Natura

2Q11 Earnings Results

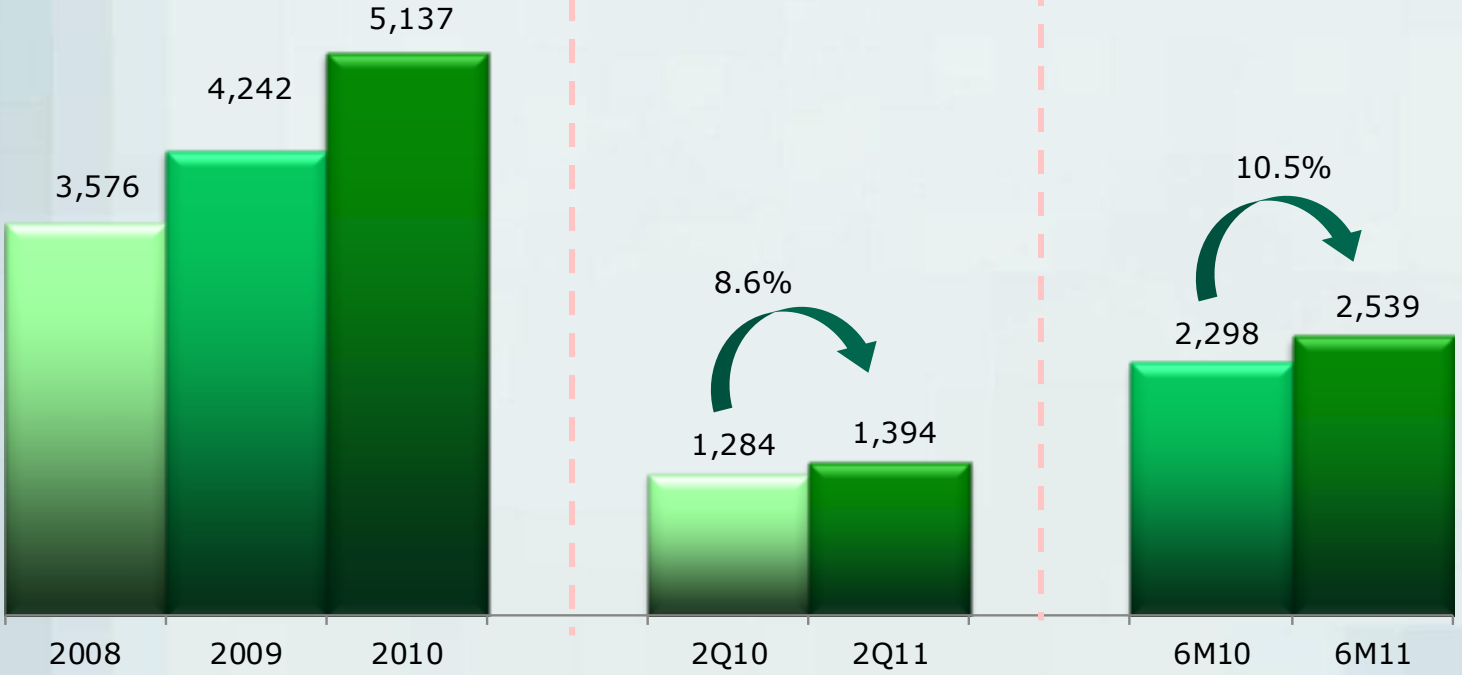
July, 22nd 2011



Net Revenues

> Consolidated Net Revenues (R$ million)

