São Paulo, April 27, 2011 – Natura Cosméticos S.A. (BM&FBovespa: announces today its results for the first quarter of 2011 (1Q11).

Introduction

In the first quarter of 2011, Natura's consolidated net revenue was R$1,145.8 million, growing 13.0% over the same period of the previous year. EBITDA was up 8.4% year-on-year to R$264.1 million with a margin of 23.0%. Net income was R$150.5 million with a net margin of 13.1%. Brazilian operations posted a net revenue increase of 11.7% and international operations, 36.5% in local currency.

Our Brazilian operations keep robust and indications are that demand remains high. The first quarter revenue increase below levels seen in recent quarters was due to a temporary alteration in the promotional dynamics of the period's cycles.

In our operations in consolidation (Argentina, Chile and Peru), net revenue grew 30.3% in local currency, with positive EBITDA and up R$5.0 million year-on-year. Operations in implementation – Mexico and Colombia – saw growth of 55.7% in local currency. International operations already represent more than 8% of Natura's total revenue.

1Q11 Highlights:

- ✓ Our sales channel continues to grow consistently. Our consultant base in Brazil had grown 16.7% by the end of the quarter and in international operations, 24.0%. Turnover and default remain low, showing the quality of this growth.

- ✓ The innovation index remains high at 62.6% in the quarter. We invested 2.8% of net revenue in research and development in the quarter, compared to 2.6% in 1Q10.

- ✓ In Brazil, according to recently disclosed SIPATESP/ABIHPEC[1] data for 2010, Natura gained 110 bps in market share in its core market, reaching 24.0% and expanding its leadership in the Brazilian market.

- ✓ According to Euromonitor, in all countries where we have operations, including Brazil, we gained market share. It should be noted that direct sales also expanded its market share in cosmetics, fragrances and personal care products in all our Latin American markets, according to the same source.

- ✓ As announced, preference for the Natura brand reached 49% in Brazil in 2010, up 3 p.p. over the previous year, and in Argentina and Peru we are among the three top brands.

Looking Ahead

We continue the execution of our strategy with initiatives to guarantee Natura's growth and competitiveness in this and in the coming years.

In Brazil, we hope to expand our market share with the strength of our brand, sales team and opportunity for growth in categories where we have little penetration, in a market that should continue to grow robustly and above GDP growth.

In international operations, we are developing our expansion plans supported by more customized operations in terms of the product category strategy, local production and additional investments in the brand to transform these operations in an increasingly important and profitable business platform for the Company.

In our Mexican operation, we are innovating with the start of our transition to a new commercial model, which we call the Sustainable Relations Network. This model is in line with the characteristics of the local market, as it offers a more attractive development and growth plan for our consultants, integrating economic, social and environmental issues, accelerating growth and reinforcing Natura's value proposition in Mexico.

Investments in infrastructure and information technology to ensure growth and constant improvement of our services are occurring as planned. The implementation of local production in Argentina, Mexico and Colombia are in progress. In Brazil, the new Distribution Centers in Castanhal, Para State and Uberlândia, Minas Gerais State have already brought significant

[1] ABIHPEC/SIPATESP – core market of cosmetics, fragrances and personal care market in Brazil and Natura's market share

reductions in delivery times to consultants of up to 40% in northern Brazil, the south of Minas Gerais State, Goiás State and the Federal District.

We also continue to expand our investments in research and development of products and concepts, and, in particular, we plan to increase commercial innovation with an emphasis on the use of digital means.

Cosmetics, Fragrances and Personal Care Market

Data for 2010 disclosed by SIPATESP/ABIHPEC show that in Brazil, our core market grew 13.5%. Our market share reached 24.0% up 110 bps over 2009. The cosmetics and fragrances market grew 16.8%, while personal care products were up 10.4%.

