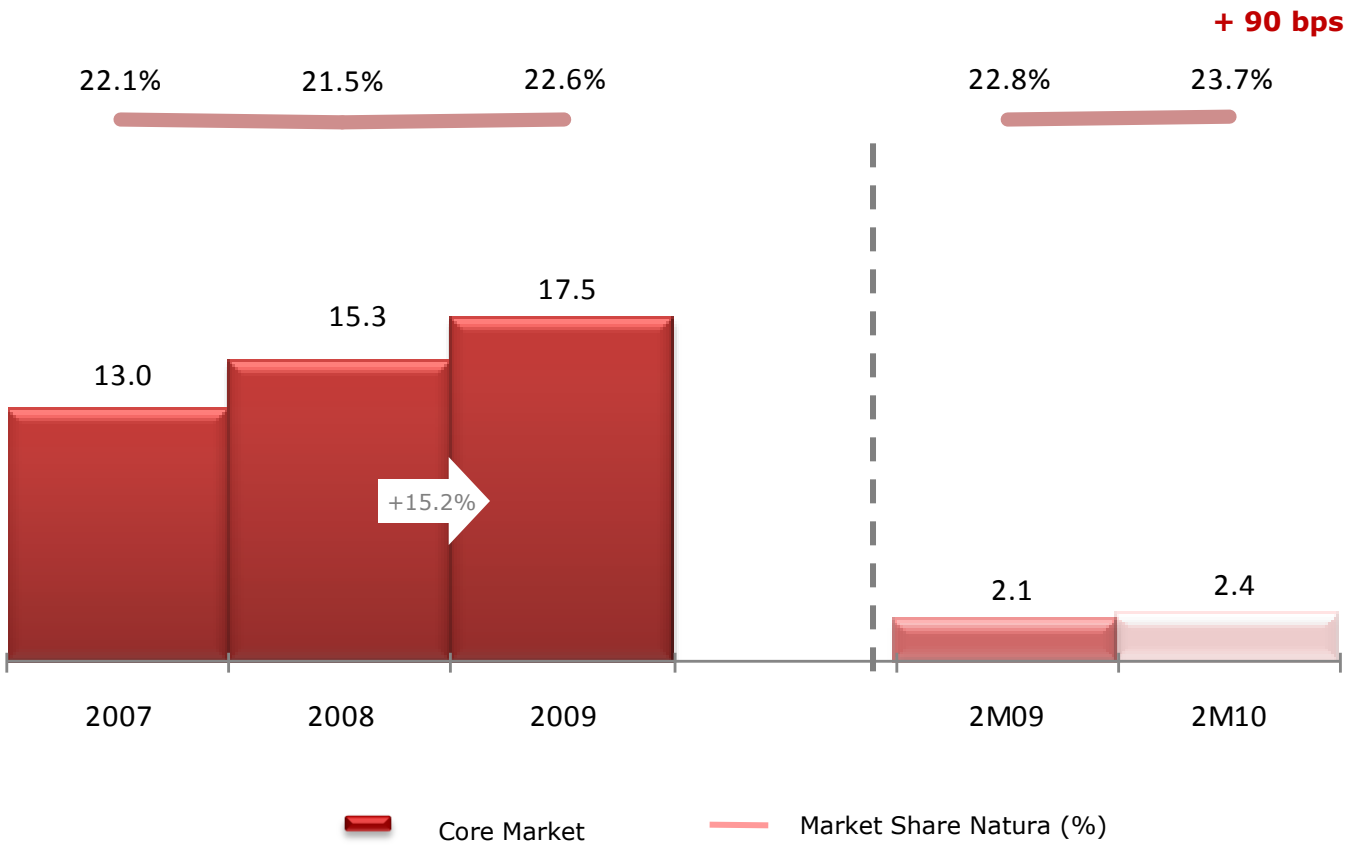
2Q10 Earnings Results

July, 23th 2010



Core Market CF&T - Brazil

> Core Market[1] – Net Revenues (R$ billion, nominal) and Market Share

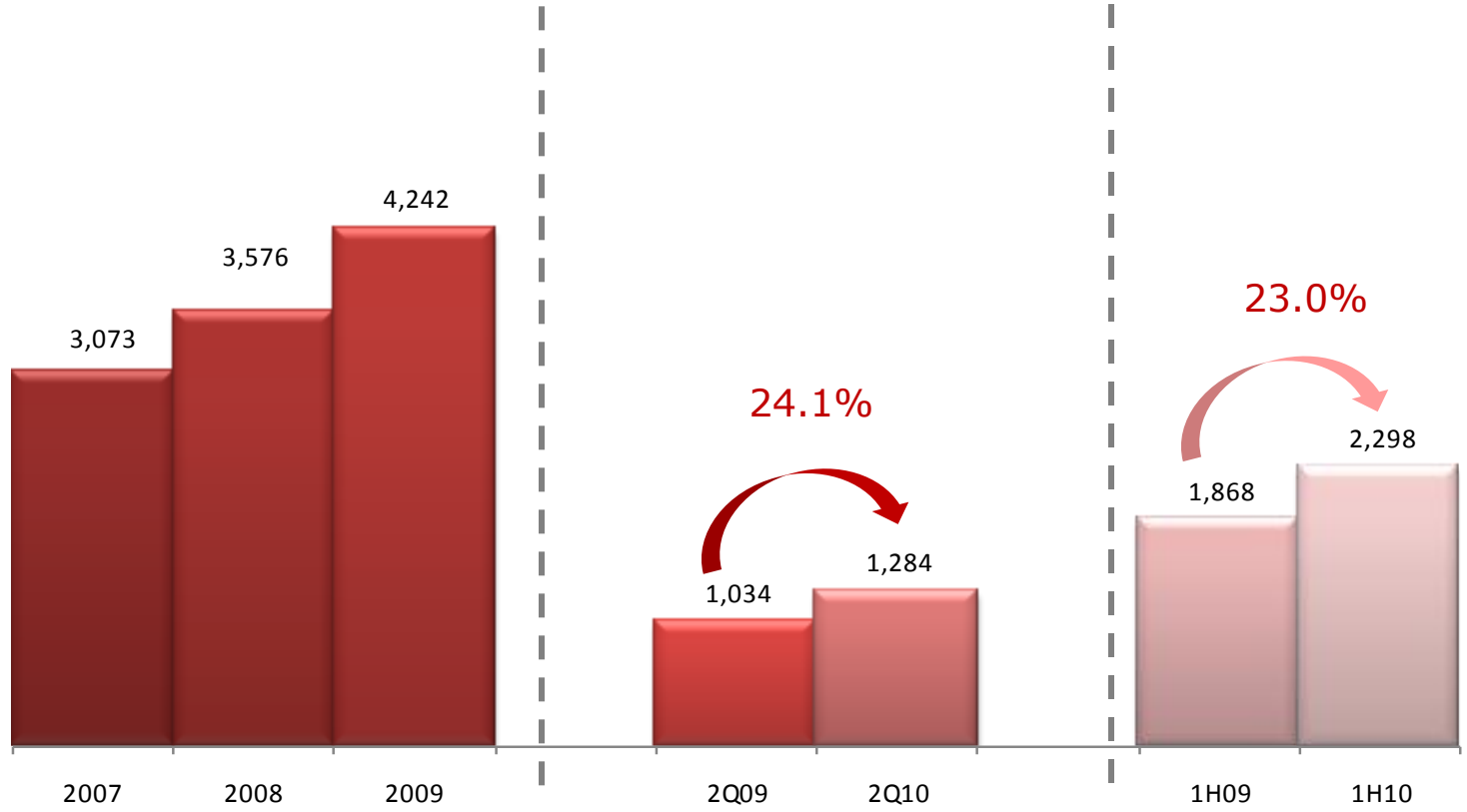


(1) Core market: Skin care, sunscreen, makeup, perfumes, fragrances, hair care, shaving products