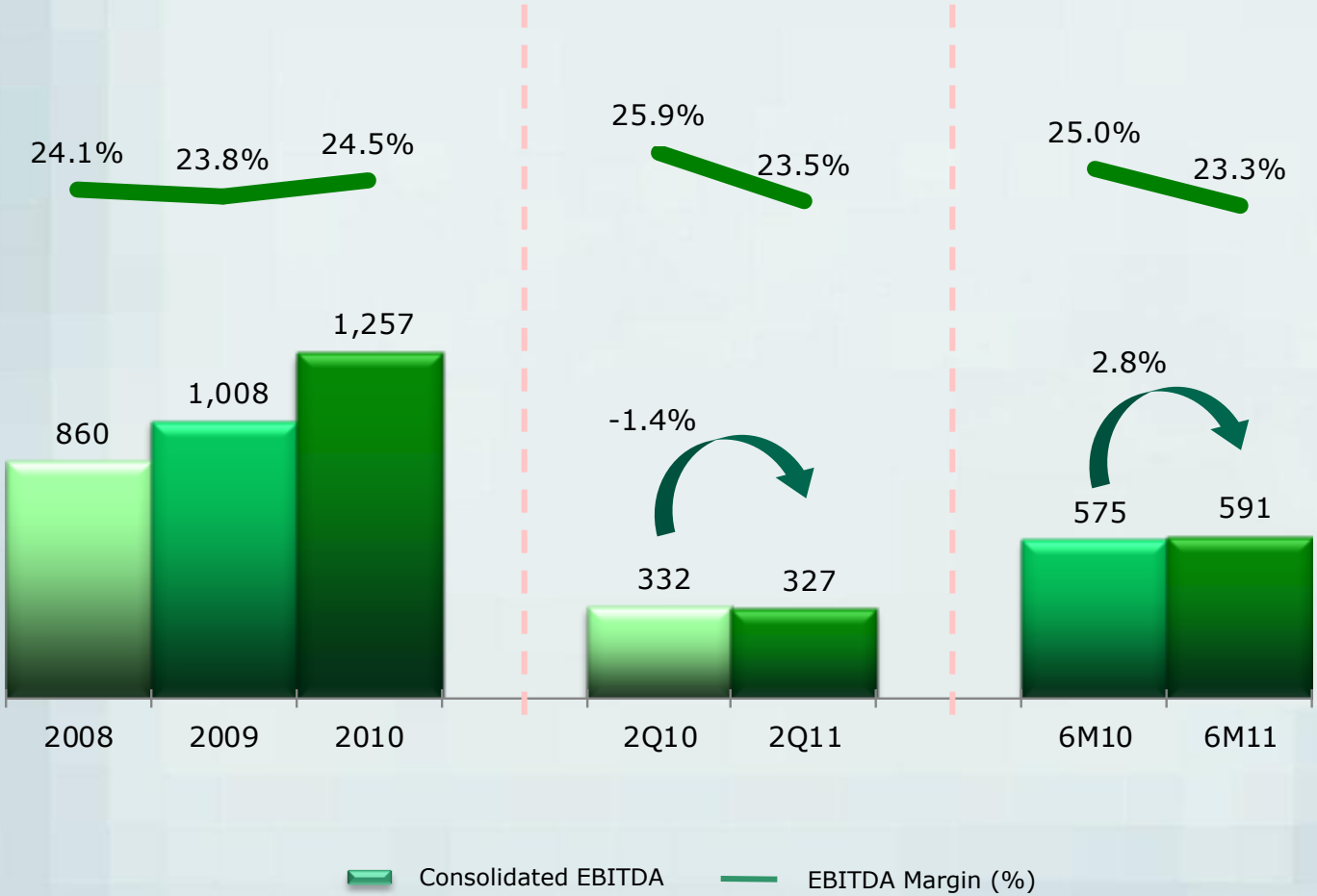
CAGR (2008-2010) = 19.8%



EBITDA and Margin

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

CAGR (2008-2010) = 20.9%



Net income and margin

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

CAGR (2008-2010) = 19.8%



Note: Without the goodwill amortization benefit that ended in 2009, net income would have expanded 27.9% compared to that year.

