

NATURA ANNOUNCES EBITDA OF R\$104.5 MILLION IN THE QUARTER

São Paulo, Brazil, October 27, 2004 – Natura Cosméticos S.A. (Bovespa: NATU3) announces today its results for the third quarter 2004. Financial and operational information included in this report is presented on a consolidated basis, according to the dispositions of the Brazilian Corporate Law, except when otherwise indicated. Comparisons refer to the third quarter 2003 (3Q03), unless otherwise indicated.

Conference Calls: October 29, 2004

09:00 a.m. US EST (port)
11:00 a.m. US EST (eng)

Meeting with Investors and Analysts:

November 11, 2004

5:00 p.m. (Brazilian time)
Rio de Janeiro Stock Exchange
Rio de Janeiro

Investor Relations:

Helmut Bossert

helmutbossert@natura.net

Tel +55 (11) 4446-2180

NATU3 – 10/27/04

Closing price R\$ 58.20
Appreciation Pos IPO + 59.4%
Volume R\$ 7,780 thousand



3Q04 HIGHLIGHTS

This report is presented on a consolidated basis, except when otherwise indicated.

- ✓ The number of units sold rose from 35.9 million in 3Q03 to 47.4 million in 3Q04 (growth of 32.2%);
- ✓ Consolidated net revenue grew 35.1% in the same comparison of quarters;
- ✓ The gross margin increased from 67.1% in 3Q03 to 68.4% in 3Q04;
- ✓ EBITDA rose 38.0% over the same period, and the EBITDA margin grew from 22.8% in 3Q03 to 23.3% in 3Q04;
- ✓ Net income amounted to R\$77.4 million for 3Q04, and totaled R\$200.9 million for the first nine months of the year;
- ✓ The number of consultants available in Brazil¹ increased from 340,200 in 3Q03 to 392,100 in 3Q04, growing 15.3%;
- ✓ The number of consultants available¹ in Latin America² increased from 18,300 in 3Q03 to 24,100 in 3Q04, growing 31.6%;
- ✓ For the second consecutive year, Natura was elected the Best Company for Women to Work For (according to Exame-Você S/A magazines);
- ✓ The magazine Carta Capital released the InterScience research, which granted to Natura the award for the Most-Admired Company in Brazil;
- ✓ Other awards in the quarter: for the second consecutive year, the Company was voted as having the Best Annual Report for closely-held companies (Abrasca) and the 2003 Best Social Balance sheet (Aberj, Apimec, Ethos, Fides and Ibase). It was also voted as having the best financial statements for closely-held companies – 2004 Transparency Trophy (Anefac, Fipecafi and Serasa).

(1) By the end of sales cycle 13.

(2) Argentina, Chile and Peru.

1. Financial Summary (consolidated)

| R\$ million | 3Q04 | 3Q03 | % Change | 9M04 | 9M03 | % Change |
|---|--------|-------|----------|---------|---------|----------|
| Units Sold (million) | 47.4 | 35.9 | 32.2 | 131.7 | 101.4 | 29.8 |
| Gross Revenues | 645.7 | 481.8 | 34.0 | 1,738.4 | 1,289.4 | 34.8 |
| Net Revenues | 448.2 | 331.7 | 35.1 | 1,205.9 | 893.8 | 34.9 |
| Gross Profit | 306.3 | 222.5 | 37.7 | 809.7 | 576.1 | 40.6 |
| <i>Gross Margin (%)</i> | 68.4 | 67.1 | --- | 67.1 | 64.5 | --- |
| EBITDA | 104.5 | 75.7 | 38.0 | 289.0 | 186.0 | 55.4 |
| <i>EBITDA Margin</i> | 23.3 | 22.8 | --- | 24.0 | 20.8 | --- |
| Net Income | 77.4 | 18.4 | 319.8 | 200.9 | 35.4 | 467.8 |
| Net Debt/(Investments) | (32.0) | 54.2 | n/a | (32.0) | 54.2 | n/a |
| Available consultants ⁽¹⁾ in Brazil (thousand) | 392.1 | 340.2 | 15.3 | 392.1 | 340.2 | 15.3 |
| Available consultants ⁽¹⁾ in Latin America (thousand) ⁽²⁾ | 24.0 | 18.3 | 31.6 | 24.0 | 18.3 | 31.6 |