and deodorant - excludes diapers, nail polishes, sanitary pads, hair dyes and oral hygiene. **Source: Sipatesp/ ABIHPEC.**

Net Revenues

> Consolidated Net Revenues (R$ million)

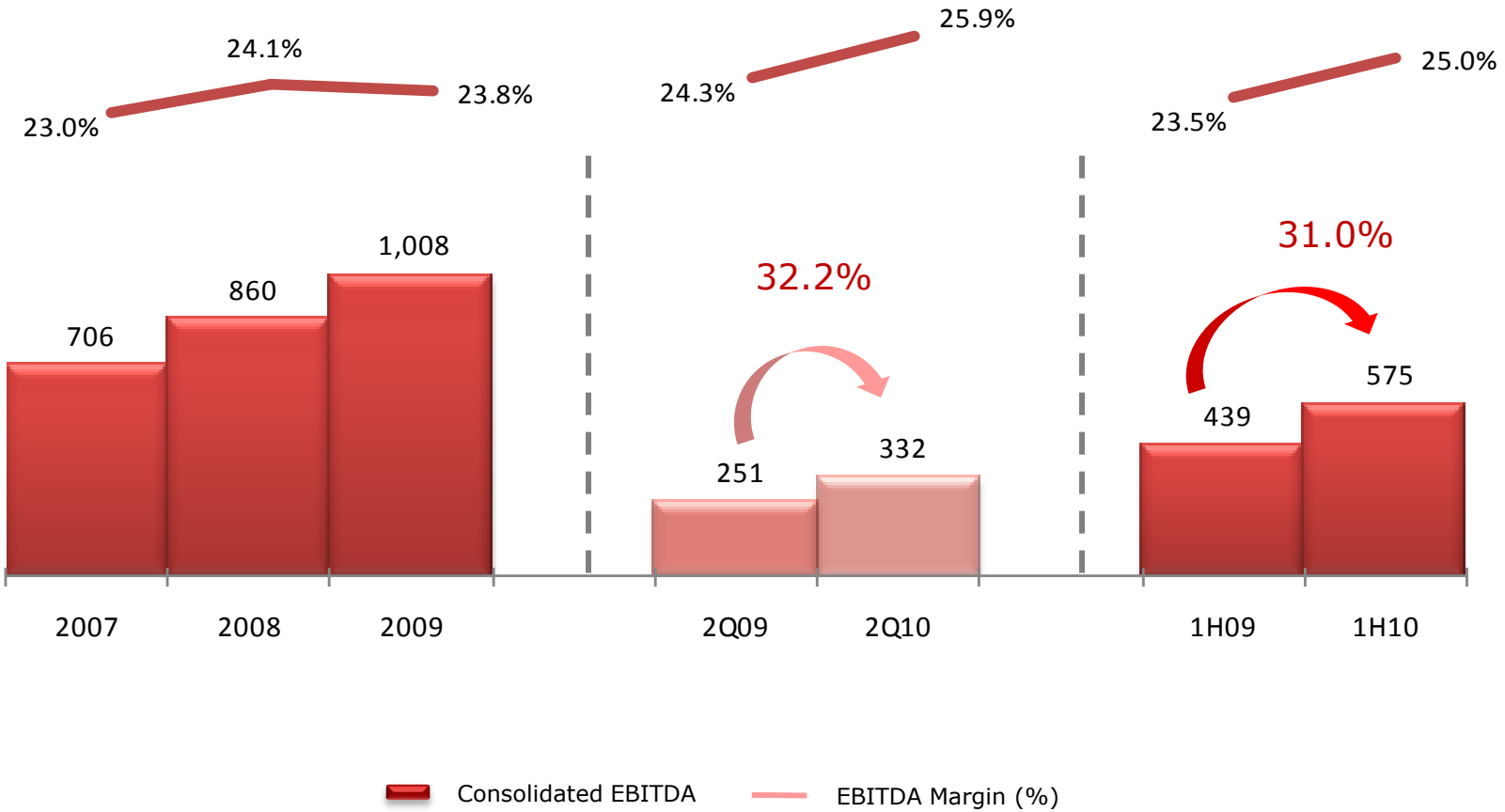
CAGR (2007-2009) = 17.5%



EBITDA and Margin

> **EBITDA** (R$ million) **and Margin** (%)