Sales Channel - Consolidated

> Total number of consultants[1] (thousand)

CAGR (2008-2010) = 19.9%



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

Sales Channel - Brazil

> Total number of consultants in Brazil (thousand)

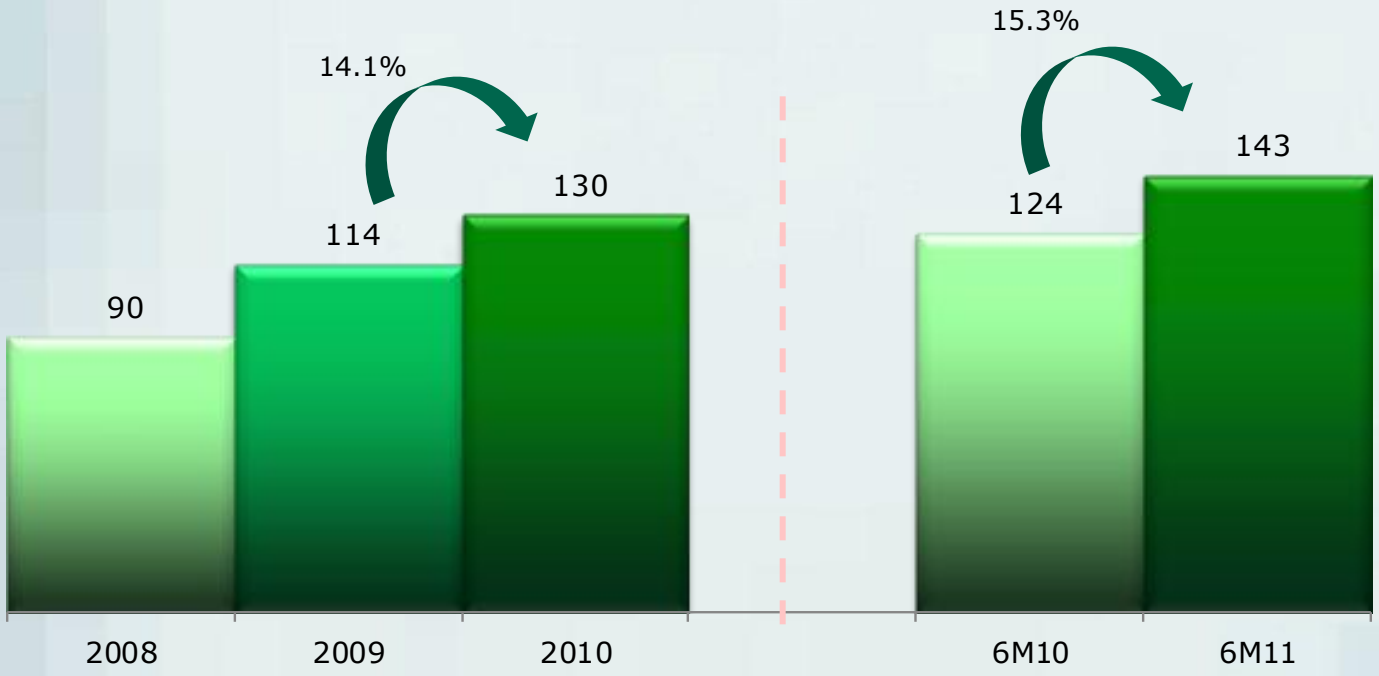
CAGR (2008-2010) = 18.7%



Sales Channel – International Operations Consolidation*

> Total number of consultants in the consolidation operations (thousand)

CAGR (2008-2010) = 20.0% (Consolidation)

