Earnings RESULTS

Natura 2015

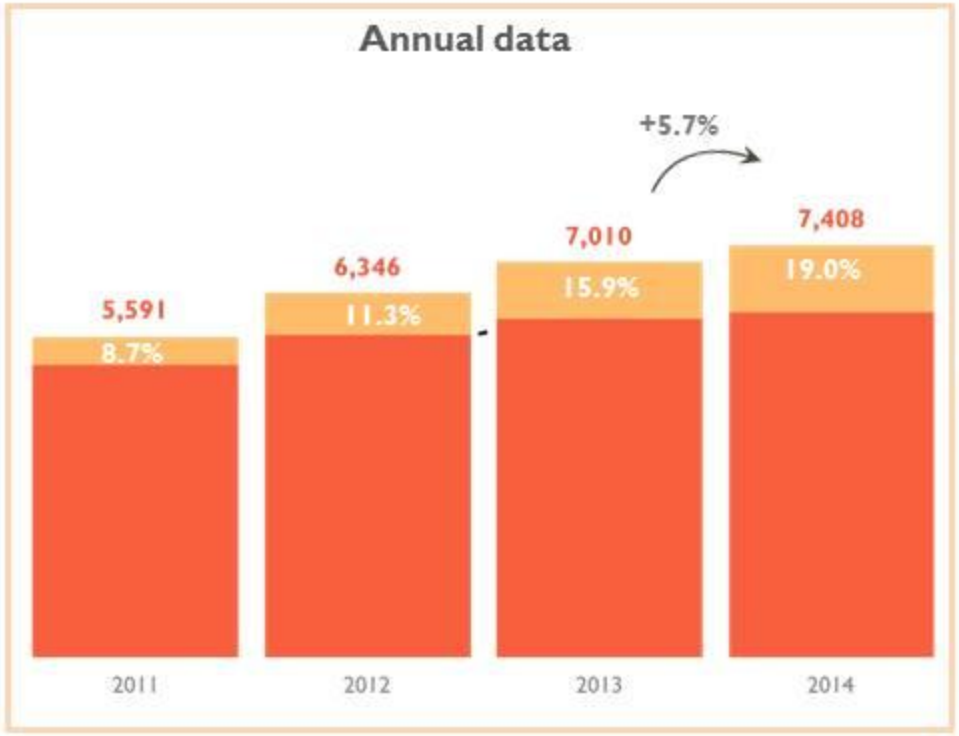
July, 23rd 2015

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bem estar bem

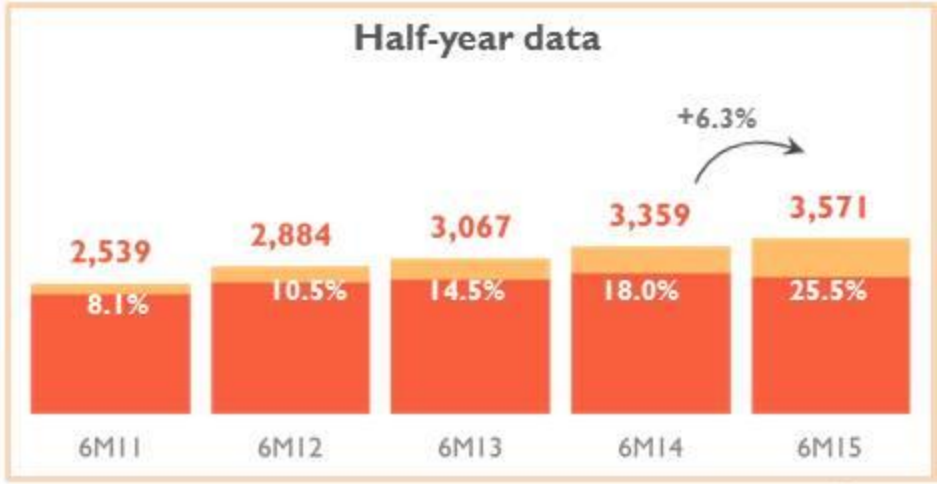
Net Revenue

Consolidated (Brazil and International Operations)

R$ million
CAGR 11 – 14 = **9.8%**







Brazil **International Operations**

The percentage corresponds to the international operations participations.

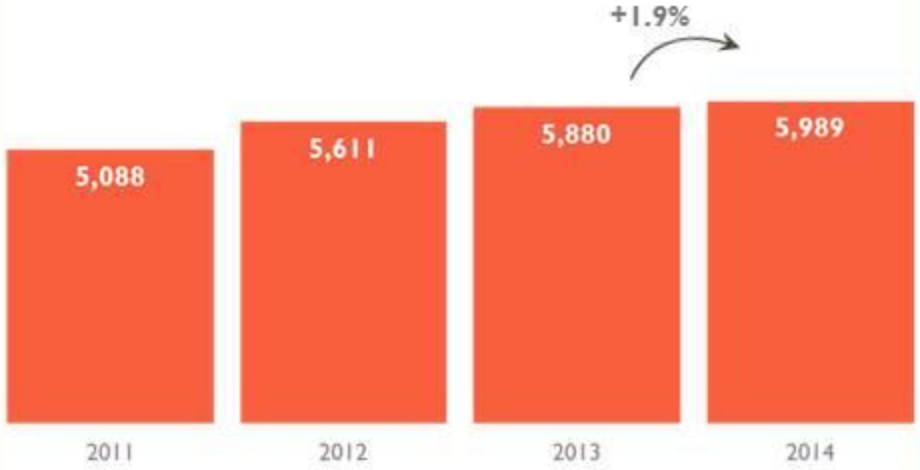
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Net Revenue

Brazil

R$ million
CAGR '11 – '14 = **5.6%**

Annual data



Quarterly data



Half-year data

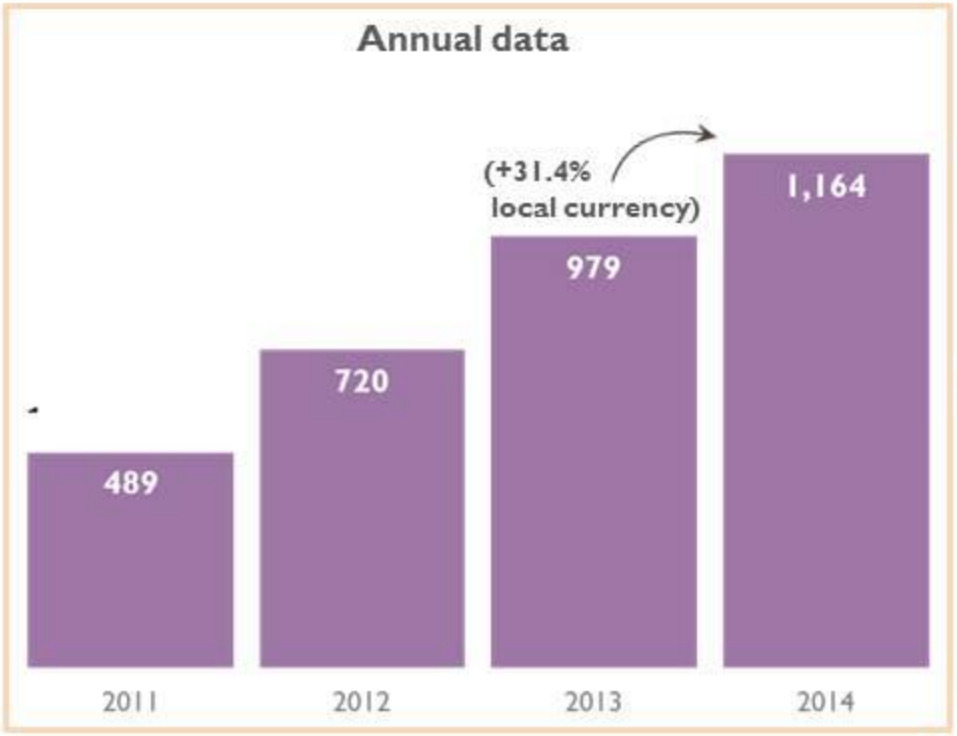


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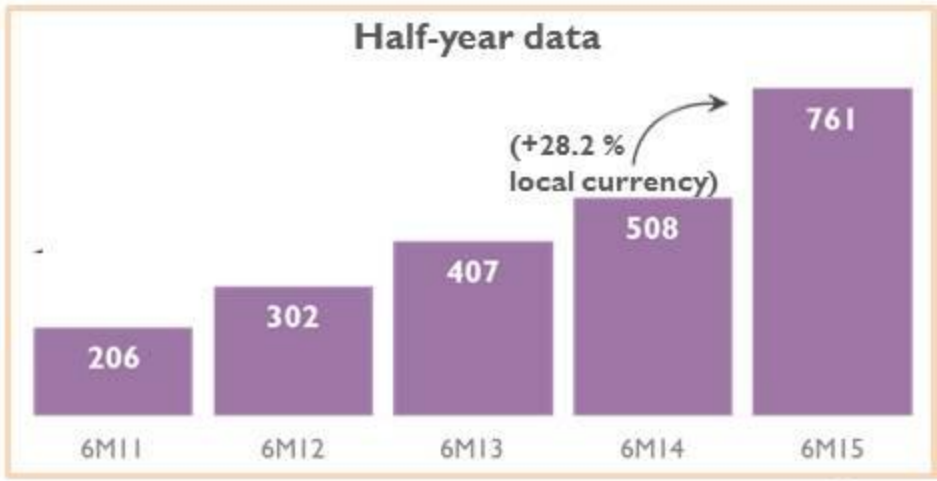
Net Revenue