- **ABIHPEC/SIPATESP – core market of cosmetics, fragrances and personal care market in Brazil and Natura's market share**

	Core Market (R$ million)			Market Share - Natura (%)		
	2010	**2009**	**Change %**	**2010**	**2009**	**Change %**
Cosmetics and Fragrances	9,704.1	8,310.6	16.8%	34.9%	33.7%	1.2
Toiletries	9,852.0	8,923.9	10.4%	13.3%	12.9%	0.4
Total	**19,556.2**	**17,234.5**	**13.5%**	**24.0%**	**22.9%**	**1.1**

More broadly, considering the cosmetic, fragrance and personal care market as a whole, including segments in which we do not operate (hair color, oral care, diapers and nail polish, among others), we expanded our market share by 60 bps with concomitant increases in all countries according to consulting firm Euromonitor.

In Brazil, we expanded our leadership by 50 bps, reaching 14.4% market share and increasing the distance to the second ranked company. According to this source, the Brazilian market grew 14.9% in constant dollars and remained the 3rd largest world market, valued at US$37.4 billion.

- **Euromonitor – Total cosmetics, fragrances and personal care market in Latin America and Natura's market share**

	Market	Change %	Market Share Natura		
	2010	**10 x 09**	**2010**	**2009**	**Var**
Brazilian Operations	37.421	14,9%	14,4%	13,9%	*0,5 pp*
Consolidation Operations	7.185	12,7%	3,5%	3,2%	*0,4 pp*
Implementation Operations	12.031	6,7%	0,7%	0,4%	*0,3 pp*
Total	**56.636**	**12,8%**	**10,1%**	**9,5%**	***0,6 pp***

Sourse: Euromonitor 2010

Remarks:

Euromonitor believes the total market for cosmetics, perfumes and toiletries at retail prices

Values in constant dollars, 2010

Market value and market share for 2009 were reviewed by the consulting

Social and Environmental Performance

In this quarter we continue to join economic results with generation of social opportunities and reduction of environmental impacts. At the end of 2010, we launched the *Acolher* Program, designed to identify and recognize social initiatives developed by our consultants. In its first edition, we selected 17 initiatives, which will receive financial support of R$5 thousand to R$15 thousand, in addition to technical training for project execution. Together with the *Crer Para Ver* ("Believing in Seeing") Program, this program is part of our efforts to raise awareness, sensitize and mobilize our sales team to expand opportunities for all society.

At the end of 2010, we reached a total reduction of 21.2% in relative greenhouse gas emissions (GGE) since 2007. Based on our experience over these years, we recognize that we will only reach our reduction target of 33% in 2013. We are also faced with the additional challenge of reducing our absolute emissions of the Brazilian operation by 10% relative to 2008 emissions by 2012. Data for this indicator relative to the first quarter of this year are not yet available.

Regarding water consumption, measured in liters per billed product, we are above our target due to the divergence between production volume and billed products. We are confident that we will reach this goal by the end of the period.

The *Crer Para Ver* Program will be re-launched this year with a new product line and a strong campaign with our consultants.

The table below shows some of our commitments for 2011:

Indicator	2010 Commitment	2010 Results	2011 Commitment	1T11 Results
Greenhouse gases	Reduce greenhouse gas emissions by 33% by 2013, considering the inventory we conducted in 2006.	-7,3% (21.2% Throughout the year)	Reduce gas emissions by 2.7% (over 2009)	N / A (not available)
Water consumption	Reduce water consumption per unit billed by 10%.	0.47 liter/unit billed (10% reduction)	Reduce water consumption per unit billed by 10%.	0.64 liter/unit billed
Collections CPV	Collect R$ 6 million from the sales Crer Para Ver line.	R$ 10 million	Collect R$ 6 million from the sales Crer Para Ver line.	R$ 1.4 million

