Earning results

1Q13

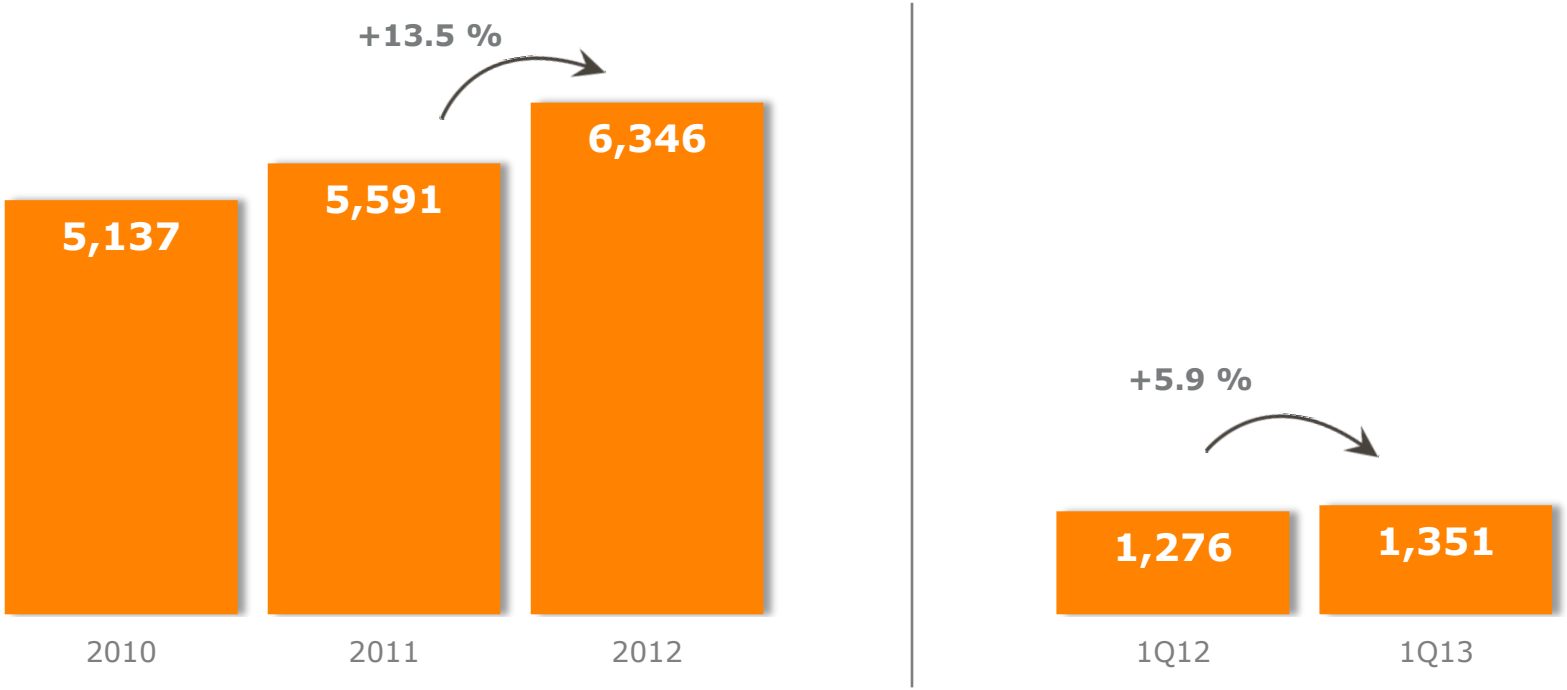
April, 26th 2013

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net **revenue**

consolidated

R$ million
CAGR '10 – '12 = **11.1%**

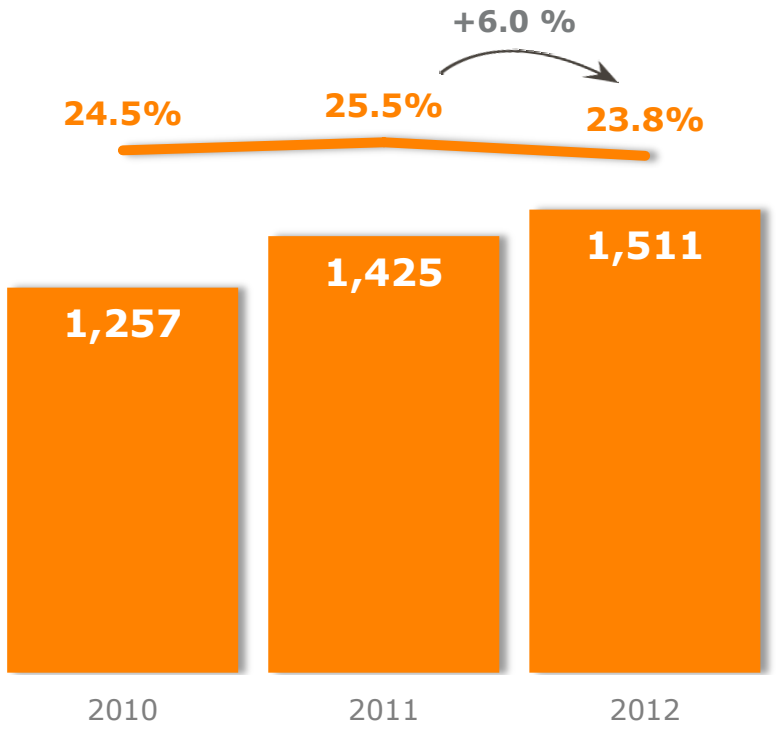


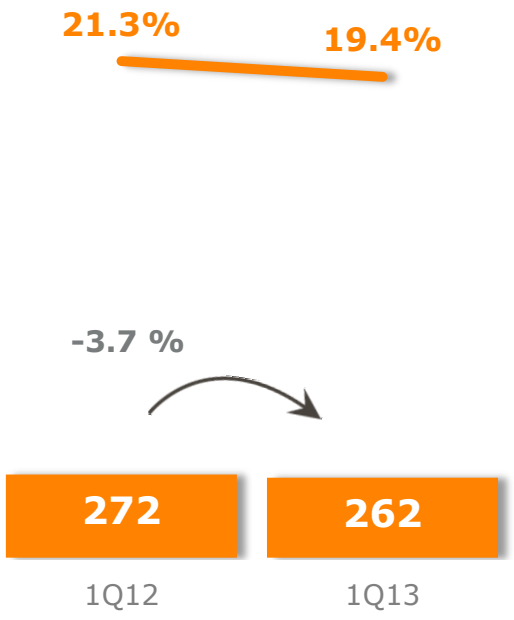