Latam

R$ million
CAGR '11 – '14 = 33.5%





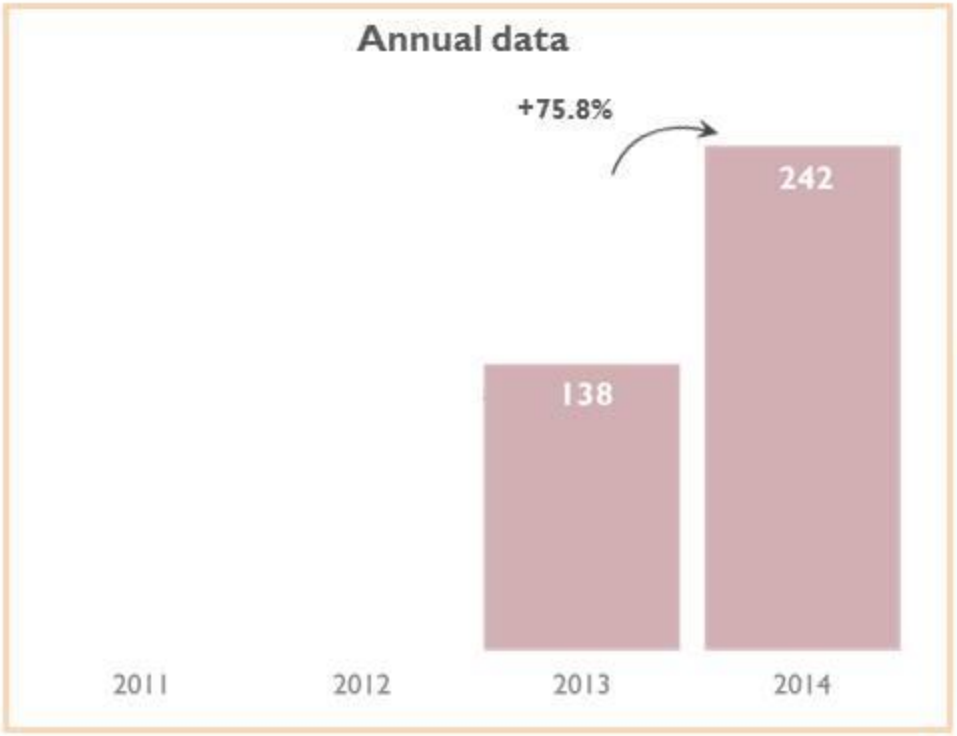


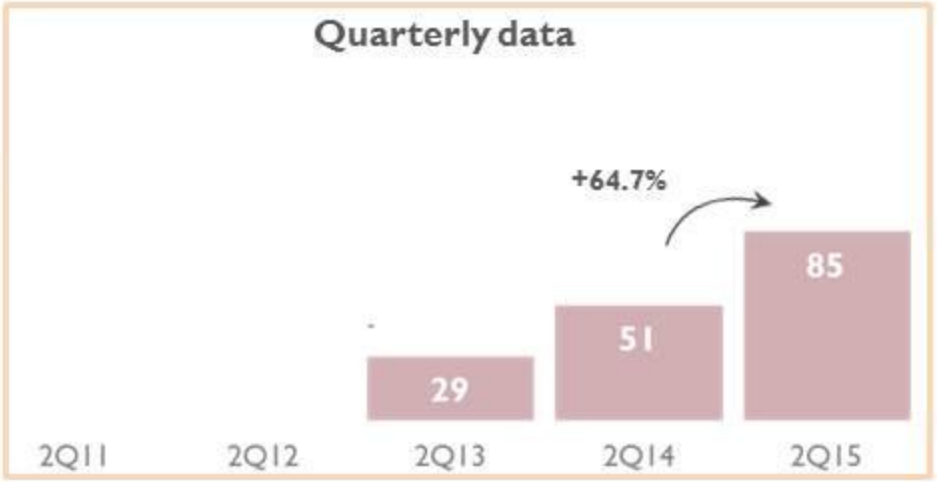
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bem estar bem

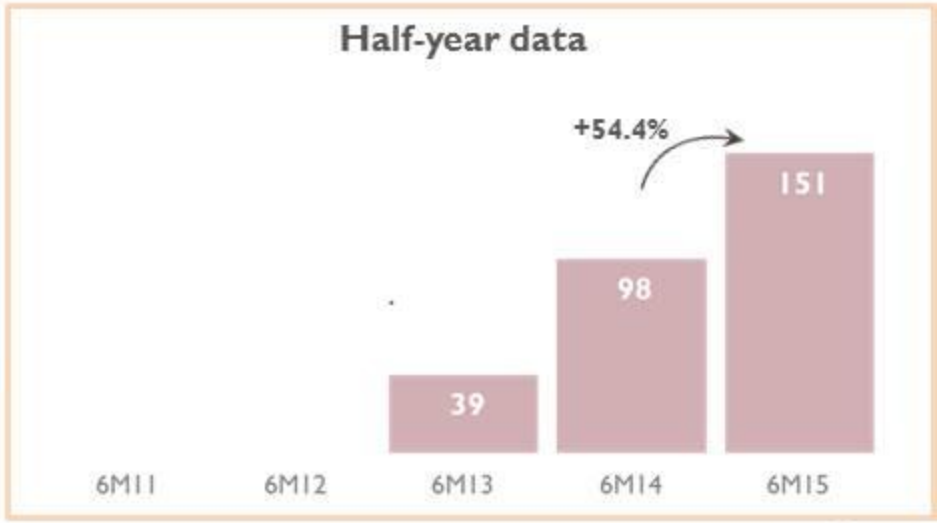
Net Revenue

Aesop

R$ million







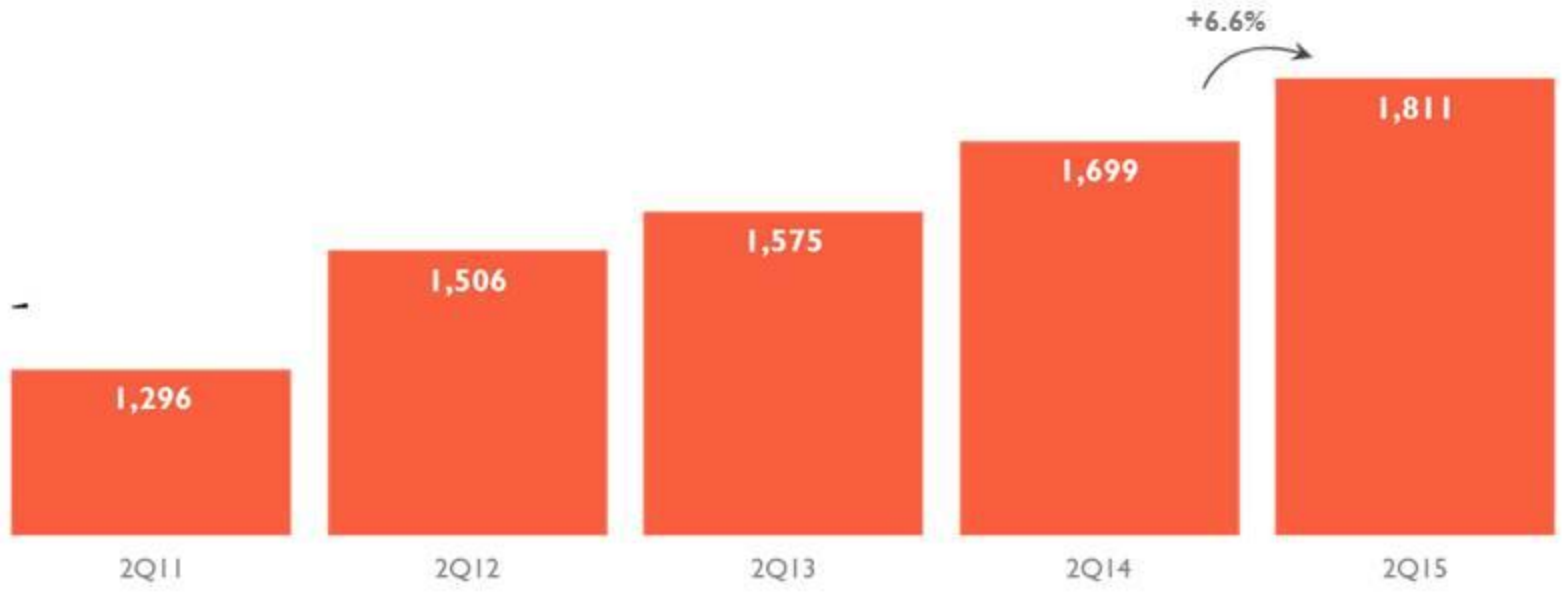
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Number of Consultants

