Earning results

2Q13

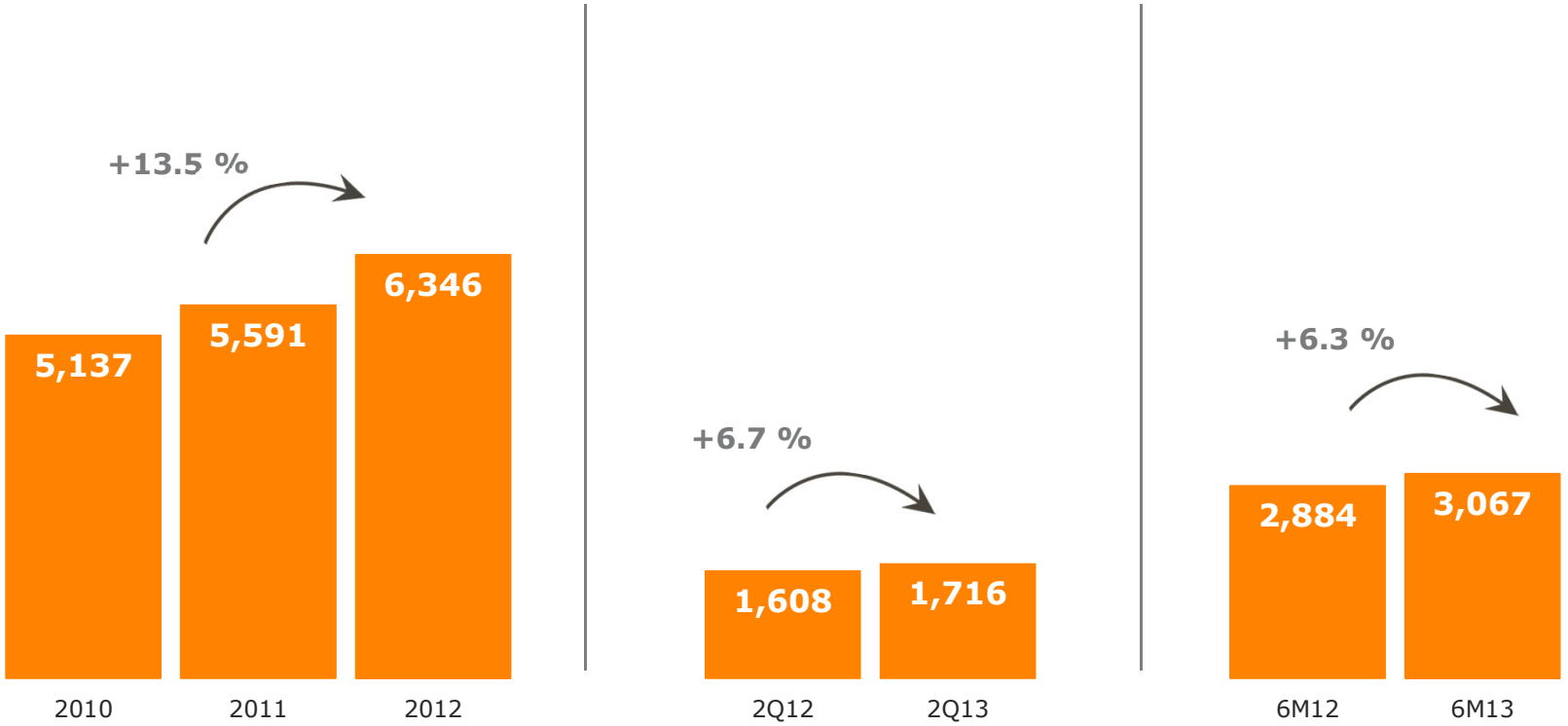
July, 26th 2013

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net **revenue**

consolidated

R$ million
CAGR '10 – '12 = **11.1%**

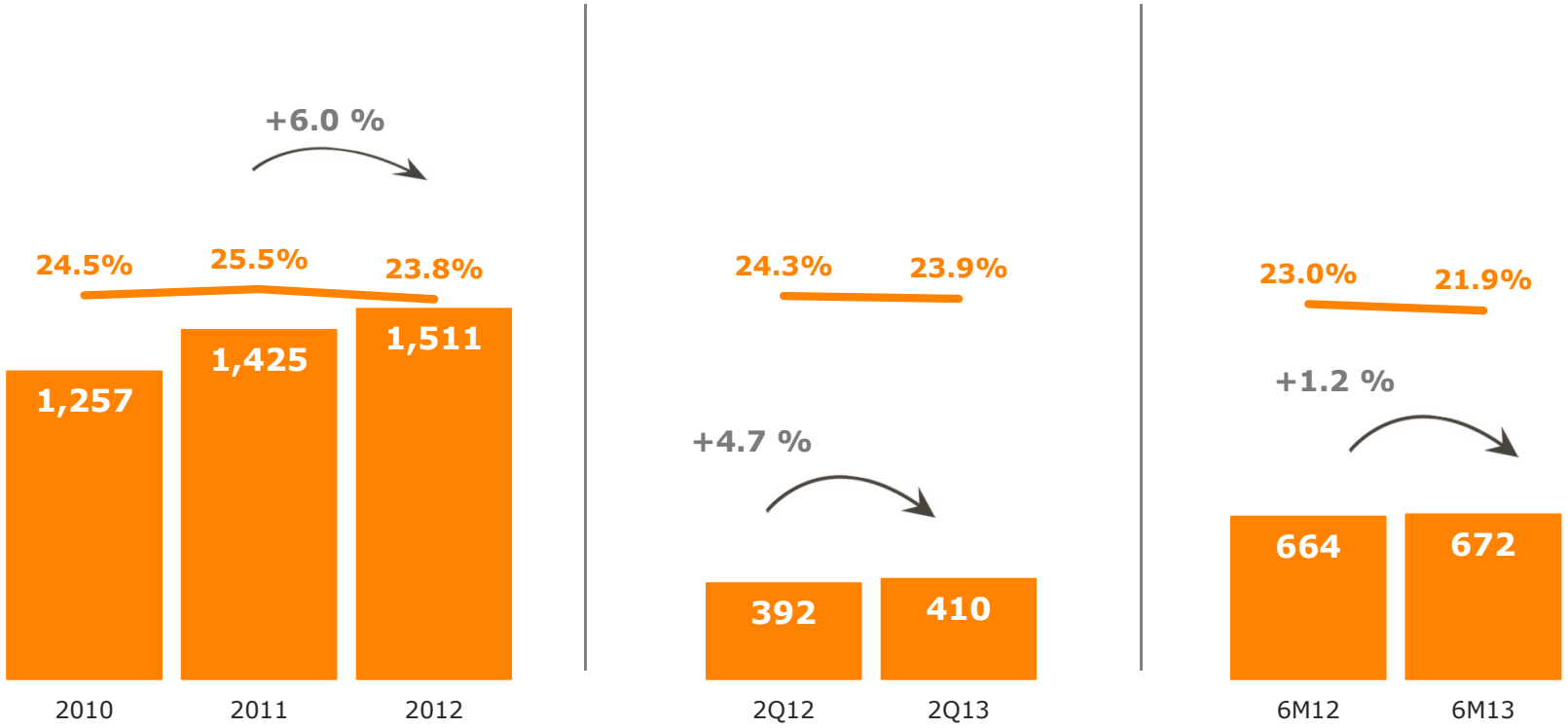


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ebitda and **margin**