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ebitda and **margin**

consolidated

R$ million
CAGR '10 – '12 = **9.6%**





(%) Margin EBITDA Consolidated

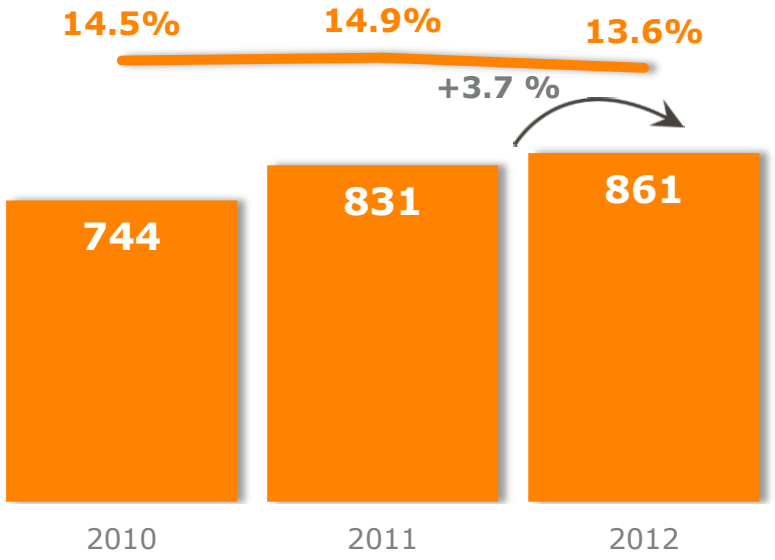
EBITDA

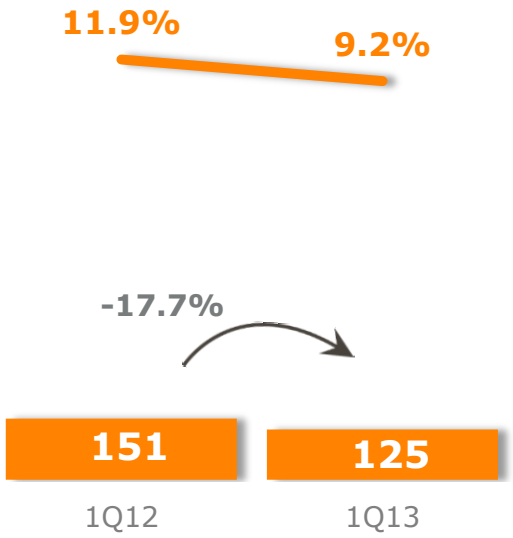
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net **income**