Consolidated (Brazil and International Operations)

number of consultants (thousand)

CAGR '11 – '15= 8.7%

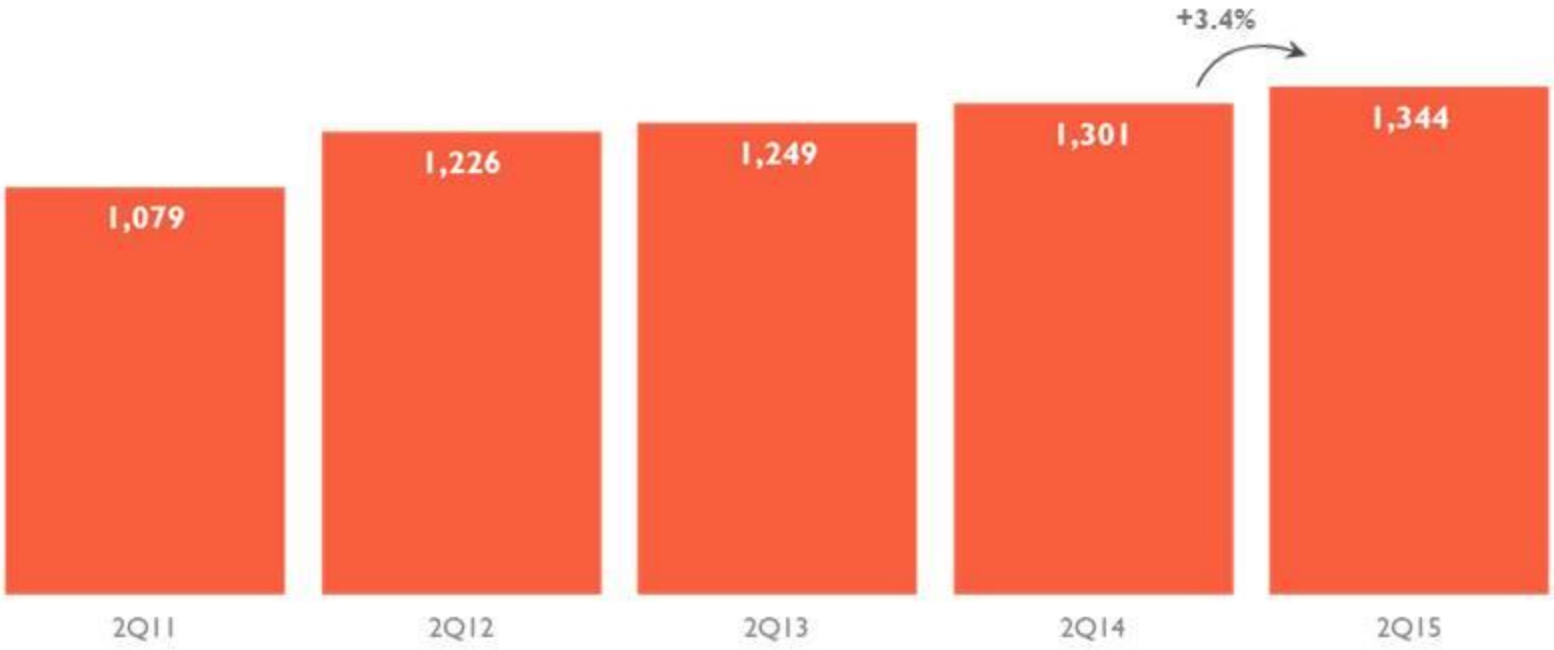


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Number of Consultants

Brazil

number of consultants (thousand)
CAGR '11 – '15= **5.7%**



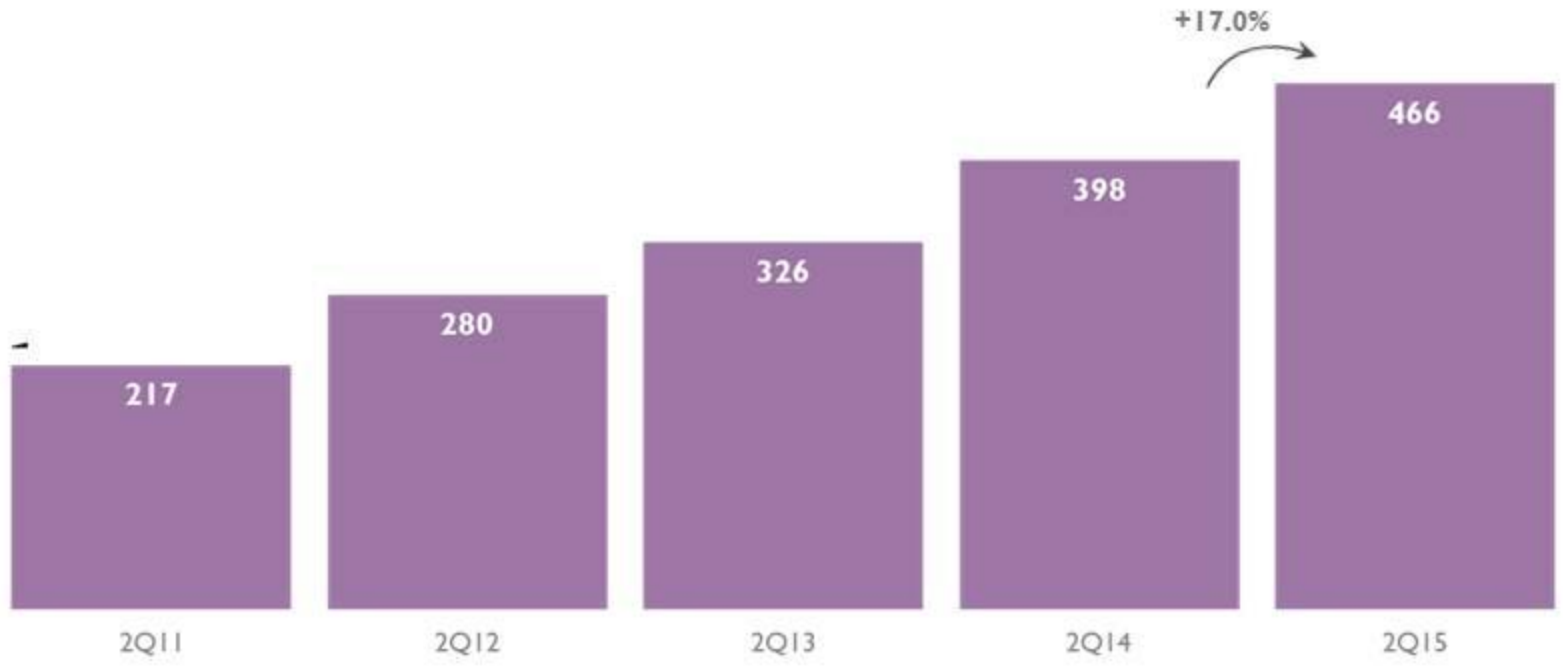
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Number of Consultants

Latam

number of consultants (thousand)