(1) Position at the end of the 13th sales cycle

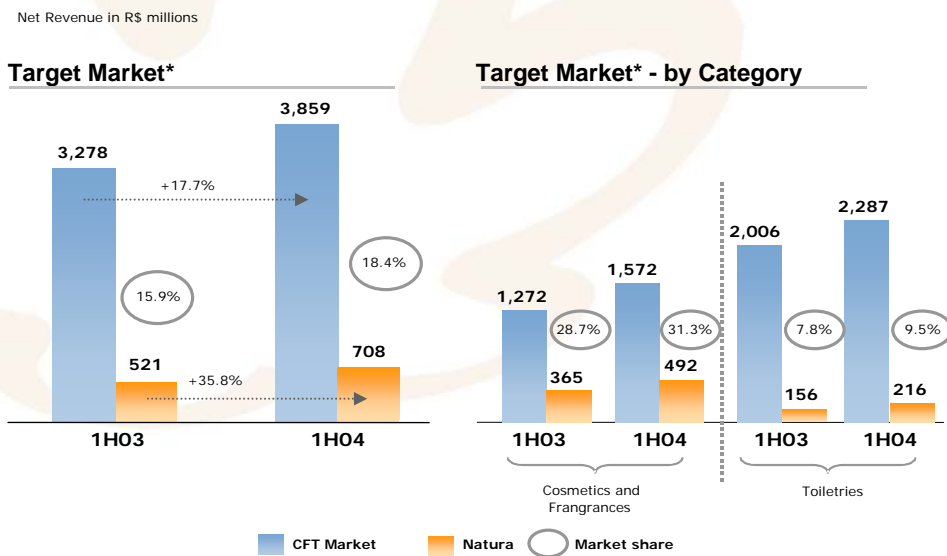
(2) Argentina, Chile and Peru

2. DATA ON THE SECTOR IN BRAZIL (1H04)

Cosmetics, fragrance and toiletries companies in Brazil had net revenue of R\$5,939.6 million in 1H04, compared to R\$4,997.9 million in 1H03 (growth of 18.8% in the period), according to data from sector associations SIPATESP / ABIHPEC. Natura's net revenue in Brazil, considering only cosmetics, fragrance and toiletries business, went from R\$523.2 million in 1H03 to R\$710.6 million in 1H04, with growth of 35.8%. Thus, according to the data presented, our market share grew from 10.5% in 1H03 to 12.0% in 1H04.

Considering only Natura's core categories (excluding diapers, oral hygiene, hair dyes, nail polish, sanitary napkins, etc.), the sector's net revenue in Brazil went from R\$3,278.3 million in 1H03 to R\$3,859.1 million in 1H04, growing 17.7%. Natura's share of this target market grew from 15.9% to 18.4% in the same comparison. Considering the cosmetics and fragrances category, our market share was 31.3% in 1H04 (28.7% in 1H03). In toiletries, our market share grew to 9.5% in 1H04 (7.8% in 1H03).

Target Market in Brazil – Net Revenues (R\$ million)



Source: Sipatesp, ABIHPEC

(*) Comprising only the market in which Natura operates, excluding diapers, oral hygiene, hair dyes, nail polishes, sanitary pads, etc.

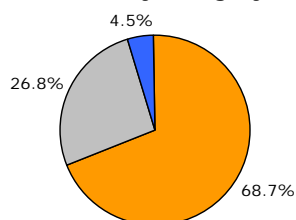
3. Overview of Sales

Consolidated Gross Revenue

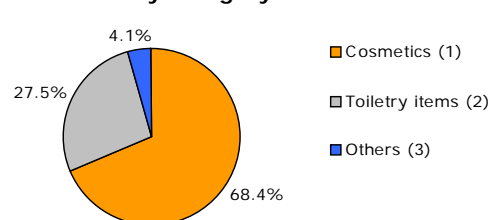
Natura's consolidated gross revenue totaled R\$645.7 million in 3Q04, representing growth of 34.0% over the same period in 2003 (R\$481.8 million). In 9M04, consolidated gross revenue was R\$1,738.4 million, with growth of 34.8% compared to the same period in 2003 (R\$1,289.4 million). The graphs below present the breakdown of gross revenue by category and region.