Obs. Water consumption through February

2. CONSOLIDATED RESULTS

(R$ million)	1Q11	1Q10	Change %
Total Consultants - end of period* (in thousands)	1,230.0	1,044.2	17.8
Units sold – items for resale (in million)	102.9	94.6	8.8
Gross Revenues	1,556.0	1,381.5	12.6
Net Revenues	1,145.8	1,014.4	13.0
Gross Profit	802.6	702.7	14.2
Sales Expenses	(422.9)	(348.8)	21.2
General and Administrative Expenses	(151.0)	(127.0)	18.9
Management compensation	(3.2)	(4.0)	-19.8
Other Operating Income / (Expenses), net	13.8	(0.8)	-1818.1
Financial Income / (Expenses), net	(10.2)	(6.6)	55.3
Earnings Before Taxes	229.1	215.5	6.3
Net Income (Losses)	150.5	141.6	6.3
EBITDA**	264.1	243.5	8.4
Gross Margin	*70.0%*	*69.3%*	*0.8 pp*
Sales Expenses/Net Revenues	*36.9%*	*34.4%*	*2.5 pp*
General and Admin. Expenses/Net Revenues	*13.2%*	*12.5%*	*0.7 pp*
Net Margin	*13.1%*	*14.0%*	*-0.8 pp*
EBITDA Margin	*23.0%*	*24.0%*	*-1.0 pp*

(*) Positon at the end of the 18th sales cycle

(**) EBITDA = Income from operations before financial effects + depreciation & amortization.

Consolidated net revenue in 1Q11 was R$1,145.8 million, up 13.0% compared to 1Q10. **In Brazil**, net revenue grew 11.7% year-on-year to R$1,052.5. **International operations** posted net revenue of R$93.4 million, growing 36.5% in local weighted currency and 29.7% in reais over 1Q10. International operations accounted for 8.1% of net revenue in the quarter, versus 7.1% in 1Q10.

Cost of Goods Sold (COGS) decreased from 30.7% of net revenue in 1Q10 to 30.0% in 1Q11, representing an improvement of 80 bps in gross margin. Price increases and our supplier management, together with the real's appreciation against the dollar, were the main drivers of this increase.

The table below presents the main components of COGS:

> Composition of Cost of Good Sold

	1Q11	1Q10
RM/PM*	80.1	79.9
Labor	9.2	9.1
Depreciation	3.5	3.7
Others	7.2	7.4
Total	**100.0**	**100.0**

(*) Raw material and packaging material

Selling expenses represented 36.9% of net revenue in 1Q11, compared to 34.4% in the previous year. In this quarter, we saw reduced dilution of fixed costs with logistics and our sales team and, according to our strategy, we continue to expand investments in marketing focusing on samples, sales team training and advertising.

General and administrative expenses increased from 12.5% of net revenue in 1Q10 to 13.2% in 1Q11 due to investments in innovation and strategic projects that will permit future growth, as we have previously reported.

Other operating revenues and expenses totaled R$13.8 million, reflecting the non-recurring effects of the recognition of a contingent PIS and COFINS credit.

Consolidated net income before income tax and social contribution was R$229.1 million in the period, up 6.3% year-on-year. The **consolidated net income** of R$150.5 million in the quarter was up 6.3% from the R$141.6 million in 1Q10.

Consolidated EBITDA was R$264.1 million in 1Q11, 8.4% greater than the R$243.55 million posted in 1Q10, with an EBITDA margin of 23.0%, compared to 24.0% in 1Q10.

> EBITDA (R$ million)

(R$ million)	1Q11	1Q10	Change %
Net Revenues	1,145.8	1,014.4	13.0
(-) Cost of Sales and Expenses	906.6	792.4	14.4
EBIT	**239.3**	**222.0**	**7.8**
(+) Depreciation/Amortization	24.8	21.5	15.4
EBITDA	**264.1**	**243.5**	**8.4**

The table below shows the reconciliation of consolidated EBITDA per operating segment:

> EBITDA *pro-forma* by areas of operation (R$ million)

