São Paulo, Brazil, April 23, 2008 – Natura Cosméticos S.A. (São Paulo Stock Exchange – Bovespa: NATU3) announces today its results for the first quarter 2008 (1Q08). The financial and operating information included in this report, except where otherwise indicated, is presented on a **consolidated basis**, according to Brazilian Corporate Law.

Beginning this year, we have changed the way that we present our quarterly results in the performance report in order to provide better visibility and transparency from our Brazilian and International operations. The performance report presents four sections: (i) overview and summary of operations; (ii) the Brazilian operation; (iii) international operations; and (iv) the consolidated results.

> OVERVIEW

BRAZILIAN OPERATION

Our action plan disclosed in the beginning of the year has developed as follows:

- Innovation in the commercial model – The schedule to start spreading the CNO (*Consultora Natura Orientadora*) model in the second half of the year is maintained; we will open five new *Casas Natura* in 2008; we will open two new distribution centers this year.

- Portfolio – we launched *Amor América,* new line of products that shows traits of a Latin American identity. Our plan foresees the reduction in the number of items in the portfolio, which has already reduced by 24 items in 1Q08. The innovation index[1] recovered from 55.0% in 1Q07 to 64.8% in 1Q08, driven by important launches in the second half of 2007.

- Marketing - in 1Q08, total marketing expenses remained stable in relation to net revenues. Marketing expenses will increase over the coming three quarters, as foreseen

[1] Innovation index: Gross revenue from the quarter's innovative products (products that were launched or improved in the prior 24 months) / total gross revenue for the quarter

in the action plan, financed by productivity gains in the Company's main processes. Meanwhile, in 1Q08, we began improving the marketing mix in relation to 1Q07, increasing investments allocation in advertising and in events targeted at consultants.

- The strengthening of our corporate culture and the implementation of business process management are another two initiatives of the plan that is being executed, whose developments will be disclosed in coming quarters.

Gross revenue for the Brazilian operation has presented another quarter of growth. The EBITDA margin in Brazil stood at 23.1% in 1Q08, versus 23.6% in 1Q07.

INTERNATIONAL OPERATIONS

International operations posted gross revenues of R$48.5 million in 1Q08, a year-on-year growth of 61.8% in weighted local currency (32.1% in Brazilian reais), accounting for 5.4% of consolidated gross revenues, against 4.4% in the previous year. International operations were largely driven by Latin America, which posted gross revenues of R$47.7 million, evidencing the strength of our businesses. The highlights in the quarter were the operations under consolidation, which have once again reached its breakeven point.

EBITDA from international operations totaled negative R$16.5 million in 1Q08, versus negative R$8.4 million in the same period of the previous year. Greater operating losses resulted from the expansion of our activities in Mexico, Colombia, and Venezuela, as well as from the planning of Natura's entrance into the American market.

CONSOLIDATED RESULT

Consolidated gross revenues amounted to R$923.3 million in 1Q08, a year-on-year growth of 8.7%.

Consolidated results recorded an EBTIDA margin of 19.7% in 1Q08, against 20.6% in 1Q07. From this reduction, 0.3%[2] resulted from the greater participation of international sales and their lower EBITDA margin in 1Q08. We reaffirm our consolidated EBITDA margin guidance of at least 23% for the three-year period 2008-2010.

The consolidated number of consultants reached 718.4 thousand at the end of 1Q08, up 14.5% year-on-year.

[2] Includes foreign exchange effects from the translation of overseas investments

> BRAZILIAN OPERATION – Pro-Forma Statement of Income

> Financial Highlights - Brazil (R$ million)

	1Q08	1Q07	Change %
Total Consultants - end of period* (in thousand)	628.5	566.7	10.9
Unit sold – items for resale (in million)	62.1	56.6	9.7
Gross Revenues	874.8	812.8	7.6
Net Revenues	629.8	574.2	9.7
COGS	212.3	189.4	12.1
Gross Profit	417.5	384.8	8.5
Gross Margin (%)	*66.3%*	*67.0%*	-
Sales Expenses	209.1	193.1	8.3
Administrative Expenses	80.6	78.4	2.8
Others Income / (Expenses), net	-	(7.3)	-
Financial Income, net	(1.2)	1.3	-
Operating Profit	123.5	120.0	2.9
Net Income	94.2	93.6	0.7
EBITDA	145.3	135.5	7.3
EBITDA Margin (%)	23.1%	23.6%	-

(*) Number of consultants by the end of the cycle 4 of sales

Gross revenues from the Brazilian operation totaled R$874.8 million in 1Q08, versus R$812.8 million in 1Q07, a growth of 7.6%. Net revenues posted a growth of 9.7%.