Consolidated Gross Revenue – Breakdown by category

Breakdown by Category - 9M03



Breakdown by Category - 9M04



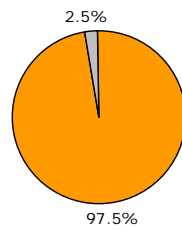
(1) - Fragrances, makeup, creams and lotions, and sunscreen.

(2) - Hair care products, soaps, deodorants, shaving products and oral hygiene products.

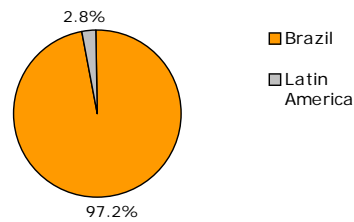
(3) - Mainly resale support material, samples, demonstrators, accessories (cosmetics bags, hand bags, etc.), sales by Flora Medicinal, among others.

Consolidated Gross Revenue – Breakdown by region

Breakdown by Region - 9M03



Breakdown by Region - 9M04



By category, the growth in sales of toiletries in 9M04 was slightly higher than in cosmetics and fragrances.

By region, sales in other Latin American countries accounted for 2.8% in 9M04, compared to 2.5% in 9M03.

The table below shows the evolution in sales in physical units.

Evolution in sales volume by category (in millions of units)

| Categories | 9M04 | 9M03 | Change % |
|------------------------------|--------------|-------------|-------------|
| Cosmetics and Fragrances (A) | 61.4 | 42.1 | 45.8 |
| Toiletry Items (B) | 63.9 | 45.8 | 39.5 |
| (A) + (B) | 125.3 | 87.9 | 42.6 |

Note: excludes units sold regarding other products such as: support material, samples, demonstrators, accessories (cosmetics bags, hand bags, etc.), sales by Flora Medicinal, among others.

Gross Revenues in Brazil

In the domestic market, gross revenue was R\$628.6 million in 3Q04, accounting for 97.4% of total revenue, with growth of 34.1% in relation to the same period in 2003 (R\$468.8 million).

Domestic sales volume in 3Q04 was 46.4 million units (35.3 million in 3Q03), with growth of 31.4% between the two periods. Prices had been adjusted by an average 6.2% at the end of March 2004.

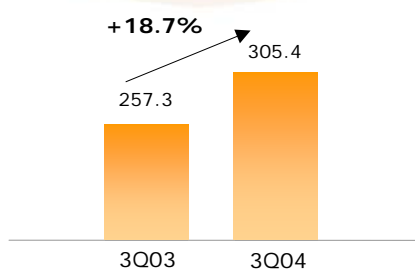
A highlight in the period was the growth in the number of consultants. The number of consultants available in Brazil, at the end of the 13th sales cycle, was 392,100 in 3Q04 (340,200 in 3Q03), with growth of 15.3%.

The average number of active consultants went from 257,300 in 3Q03 to 305,400 in 3Q04 (18.7% increase), and the average productivity of active consultants (average sales in R\$, in terms of final consumer prices, per active consultant for the period) increased 12.2% between the two quarters.

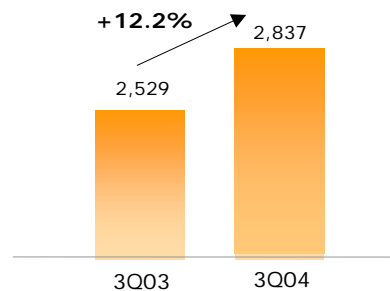
consultants (sales in Reais at consumer prices per average active consultant in the period) increased 12.2% when comparing both quarters.

Evolution of consultants number vs. productivity (Brazil)

**Average Active Consultants ⁽¹⁾
In Brazil (thousand)**



**Productivity ⁽²⁾ in Brazil
(R\$)**



(1) Active Consultants – corresponds to the number of consultants who have made at least one order per month. The number represents the average active consultants in 3Q03 and 3Q04.

(2) Productivity – average sales in R\$, in terms of final consumer prices, per active consultant for the period.