consolidated

R$ million
CAGR '10 – '12 = **7.6%**





(%) Margin net income consolidated

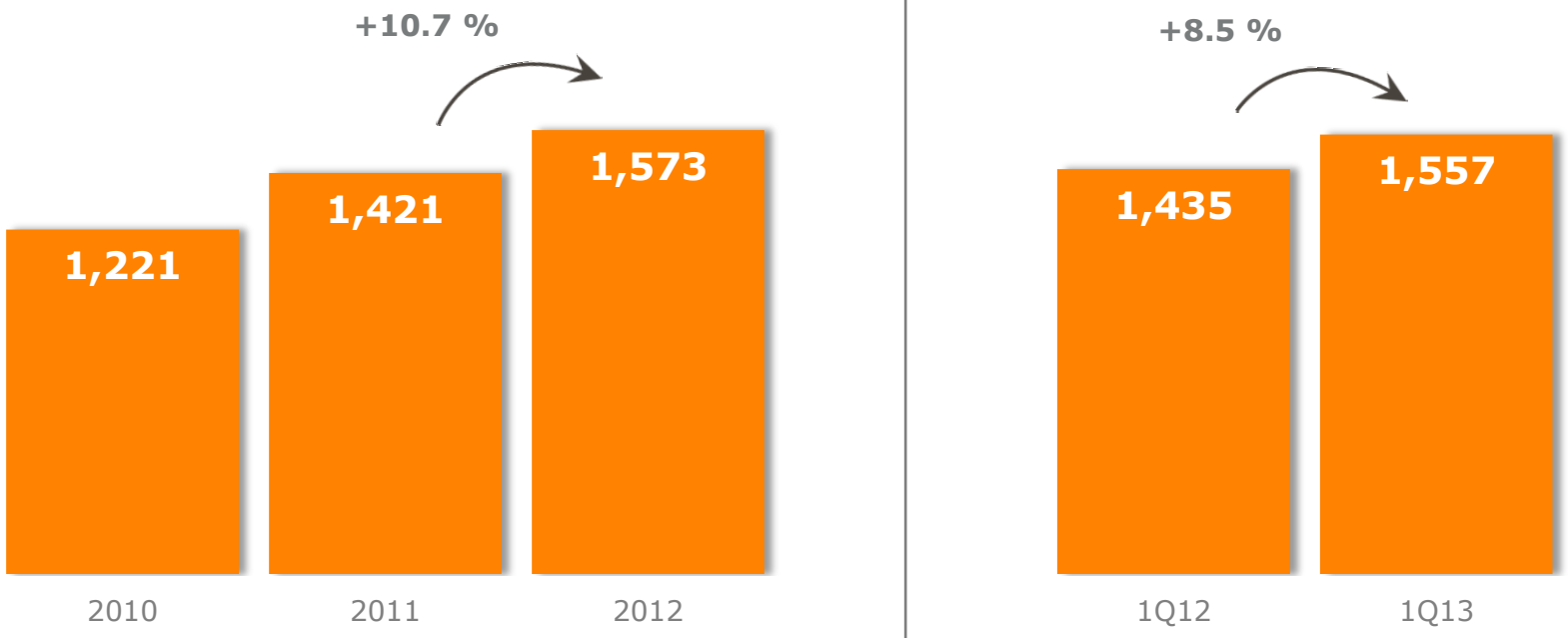
Net income

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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.