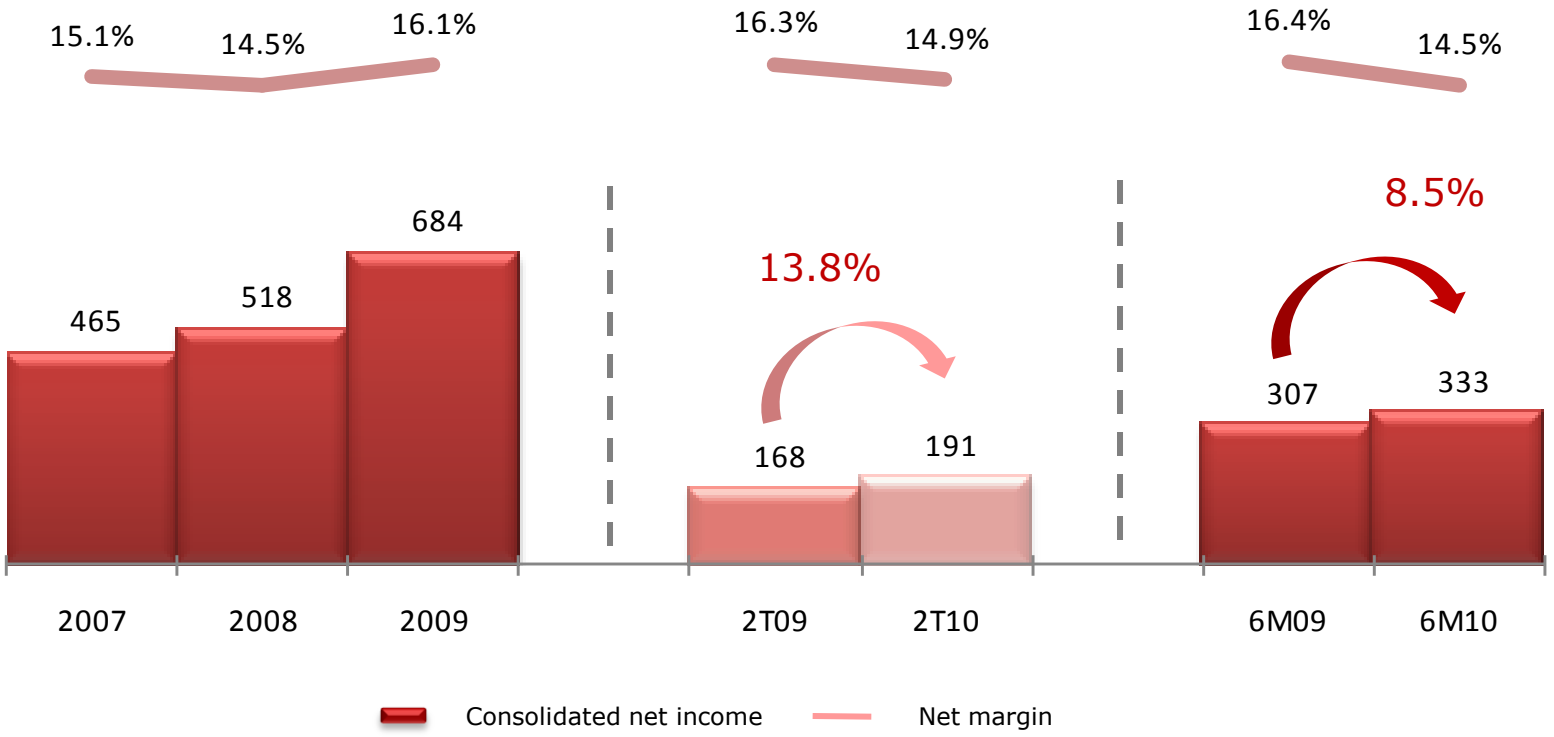
CAGR (2007-2009) = 19.5%



Net income and margin

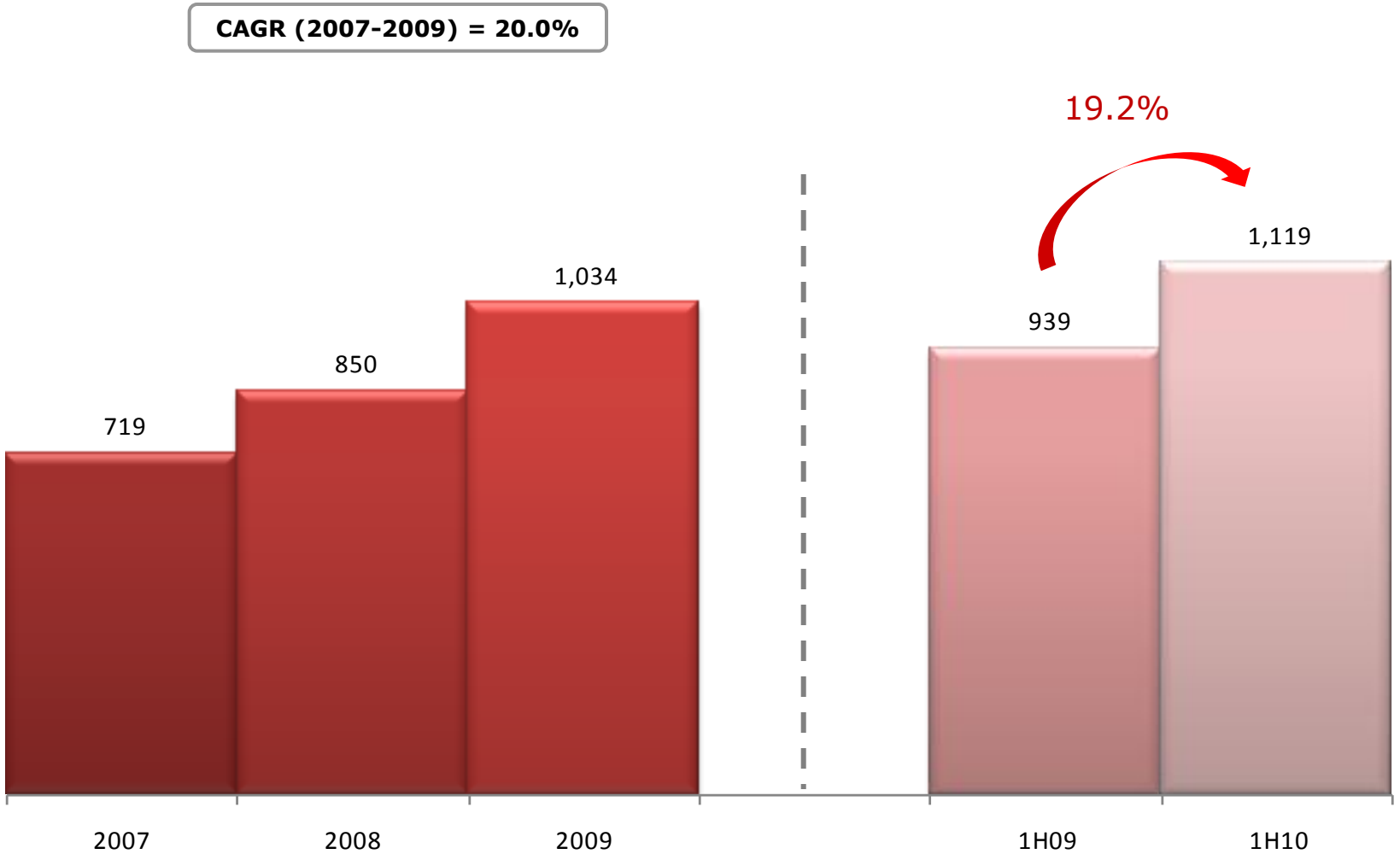
> Consolidated **Net income** (R$ million) and **Margin (%)**