consolidated

R$ million
CAGR '10 – '12 = **9.6%**

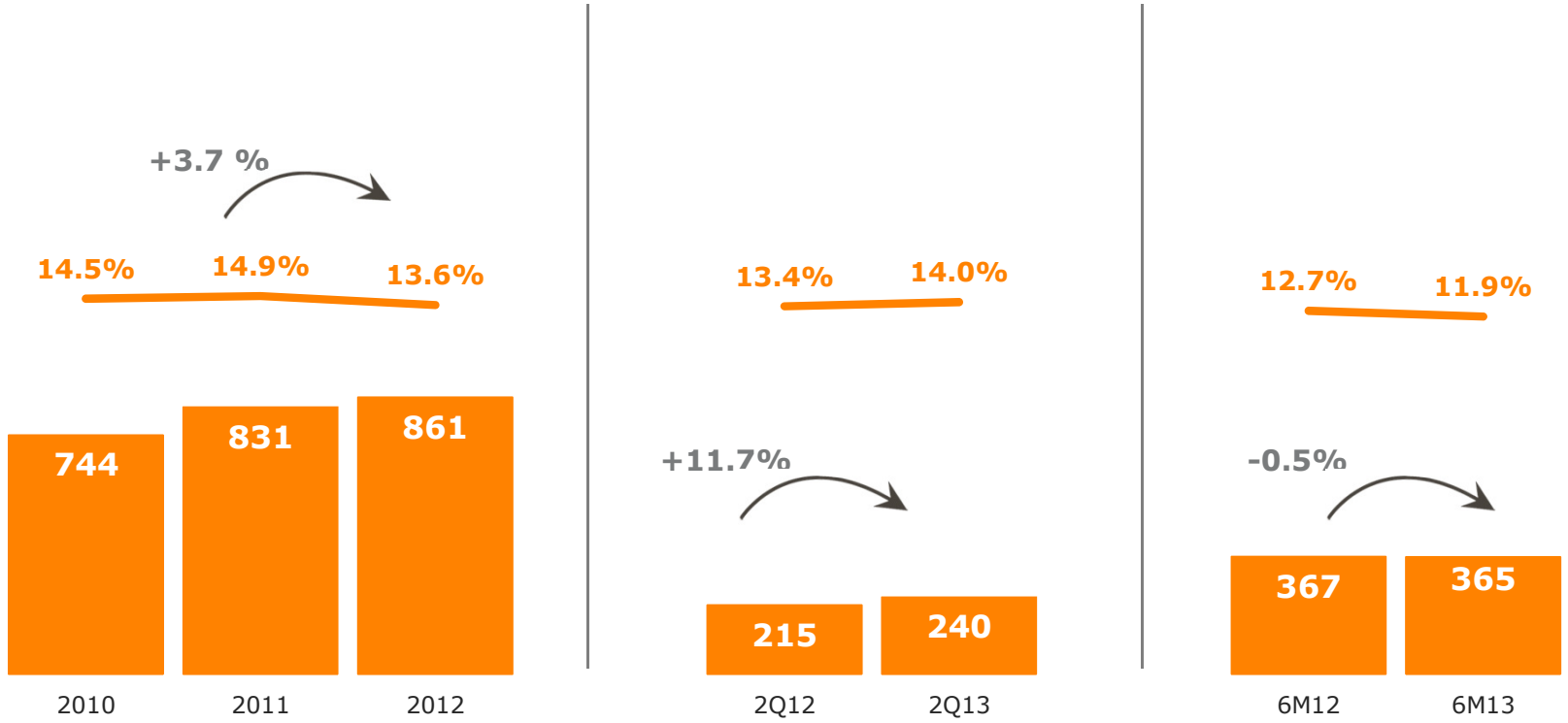


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net **income**

consolidated

R$ million
CAGR '10 – '12 = **7.6%**



(%) Margin net income consolidated