In summary, the growth of domestic sales, at the same pace as in prior quarters, reflects the success of the Company's strategy over the year, fundamentally based on continued investment in research & development, in the marketing program and the increase in the sales channel. It should be observed that, even with the increase in the sales channel, our consultants' average productivity grew 12.2% in the comparison of quarters.

4. Cost of Sales

Cost of sales, in relation to net revenue, fell from 32.9% in 3Q03 to 31.6% in 3Q04. The factors that contributed to this reduction were essentially (i) the change in tax legislation, which allowed the Company to take credits on PIS and COFINS (taxes on revenue) embedded in our suppliers' prices, and (ii) the dilution of fixed costs, in the items labor, depreciation and other costs, as shown in the table below:

Composition of Cost of Sales (% of net revenue)

| Item | 3T04 | 3T03 |
|--------------|--------------|--------------|
| Raw Material | 24.8% | 24.9% |
| Labor Cost | 2.5% | 2.6% |
| Depreciation | 1.2% | 1.6% |
| Others | 3.2% | 3.9% |
| Total | 31.6% | 32.9% |

The share of the item raw materials in total net revenue remained stable, in the comparison between the periods, despite the aforementioned change in tax legislation on PIS and COFINS, due to the fact that in 3Q03, part of the losses due to the discontinuation of products, already recorded over the course of 1H2003, were recovered through promotional actions.

Oscillations in these losses did not affect the comparative analysis of cost of sales in 9M03 and 9M04. These losses maintained the same share of net revenue, of approximately 0.7%.

5. Gross Profit

The gross profit verified in 3Q04 was R\$306.3 million, 37.7% above the R\$222.5 million registered in 3Q03. Consequently, the gross margin increased from 67.1% in 3Q03 to 68.4% in 3Q04. In the nine-month period ended on September 30, 2004, gross profit was R\$809.7 million, 40.6% above the R\$576.1 million obtained in the first nine months of 2003.

6. Expenses

Selling Expenses

Selling expenses increased in relation to revenue, going from 31.1% in 3Q03 to 31.5% in 3Q04. This increase is due to greater investment in the marketing program in 3Q04.

Administrative Expenses

Administrative expenses in relation to net revenue was reduced from 15.6% in 3Q03 to 14.8% in 3Q04.

It is important to point out that in the comparison between the periods there was a change in the corporate structure. In this change, in February 2004, Natura Inovação, responsible for the research & development process for new products, became a wholly-owned subsidiary of Natura Cosméticos S.A. In 3Q03, the R&D expenses recorded in Natura Cosméticos S.A. included the profit margin of Natura Inovação. If we eliminated this effect, administrative expenses, as a percentage of net revenue, would go from 13.3% in 3Q03 to 14.8% in 3Q04, a 1.5% increase, on a more comparable basis.

This increase, which occurred despite the dilution of fixed costs, is mainly due to (i) expenses referring to the process of going public (not including commissions to banks), in the amount of R\$3.5 million (these expenses already total R\$6.8 million for 9M04), and (ii) the increase in accrued profit-sharing, as a result of the growth in income at a higher rate than sales.

7. EBITDA

EBITDA in 3Q04 was R\$104.5 million, growing 38.0% in relation to 3Q03 (R\$75.7 million). EBITDA margin was 23.3% in 3Q04, against 22.8% in 3Q03.

In 9M04, EBITDA totaled R\$289.0 million (R\$186.0 million in 9M03), representing growth of 55.4%. EBITDA margin went from 20.8% in 9M03 to 24.0% in 9M04, due to efficient cost and expense management, and the dilution of fixed costs.

8. Net Income

Net income generated in 3Q04 was R\$77.4 million (R\$18.4 million in 3Q03). In addition to the evolution of revenue and margins explained above, the increase in net income between the periods was also due to: (i) the end of subordinated debenture participation in income (redeemed on March 2, 2004), and (ii) the reduction in average net debt between the two periods. Net margin increased from 5.6% in 3Q03 to 17.3% in 3Q04.

In 9M04, net income totaled R\$200.9 million, compared to R\$35.4 million in the same period in 2003. The reasons for this increase are the same as those presented in the paragraph above.