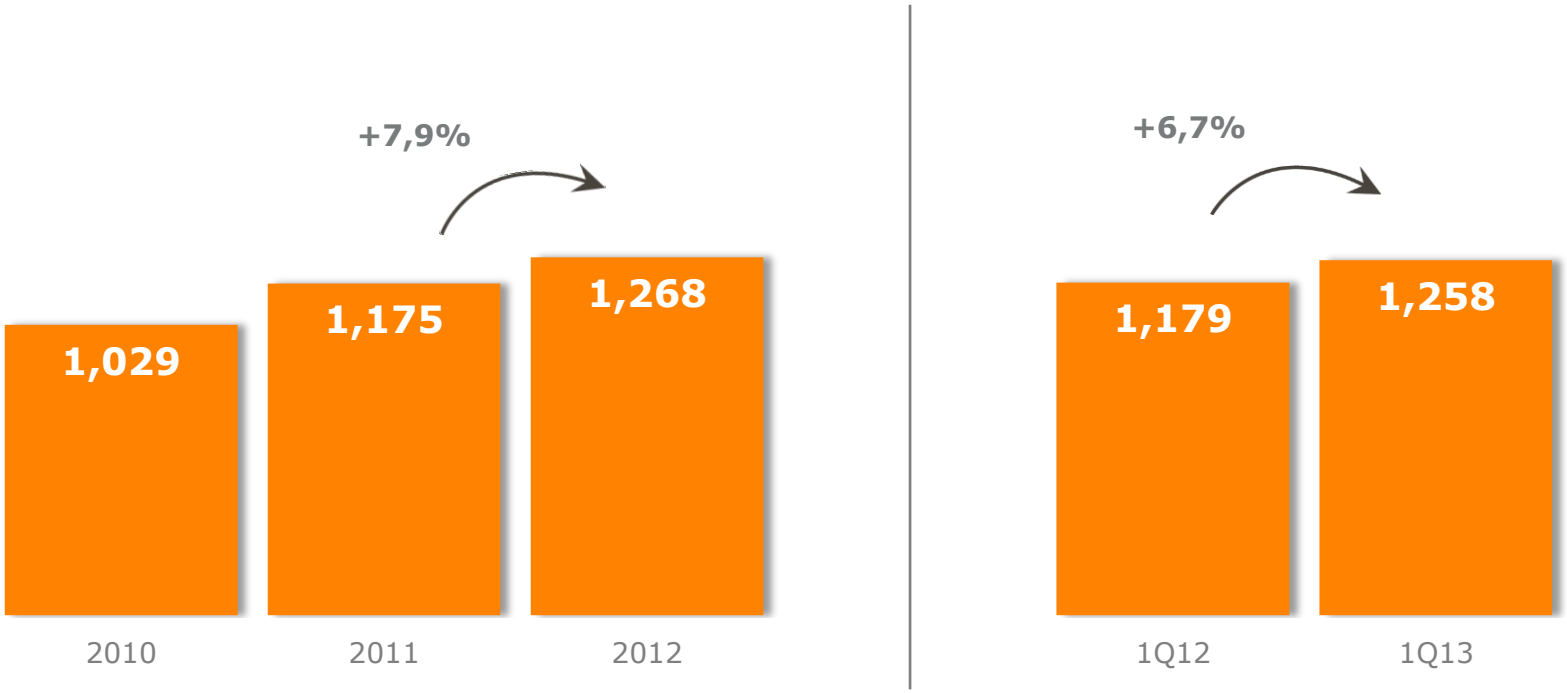
Sales channel

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sales **channel**

Brazil

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

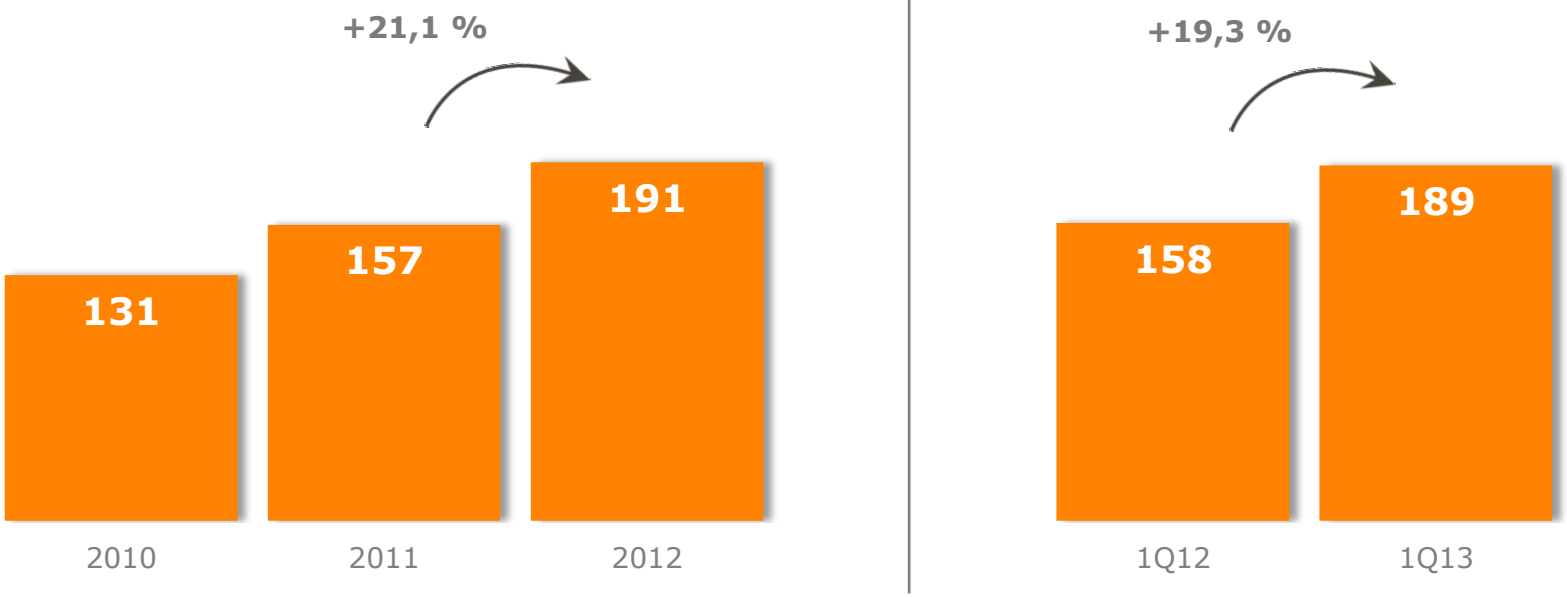


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sales **channel**