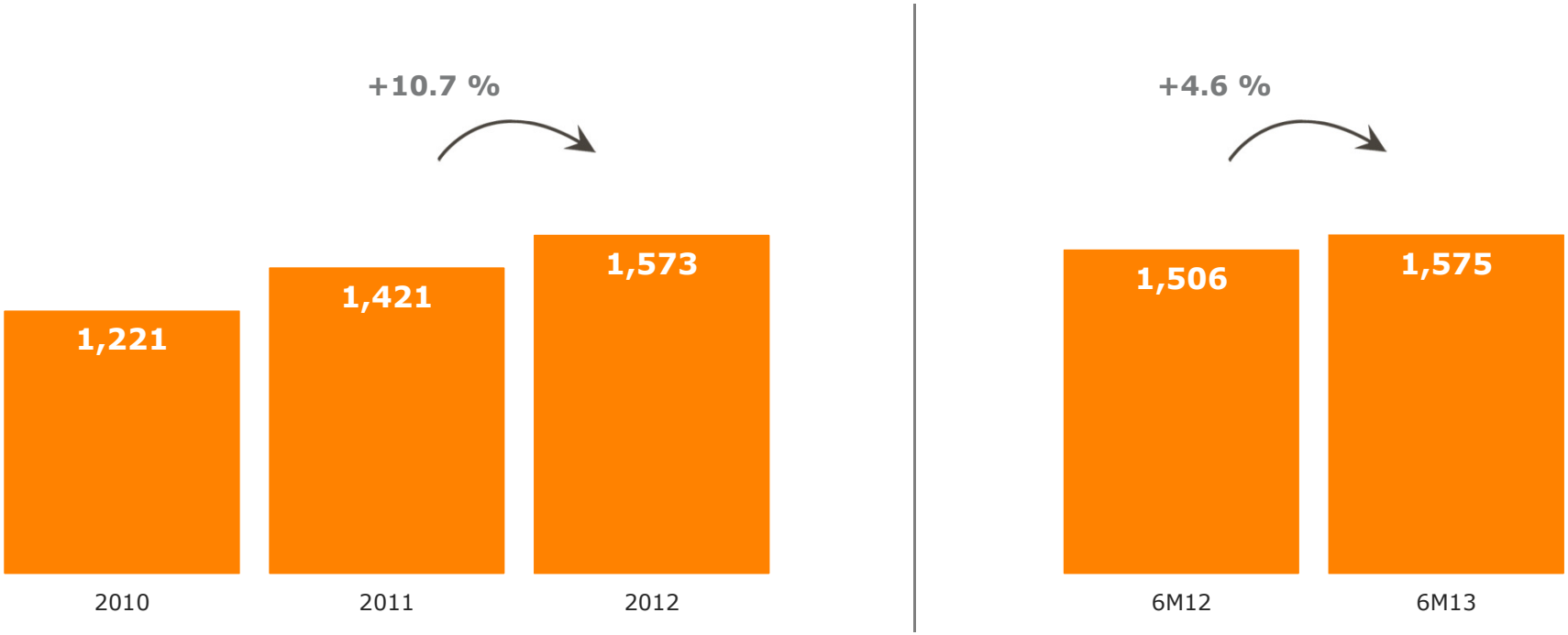
Net income

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sales **channel**

consolidated[1]

total number of consultants (thousand)
CAGR '10 – '12 = **13.5%**



[1] **Consultants in Argentina, Brazil, Chile, Peru, Mexico, Colombia and France.**