9. Investments

Investments in 3Q04 totaled R\$21.5 million, of which the highlight was construction work for the new vertical warehouse (R\$7.5 million) and the renewal of the vehicle fleet of approximately one third of the sales promoters (R\$5.8 million). For 9M04, investments totaled R\$44.2 million, concentrated mainly in the increase in storage capacity.

10. Operations in Latin America (Argentina, Chile and Peru)

Financial Highlights (US\$ million)

| | 3Q04 | 3Q03 | Change % | 9M04 | 9M03 | Change % |
|-------------------------|--------|--------|----------|---------|---------|----------|
| Units Sold (thousand) | 980.2 | 572.8 | 71.1% | 2,494.2 | 1,504.8 | 65.8% |
| Net Revenues | 5.1 | 3.2 | 60.9% | 12.7 | 8.1 | 57.6% |
| Loss from Operations | -0.6 | -0.8 | -21.5% | -2.1 | -2.2 | -5.5% |
| <i>Operating Margin</i> | -12.5% | -25.6% | - | -16.3% | -27.3% | - |

Our operations in the rest of Latin America had significant results in 3Q04 compared to 3Q03. Net revenue in US dollars of these operations grew 60.9% and operating loss decreased 21.5%. As a result of the dilution of fixed costs, operating loss, as a percentage of net revenue, decreased from (25.6%) in 3Q03 to (12.5%) in 3Q04.

The number of available consultants grew 31.6%, from 18,300 in 3Q03 to 24,000 in 3Q04.

11. Conference Calls

English: Friday, October 29, 2004
11:00 a.m. US EST
Phone: +1 (973) 582-2757 (Code: Natura or 5119020)

Portuguese: Friday, October 29, 2004
9:00 a.m. US EST
Phone: +55 (11) 2101-1490 (Code: Natura)

Live webcast of conference calls at: www.natura.net/investor.

Investors Relations:

Phone: +55 (11) 4446-2180
Helmut Bossert, helmutbossert@natura.net
Manager

Ricardo Capella, ricardocapella@natura.net
Sandra Matsumoto, sandramatsumoto@natura.net
Coordinators

This press release contains forward-looking statements. Such statements are not statements of historical fact, and reflect the beliefs and expectations of the Natura's management. The words "anticipates", "wishes", "expects", "estimates", "intends", "forecasts", "plans", "predicts", "projects", "targets" and similar words are intended to identify these statements, which necessarily involve known and unknown risks and uncertainties. Known risks and uncertainties include, but are not limited to, the impact of competitive products and pricing, market acceptance of products, product transitions by the Company and its competitors, regulatory approval, currency fluctuations, production and supply difficulties, changes in product sales mix, and other risks. This press release also includes pro-forma information prepared by the Company for information and reference purposes only, which has not been audited. Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update them in light of new information or future developments.

11. ANNEX I – Statement of Income

NATURA COSMÉTICOS SA – Consolidated figures (R\$ thousand)