(R$ million)	1Q11	1Q10	Change %
Brazil	287.6	267.0	7.7
Argentina, Chile and Peru	1.3	(3.5)	na
Mexico and Colombia	(6.7)	(6.4)	5.7
Others Investments	(18.1)	(13.6)	33.2
Total	**264.1**	**243.5**	**8.4**

➢ PRO-FORMA CASH FLOW

(R$ million)	1Q11	1Q10	Var %
Net income	**150.5**	**141.6**	***6.3***
(+) Depreciation and amortization	24.8	21.5	*15.4*
Internal cash generation	**175.3**	**163.0**	***7.5***
Cashflow (Increase) / Decrease	(68.3)	4.5	*na*
(+) Non-cash	(16.6)	(0.9)	*na*
Operating cash generation	**90.4**	**166.6**	***(45.8)***
Capex	(22.9)	(12.8)	*78.9*
Free cash flow*	**67.5**	**153.9**	***(56.1)***

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

Internal cash flow was up 7.5% to R$175.3 million in the period, slightly above the 6.3% increase in net income. Of this total, R$68.3 million was invested in working capital and R$22.9 million in fixed assets. With this, free cash flow for the year was R$67.5 million, down 56.1% compared to 1Q10.

We saw increased inventory coverage as a result of sales, offset by an increase in the average supplier term. We hope to see improved inventory coverage in the next quarters. We will continue to seek a reduction in recoverable taxes, which, although it was considerably effective in 2010, still offers opportunities in 2011.

We reaffirm our fixed asset investment guidance in the amount of R$300 million for 2011, concentrated in the continuous evolution of our technological platform for innovation and in logistics, in addition to industrial capacity.

3. PRO-FORMA INCOME STATEMENTS

The profit margin of Brazilian exports for international operations was subtracted from the COGS of the respective operations to show the actual impact of these subsidiaries[2] on the company's consolidated result. Thus, the pro-forma Income Statement for the Brazilian operations presents only domestic sales figures.

[2] This adjustment is fully applied as 100% of the capital of these subsidiaries is held by Natura Cosméticos S.A.

3.1 BRAZILIAN OPERATION
PRO-FORMA INCOME STATEMENT

(R$ million)	1Q11	1Q10	Change %
Total Consultants - end of period (in thousands)	1,032.7	885.1	*16.7*
Units sold – items for resale (in million)	90.1	86.3	*4.4*
Gross Operating Revenues	1,438.7	1,290.9	*11.4*
Net Operating Revenues	1,052.5	942.4	*11.7*
Gross Profit	747.3	660.6	*13.1*
Sales Expenses	(368.9)	(302.9)	*21.8*
General and Administrative Expenses	(125.4)	(107.1)	*17.1*
Management compensation	(3.2)	(4.0)	*-19.8*
Other Operating Income / (Expenses), net	14.7	0.1	*na*
Financial Income / (Expenses), net	(9.8)	(5.3)	*85.2*
Earnings Before Taxes	254.6	241.4	*5.5*
Net Income (Losses)	178.8	169.3	*5.6*
EBITDA	287.6	267.0	*7.7*
Gross Margin	*71.0%*	*70.1%*	*0.9 pp*
Sales Expenses/Net Revenues	*35.1%*	*32.1%*	*2.9 pp*
General and Admin. Expenses/Net Revenues	*11.9%*	*11.4%*	*0.5 pp*
Net Margin	*17.0%*	*18.0%*	*-1.0 pp*
EBITDA Margin	*27.3%*	*28.3%*	*-1.0 pp*

- The number of consultants in Brazil reached 1,033 thousand at the end of 1Q11, growing 16.7% compared to 1Q10. The productivity of our consultants declined 4.4%, from R$2,702 in 1Q10 to R$1,952 in 1Q11.
- Orders made via internet remained stable in comparison with the end of 2010, at 90%.