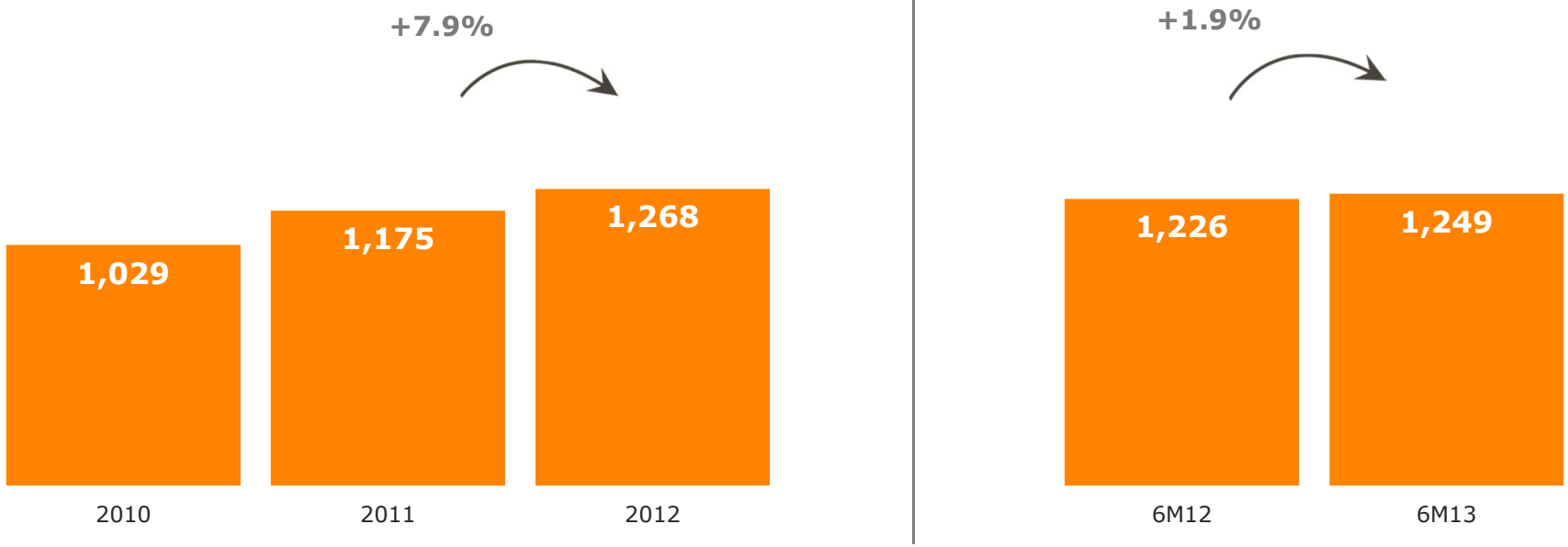
Sales channel

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sales **channel**

Brazil

total number of consultants (thousand)
CAGR '10 – '12 = **11.0%**



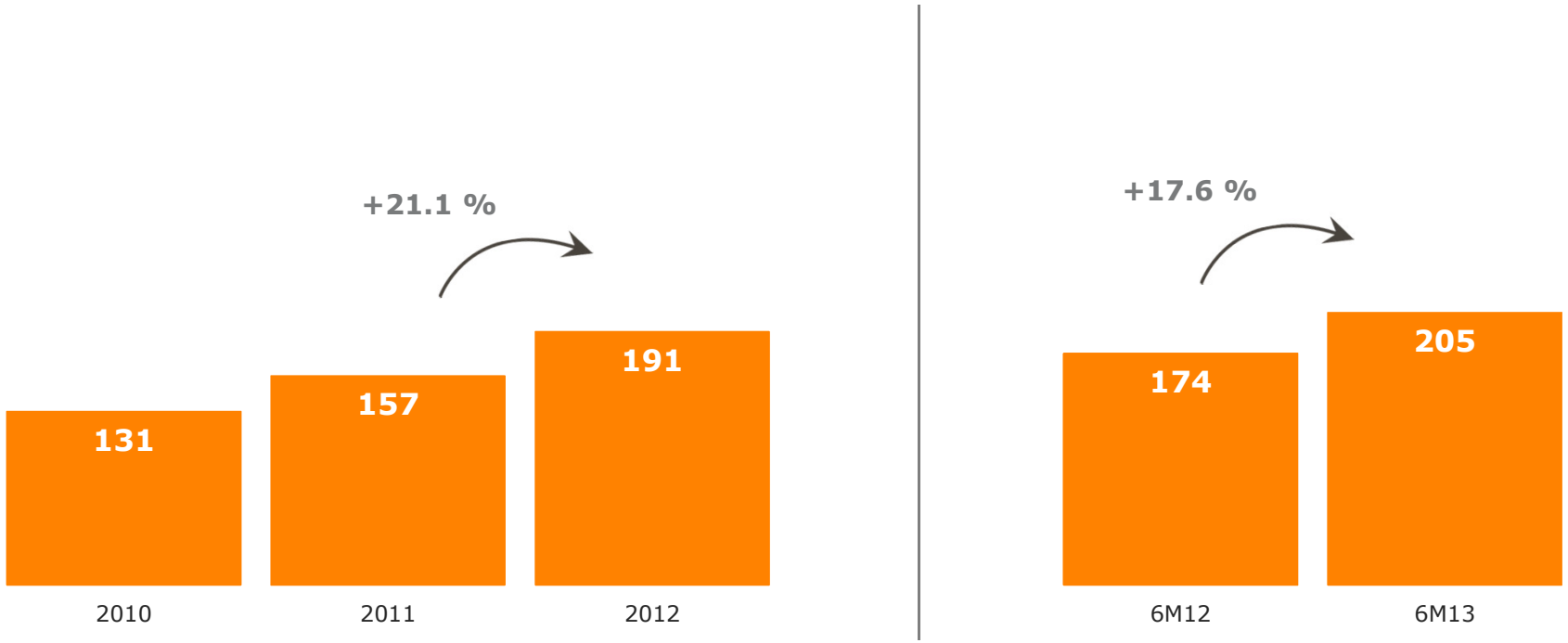
Sales channel

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sales **channel**

Consolidation operations[1]