Consolidation operations[1]

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



[1] Consultants in Argentina, Chile and Peru.

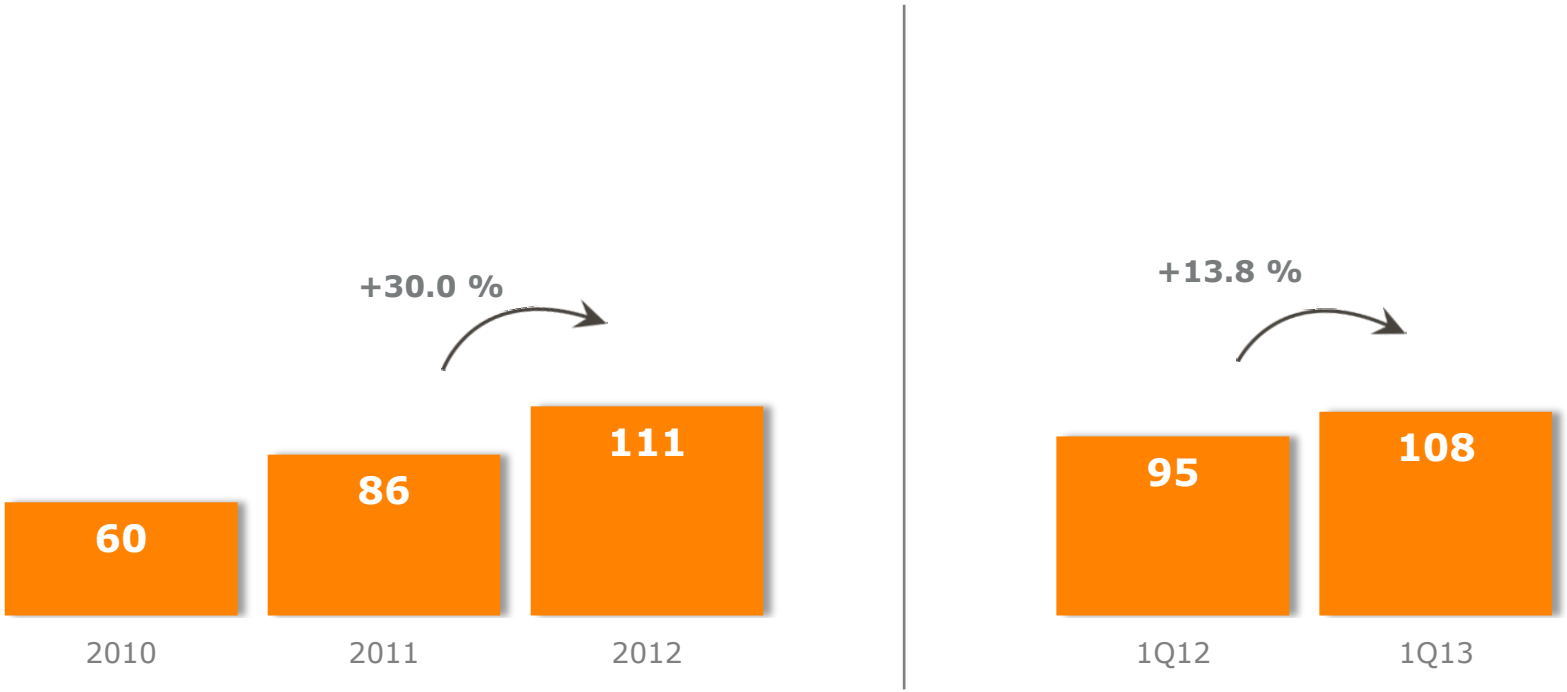
Sales channel

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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.**