3.2 OPERATIONS IN CONSOLIDATION (Argentina, Chile and Peru) PRO-FORMA INCOME STATEMENT

	1Q11	1Q10	Change %
Total Consultants - end of period (in thousand)	131.6	112.4	*17.1*
Unit sold – items for resale (in million)	8.5	5.4	*56.4*
Gross Revenues	78.8	64.4	*22.5*
Net Revenues	60.1	49.2	*22.3*
Gross Profit	36.4	28.7	*26.6*
Sales Expenses	(30.0)	(27.3)	*10.1*
General and Administrative Expenses	(5.2)	(4.7)	*8.9*
Others Income / (Expenses), net	(0.8)	(0.9)	*-11.8*
Financial Income / (Expenses), net	(0.1)	0.3	*n/a*
Earnings Before Taxes	0.3	(3.8)	*n/a*
Net Income (Losses)	(1.9)	(5.3)	*n/a*
EBITDA	1.3	(3.5)	*n/a*
Gross Margin	*60.5%*	*58.4%*	*2.1 pp*
Sales Expenses/Net Revenues	*49.9%*	*55.5%*	*-5.5 pp*
General and Admin. Expenses/Net Revenues	*8.6%*	*9.6%*	*-1.1 pp*
Net Margin	*-3.1%*	*-10.7%*	*7.6 pp*
EBITDA Margin	*2.2%*	*-7.1%*	*9.3 pp*

- Net revenue from operations in consolidation was R$60.1 million in 1Q11, for year-on-year increases of 30.3% in weighted local currency and 22.3% in reais.
- The number of consultants grew 17.1%, reaching 132 thousand at the end 1Q11.
- These operations presented positive EBITDA of R$1.3 million as a result of the dilution of sales and administrative expenses.

3.3 OPERATIONS IN IMPLEMENTATION (México and Colômbia)
PRO-FORMA INCOME STATEMENT

	1Q11	1Q10	Change %
Total Consultants - end of period (in thousand)	63.2	45.3	*39.5*
Unit sold – items for resale (in million)	4.3	2.8	*53.5*
Gross Revenues	34.5	22.5	*53.5*
Net Revenues	29.7	19.4	*53.5*
Gross Profit	16.7	11.5	*46.1*
Sales Expenses	(20.3)	(15.0)	*34.6*
General and Administrative Expenses	(3.7)	(3.2)	*16.3*
Others Income / (Expenses), net	(0.1)	(0.0)	*n/a*
Financial Income / (Expenses), net	(0.3)	(1.6)	*n/a*
Earnings Before Taxes	(7.6)	(8.3)	*n/a*
Net Income (Losses)	(8.1)	(8.8)	*n/a*
EBITDA	(6.7)	(6.4)	*n/a*
Gross Margin	*56.3%*	*59.1%*	*-2.8 pp*
Sales Expenses/Net Revenues	*68.1%*	*77.7%*	*-9.5 pp*
General and Admin. Expenses/Net Revenues	*12.3%*	*16.3%*	*-3.9 pp*
Net Margin	*-27.4%*	*-45.4%*	*18.0 pp*
EBITDA Margin	*-22.7%*	*-32.9%*	*10.3 pp*

- Operations in implementation posted net revenue of R$29.7 million in 1Q11, growing 55.7% in weighted local currency and 53.5% in reais.
- The number of consultants grew 39.5%, reaching 63 thousand at the end 1Q11.
- These operations had negative EBITDA of R$6.7 million in 1Q11, compared to the negative R$6.4 million in 1Q10.

- In our Mexican operation, we began the transition to a new commercial model, which we call the Sustainable Relations Network. This model is in line with the entrepreneurial spirit of the local market, reconciling career plans and economic benefits to a more holistic view of people, promoting social and environmental development, as well as maintaining our value proposition.

  We believe that the new model, which will be implemented throughout this year, will guarantee accelerated growth of the Mexican operation and promote a social transformation, impacting the quality of relationships with financial efficiency.

Other investments, which include our French operation and expenditures with corporate structuring and projects related to international operations, posted losses (EBITDA) of R$18.1 million in 1Q11, as compared to R$13.6 million in 1Q10.