CAGR (2007-2009) = 21.2%



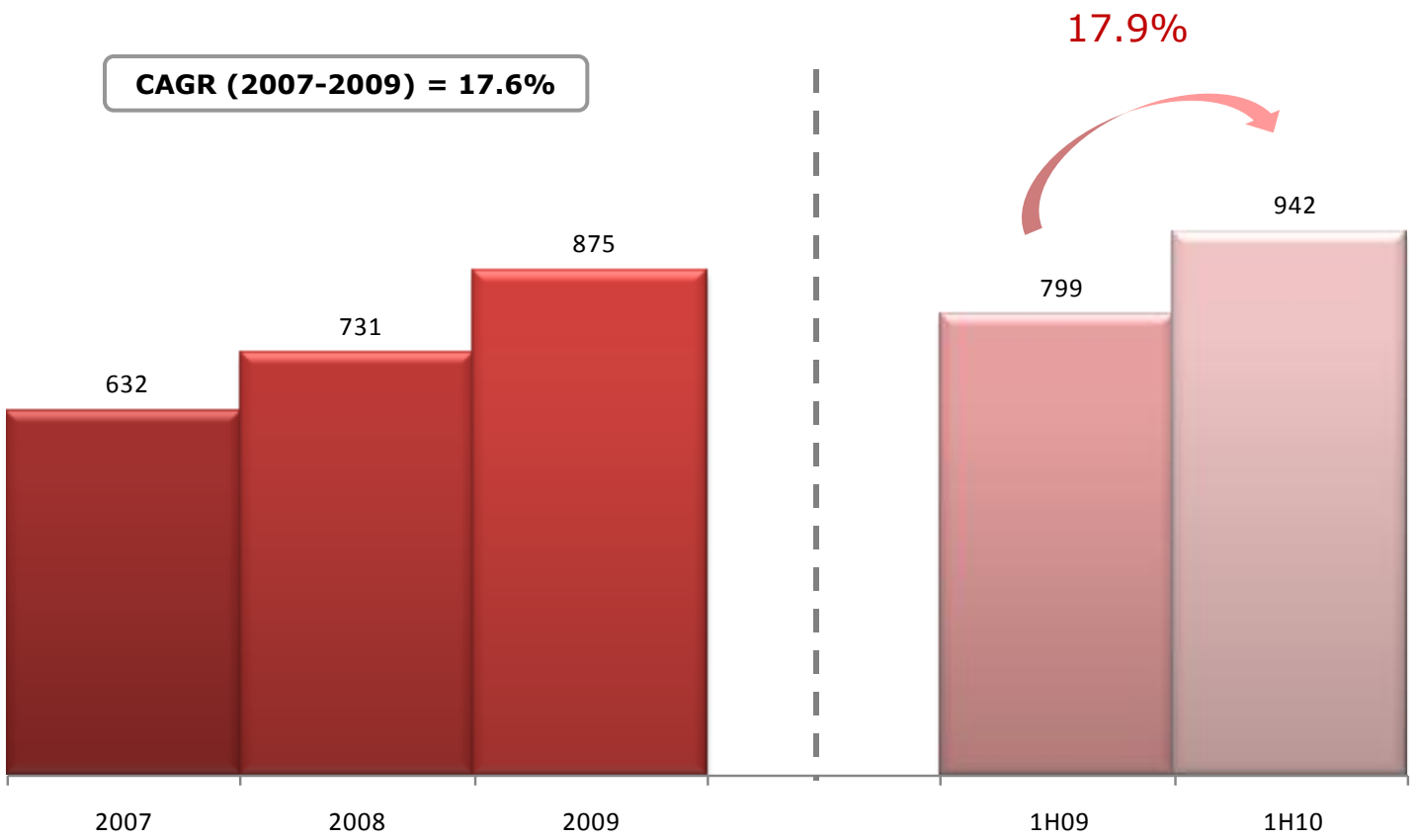
Sales Channel - Consolidated

> Total number of consultants[1] (thousand)



(1) Consultants in Argentina, Brazil, Chile, Peru, Mexico, Venezuela, Colombia and France

