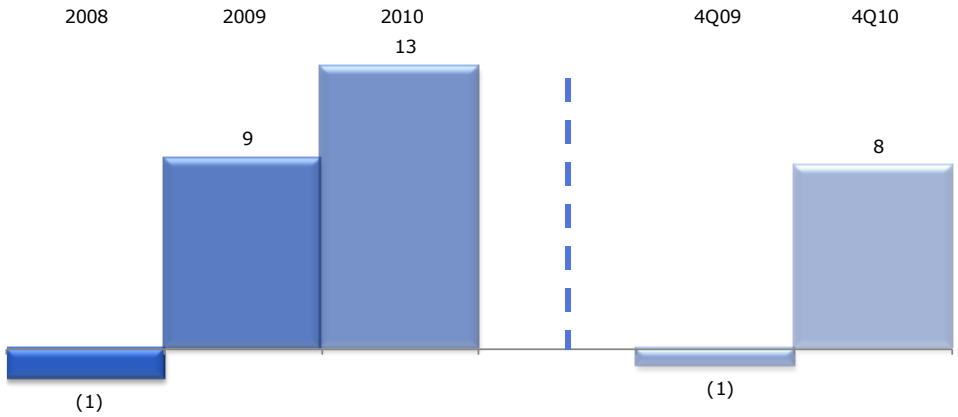
Results – Consolidation Operations[1]

> **Net revenues** (R$ million)

CAGR (2008-2010) = 24.7%



> **EBITDA** (R$ million)

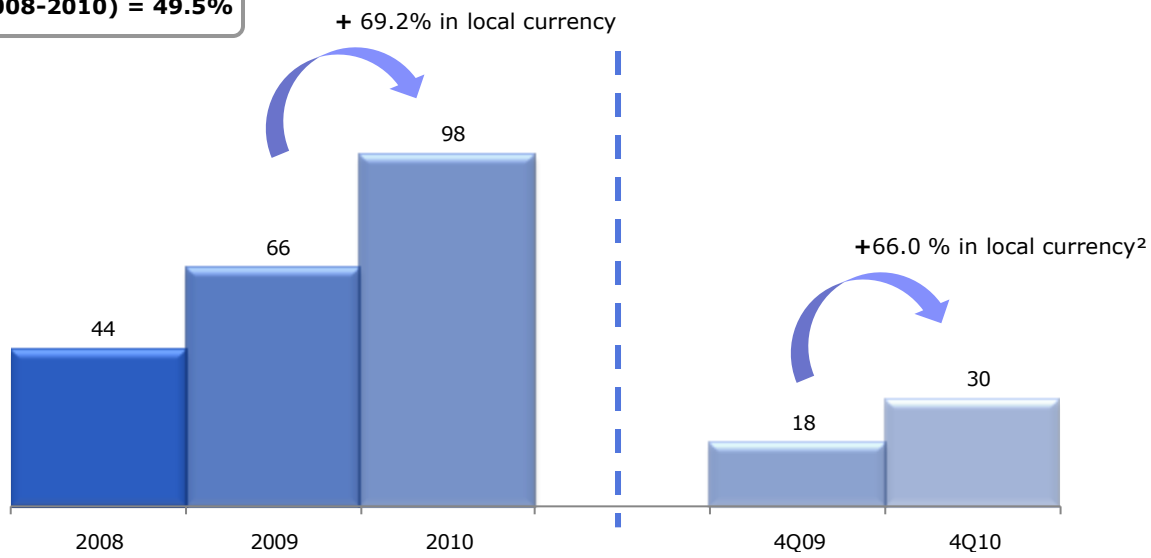


(1) Argentina, Chile and Peru

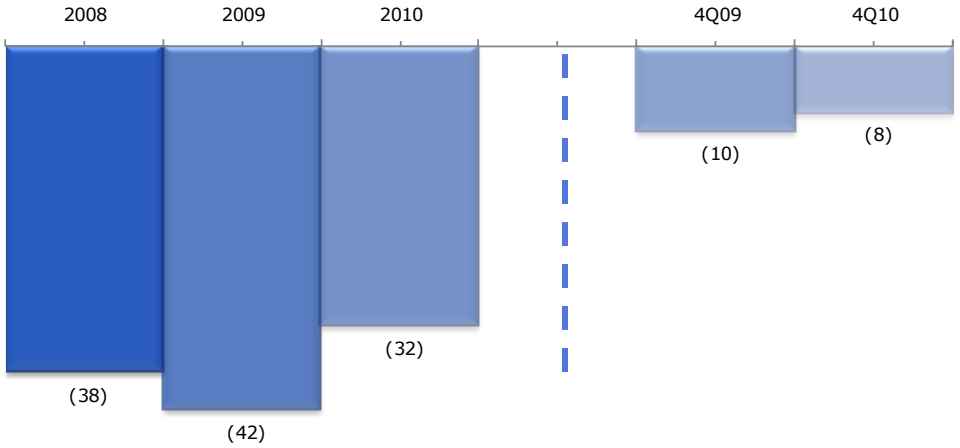
Results – Implementation Operations[1]

> **Net revenues** (R$ million)