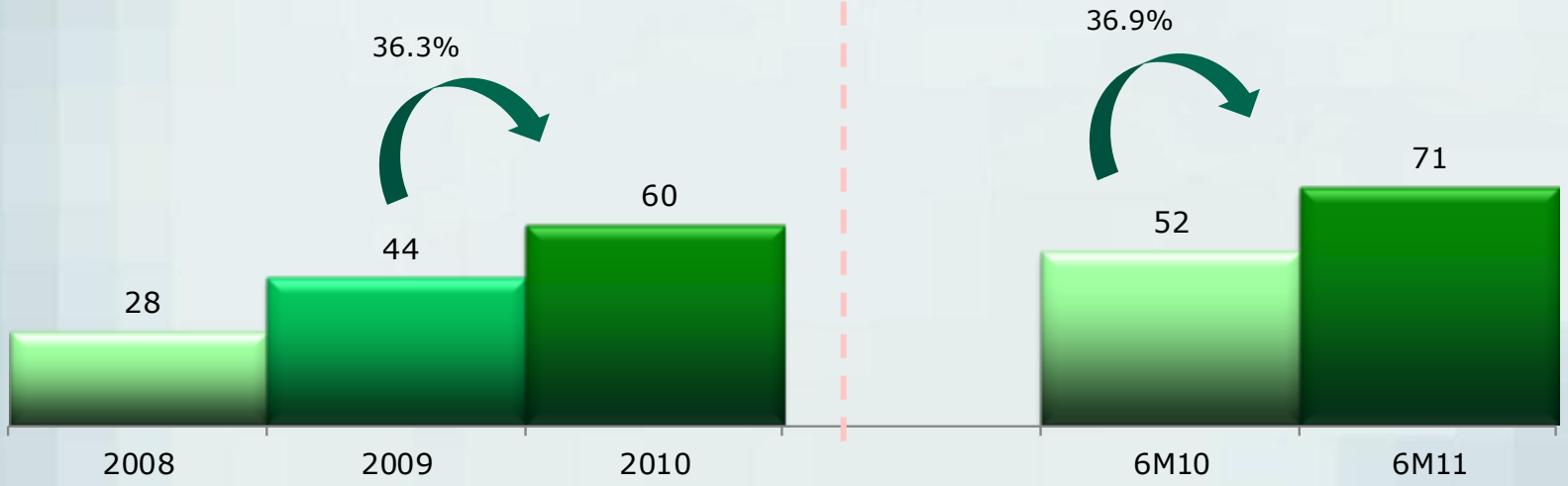


*Consultants in Argentina, Chile and Peru

Sales Channel – International Operations Implementation*

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

CAGR (2008-2010) = 46.1% (Implementation)