The **Cost of Goods Sold** (COGS) increased from 33.0% of net revenues in 1Q07 to 33.7% in 1Q08. The gross margin reduction resulted mainly from: (i) the greater participation of the sales of support material, which has lower margins than regular products, and (ii) the price repositioning of the *Todo Dia* (everyday use) soap line.

Sales expenses fell from 33.6% of net revenue in 1Q07 to 33.2% in 1Q08 as a result of efficiency gains in customer service and lower sales force expenses.

Administrative expenses fell from 13.7% of net revenue in 1Q07 to 12.8% in 1Q08, due to our fixed overhead program and the termination of the CPMF (Provisional Contribution on Financial Transaction).

EBITDA from the Brazilian operation was R$145.3 million in 1Q08, versus R$135.5 million in 1Q07, an increase of 7.2%. The EBITDA margin fell from 23.6% in 1Q07 to 23.1% in 1Q08.

At the end of 1Q08, we counted on 628.5 thousand consultants, a year-on-year increase of 10.9%. The average productivity per active consultant in the quarter decreased from R$2.55 thousand in 1Q07 to R$2.52 thousand in 1Q08.

> INTERNATIONAL OPERATIONS

As of this quarter, we have begun presenting pro-forma results from international operations with a breakdown of results between LATAM[3] operations and other markets. The profit margin earned in Brazil's exports to international operations was deducted from the COGS of respective operations, showing the real impact of these subsidiaries[4] on Natura's consolidated results. Thus, in the pro-forma Statement of Income, Brazil only shows the results of sales made in the domestic market.

For 2008, expenses with international expansion in Latin America, France, and the United States (negative EBITDA) are still estimated at R$97 million.

The number of consultants reached 90,000 at the end of 1Q08, up 45.4% versus 1Q07, while average productivity per active consultant amounted to US$707, a year-on-year growth of 7.7%.

Investments in international operations, represented by the negative **EBITDA**, totaled R$16.5 million in 1Q08, versus R$8.4 million in 1Q07, evidencing the focus on accelerating the development of these operations through the continued expansion in the Mexican, Colombian, and Venezuelan operations, and from the prospection of Natura's entrance into the American market.

[3] LATAM: Latin American operations, excluding Brazil.
[4] This adjustment is made fully, since Natura Cosméticos S.A. holds a 100% stake in these subsidiaries.

>> LATIN AMERICA (LATAM)[5]

> Financial Highlights - LATAM (R$ million)

	1Q08	1Q07	Change %
Total Consultants - end of period* (in thousand)	89.5	61.7	45.2
Unit sold – items for resale (in million)	5.4	3.6	49.4
Gross Revenues	47.7	36.2	31.9
Net Revenues	37.6	28.2	33.0
COGS	14.1	8.6	62.5
Gross Profit	23.5	19.6	20.0
Gross Margin (%)	*62.6%*	*69.4%*	-
Sales Expenses	25.9	17.7	46.8
Administrative Expenses	7.4	7.2	2.6
Others Income / (Expenses), net	0.4	(0.2)	-
Financial Income, net	1.1	0.1	-
Operating Profit	-9.1	-5.0	81.3
Net Income	-10.8	-6.6	63.6
EBITDA	-9.6	-4.7	102.6
EBITDA Margin (%)	-25.5%	-16.8%	-

(*) Number of consultants by the end of the cycle 4 of sales

Gross revenues from operations under consolidation (Argentina, Chile, and Peru) were R$39.0 million in 1Q08, posting a growth of 36.9% in weighted local currency (19.9% in Brazilian reais) versus 1Q07. Operations under implementation (Mexico, Venezuela, and Colombia) posted gross revenues of R$8.7 million in 1Q08, versus R$3.7 million in the same period of the previous year.

The increased operating loss represented by the reduction in the EBITDA margin from negative 16.8% in 1Q07 to negative 25.5% in 1Q08 in LATAM operations was due mainly to

[5] LATAM: Latin American operations, excluding Brazil.

investments in the expansion of operations under implementation, as well as to the appreciation of the Brazilian real, which had a direct effect on the gross margin.

The total number of consultants reached 89.5 thousand at the end of the quarter, a substantial year-on-year growth of 45.2%. Average productivity per active consultant increased by 7.7%, to US$698, versus US$648 in 1Q07.

