Earnings Results

Natura 3Q15

October, 22nd 2015

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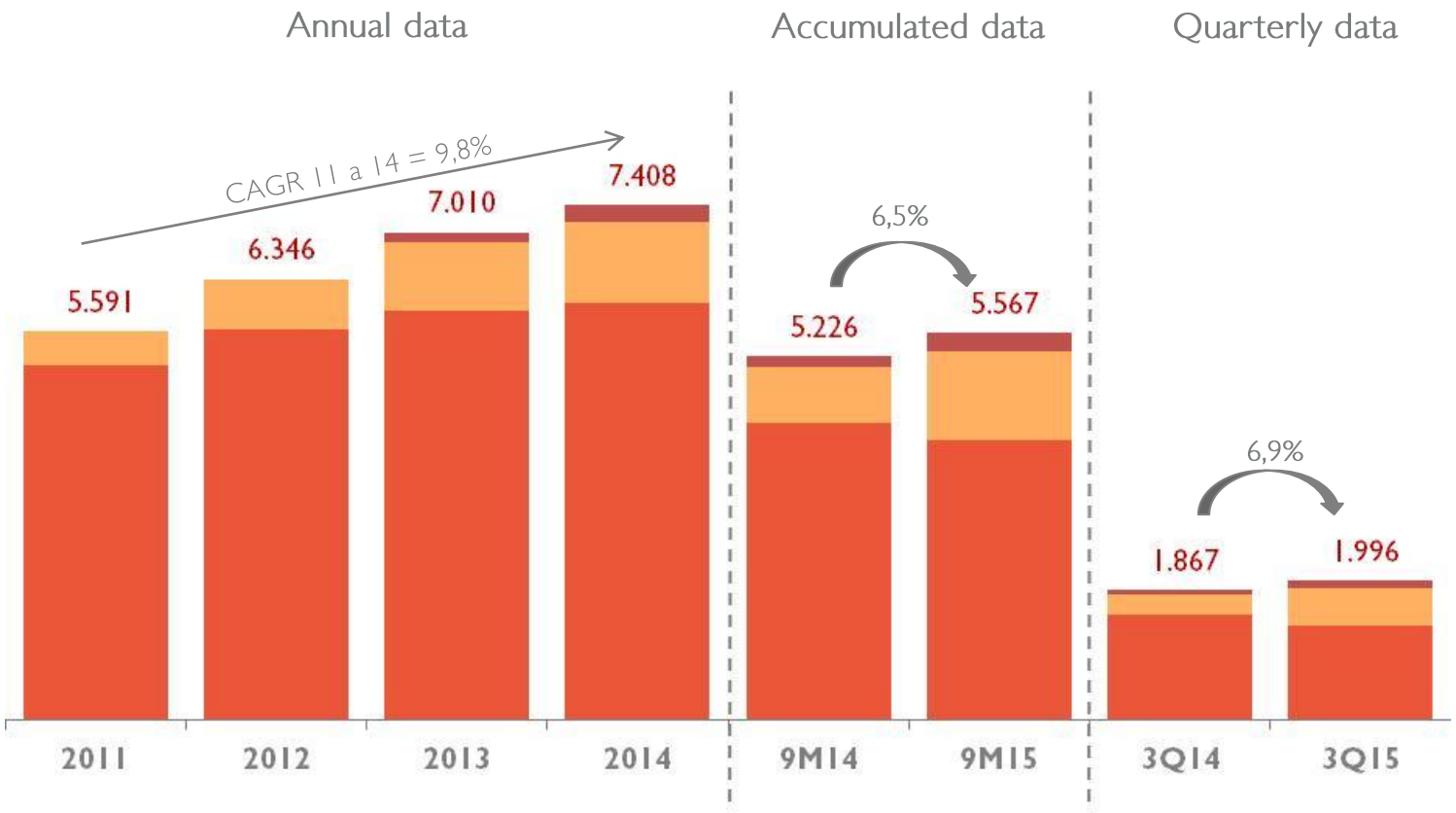
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Net Revenue

Consolidated (Brazil and International Operations)