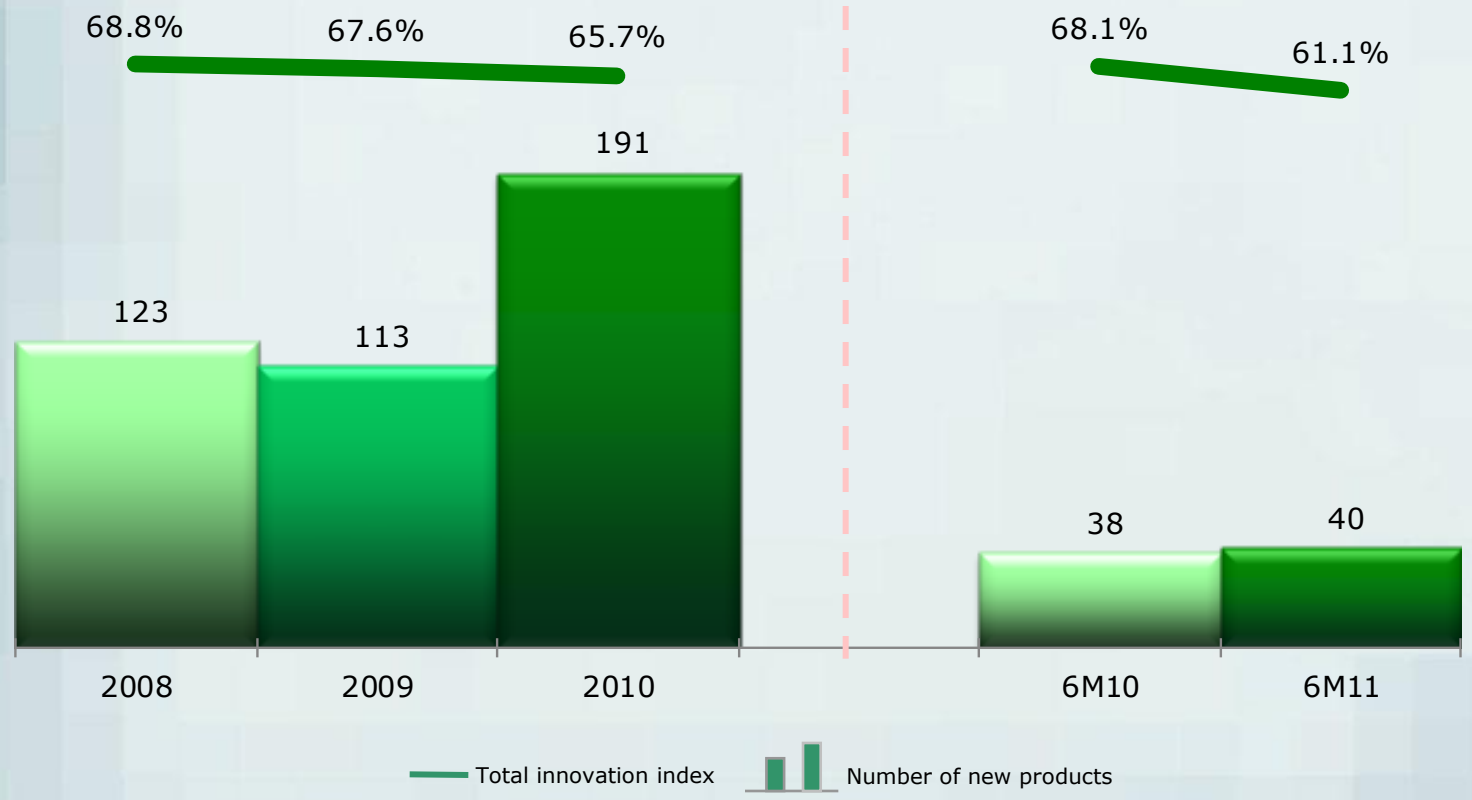


*Mexico and Colombia

Note: France reached 3.0 thousand consultants (+63.9% vs. 2Q10)

Innovation

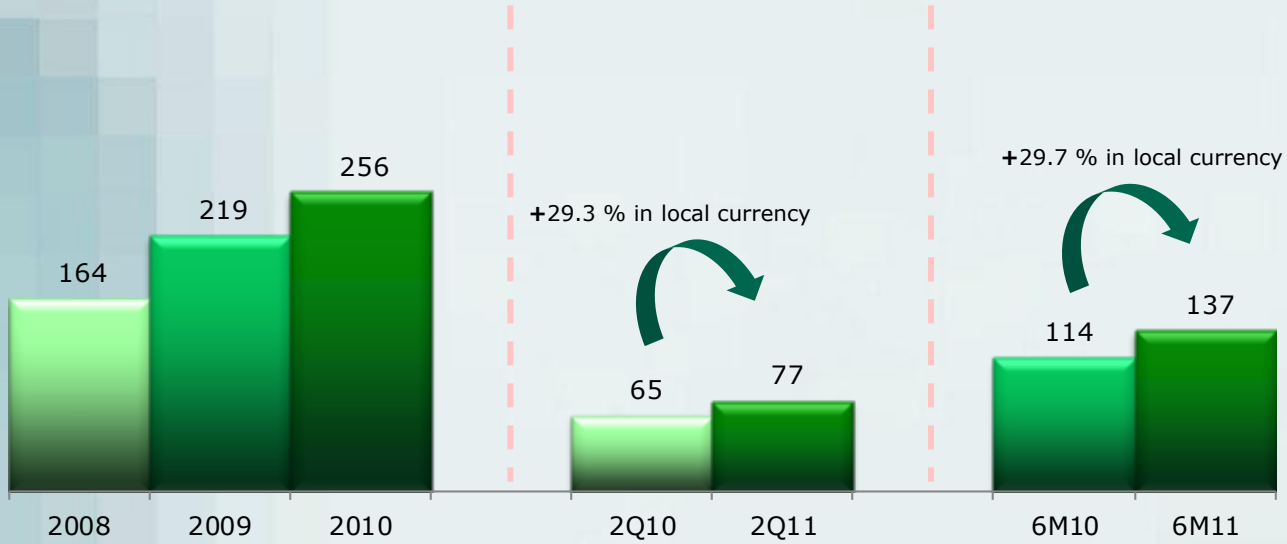
> Product Launches and Innovation Index
(innovation + improvements)