total number of consultants (thousand)
CAGR '10 – '12 = **20.8%**



[1] **Consultants in Argentina, Chile and Peru.**

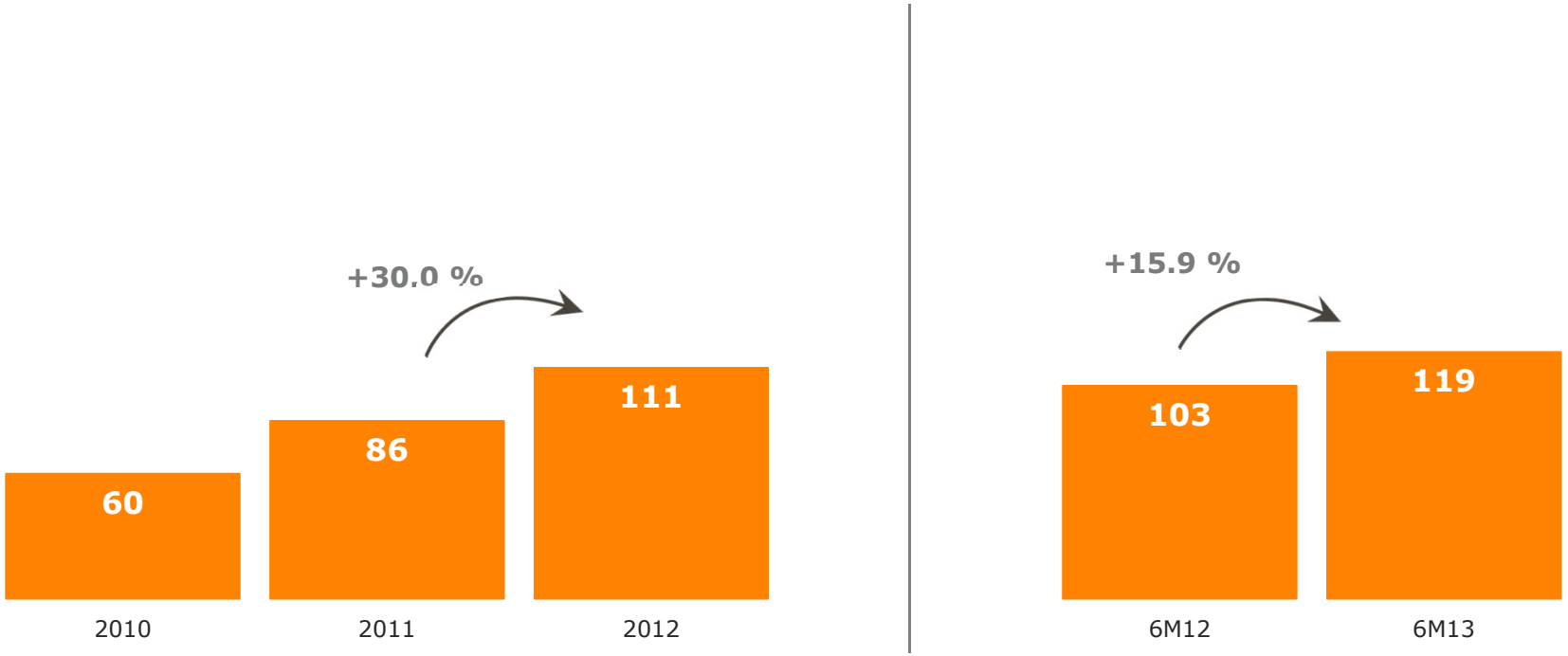
Sales channel

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sales **channel**

Implementation operations[2]