R$ million

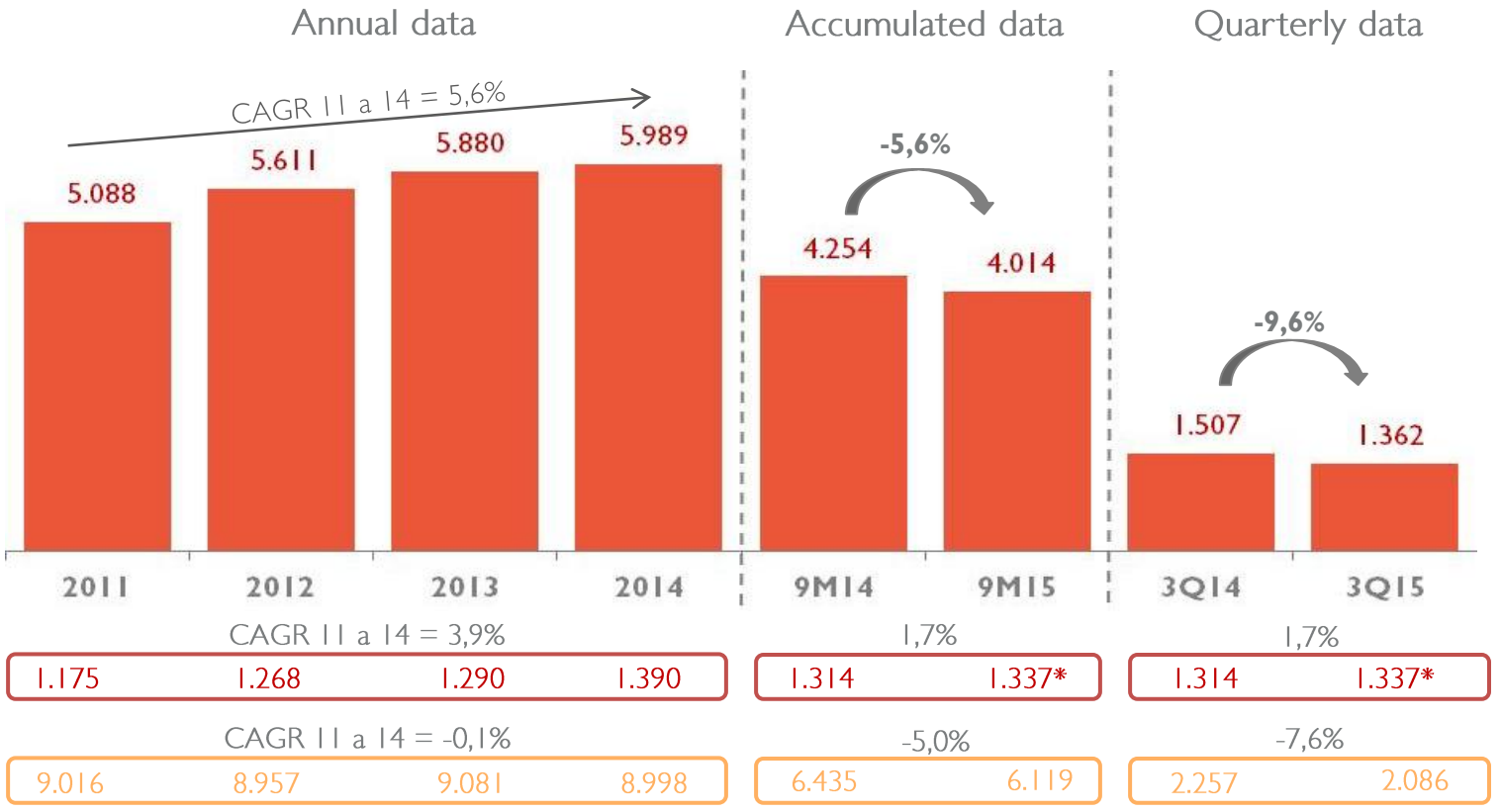


In the quarter, consolidated net revenue increased 6.9% with sharp contrast between the results in Brazil and in international operations.