CAGR '11 – '15= 21.1%



natura
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Aesop

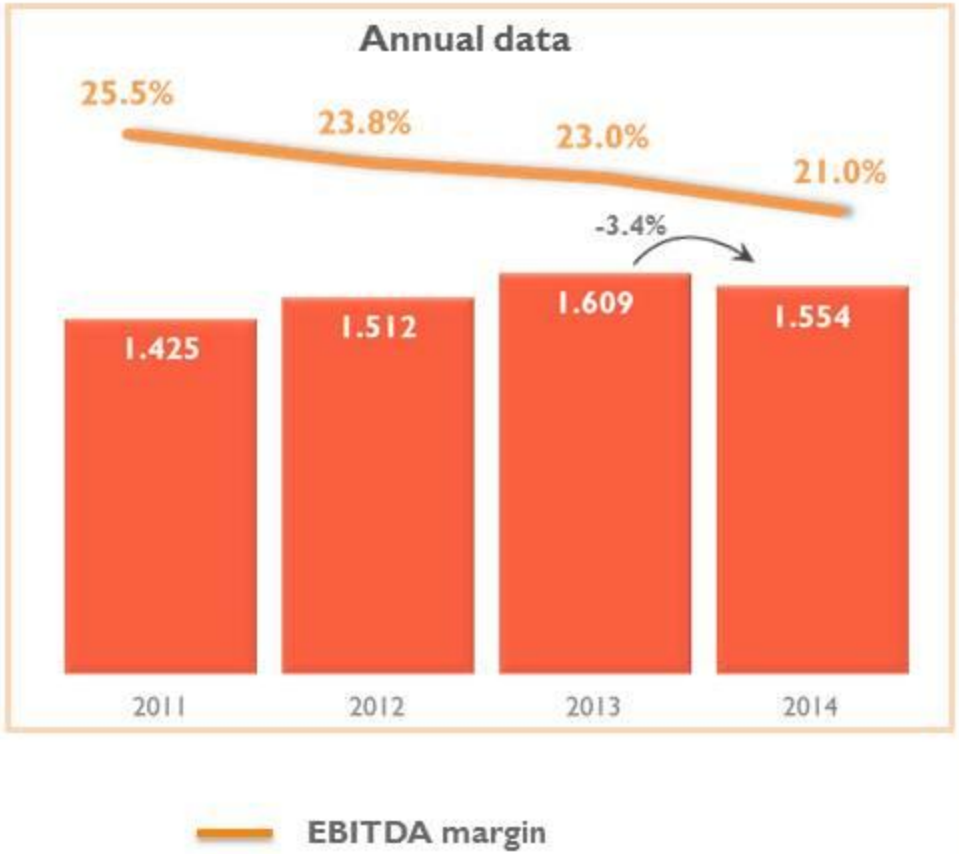
	6M13	6M14	6M15
Stores	60	89	112
Change (%)		*48.3%*	*25.8%*
# Countries	8	11	16*
Change (%)		*37.5%*	*45.5%*

*** Australia. Hong Kong. Japan. Korea. Malaysia. Macau. Singapore. Taiwan. France. Germany. Norway. Sweden. Switzerland. United Kingdom. Brazil e USA**

Ebitda

Consolidated

R$ million
CAGR '11 – '14= 2.8%





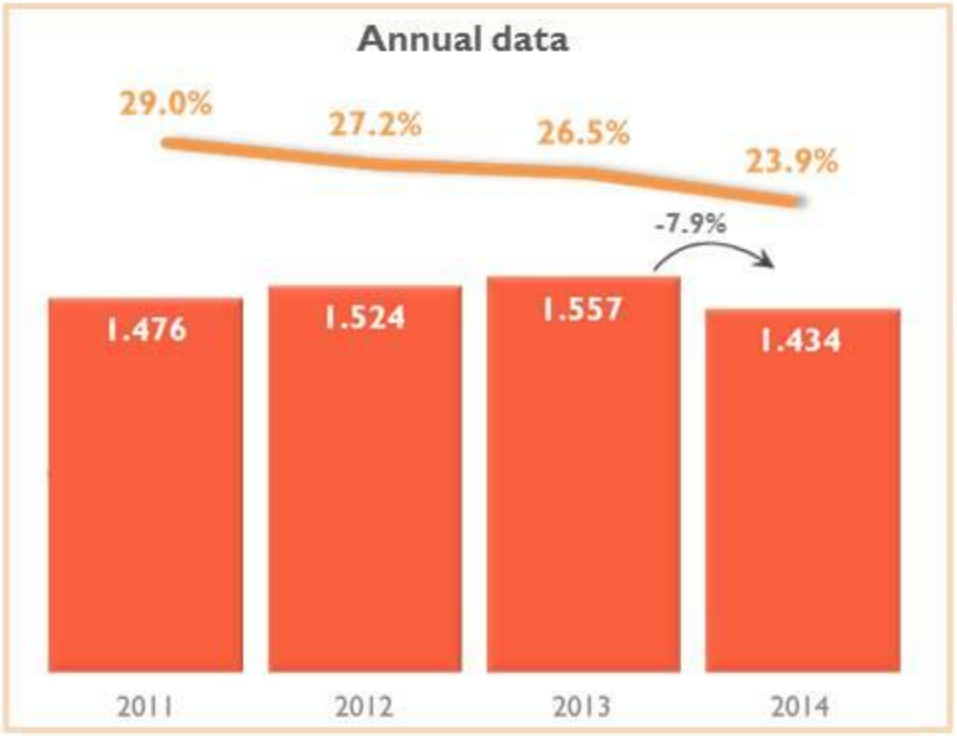


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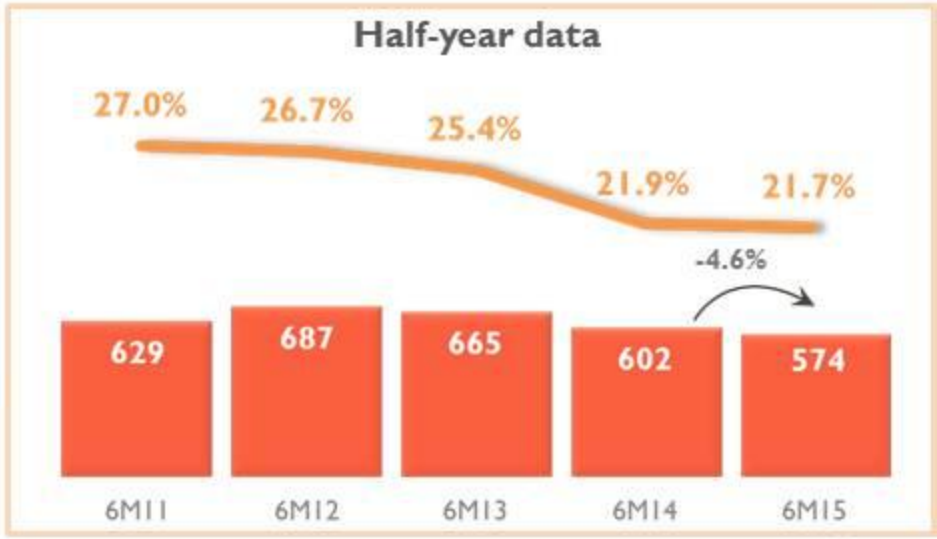
Ebitda