> Financial Highlights - Operations in Consolidation (Argentina, Chile and Peru)
(R$ million)

	1Q08	1Q07	Change %
Total Consultants - end of period* (in thousand)	70.6	54.6	29.3
Unit sold – items for resale (in million)	4.5	3.4	31.8
Gross Revenues	39.0	32.5	19.9
Net Revenues	30.0	25.1	19.7
COGS	10.8	7.6	41.6
Gross Profit	18.6	17.4	6.7
Gross Margin (%)	*61.9%*	*69.5%*	-
Sales Expenses	15.7	12.9	21.3
Administrative Expenses	4.2	4.4	-3.4
Others Income / (Expenses), net	0.0	(0.0)	-
Financial Income, net	1.1	0.0	-
Operating Profit	0.3	0.1	105.0
Net Income	-1.1	-1.2	-9.1
EBITDA	-0.4	0.3	-230.4
EBITDA Margin (%)	-1.4%	1.3%	-

(*) Number of consultants by the end of the cycle 4 of sales

Operations in other markets (France and the United States) posted an operating loss (EBTIDA) of R$6.9 million in 1Q08 versus R$3.7 million in 1Q07. The highlight in these operations was the creation of a group of senior executives to develop studies aiming to implement the American operation.

> TOTAL CONSOLIDATED RESULT

>> CONSOLIDATED FINANCIAL SUMMARY

> Consolidated Financial Summary (R$ million)

	1Q08	1Q07	Change %
Unit sold – items for resale (in million)*	67.5	60.3	12.1
Gross Revenues	923.3	849.5	8.7
Net Revenues	668.0	602.8	10.8
Gross Profit	441.6	404.7	9.1
Gross Margin (%)	*66.1%*	*67.1%*	-
Operating Profit	110.0	108.4	1.4
EBITDA**	131.6	124.4	5.8
EBITDA Margin (%)	*19.7%*	*20.6%*	-
Net Income	79.0	80.3	-1.7
Net Margin (%)	*11.8%*	*13.3%*	-
Total Consultants - end of period*** (in thousand)	718.4	628.6	14.3

(*) Total consolidated number of Cosmetics, Fragrances and Toiletries products resold by our consultants. Therefore, units sold exclude samples, gifts, resale support material and *Crer para Ver* products, among others.

(**) EBITDA = Income from operations before financial effects + non-operating income + depreciation & amortization.

(***) Positon at the end of the 4th sales cycle.

The **consolidated gross revenue** reached R$923.3 million in 1Q08, up 8.7% from 1Q07.

The **Cost of Goods Sold** (COGS) increased from 32.9% of net revenue in 1Q07 to 33.9% in 1Q08. The gross margin reduction was driven mainly by: (i) the greater participation of the sales of support material, which has lower margins than regular products, (ii) the price repositioning of the *Todo Dia* (everyday use) soap line, and (iii) the greater cost of international operations.

The chart below shows the breakdown of the main components of COGS:

> Composition of Cost of Good Sold (% Net Revenues)

	1Q08	1Q07
RM/PM*	26.4	24.6
Labor	3.3	3.2
Depreciation	1.6	1.4
Others	2.6	3.7
Total	33.9	32.9

(*) Raw material and packaging material

Sales expenses, as a percentage of net revenues, increased from 35.3% in 1Q07 to 35.7% in 1Q08, driven by investments in the sales channel expansion for international operations.

Administrative expenses, as a percentage of net revenues, dropped from 14.6% in 1Q07 to 13.8% in 1Q08. This variation derived mainly from fixed overhead costs and the conclusion of the CPMF, as previously mentioned.

Consolidated EBITDA totaled R$131.6 million in 1Q08, against R$124.2 million in 1Q07, a growth of 5.8%. The EBITDA margin fell from 20.6% in 1Q07 to 19.7% in 1Q08.

> EBITDA (R$ million)

	1Q08	1Q07	Change %
Net Revenues	668.0	602.8	10.8
(-) Cost of Sales and Expenses	558.0	495.8	12.5
EBIT	**110.1**	**107.0**	**2.9**
(+) Non-operating income	0.2	0.0	-
(+) Depreciation/Amortization	21.4	17.4	22.8
EBITDA	**131.6**	**124.4**	**5.8**

The chart below shows the reconciliation of consolidated EBITDA per block of operations:

> EBITDA *pro-forma* by areas of operation (R$ million)

	1Q08	1Q07
Brazil	145.3	135.5
Argentina, Chile and Peru	(0.4)	0.3
Mexico, Venezuela and Colombia	(9.2)	(5.1)
France and USA	(6.9)	(3.7)
Effects of exchanges variation on translation of foreign investments	2.8	(2.7)
Total	**131.6**	**124.4**

Consolidated net income totaled R$79.0 million in 1Q08 versus R$80.3 million in 1Q07, a reduction of 1.6%. The decrease in net income is related to the increased Income Tax Rate and the increase in depreciation.