CONFERENCE CALL & WEBCAST

Portuguese: **Friday, April 29, 2011**
10:00 A.M. - Brasília time

English: **Friday, April 29, 2011**
12:00 P.M. - Brasília time

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> BALANCE SHEETS AS OF MARCH 31, 2011 AND DECEMBER 31, 2010 (In thousands of Brazilian reais - R$)

ASSETS	Mar/11	Dec/10
CURRENT ASSETS		
Cash and cash equivalents	868,1	560,2
Trade accounts receivable	438,2	570,3
Inventories	681,1	571,5
Recoverable taxes	150,6	101,5
Other receivables	90,2	66,4
Total current assets	**2.228,2**	**1.869,9**
NONCURRENT ASSETS		
Long-term assets:		
Recoverable taxes	96,3	109,3
Deferred income tax and social contribution	202,4	180,3
Escrow deposits	353,9	337,0
Other noncurrent assets	46,7	44,9
Property, plant and equipment	552,4	560,5
Intangible assets	123,1	120,1
Total noncurrent assets	**1.374,9**	**1.352,0**
TOTAL ASSETS	**3.603,1**	**3.221,9**

LIABILITIES AND SHAREHOLDERS' EQUITY	Mar/11	Dec/10
CURRENT LIABILITIES		
Borrowings and financing	401,6	226,6
Trade and other payables	380,1	366,5
Dividends and interest on capital payable	430,1	-
Payroll, profit sharing and related taxes	120,9	162,7
Taxes payable	377,3	366,0
Derivatives	8,5	4,1
Other payables	54,1	64,7
Total current liabilities	**1.772,7**	**1.190,7**
NONCURRENT LIABILITIES		
Borrowings and financing	525,5	465,1
Taxes payable	230,4	215,1
Provision for tax, civil and labor risks	73,2	73,8
Provision for healthcare plan	20,3	19,7
Total noncurrent liabilities	**849,5**	**773,7**
SHAREHOLDERS' EQUITY		
Capital	421,9	418,1
Capital reserves	150,3	149,6
Earnings reserves	434,7	282,9
Proposed additional dividend	-	430,1
Other comprehensive losses	(25,8)	(23,2)
Total equity attributable to owners of the Company	**980,9**	**1.257,5**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3.603,1**	**3.221,9**

> STATEMENTS OF INCOME FOR THE QUARTERS ENDED MARCH 31, 2011 AND 2010 (In thousands of Brazilian reais - R$, except earnings per share)

R$ million	1Q11	1Q10
NET REVENUE	**1,145.8**	**1,014.4**
Cost of sales	(343.2)	(311.7)
GROSS PROFIT	**802.6**	**702.7**
OPERATING (EXPENSES) INCOME		
Selling	(422.9)	(348.8)
Administrative and general	(151.0)	(127.0)
Employee profit sharing	(3.2)	(4.0)
Other operating (expenses) income, net	13.8	(0.8)
INCOME FROM OPERATIONS BEFORE FINANCIAL (EXPENSES) INCOME	**239.3**	**222.0**
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**229.1**	**215.5**
Income tax and social contribution	(78.6)	(73.9)
NET INCOME	**150.5**	**141.6**

> STATEMENTS OF CASH FLOWS FOR THE QUARTERS ENDED MARCH 31, 2011 AND 2010

(In thousands of Brazilian reais - R$)