Brazil

R$ million
CAGR '11 – '14= **-0.9%**





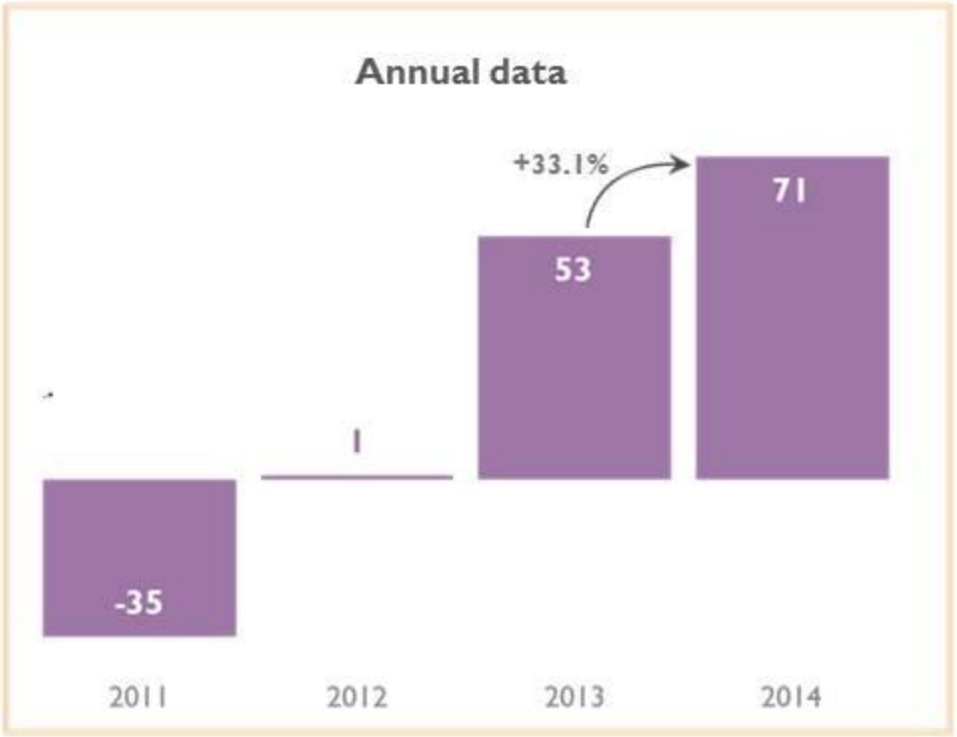


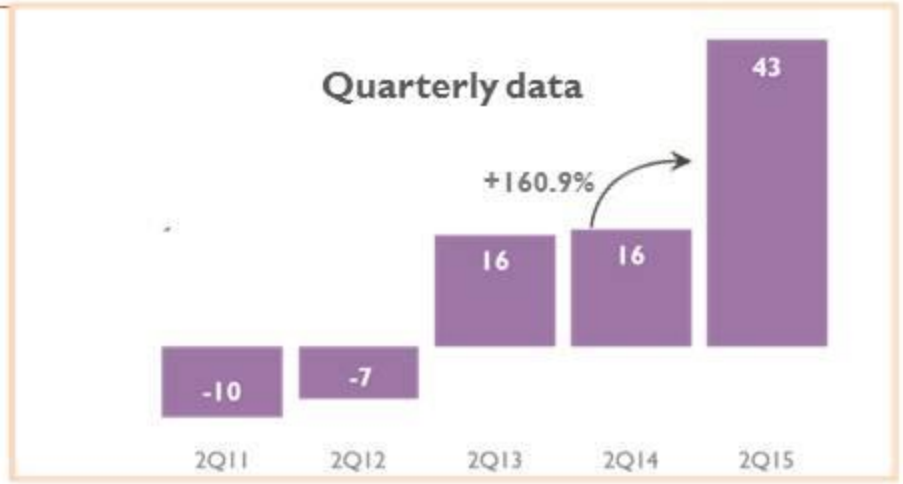
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bem estar bem

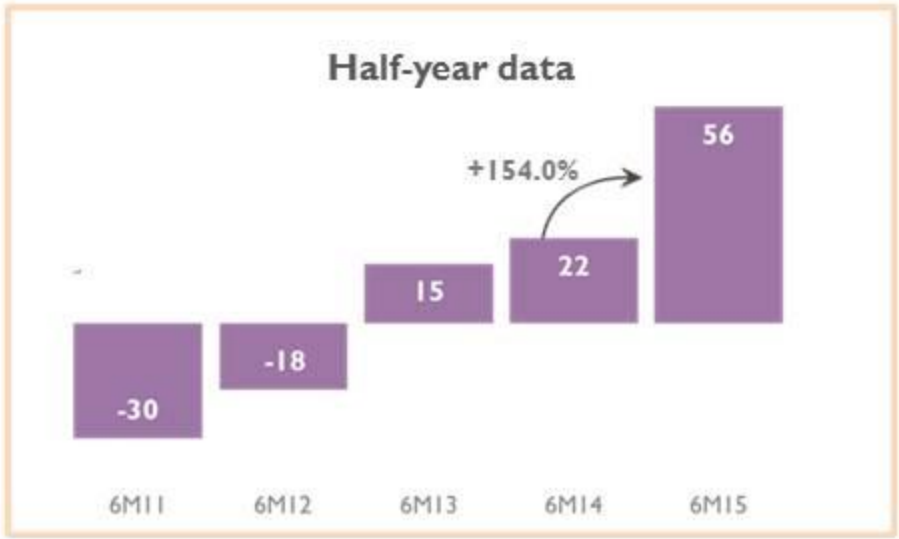
Ebitda

Latam

R$ million







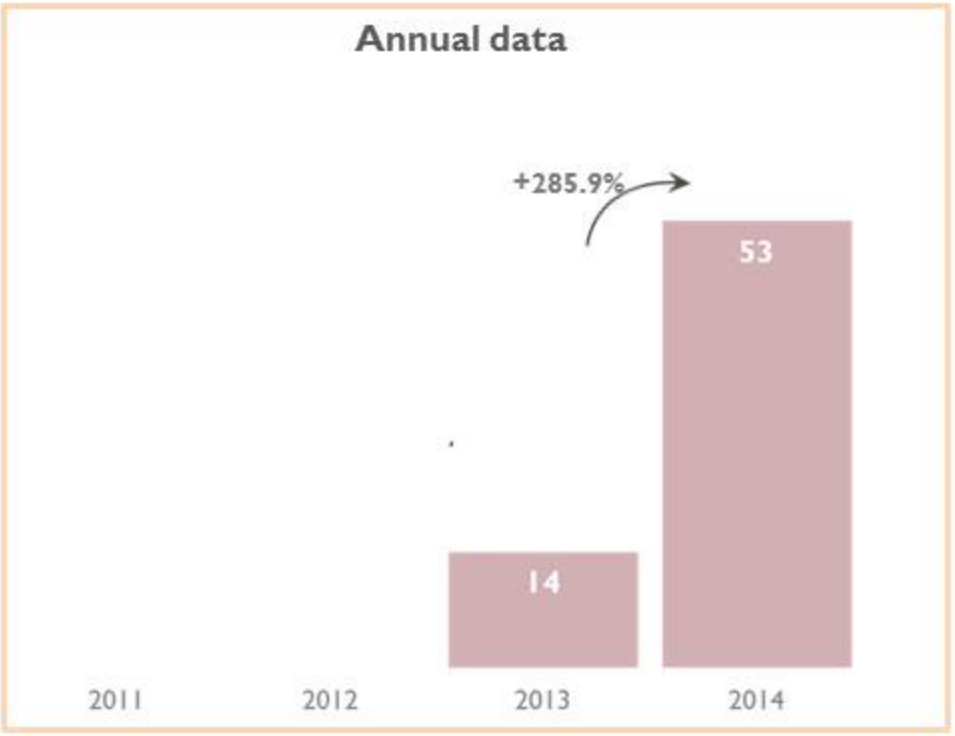
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bem estar bem

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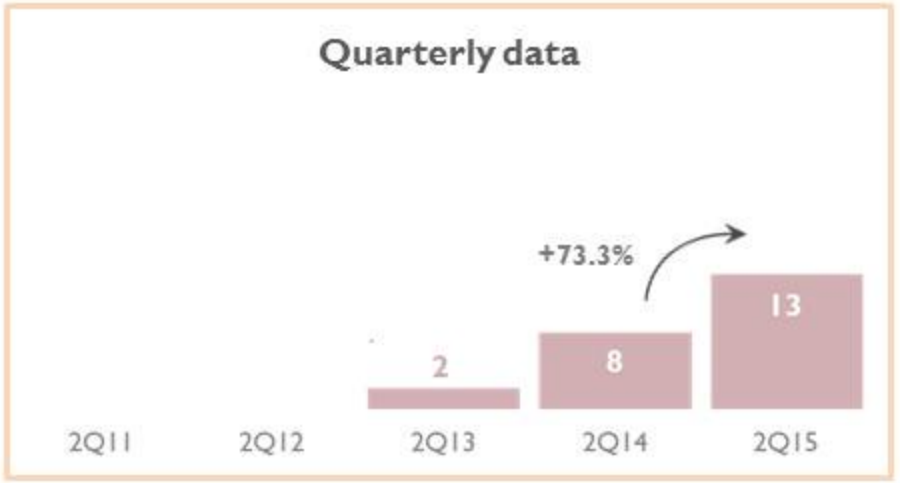
Aesop