We restate our guidance of consolidated EBITDA margin at 23.0% for the three-year period 2008-2010.

> CAPEX (FIXED ASSETS)

In 1Q08, R$11.6 million were invested mainly in increasing production capacity, expanding logistics, and in information technology.

For 2008, investments are estimated at R$135.0 million.

> CASH FLOW

Internal cash flow generation[6] in 1Q08 totaled R$100.3 million, up 2.7% year-on-year. R$128.9 million were added to this figure arising from operating cash flow. This addition refers

[6] (Net Income for the period) + (depreciation and amortization)

largely to the inflow of R$122.0 million from sales in installments recorded in Christmas 2007. Not considering this non-recurrent effect, working capital is in line with Natura's growth rate.

> Consolidated cash flow – *pro-forma* (R$ million)

	1Q08	1Q07	Change %
Net income	**79.0**	**80.3**	**(1.7)**
(+) Depreciation and amortization	21.4	17.4	22.8
Internal cash generation	**100.3**	**97.7**	**2.7**
Operating working capital*	128.9	(55.8)	
Other assets and liabilities**	4.1	(0.3)	
Operating cash generation	**233.4**	**41.6**	**461.3**
Capex	(11.6)	(21.0)	
Free cash flow***	**221.8**	**20.6**	**978.1**

(*) Assets - Accounts receivable, inventories, and short-term recoverable taxes. Liabilities - Suppliers, payrolls, profit sharing and social charges, tax liabilities, provisions, and freight payable.

(**) Assets - Advance to employees and suppliers, short-term deferred income and social contribution taxes, other credits, and long-term assets. Liabilities - Other short and long-term accounts payable and provisions for tax, civil, and labor losses.

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

Accordingly, free cash flow generation in 1Q08 was R$221.8 million, versus R$20.6 million in the same period of the previous year.

> CONFERENCE CALL & WEBCAST

Portuguese: **Friday, April 25, 2008**
10 am – Brasília (9 am ET)

English: **Friday, April 25, 2007**
12 pm – Brasília (11 am ET)

Brazilian callers: +55 11 4688-6301
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> Exhibit 1 – Statement of Income for the year (consolidated)

R$ million	1Q08	1Q07
Gross sales to domestic market	872.9	811.8
Gross sales to foreign market	50.1	37.4
Other sales	0.3	0.3
GROSS OPERATING REVENUES	923.3	849.5
Taxes on sales, returns and rebates	(255.3)	(246.7)
NET OPERATING REVENUES	668.0	602.8
Cost of sales	(226.4)	(198.1)
GROSS PROFIT	441.6	404.7
OPERATING (EXPENSES) INCOME		
Selling	(238.6)	(212.7)
General and administrative	(92.0)	(88.0)
Management compensation	(3.1)	(1.9)
Other operating expenses, net	2.2	4.9
INCOME FROM OPERATIONS BEFORE FINANCIAL EFFECTS	110.1	107.0
Financial income	(23.0)	(7.3)
Financial expenses	22.9	8.7
INCOME FROM OPERATIONS	110.0	108.4
Nonoperating income, net	0.2	0.0
INCOME BEFORE TAXES ON INCOME	110.1	108.4
Income and social contribution taxes	(31.2)	(28.1)
NET INCOME	**79.0**	**80.3**

> Exhibit 2 – Balance sheet as of 03/31/2008 and 12/31/2007 (consolidated)

ASSETS	**03/31/08**	**12/31/07**
CURRENT ASSETS		
Cash and banks	17.7	49.4
Cash investments	439.1	356.0
Trade accounts receivable	316.0	535.5
Inventories	311.6	251.1
Recoverable taxes	60.8	49.4
Advances to employees and suppliers	2.9	3.6
Deferred income and social contribution taxes	50.5	52.8
Allowance for gains on swap and forward transactios	5.0	-
Other receivables	43.3	25.5
Total current assets	**1,246.9**	**1,323.2**
NONCURRENT ASSETS		
Long-term assets:		
Recoverable taxes	27.3	22.3
Deferred income and social contribution taxes	35.5	34.3
Escrow deposits	29.2	38.6
Advances to suppliers	3.9	4.5
Cash investments	5.0	4.8
Permanent assets:		
Property, plant and equipment	461.8	471.0
Intangible assets	63.9	63.8
Total noncurrent assets	**626.7**	**639.4**
TOTAL ASSETS	**1,873.6**	**1,962.6**