total number of consultants (thousand)
CAGR '10 – '12 = **35.9%**



[2] **Consultants in Mexico and Colombia.**

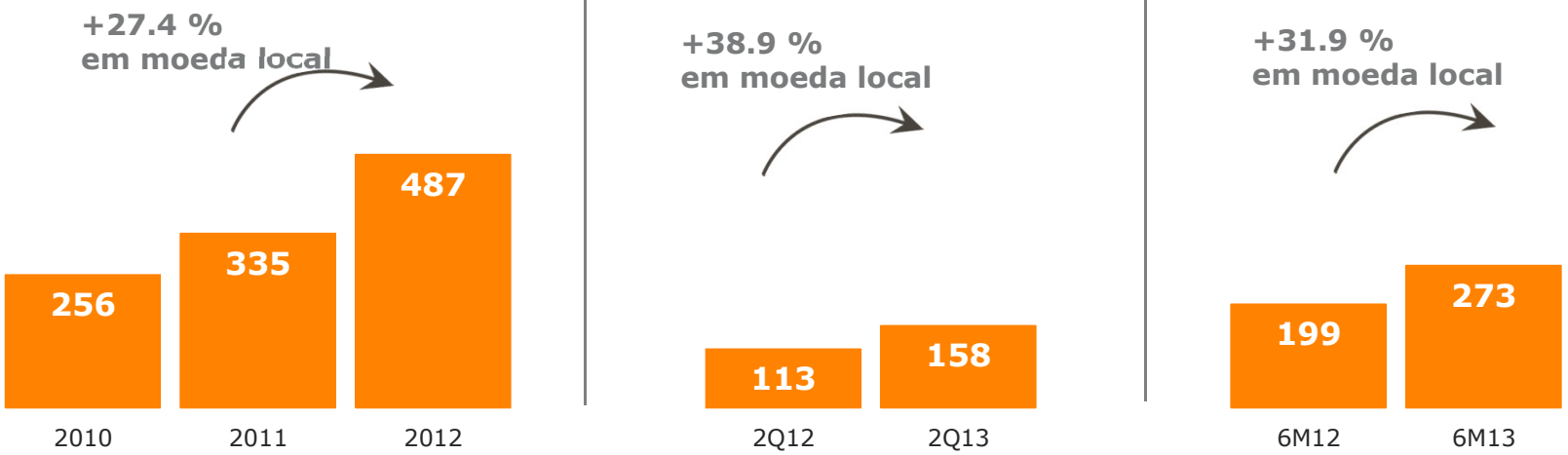
Sales channel

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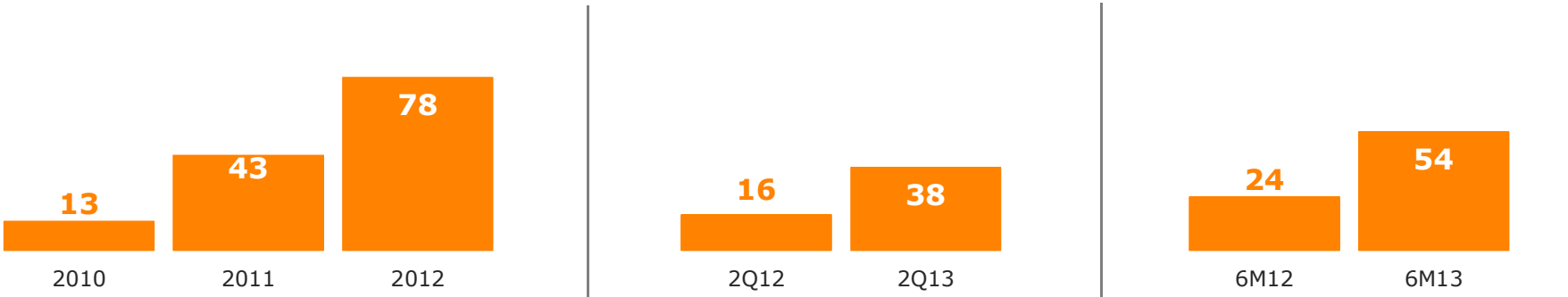
consolidation operations[1]

net revenue (R$ million)

CAGR '09 – '11 = **38.0%**



ebitda (R$ million)



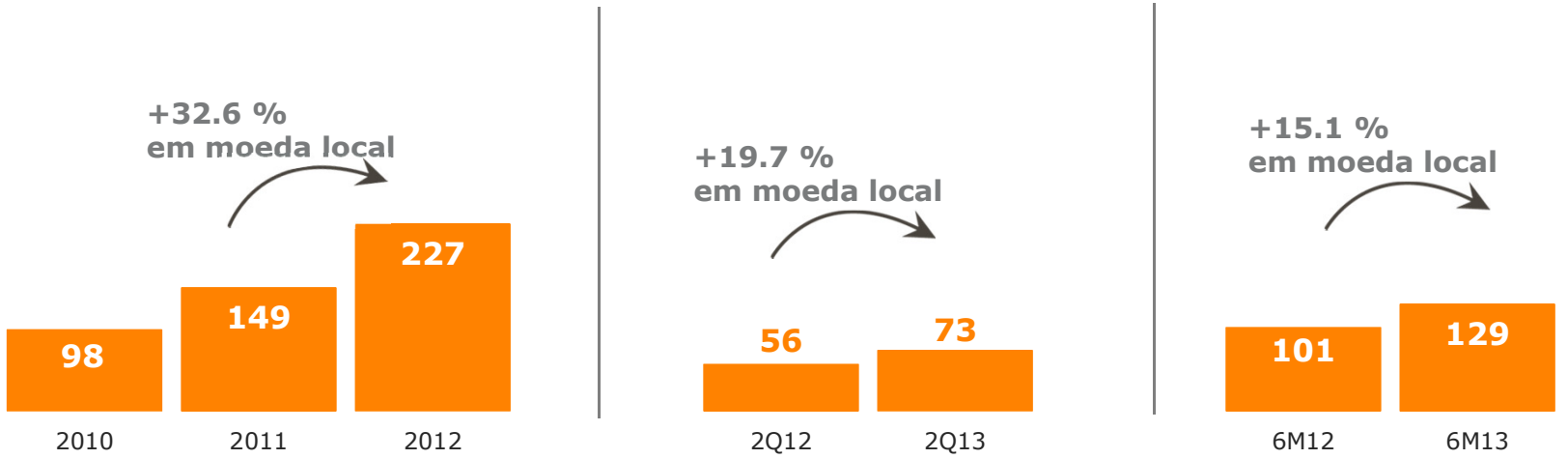
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[1] **Argentina, Chile and Peru.**