R$ million	**1Q11**	**1Q10**
CASH FLOW FROM OPERATING ACTIVITIES		
Net income	**150,5**	**141,6**
Adjustments to reconcile net income to net cash provided by operating activities:	-	-
Depreciation and amortization	24,8	21,5
Provision for losses on swap and forward contracts	8,4	(5,7)
Provision for tax, civil and labor contingencies	(0,3)	(5,7)
Interest and inflation adjustment of escrow deposits	(6,5)	(5,9)
Income tax and social contribution	78,6	73,9
(Gain) Loss on sale on property, plant and equipment and intangible assets	2,0	1,5
Equity in subsidiaries	-	-
Interest and exchange rate change on borrowings and financing and other liabilities	4,7	15,6
Stock options plans expenses	1,8	0,7
Allowance for doubtful accounts	(0,9)	2,9
Allowance for inventory losses	1,7	10,6
Provision for healthcare plan	0,6	-
Recognition of tax credits related to lawsuit	(16,9)	-
(INCREASE) DECREASE IN ASSETS	-	-
Trade accounts receivable	133,0	69,1
Inventories	(111,3)	(53,5)
Recoverable taxes	(19,3)	(30,8)
Other receivables	(25,7)	(6,9)
Subtotal	(23,3)	(22,1)
INCREASE (DECREASE) IN LIABILITIES		
Domestic and foreign suppliers	13,6	(31,0)
Payroll, profit sharing and related taxes, net	(41,8)	(39,5)
Taxes payable	20,1	12,5
Other payables	(10,6)	21,6
Provision for tax, civil and labor contingencies	(0,3)	(5,7)
Subtotal	(23,3)	(22,1)
OTHER CASH FLOWS FROM OPERATING ACTIVITIES	206,3	192,4
Payments of income tax and social contribution	(94,2)	(6,1)
Payments of derivatives	(4,0)	-
Payment of interest on borrowings and financing	(5,4)	(3,7)
NET CASH PROVIDED BY OPERATING ACTIVITIES	102,7	182,6
CASH FLOW FROM INVESTING ACTIVITIES	-	-
Acquisition of property, plant and equipment and intangible assets	(22,9)	(12,8)
Proceeds from sale of property, plant and equipment and intangible assets	1,1	2,7
Escrow deposits	(10,4)	(15,9)
Investments in subsidiaries	**-**	**-**
NET CASH USED IN INVESTING ACTIVITIES	(32,2)	(26,0)
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Payments of borrowings and financing - principal	(65,4)	(152,5)
Proceeds from borrowings and financing	301,6	60,0
Capital increase through subscription of shares	3,8	2,8
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**240,0**	**(89,7)**
Gains (losses) on translation of foreign-currency cash and cash equivalents	(2,6)	0,1
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	307,9	67,1
Cash and cash equivalents at the beginning of the year/period	560,2	500,3
Cash and cash equivalents at the end of the year/period	868,1	567,4
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	307,9	67,1
Additional statements of cash flows information:	-	-
Restricted cash	6,2	5,8
Bank overdrafts - unused	265,5	242,1
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**307,9**	**67,1**

EBITDA is not used in the accounting practices adopted in Brazil, and thus it does not represent the cash flow for the periods.

It should also not be considered an alternative to net income as an indicator of operating performance or as an alternative to cash flow as an indicator of liquidity. EBITDA does not have a standardized meaning and its definition by the company may not be comparable to the Brazilian LAJIDA or to EBITDA as defined by other companies. Although, according to the accounting practices adopted in Brazil, EBTIDA does not provide a measure of cash flow, the Management utilizes it to measure the Company's operating performance. Furthermore, we understand that certain investors and financial analysts utilize EBITDA as an indicator of the operating performance and/or cash flow of companies.

This report contains forward-looking statements. This information represents not only historical facts, but also reflects the wishes and expectations of Natura's management. The words "anticipate," "wish," "expect," "forecast," "intend," "plan," "predict," "project," "aim" and similar terms identify statements that necessarily involve known and unknown risks. Known risks include uncertainties that are not limited to the impact of price and product competition, product acceptance in the market, product transitions of the Company and its competitors, regulatory approval, currencies, currency fluctuation, supply and production difficulties and changes in product sales, among other risks. This report also contains "pro forma" information prepared by the Company to be used exclusively for information and reference purposes, since it is not audited. This report is current up to the present date and Natura does not undertake to update it in the event of new information and/or future events.