LIABILITIES AND SHAREHOLDERS' EQUITY	**03/31/08**	**12/31/07**
CURRENT LIABILITIES		
Loans and financing	155.1	284.7
Domestic suppliers	178.2	173.6
Foreign suppliers	2.5	2.1
Salaries, profit sharing and related charges	59.5	87.1
Taxes payable	121.4	118.5
Dividends	237.9	237.9
Accrued freight	17.8	18.0
Other payables	26.8	21.4
Reserve for tax, civil and labor contingencies	14.4	13.4
Allowance for losses on swap and forward transactions	-	8.5
Sundry accruals	0.2	0.9
Total current liabilities	**813.8**	**966.1**
NONCURRENT LIABILITIES		
Loans and financing	266.3	260.0
Reserve for tax, civil and labor contingencies	47.4	51.0
Other payables	8.3	7.3
Total noncurrent liabilities	**322.0**	**318.4**
SHAREHOLDERS' EQUITY		
Capital	390.9	390.6
Capital reserves	122.3	124.5
Profit reserves	243.3	165.2
Treasury shares	(18.8)	(2.2)
Total shareholders' equity	**737.8**	**678.1**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,873.6**	**1,962.6**

> Exhibit 3 – Cash Flow Statement (consolidated)

R$ million	**1Q08**	**1Q07**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	79.0	80.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortizations	21.4	17.4
Monetary and exchange variations, net, except those referring to tax, civil and labor contingencies	13.4	3.6
Reserve for losses on swap and forward contracts	(9.6)	1.1
Reserve for tax, civil and labor contingencies, including monetary variation on those reserves	3.2	2.6
Income tax, social contribution and other deferred taxes	1.8	5.6
Proceeds from sale and disposal of property, plant and equipment and intangible assets	0.7	0.7
Other adjustments of income, including provisions in allowance for inventory losses	1.9	(1.7)
	111.7	109.6
(INCREASE) DECREASE IN ASSETS		
Current assets:		
Accounts receivable	219.5	76.6
Inventories	(62.4)	(49.5)
Other receivables	(17.9)	(12.8)
Noncurrent assets (long-term assets):		
Escrow deposits	18.8	(7.9)
Recoverable taxes	(5.1)	(0.2)
Other receivables	0.6	0.1
Subtotal	**153.7**	**6.3**
INCREASE (DECREASE) IN LIABILITIES		
Current liabilities:		
Suppliers	0.7	(45.5)
Salaries, profit sharing and related charges, net	(27.2)	(23.5)
Taxes payable, net	(17.3)	7.3
Other payables	4.4	(6.0)
Noncurrent liabilities (long-term liabilities):		
Other payables	1.0	0.6
Subtotal	**(38.5)**	**(67.2)**
NET CASH PROVIDED BY OPERATING ACTIVITIES	**226.9**	**48.7**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(11.6)	(21.0)
NET CASH USED IN INVESTING ACTIVITIES	**(11.6)**	**(21.0)**
CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in loans	(217.3)	(30.4)
Fundings - loans	75.7	3.0
Payments of swap and forward transactions	(3.9)	(0.7)
Payment of capital	0.3	0.1
Acquisition of treasure shares	(21.1)	(22.7)
Tax incentives	0.9	0.7
Sale of treasury shares by exercise of stock options	1.5	(0.1)
NET CASH USED IN FINANCING ACTIVITIES	**(163.9)**	**(50.2)**
NET DECREASE (INCREASE) IN CASH AND BANKS	**51.4**	**(22.5)**
Cash and banks at beginning of year	405.4	275.2
Cash and banks at end of quarter	456.8	252.6
VARIAÇÃO NO CAIXA	**51.4**	**(22.5)**

This report contains forward-looking statements. This information represents not only historical facts, but also reflects the wishes and expectations of Natura's management. The words "foresees", "wishes", "hopes", "forecasts", "intends", "plans", "predicts", "projects", "aims" and similar terms intend to identify statements that, necessarily, involve known and unknown risks. Known risks include uncertainties, which are not limited to the impact of price and product competition, product acceptance in the market, the product transition of the Company and its competitors, regulatory approval, currency, currency fluctuation, supply and production difficulties and changes in product sales, among other risks. This report also contains "pro forma" information, prepared by the Company to be used exclusively for information and reference purposes; therefore, they are non-audited figures. This report is updated up to the present date and Natura does not undertake to update it in the event of new information and/or future events.