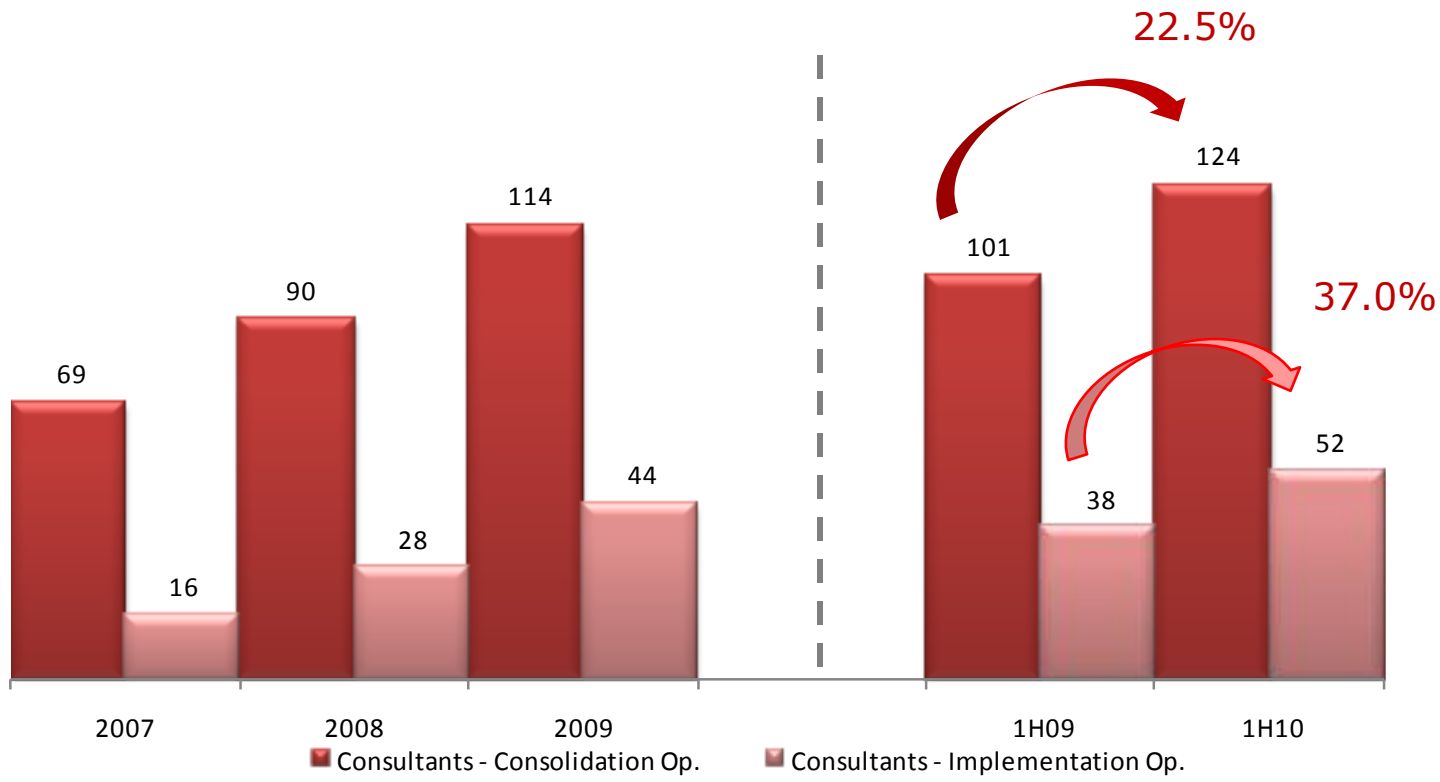
> Total number of consultants in Brazil[1] (thousand)



Sales Channel – International Operations

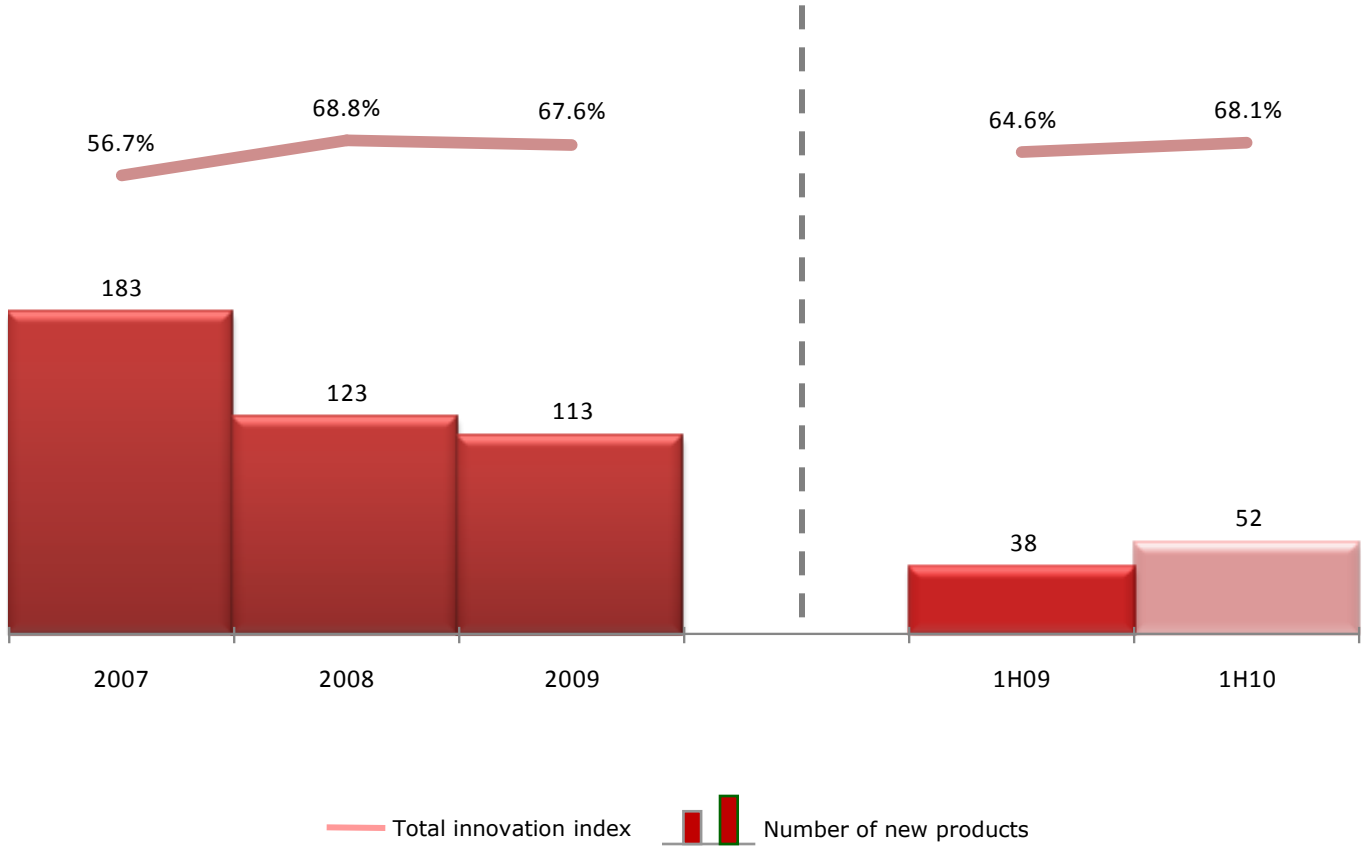
> Total number of consultants in the international operations[1] (thousand)