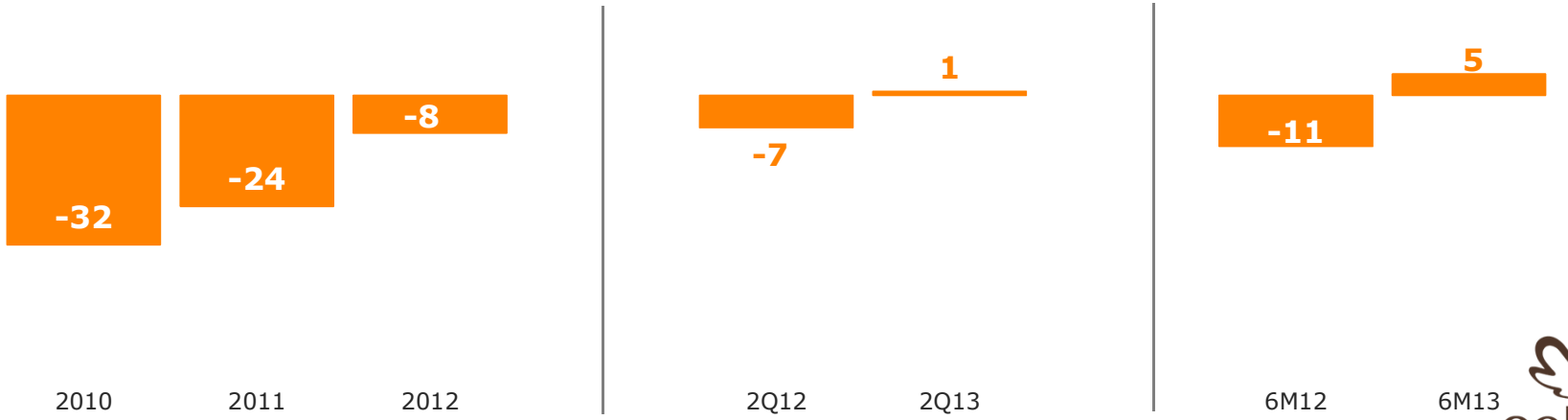
Implementation operations [2]

net revenue (R$ million)

CAGR '10 – '12 = **51.9%**



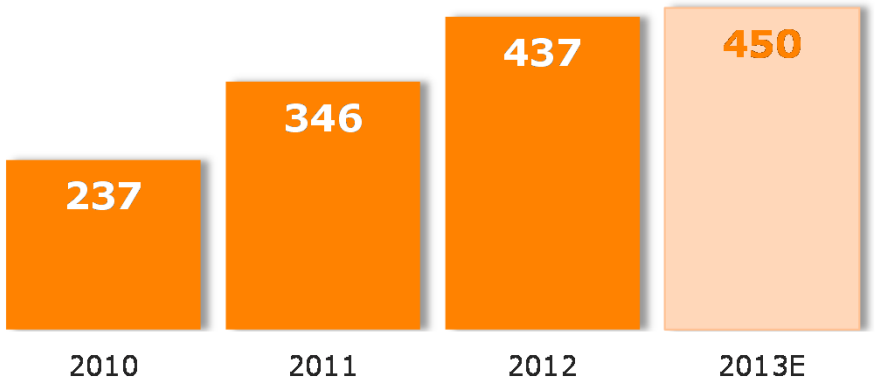
ebitda (R$ million)



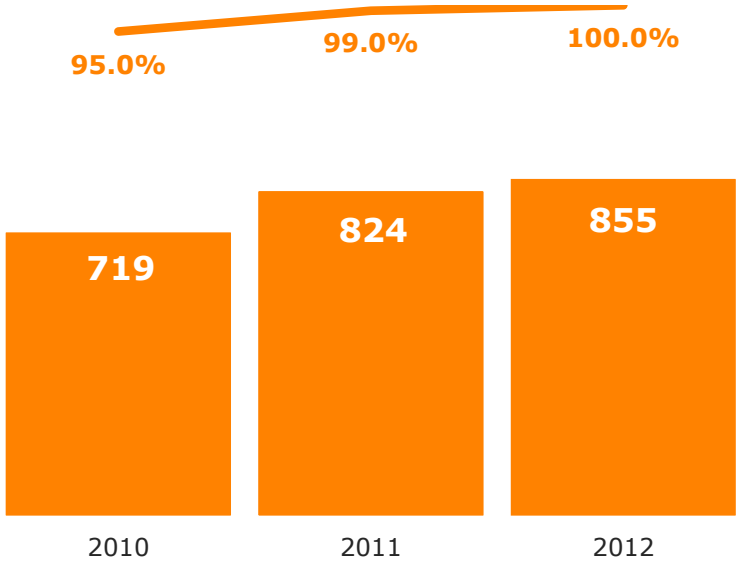
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[2] **Colombia and Mexico.**

capex



dividends and pay of ratio



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cash flow

R$ million	6M13	6M12	Change %
Net Income	**364.8**	**366.6**	***(0.5)***
Depreciation and amortization	89.2	68.1	*31.0*
Non-cash / Other*	54.7	19.5	*180.3*
Internal cash generation	**508.7**	**454.1**	***12.0***
Working Capital (Increase)/Decrease	(310.3)	75.9	*(508.7)*
Operating cash generation	**198.4**	**530.0**	***(62.6)***
CAPEX	(186.2)	(97.1)	*91.7*
Free cash flow**	**12.2**	**432.9**	***(97.2)***