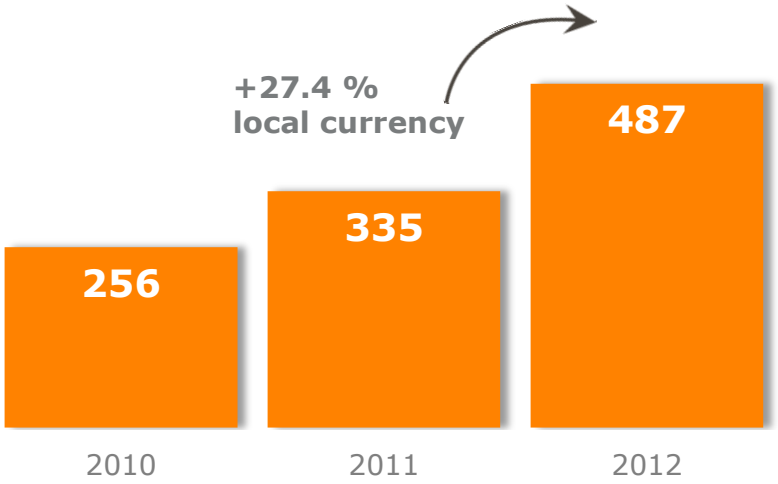
Sales channel

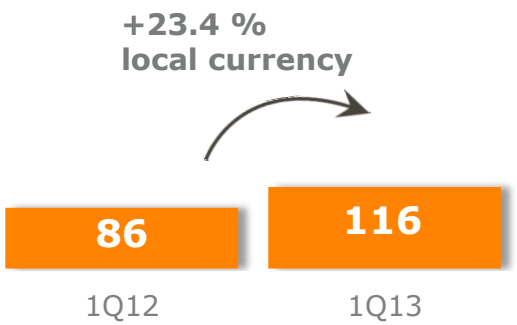
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consolidation operations[1]

net revenue (R$ million)

CAGR '09 – '11 = **38.0%**





ebitda (R$ million)



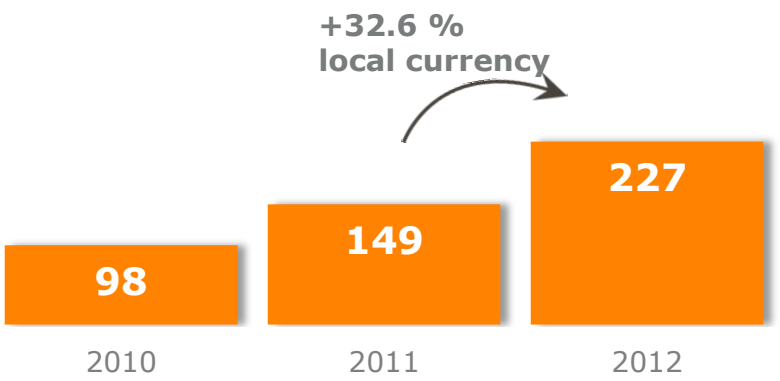


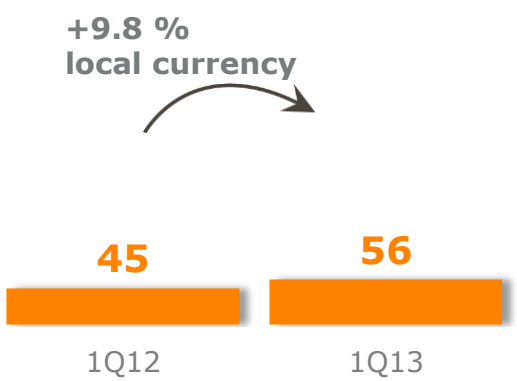
[1] **Argentina, Chile and Peru.**

Implementation operations [2]

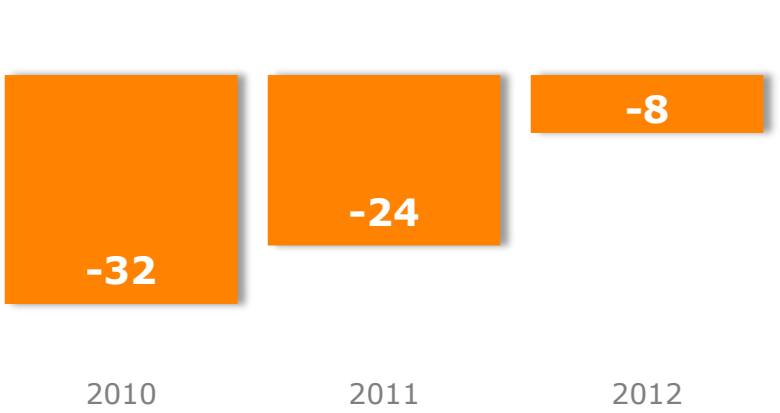
net revenue (R$ million)