Brazil Latam Aesop

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Net Revenue
Brazil



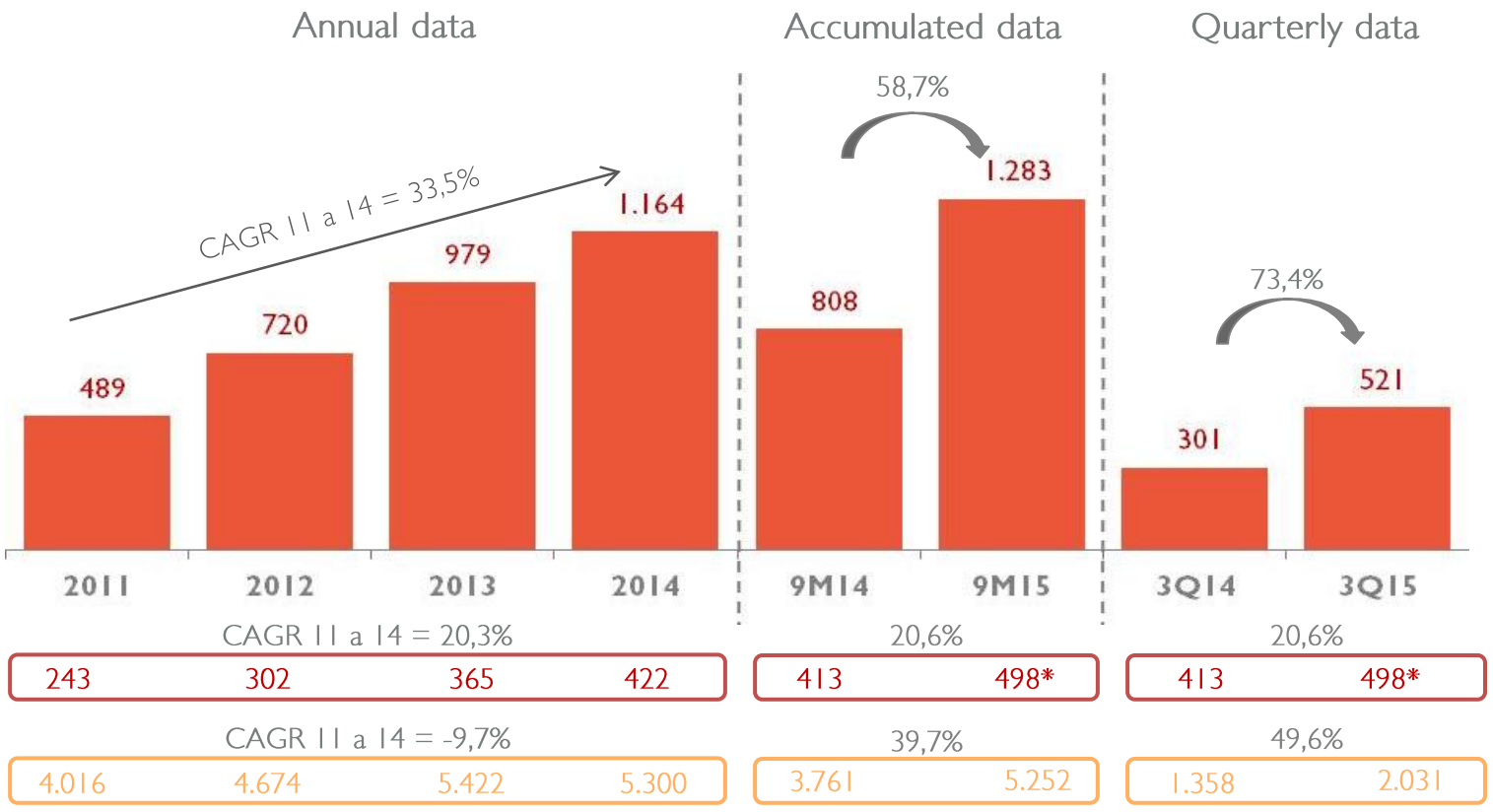
9.6% drop in net revenue for the quarter reflects challenging scenario, less items sold and substantial tax burden increase. Attractive channel with 2.6% YoY growth

Net Revenue (R$ million) | N. of Consultants (thousand) | Productivity **

(*) Position Cycle 13 in Brazil and Argentina, 12 in other Latam countries and Cycle 9 in France
(**) Productivity in retail price = (gross revenue/average consultants) / 1-% consultant profit).