CAGR (2007-2009) = 27.9% (Consolidation)
64.1% (Implantation)



(1) Consultants in Argentina, Chile, Peru, Mexico, Colombia and France

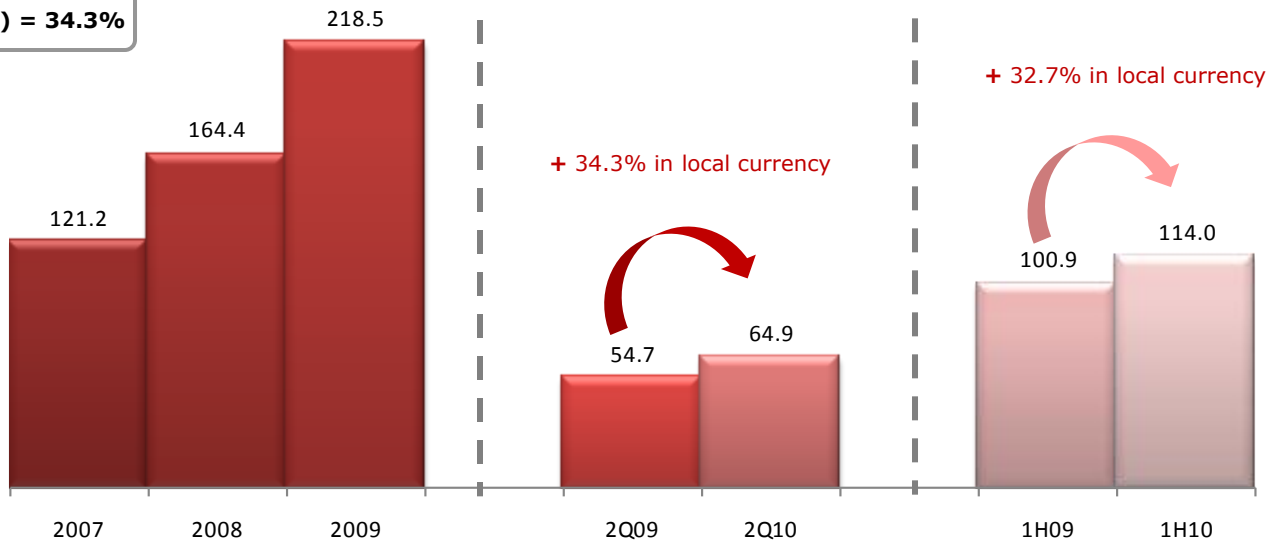
> Product Launches and Innovation Index
(innovation + improvements)



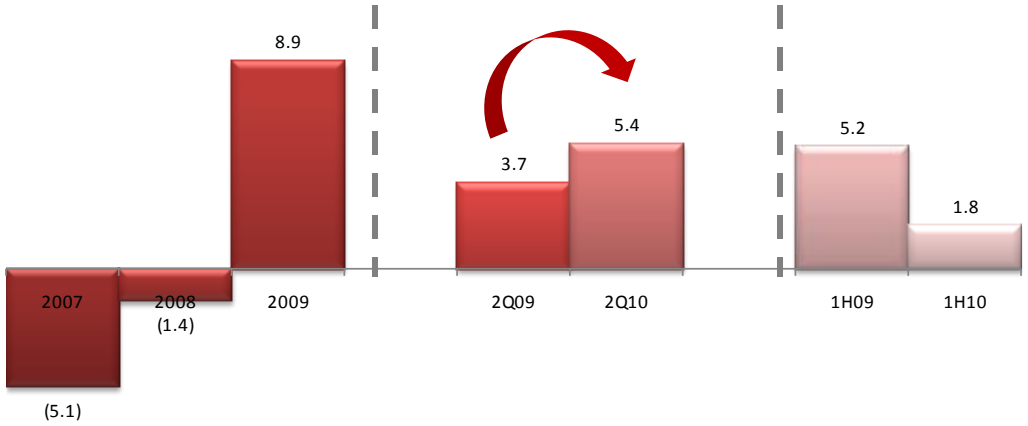
Results – Consolidation Operations[1]

> **Net revenues** (R$ million)

CAGR (2007-2009) = 34.3%



> **EBITDA** (R$ million)