R$ million

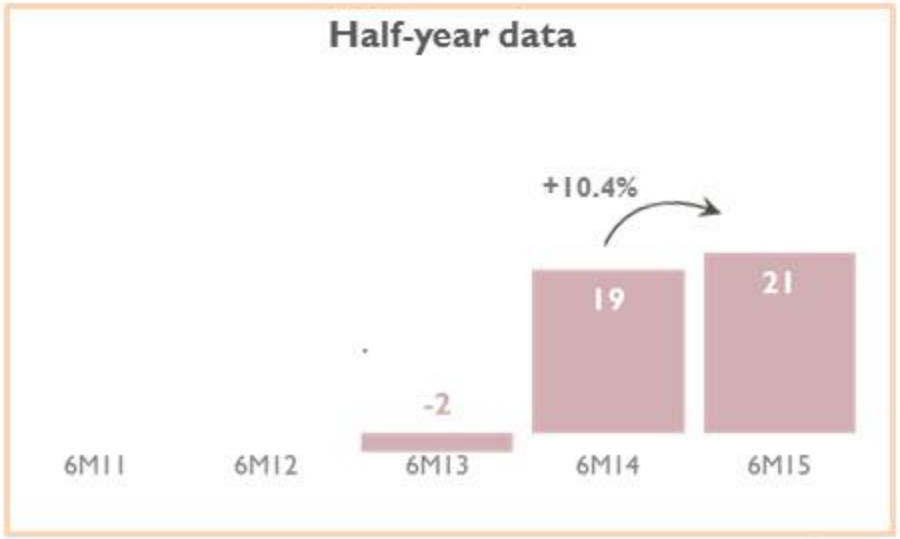
Annual data



Quarterly data



Half-year data



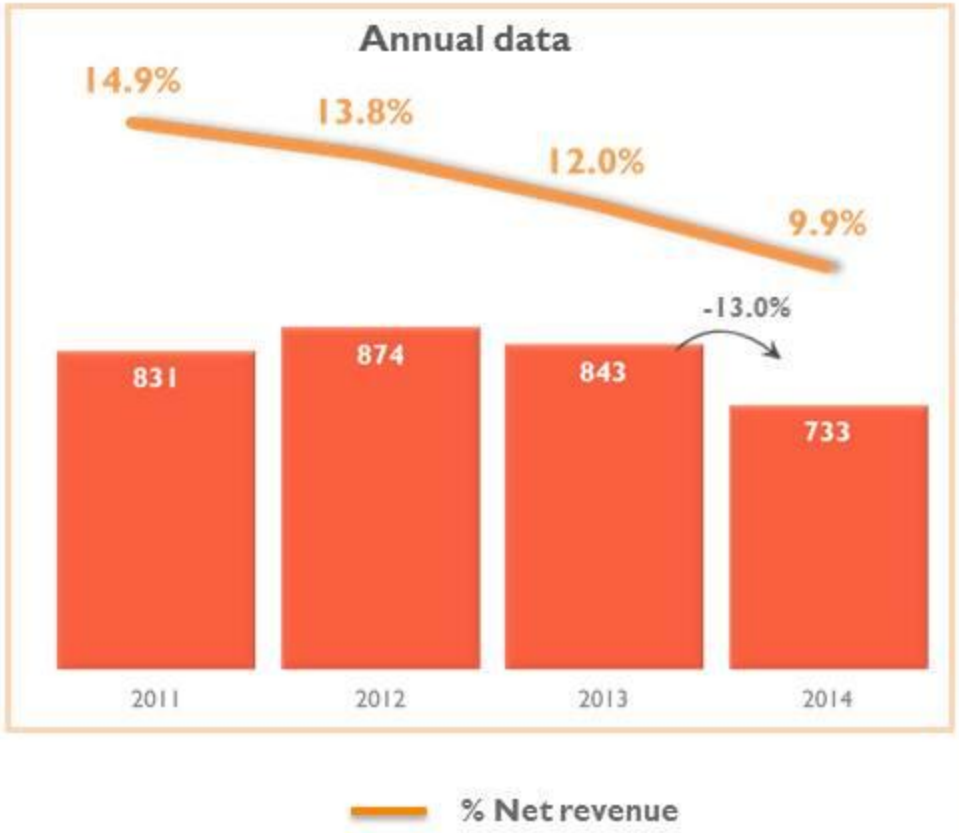
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Net Income

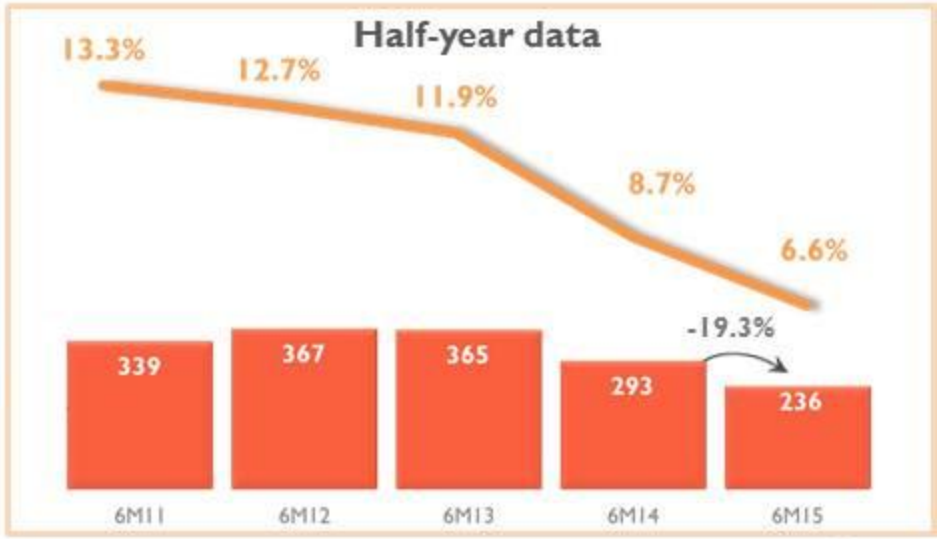
Consolidated

R$ million

CAGR '11 – '14= - 4.1%





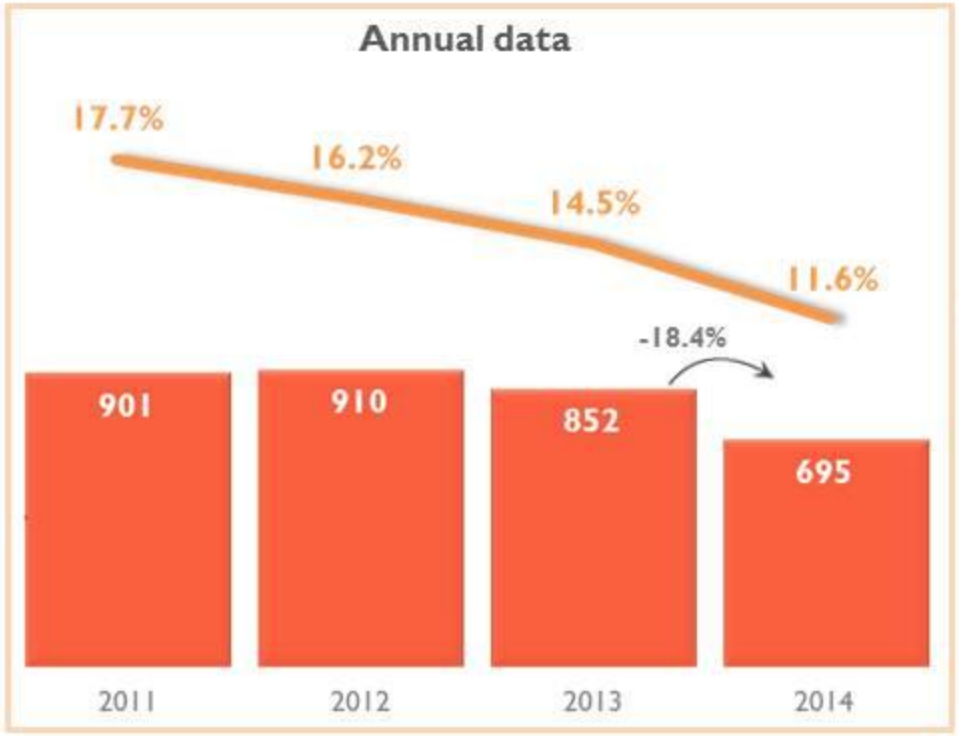


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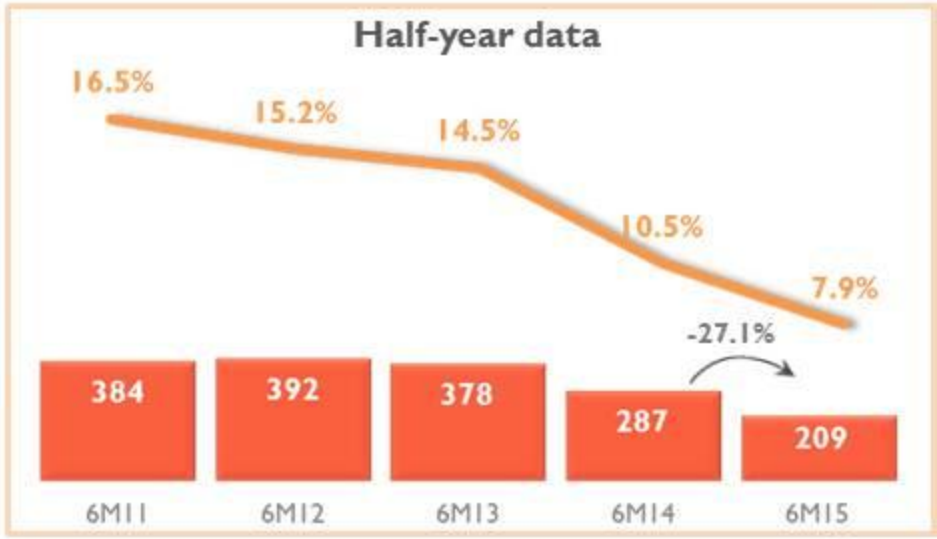
Net Income