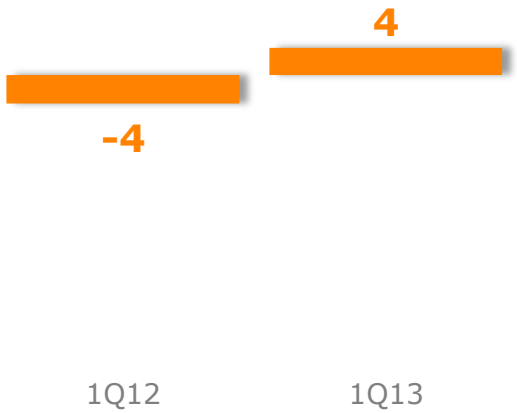
CAGR '10 – '12 = **51.9%**





ebitda (R$ million)

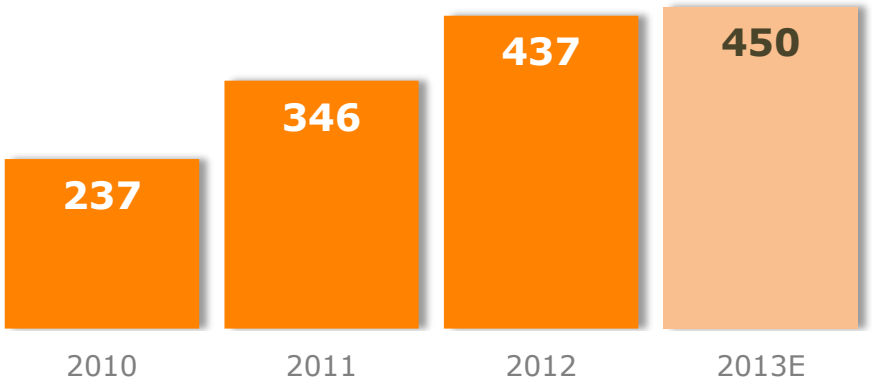




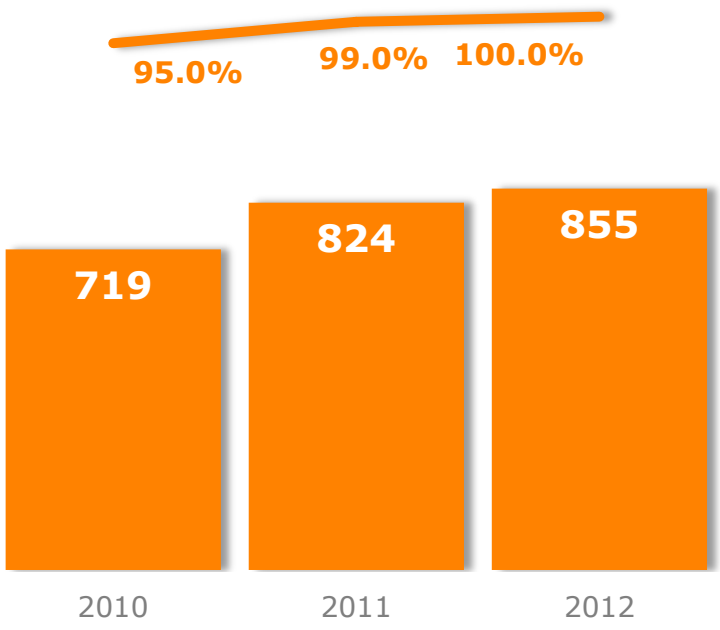
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[2] **Colombia and Mexico.**

capex



dividends and pay of ratio



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cash flow

R$ million	1Q13	1Q12	Change %
Net Income	**124.6**	**151.5**	***(17.7)***
Depreciation and amortization	42.1	33.5	*25.6*
Non-cash / Other*	31.9	5.1	*529.4*
Internal cash generation	**198.6**	**190.0**	***4.5***
Working Capital (Increase)/Decrease	(247.9)	(29.6)	*737.1*
Operating cash generation	**(49.3)**	**160.4**	***(130.8)***
CAPEX	(60.7)	(33.1)	*83.6*
Free cash flow**	**(110.0)**	**127.4**	***(186.4)***