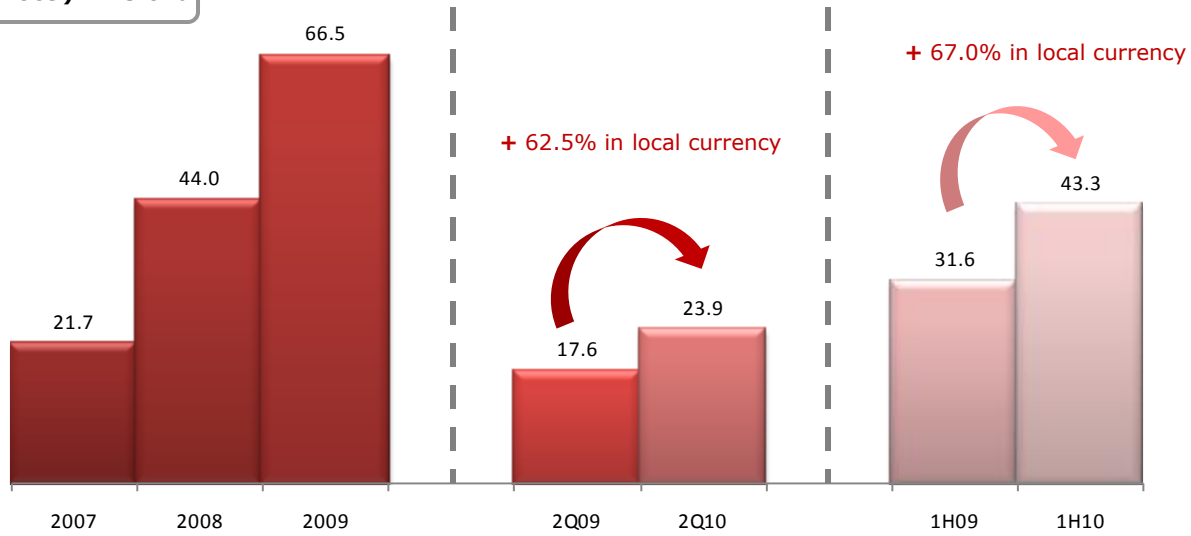


(1) Argentina, Chile e Peru

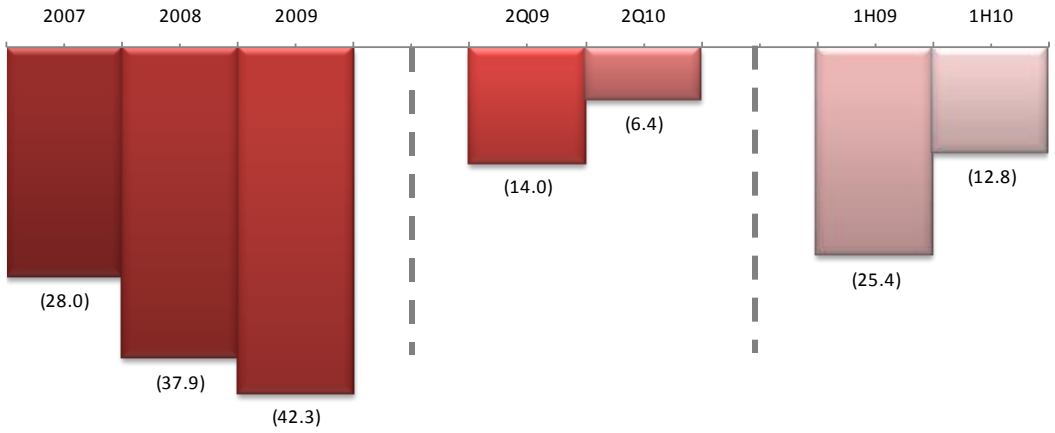
Results – Implementation Operations[1]

> **Net revenues** (R$ million)

CAGR (2007-2009) = 75.0%



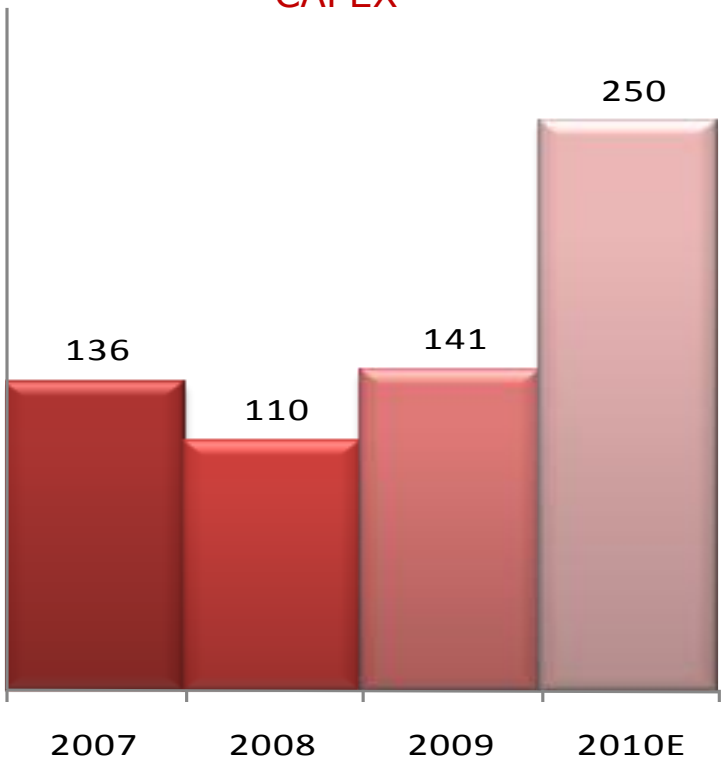
> **EBITDA** (R$ million)



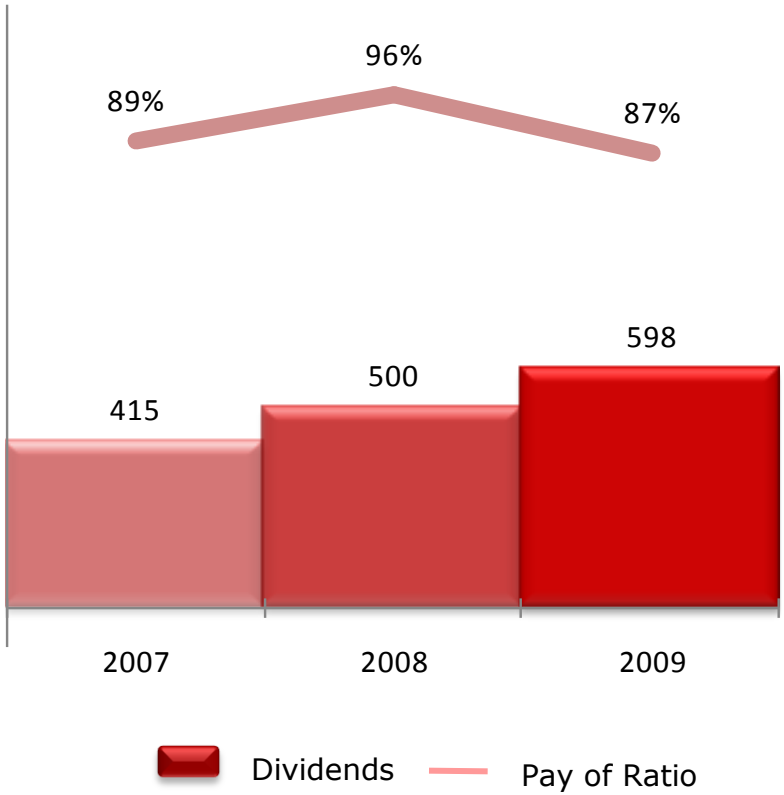
(1) Mexico, Colombia and Venezuela (in 2009).