Favorable/ (unfavorable)

(*) Some 2012 figures were adjusted for proper disclosure

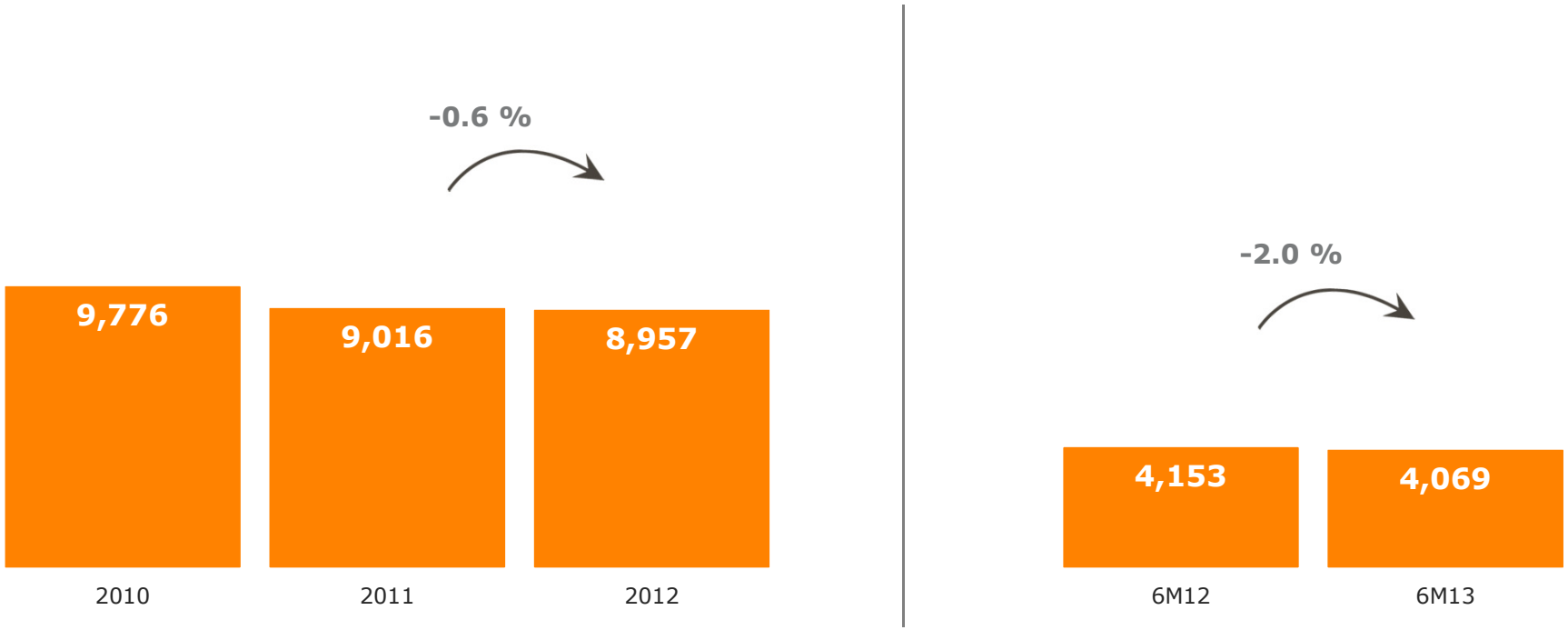
(**) (Internal cash generation) +/- (changes in working capital and long-term assets and liabilities) – (acquisitions of property, plant, and equipment).

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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	2012 Results	2013 Commitment	2Q13 Results
Greenhouse gas (GHG) emissions	Reduction of 28.4% over 2006	Reduce relative greenhouse gas (GHG) emissions by 33% over 2006	Reduction of 28.3% over 2006*
Water consumption	0.40 liter/ unit produced	Reduce to 0.39 liter/ unit produced in Brazil	0.39 liter / unit produced
Solid Waste	25.56 grams / unit produced	Maintain quantity of solid waste generated per unit produced in Brazil at 24.70 grams	20.99 grams/unit produced
Collections Crer para Ver	R$ 12.8 million	Achieve R$14.0 million sales from Crer para Ver product line in Brazil	R$ 6.5 million
Funding to Supplier Communities **	R$ 12.1 million	Distribute R$13.6 million in wealth to supplier communities	R$ 5.9 million
Business volume in the Amazon region***	R$ 121.8 million	56.0% increase in business volume in the Amazon region to R$190 million in 2013	R$ 78 million

* Refers to 1Q13.

** Indicator refers to compensation and purchase of raw materials.

*** Considers Natura and other partners.

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