| | 3Q04 | %NR | 3Q03 | %NR | Change | 9M04 | %NR | 9M03 | %NR | Change |
|--|------------------|--------------|------------------|--------------|---------------|------------------|--------------|------------------|--------------|---------------|
| GROSS OPERATING REVENUES | 645,656 | 100.0 | 481,757 | 100.0 | 34.0% | 1,738,406 | 100.0 | 1,289,419 | 100.0 | 34.8% |
| Taxes on sales, returns and rebates | (197,493) | 30.6 | (150,098) | 31.2 | 31.6% | (532,528) | 30.6 | (395,635) | 30.7 | 34.6% |
| NET OPERATING REVENUES | 448,163 | 100.0 | 331,659 | 100.0 | 35.1% | 1,205,878 | 100.0 | 893,784 | 100.0 | 34.9% |
| Cost of Sales | (141,835) | 31.6 | (109,127) | 32.9 | 30.0% | (396,144) | 32.9 | (317,687) | 35.5 | 24.7% |
| GROSS PROFIT | 306,328 | 68.4 | 222,532 | 67.1 | 37.7% | 809,733 | 67.1 | 576,097 | 64.5 | 40.6% |
| OPERATING (EXPENSES) INCOME | (209,626) | 46.8 | (156,559) | 47.2 | 33.9% | (545,729) | 45.3 | (414,275) | 46.4 | 31.7% |
| Selling | (140,987) | 31.5 | (103,270) | 31.1 | 36.5% | (371,507) | 30.8 | (281,127) | 31.2 | 33.2% |
| General and Administrative | (66,461) | 14.8 | (51,822) | 15.6 | 28.2% | (168,046) | 13.9 | (129,089) | 14.7 | 27.9% |
| Management Compensation | (2,178) | 0.5 | (1,467) | 0.4 | 48.5% | (6,176) | 0.5 | (4,059) | 0.5 | 52.4% |
| INCOME FROM OPERATIONS BEFORE FINANCIAL EFFECTS | 96,702 | 21.6 | 65,973 | 19.9 | 46.6% | 264,004 | 21.9 | 161,822 | 18.1 | 63.1% |
| Financial Expenses | (9,057) | | (9,554) | | -5.2% | (29,552) | | (66,701) | | -55.7% |
| Financial Income | 10,781 | | 4,268 | | 152.6% | 31,013 | | 40,410 | | -23.3% |
| INCOME FROM OPERATIONS | 98,426 | 22.0 | 60,687 | 18.3 | 62.2% | 265,465 | 22.0 | 135,531 | 15.2 | 95.9% |
| Nonoperating income (expense) | (931) | 0.2 | 1,207 | (0.4) | -177.1% | (820) | 0.1 | 80 | (0.0) | -1125.0% |
| INCOME BEFORE DEBENTURE PARTICIPATION | 97,495 | 21.8 | 61,894 | 18.7 | 57.5% | 264,645 | 21.9 | 135,611 | 15.2 | 95.2% |
| Debenture Participation | - | - | (30,590) | | -100.0% | (7,178) | 0.6 | (73,388) | | -90.2% |
| INCOME BEFORE TAXES ON INCOME | 97,495 | 21.8 | 31,304 | 9.4 | 211.4% | 257,467 | 21.4 | 62,223 | 7.0 | 313.8% |
| Income and social contribution taxes | (20,108) | 4.5 | (12,879) | 3.9 | 56.1% | (56,605) | 4.7 | (26,887) | 3.0 | 110.5% |
| NET INCOME BEFORE MINORITY INTEREST | 77,387 | 17.3 | 18,425 | 5.6 | 320.0% | 200,862 | 16.7 | 35,336 | 4.0 | 468.4% |
| Minority Interest | | | 9 | | -100.0% | - | | 37 | | -100.0% |
| NET INCOME | 77,387 | 17.3 | 18,434 | 5.6 | 319.8% | 200,862 | 16.7 | 35,373 | 4.0 | 467.8% |

12. ANNEX II – Balance Sheet (as of September 30, 2004 and June 30, 2004)

NATURA COSMÉTICOS SA – Consolidated figures (R\$ thousand)