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Net Revenue
Latam



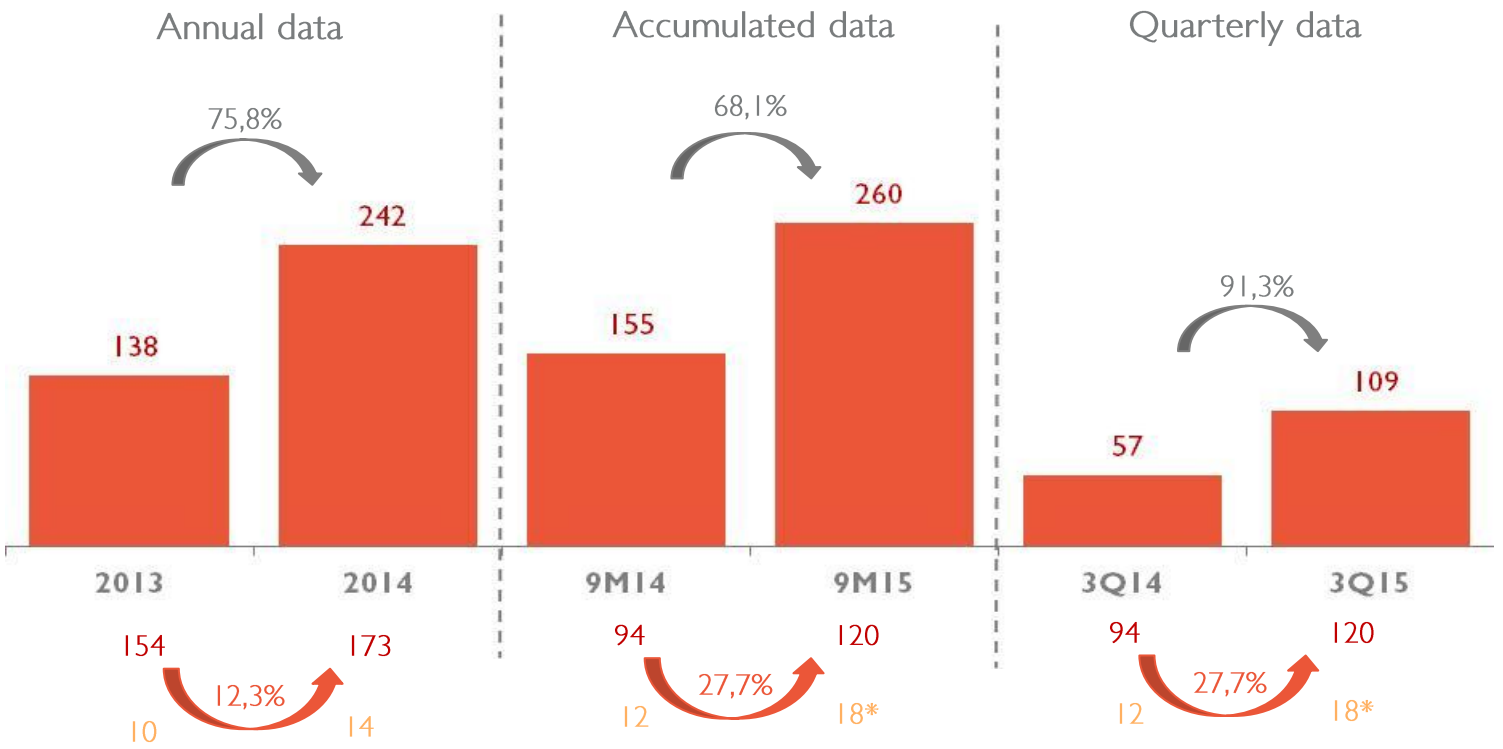
Continuous accelerated revenue growth (+30.8% in local currency) with channel and number of items sold increase

Net Revenue (R$ million) | N. of Consultants (thousand) | Productivity **

(*) Position Cycle 13 in Brazil and Argentina, 12 in other Latam countries and Cycle 9 in France
(**) Productivity in retail price = (gross revenue/average consultants) / 1-% consultant profit).