Results – Consolidation Operations[1]

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

CAGR (2008-2010) = 24.7%



> **EBITDA** (R$ million)

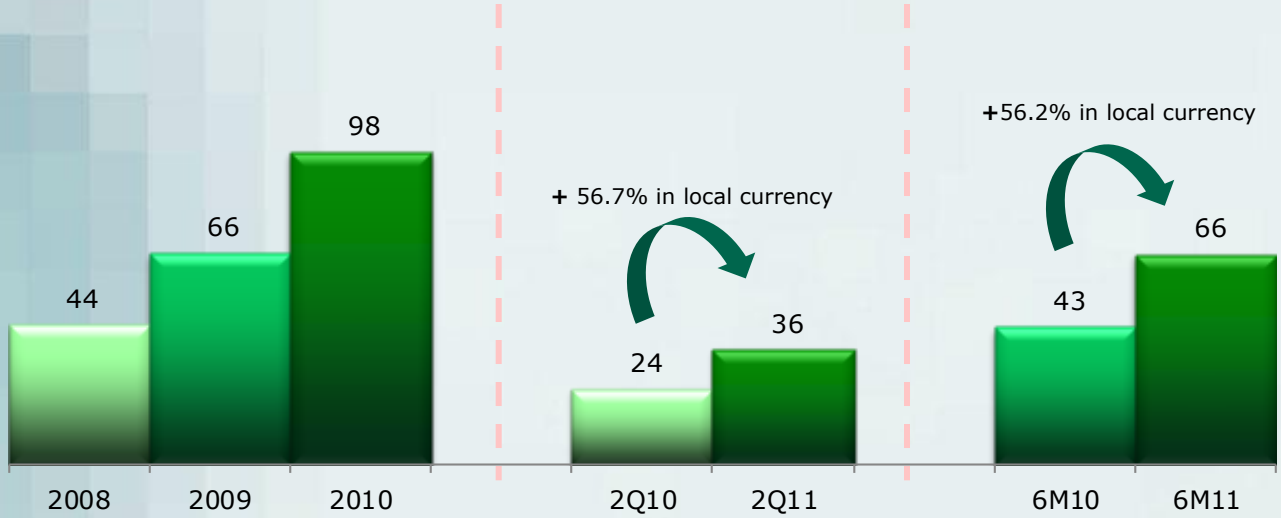


(1) Argentina, Chile and Peru

Results – Implementation Operations[1]