Capex, Dividends

CAPEX



Dividends and Pay out Ratio



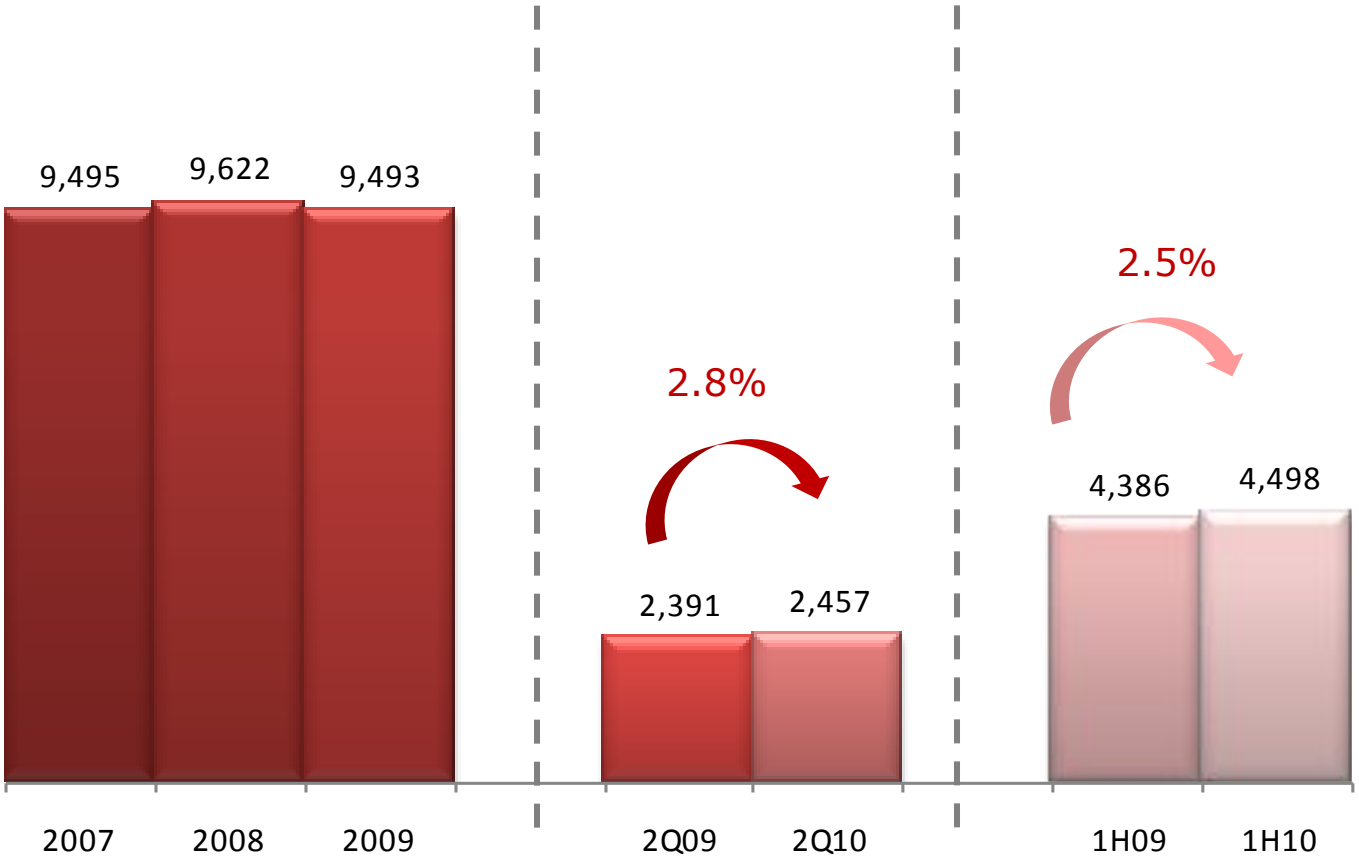
> Cash Flow

	1H10	1H09	Var %
Net income	**333,1**	**307,0**	**8,5**
(+) Depreciation and amortization	49,0	46,8	4,8
Internal cash generation	**382,1**	**353,8**	**8,0**
Cashflow (Increase) / Decrease	60,6	(58,9)	(203,0)
(+) Non-cash	4,5	(21,1)	(121,3)
Operating cash generation	**447,2**	**273,9**	**63,3**
Capex	(63,0)	(46,6)	35,3
Free cash flow*	**384,2**	**227,3**	**69,1**

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

Productivity - Brazil

> Consultant Productivity[1] in Brazil (R$ per average available consultant)



(1) At retail prices.

Sustainability
Social and environmental performance

Commitment to sustainability:

- **10 years since the launch of the EKOS line**

- Partnership with 19 supplier communities
- 1.714 families included
- 14 ingredients from Brazil s biodiversity
- Line of vegetable soaps made with until 50% of pure oils

- **Partnership with Braskem to packaging made from green polyethylene**

- **Natura Musical Program**

- Primary contribution to Brazil s cultural life
- Sponsored more than 130 initiatives
- Launching the website www.naturamusical.com.br

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