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Net Revenue
Aesop



Accelerated growth (+67.1% local currency) by new stores opening and attractive same store sales

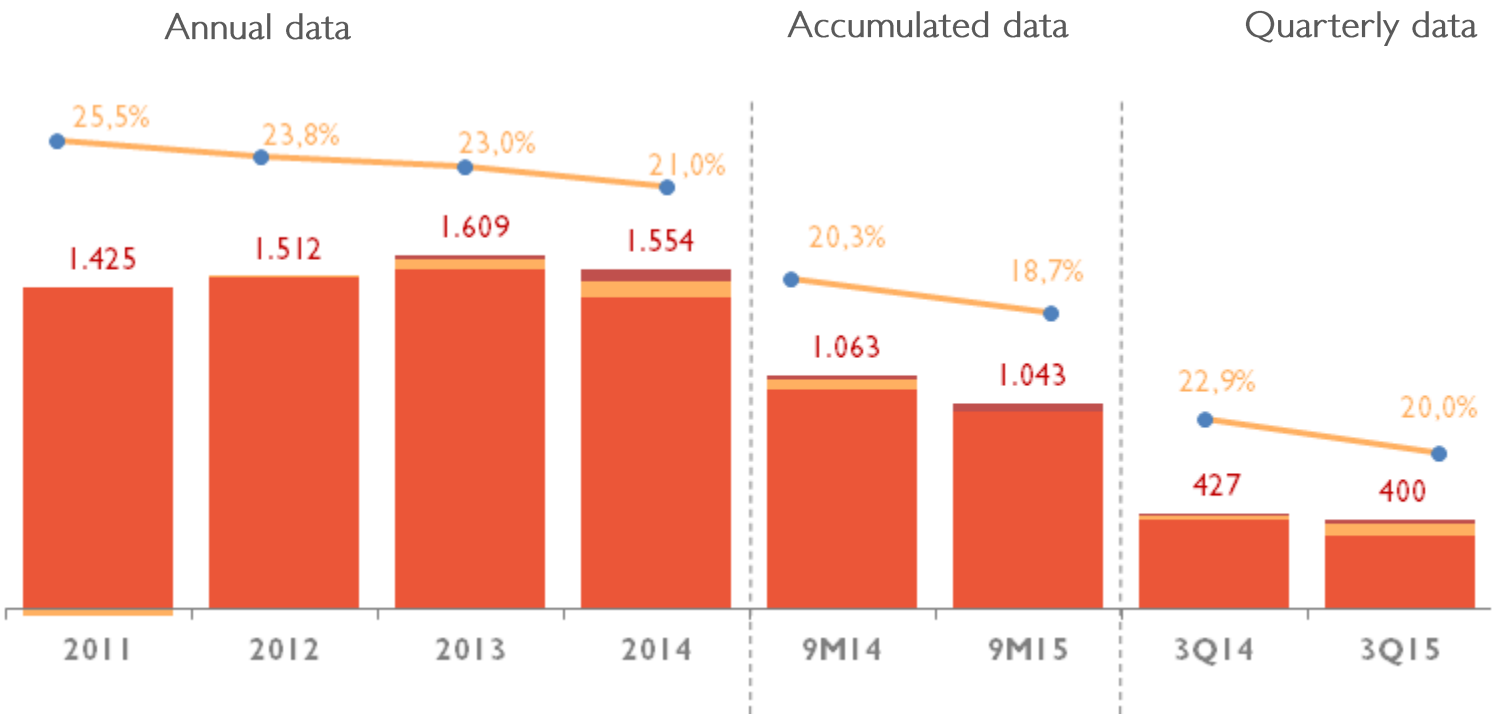
Net Revenue (R$ million) Stores Countries

(*) Countries where Aesop is present : Austrália, Brasil, Canadá, EUA, França, Alemanha, Hong Kong, Itália, Japão, Coréia, Reino Unido, Macau, Malásia, Noruega, Singapura, Suíça, Suécia, Taiwan