CAGR (2008-2010) = 49.5%



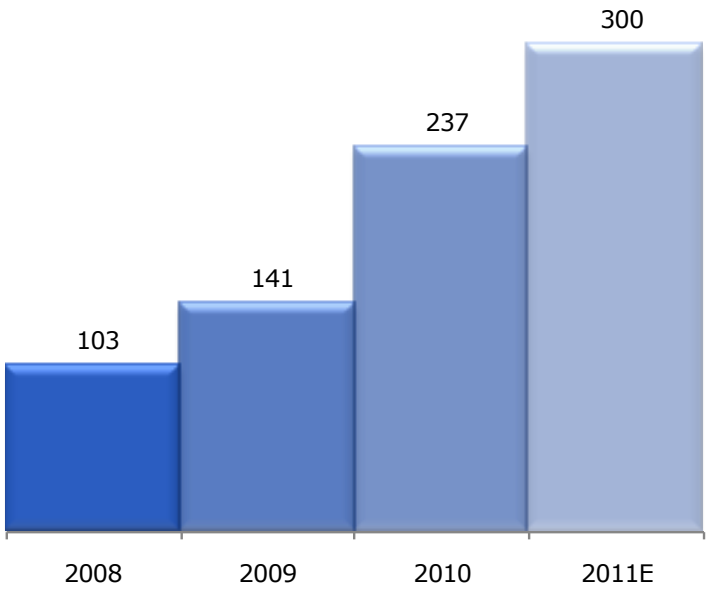
> **EBITDA** (R$ million)



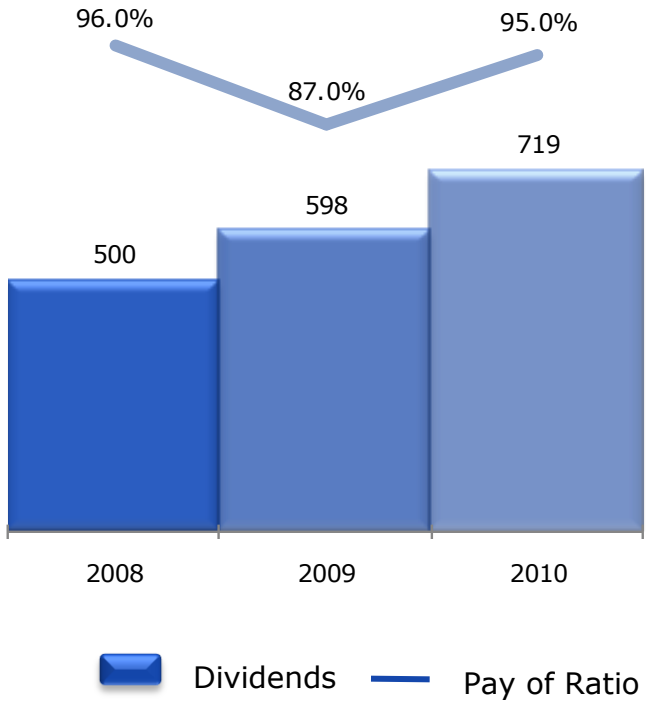
(1) Mexico and Colombia
(2) Excluding Venezuela operation

Capex, Dividends

CAPEX



Dividends and Pay out Ratio



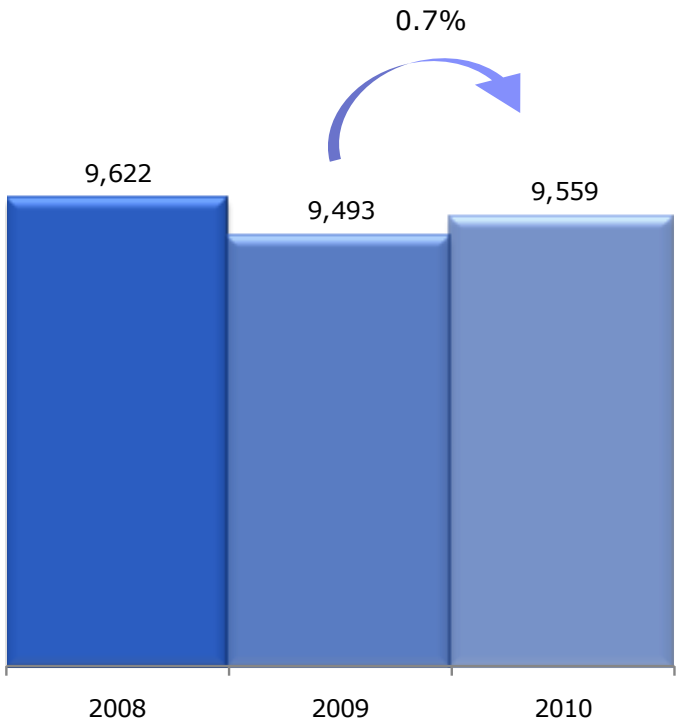
> Cash Flow

	2010	2009	Var %
Net income	**744.1**	**683.9**	**8.8**
(+) Depreciation and amortization	88.8	92.4	(3.9)
Internal cash generation	**832.9**	**776.3**	**7.3**
Cashflow (Increase) / Decrease	99.6	(189.9)	(152.4)
(+) Non-cash	20.7	(27.5)	(175.3)
Operating cash generation	**953.2**	**558.9**	**70.5**
Capex	(236.9)	(140.4)	68.7
Free cash flow*	**716.3**	**418.6**	**71.1**

(*) (Internal cash generation) +/- (changes in working capital and long-term assets and liabilities) – (acquisitions of property, plants, and equipment).

Productivity - Brazil

> **Consultant Productivity[1] in Brazil** (R$ per average available consultant)



(1) At retail prices.

Sustainability
Social and environmental performance

Commitment to sustainability:

➢**CO2 reduction:**

- Relative reduction of 7.3% over 2009

➢ **Water Reduction:**

- 10% reduction in water consumption per unit billed

➢ **Nature Programs:**

- Fundraising with Program "Crer pra Ver" reached $ 10 million, the largest fundraising in program history. Reached 350 municipalities, reaching 5,690 schools and involving about 450,000 people including students, teachers, coordinators and directors.

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