Brazil

R$ million
CAGR '11 – '14= - 8.3%





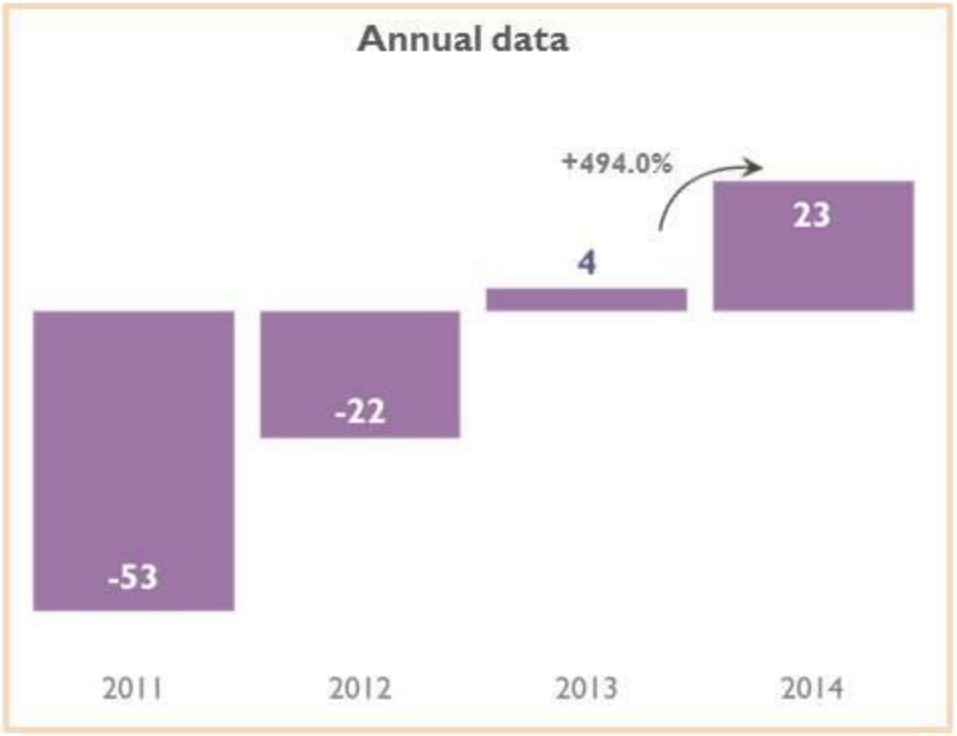


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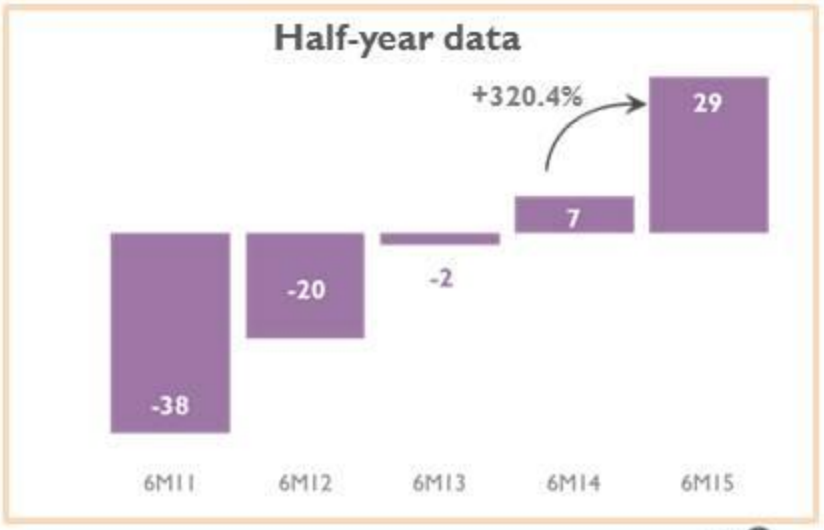
Net Income

Latam

R$ million





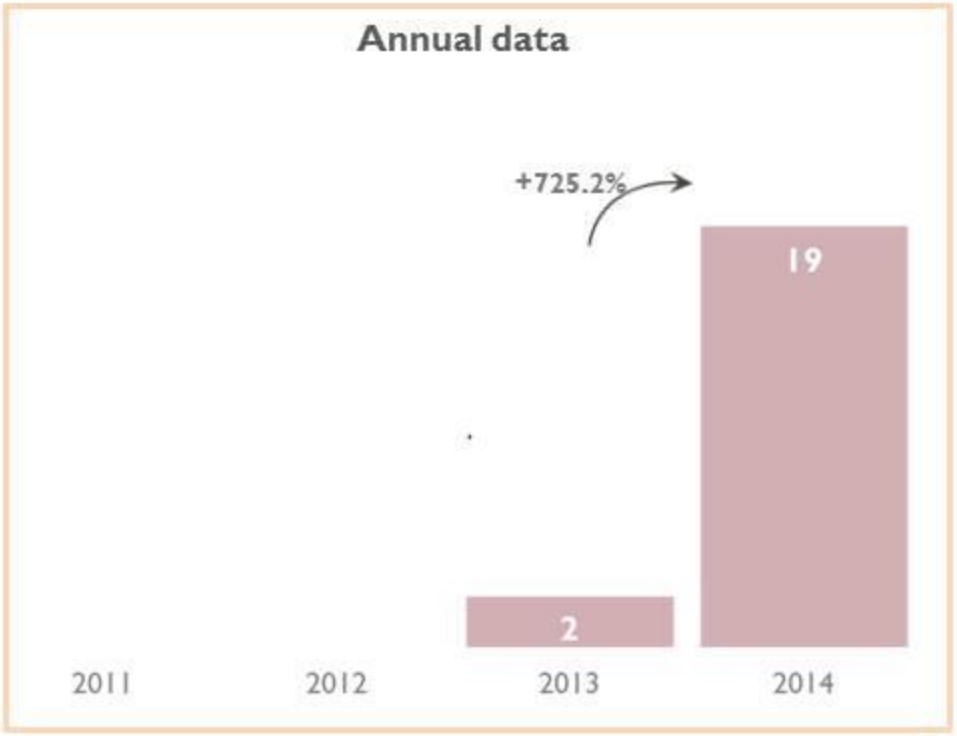


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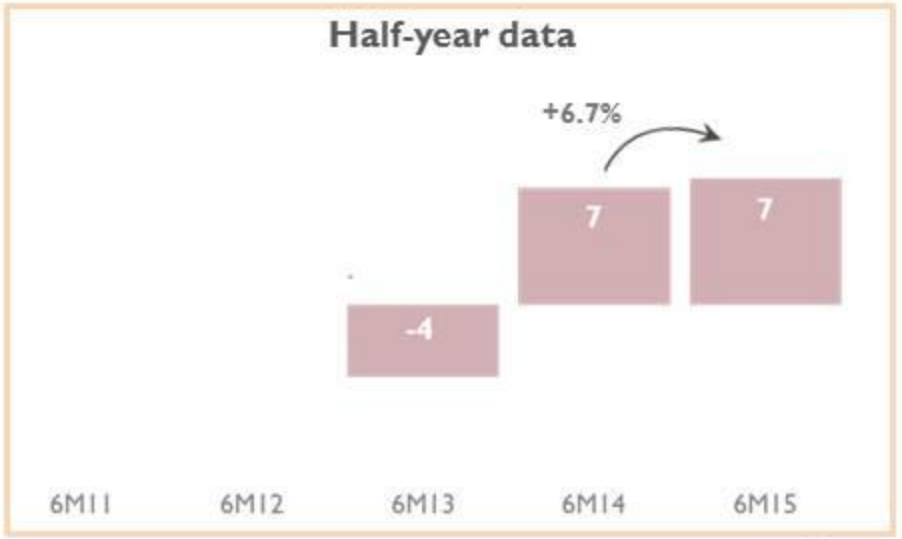
Net Income