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Ebitda
Consolidated

R$ million



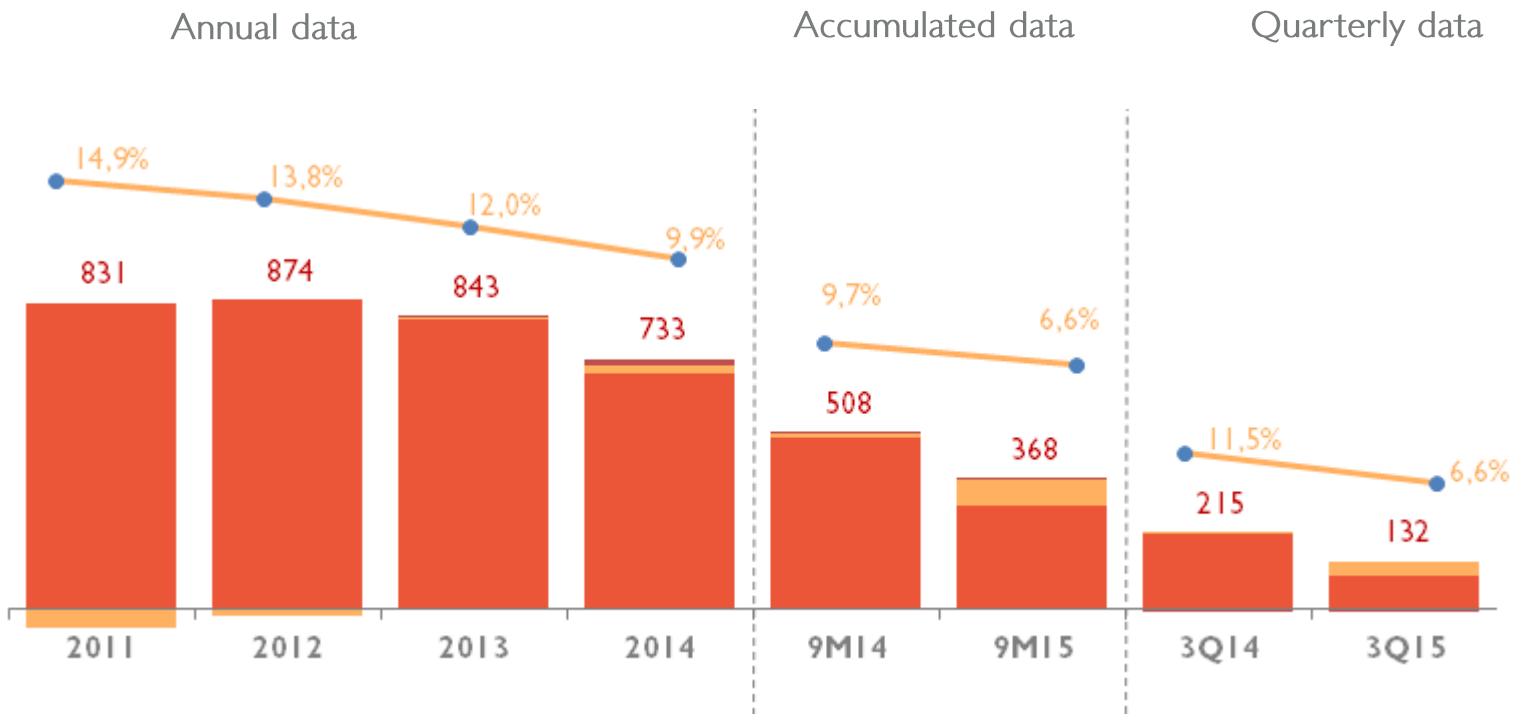
Ebitda growth in the international operations partially offset the negative impacts in Brazil: sales slowdown, tax burden increase, and BRL devaluation

Brazil Latam Aesop EBITDA margin

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Net Income
Consolidated

R$ milllion



Beyond the 6.4% Ebitda contraction, the noncash impacts and the local interest rates hike contributed to the net income reduction

Brazil Latam Aesop % NR

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Capex
Consolidated

R$ milllion



*Guidance for 2015 is R$ 385 million

We made the expected key investments in Brazil and in the International Operations