| ASSETS | 09/2004 | 06/2004 | LIABILITIES & SHAREHOLDERS' EQUITY | 09/2004 | 06/2004 |
|---|----------------|----------------|---|----------------|----------------|
| CURRENT ASSETS | | | CURRENT LIABILITIES | | |
| Cash and Banks | 16,428 | 32,449 | Loans and Financings | 25,423 | 24,300 |
| Cash Equivalents | 123,030 | 157,299 | Domestic Suppliers | 82,170 | 64,846 |
| Trade Accounts Receivable | 190,153 | 162,071 | Foreign Suppliers | 1,191 | 1,983 |
| | | | Payroll and related charges | 64,357 | 45,046 |
| Inventories | 127,078 | 98,287 | Taxes Payable | 52,965 | 47,299 |
| Recoverable taxes | 13,140 | 13,518 | Dividends | 73 | 73,333 |
| | | | Interests on Capital | 5,485 | 11,418 |
| Advances to Employees | 6,537 | 5,010 | Other Payables | 23,153 | 23,091 |
| Deferred Income and Social Contribution Taxes | 27,526 | 21,462 | Reserve for losses on sw ap contracts | 4,857 | 1,016 |
| Other receivables | 12,855 | 12,172 | Total current liabilities | 259,674 | 292,332 |
| Total Current Assets | 516,747 | 502,268 | | | |
| | | | LONG-TERM LIABILITIES | | |
| LONG-TERM ASSETS | | | Loans and Financings | 77,228 | 79,870 |
| Advance for Future Capital Increase | 12,019 | 2,689 | Reserve for Contingencies | 54,172 | 48,063 |
| Receivables from Shareholders | 139 | 1,721 | Other payables | 1,162 | 872 |
| | | | Total Long-term liabilities | 132,562 | 128,805 |
| Tax Incentives | 1,492 | 1,492 | | | |
| Deferred Income Tax and Social Contribution Taxes | 17,584 | 15,914 | MINORITY INTEREST | 7 | 8 |
| Escrow Deposits | 24,762 | 19,635 | | | |
| Other receivables | 1,716 | 1,717 | SHAREHOLDERS' EQUITY | | |
| Total long-term assets | 57,712 | 43,168 | Capital | 230,762 | 230,762 |
| | | | Treasury Shares | (3,781) | (3,554) |
| PERMANENT ASSETS | | | Capital Reserves | 115,113 | 114,947 |
| Investments | 2,598 | 2,670 | Profit Reserves | 3,629 | 3,629 |
| Property, plant and equipment | 275,556 | 263,192 | Retained Earnings | 114,647 | 44,369 |
| Total Permanent Assets | 278,154 | 265,862 | Total Shareholders' Equity | 460,370 | 390,153 |
| TOTAL ASSETS | 852,613 | 811,298 | TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 852,613 | 811,298 |

13. ANNEX III – Consolidated Statement of Cash Flow Statement for the period ended September 30, 2004 (R\$ thousand)

| OPERATING ACTIVITIES | |
|--|-------------------------|
| Net income | 200,862 |
| Adjustments to reconcile net income to net cash provided by operating activities: | |
| Depreciation and amortization | 25,821 |
| Monetary and exchange variations, net | 7,819 |
| Loss on swap contracts | 2,961 |
| Restatement of reserve for contingencies | 26,906 |
| Increase in other reserves | 6,949 |
| Subsidiaries' unrealized profits | 1,797 |
| Deferred income and social contribution taxes | (11,814) |
| Net book value of property, plant and equipment written off/sold | 752 |
| Proceeds from debentures | 5,743 |
| Minority interest | (1) |
| | <u>267,795</u> |
| (INCREASE) IN ASSETS | |
| Current assets: | |
| Accounts receivable | (9,158) |
| Inventories | (54,926) |
| Other receivables | (1,503) |
| Long-term assets: | |
| Escrow deposits | (8,997) |
| Other receivables | (11,964) |
| Subtotal | <u>(86,548)</u> |
| INCREASE (DECREASE) IN LIABILITIES | |
| Current liabilities: | |
| Suppliers | 20,192 |
| Payroll and related charges | 21,195 |
| Taxes payable | (25,028) |
| Other payables | (10,047) |
| Long-term liabilities: | |
| Other payables | (918) |
| Subtotal | <u>5,394</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | <u>186,641</u> |
| INVESTING ACTIVITIES | |
| Purchase of property, plant and equipment | (44,125) |
| NET CASH USED FOR INVESTING ACTIVITIES | <u>(44,125)</u> |
| FINANCING ACTIVITIES | |
| Proceeds from loans and financing | 41,849 |
| Payment of loans - principal and interest | (83,498) |
| Payment of dividends | (129,997) |
| Payment of interest on capital | (11,402) |
| NET CASH USED FOR FINANCING ACTIVITIES | <u>(183,048)</u> |
| Acquisition of Natura Empreendimentos S/A and Natura Participações S/A with net assets | 43,879 |
| NET INCREASE (DECREASE) IN CASH AND BANKS | <u>3,347</u> |
| Cash and banks at beginning of period | 136,111 |
| Cash and banks at end of period | 139,458 |
| CHANGE IN CASH AND BANKS | <u>3,347</u> |
| SUPPLEMENTARY CASH FLOW DISCLOSURE: | |
| Income and social contribution taxes paid | 46,279 |
| Interest paid on loans and financing | 9,296 |
| Swap contracts paid | 9,170 |