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

CAGR (2008-2010) = 49.5%



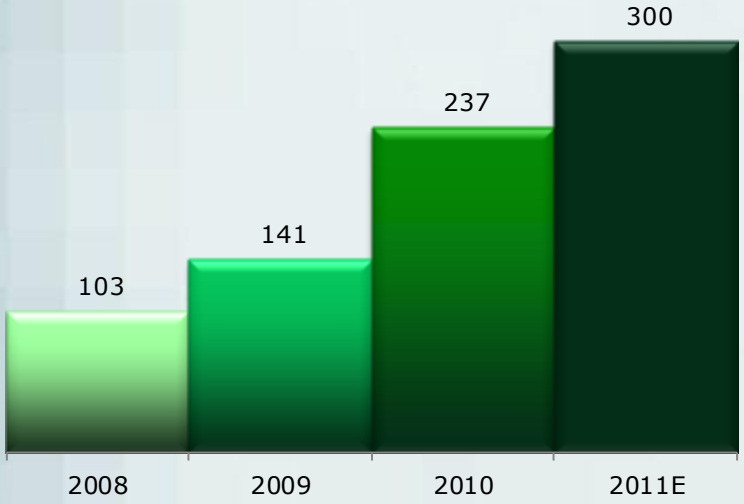
> **EBITDA** (R$ million)



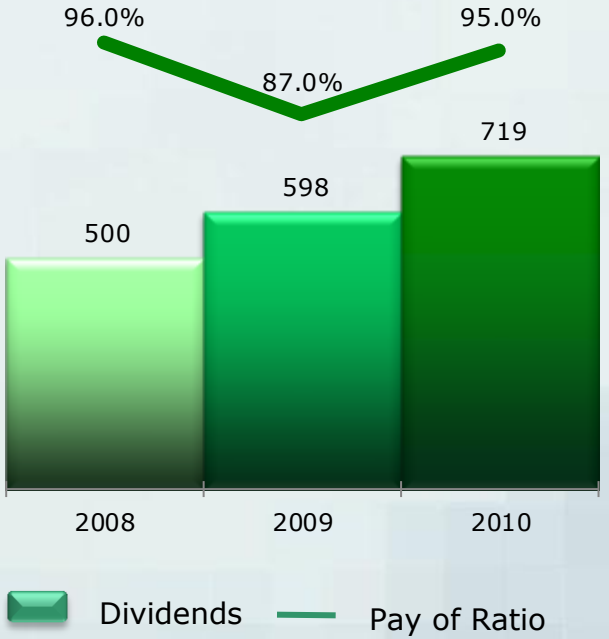
(1) Mexico and Colombia

Capex, Dividends

CAPEX



Dividends and Pay out Ratio



Cash Flow

> Cash Flow

(R$ million)	6M11	6M10	Var %
Net income	**338.6**	**333.1**	***1.7***
(+) Depreciation and amortization	50.8	49.0	*3.7*
Internal cash generation	**389.4**	**382.1**	***1.9***
Cashflow (Increase) / Decrease	(109.4)	60.6	*na*
(+) Non-cash	(18.5)	4.1	*na*
Operating cash generation	**261.5**	**446.9**	***(41.5)***
Capex	(100.7)	(63.0)	*59.8*
Free cash flow*	**160.9**	**383.9**	***(58.1)***

(*) (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

Indicator	2010 Commitment	2010 Results	2011 Commitment	2T11 Results
Greenhouse gases	Reduce greenhouse gas emissions by 33% by 2013, considering the inventory we conducted in 2006.	-7,3% (21.2% Throughout the year)	Reduce gas emissions by 2.7% (over 2009)	-5,8% (25.8% Throughout the year)
Water consumption	Reduce water consumption per unit billed by 10%.	0.47 liter/unit billed (10% reduction)	Reduce water consumption per unit billed by 10%.	0.58 liter/unit billed
Collections CPV	Collect R$ 6 million from the sales Crer Para Ver line.	R$ 10 million	Collect R$ 6 million from the sales Crer Para Ver line.	R$ 2.9 million

- Launched the *"Acolher"* Program: designed to identify and recognize social initiatives developed by our consultants. This program is part of our efforts to raise awareness, sensitize and mobilize our sales team to expand opportunities for all society.

- The period from 2007 to the end of 2010, we reached a total reduction of 21.2% in relative greenhouse gas emissions (GGE).

- The *"Crer Para Ver"* Program will be re-launched this year with a new product line and a strong campaign with our consultants.

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