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Free Cash Flow

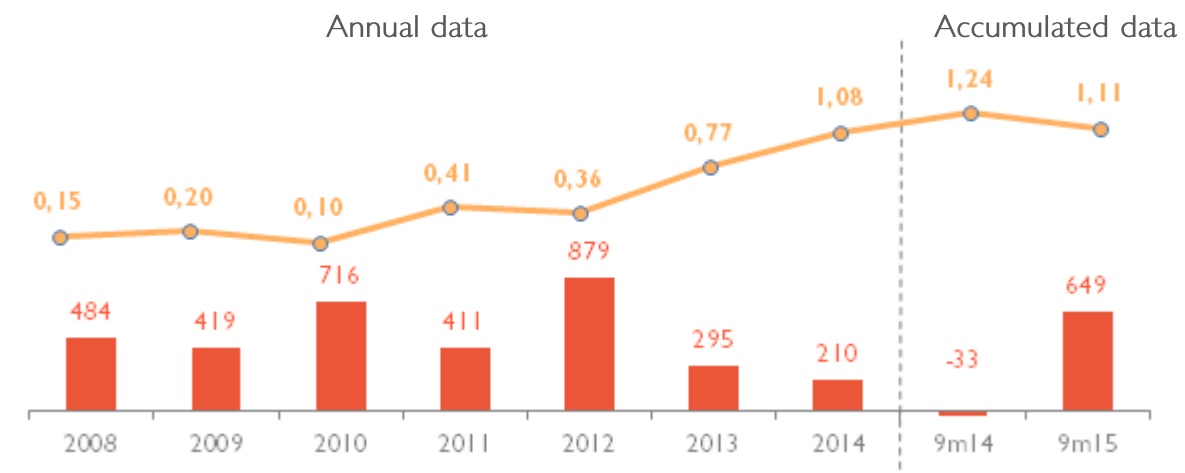
R$ milllion

R$ million	9M15	9M14	Change R$	Change %
Net Income*	**368,1**	**507,6**	**(139,5)**	**(27,5)**
Depreciation and amortization	172,5	144,4	28,1	19,4
Non-cash / Other**	(11,2)	(11,6)	0,4	(3,4)
Aesop adjustment	100,2	3,5	96,8	n/d
Sales assets cash adjustment.	(76,1)	0,0	(76,1)	0,0
Internal cash generation	**553,6**	**643,9**	**(90,4)**	**(14,0)**
Working Capital (Increase)/Decrease	257,7	(338,8)	596,5	(176,1)
Operating cash generation	**811,3**	**305,1**	**506,1**	**165,9**
Additions / exclusions Property and Intangible assets	(162,6)	(338,5)	175,8	(52,0)
Free cash flow***	**648,6**	**(33,3)**	**682,0**	**n/d**

(*) 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).



In 9M15, the substantial improvement in working capital, with a release of R$257.7 million in 9M15 vs. the investment of R$ 338.8 million in 9M14, and the reduction of capital expenditure were sufficient to offset the decrease of R$139.5 million in net income and to improve free cash flow by R$ 682 million.

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Sustainability

Indicator	Unit	9M15	2014 Result	2020 Ambition
Relative carbon emissions (scopes 1, 2 and 3)	(kg CO2/kg product billed)	3,19	3,0 [1]	2,15
% post-consumer recycled materials[2]	% (g recycled mat/g good)	3,2	1,2	10,0
% of product recyclable[3]	% (g recycled mat/g good)	57,3	57,5	74,0
Eco-efficient packaging[4]	% (billed units eco packaging / total billed units)	25,5	29,0	40,0
Amazon inputs consumption in relation to total consumption Natura	% (R$ Amazon inputs/R$ total inputs)	13,9	13,3	30,0
Cumulative business volume in the Pan-Amazon region[5]	R$ million	712,2	582,1	1.000,0
Water consumption	liters / units produced	0,5	0,5	N/D
Earnings before income taxes Crer pra Ver Brasil	R$ MM Mensal	14,3	18,9	N/D

[1] 2T15 result. The publication of the results of the 3T15 will be published in the results of 4T15, in January.

[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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