Aesop

R$ million

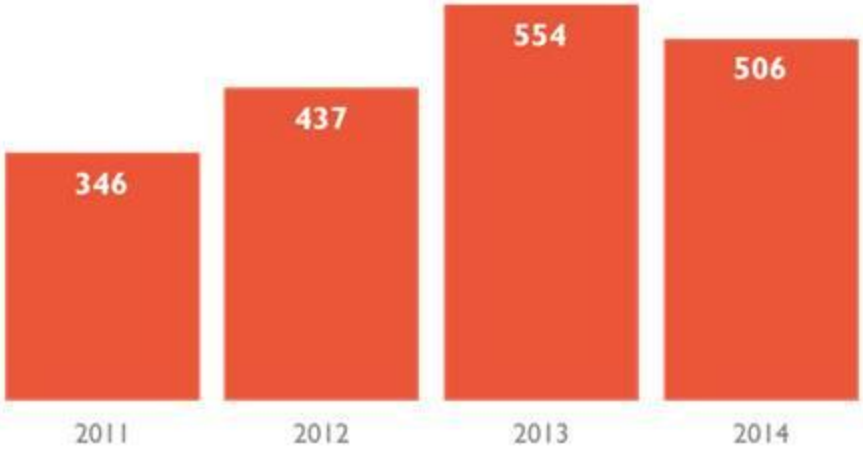




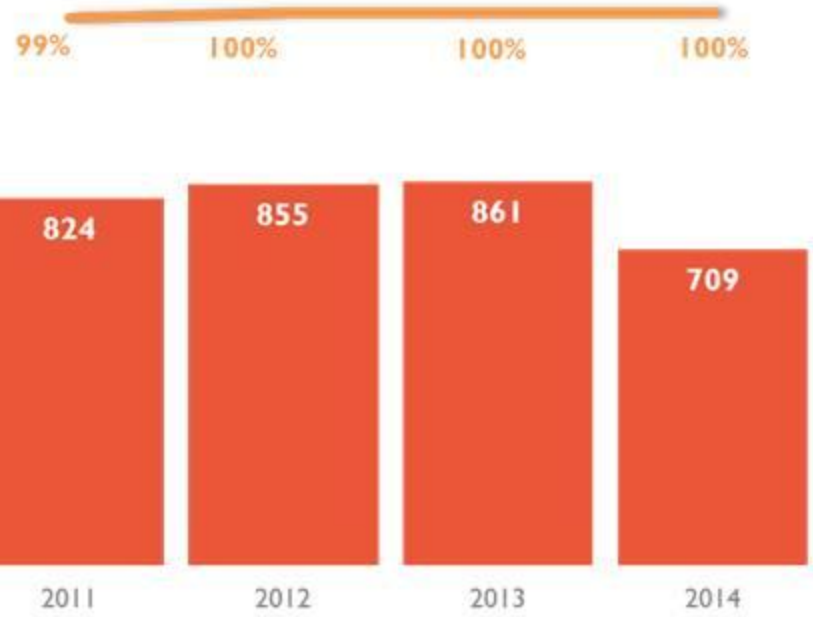


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Capex



Dividends & Payout ratio



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Cash Flow

Favorable/ (unfavorable)

R$ million	2Q15	2Q14	Change R$	Change %	6M15	6M14	Change R$	Change %
Net Income*	**116.7**	**175.8**	**(59.2)**	**(33.6)**	**236.3**	**293.0**	**(56.7)**	***(19.3)***
Depreciation and amortization	52.7	36.3	16.5	*45.4*	109.9	92.8	17.1	*18.4*
Non-cash / Other**	45.8	3.5	42.3	*1,224.6*	55.6	6.2	49.4	*802.9*
Internal cash generation	**215.2**	**215.6**	**(0.4)**	***(0.2)***	**401.8**	**391.9**	**9.9**	**2.5**
Working Capital (Increase)/Decrease	156.9	32.4	124.5	*384.4*	68.9	(204.3)	273.2	*(133.7)*
Operating cash generation	**372.1**	**248.0**	**124.2**	***50.1***	**470.7**	**187.7**	**283.1**	***150.8***
CAPEX	(90.8)	(100.7)	9.9	*(9.9)*	(140.9)	(235.2)	94.2	*(40.1)*
Free cash flow***	**281.3**	**147.3**	**134.1**	***91.1***	**329.8**	**(47.5)**	**377.3**	***(793.7)***

(*) Net income attributable to owners of the Company

(**) Some 2014 figures were adjusted for proper disclosure

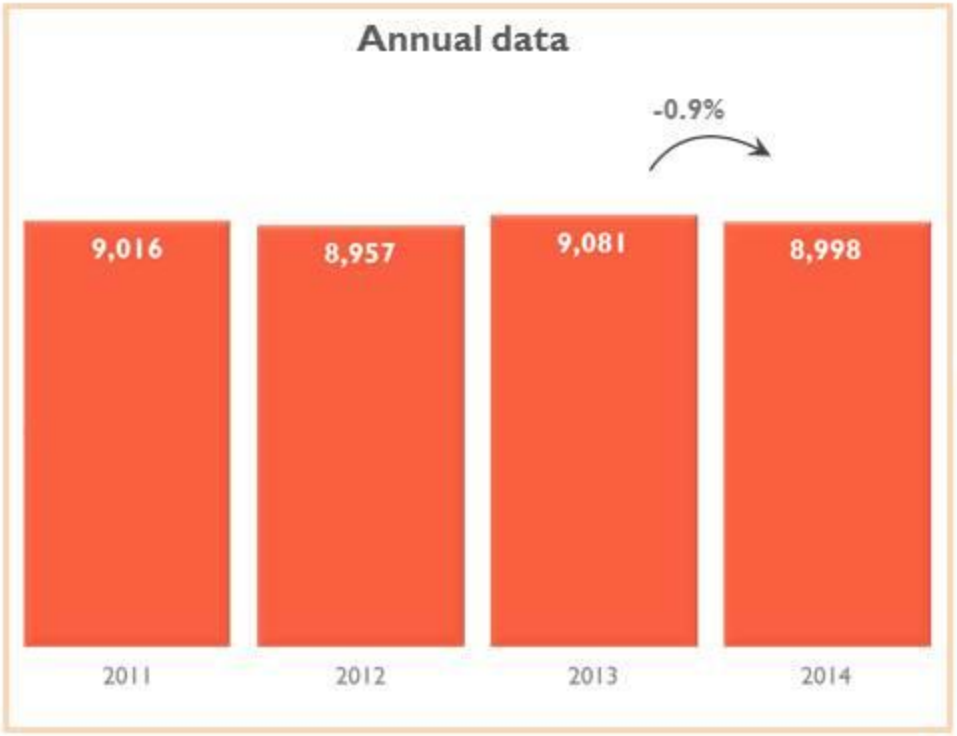
(***) (Internal cash generation) +/- (changes in working capital and long-term assets and liabilities) – (acquisitions of property, plant, and equipment).

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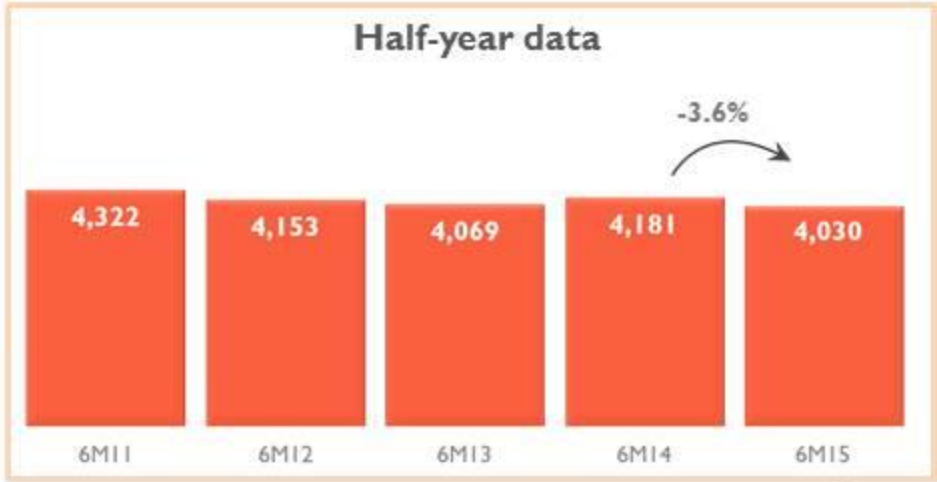
Productivity

Brazil

R$ per average available consultant *







(*) Productivity in retail price = (gross revenue/average consultants) / 1-% consultant profit).

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Sustainability

Indicator	Unit	2014 Result	6M15 Result	2020 Ambition
Relative carbon emissions (scopes 1, 2 and 3)	(kg CO2/kg product billed)	2.99	3,19 [1]	2.15
% post-consumer recycled materials[2]	% (g recycled mat/g good)	1.2	3.4	10.0
% of product recyclable[3]	% (g recycled mat/g good)	57.5	61.7	74.0
Eco-efficient packaging[4]	% (billed units eco packaging / total billed units)	29.0	25.0	40.0
Cumulative business volume in the Pan-Amazon region[5]	R$ million	582.1	659.6	1,000.0
Water consumption	liters / units produced	0.45	0.51	0.32
Penetration in Believing is seeing program	% active	20.0	21.6	24.0

[1] Figures for 1Q15

[2] The indicator considers the % of packaging material sourced from post-consumer recycling in relation to the total mass of packaging billed.

[3] The indicator considers the % of packaging material that is potentially recyclable in relation to the total mass of packaging billed.

[4] Eco-efficient packaging is that whose weight is at least 50% less than normal/similar packaging; or whose composition contains 50% potentially marketable recyclable materials and/or renewable materials, provided these do not increase their mass.

[5] Accumulated values since 2011.

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Thank you!

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