Favorable/ (unfavorable)

(*) Some 2012 figures were adjusted for proper disclosure

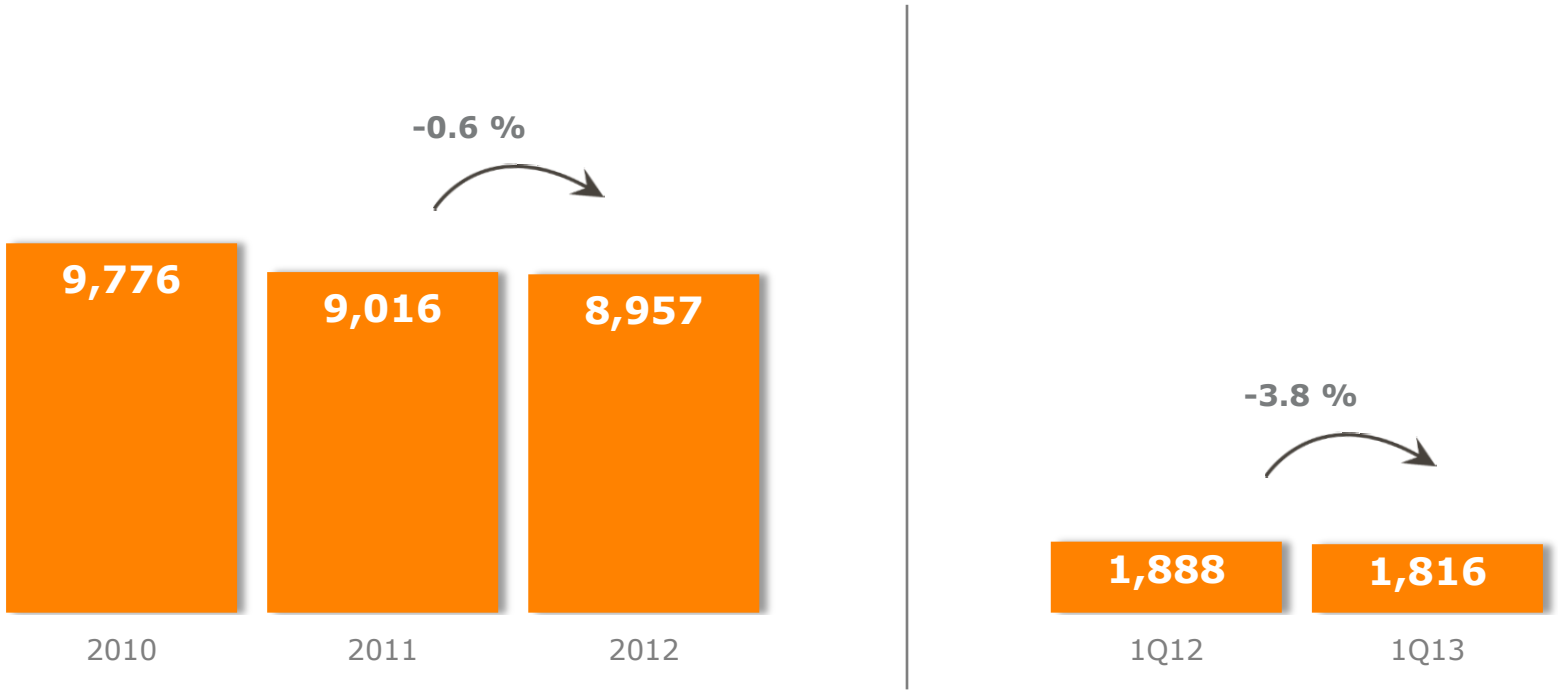
(**) (Internal cash generation) +/- (changes in working capital and long-term assets and liabilities) – (acquisitions of property, plant, and equipment).

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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 Commintment	1Q13 Results
Greenhouse gas (GHG) emissions	Reduction of 28.4% over 2006	Reduce relative greenhouse gas (GHC) emissions by 33% over 2006	Not available*
Water consumption	0.40 liter/ unit produced	Reduce 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	22.16 grams/unit produced
Collections Crer para Ver	R$ 12.8 million	Achieve R$14.0 million sales from Crer para Ver product line in Brazil	R$ 2.9 million
Funding to Supplier Communities **	R$ 12.1 million	Destined R$13.6 million in wealth to supplier communities	R$ 1.6 million
Business volume in the Amazon region***	R$ 121.8 million	56.0% increase in business volume in the Amazon region to R$190 million in 2013	R$ 33 million

*Result to be made available in the coming quarter

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

*** Considers Natura and other partners

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