natura
bem estar bem

São Paulo, Brazil, April 22nd, 2009 – Natura Cosméticos S.A. (BM&FBovespa: NATU3) announces today its results for the first quarter of 2009 (1Q09). The financial and operating information included in this report, except where otherwise indicated, is presented on a **consolidated basis**, in accordance with the Brazilian Corporation Law, Law 11,638/07.

1. INTRODUCTION

The effects of our action plan, announced in the beginning of 2008, gained more visibility as of the second half of last year and should remain during 2009 and 2010. In our last report for the 4Q08, we emphasized the trust in our fundamentals: the trend of lower exposure of Brazil, our key market, to the crisis; the historical resilience of the cosmetics, fragrances, and personal hygiene industry with regard to the changes in economy; the strength of the Natura brand, which keeps on gaining ground in the consumers' preference, and the business model based on direct sales that does not rely on credit.

Natura's 1Q09 performance proved to be consistent with these expectations. Consolidated net revenues totaled R$844.7 million, an increase of 26.5% versus 1Q08, period when the results had not reflected the action plan yet. The number of consultants grew by 19.6% this quarter, while EBITDA was R$183.9 million, growing 38,0%, and margin of 21.8%, up 180 basis points over the same period of last year. For 2009, we have maintained the guidance of a minimum 23.0% EBITDA margin.

Even though our first quarter results in 2009 were significant, we are still monitoring the changes in economy in the international crisis scenario, and the likely effects on our markets. Nevertheless, we remain confident about our company's strategy and vitality, as well as in the economic niche in which our commercial model is present.

Our focus on launching important innovations and the continual rationalization of our portfolio have been extended to 1Q09. The highlights are a new launch in the *Humor* fragrances line, and the new *Tododia Todanoite* Natura line, which consists of products especially developed for night use. By the end of the quarter, our portfolio had 685 SKU's versus 739 SKU's in December 2008, and the innovation index[1] reached 66.8% versus 64.8% in 1Q08.

Additional marketing investments have already totaled, since the beginning of the plan, R$100.7 million, and have been funded by productivity gains, which amounted to R$129.3 million in the same period. The new Super Consultant (CNO in Portuguese) sales model reached an implementation rate of 85% in Brazil up to the end of the first quarter, and kept on contributing to the expansion of our sales channel. At the end of 1Q09, the total consolidated number of consultants reached 862.5 thousand, an increase of 19.6% versus 1Q08.

International operations once again posted high growth rates and market share gains, resulting in an increase in the company's sales participation. Countries under consolidation (Argentina, Chile and Peru) have already contributed positive results, measured by the EBITDA. We intend to speed up the growth of operations under implementation[2] (especially Mexico and Colombia) as part of our strategy of expanding operations in Latin America. The sales channel, which expands at rates over 30.0%, already comprises 90.0 thousand consultants in the operations under consolidation, and 29.8 thousand consultants in the operations under implementation.

Our capital structure remains strong, with a R$27.5 million net cash position at the end of March 2009 (cash R$464.5 million and debt R$437.0 million).

In line with our corporate behavior targeted at creating value in a sustainable manner, since 2008 we have included our international operations in social programs, such as the *Crer Para Ver*[3], which contributes to the improvement of public education in Brazil and, now, also in Argentina. Likewise, our mobilization to face the climate change crisis involves the whole Company. The Carbon Neutral Project, whose mission is to reduce greenhouse gas relative emissions by 33% in our whole productive chain from 2007 to 2011, has been meeting its goals: In the first years after the implementation, we have eliminated 9.0% of our emissions. There is a big challenge ahead, but we are sure the gains for our businesses and for the environment are even bigger.

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[1] Innovation index: sales participation of products launched 24 months ago
[2] Operations under implementation: Mexico, Venezuela and Colombia
[3] Natura's *Crer Para Ver Program* invests in projects that promote improvements in Brazil's public education using funds from sales

> COSMETICS, FRAGRANCES, AND PERSONAL HYGIENE INDUSTRY IN BRAZIL

Below we present the accumulated data for 2008, year when the target market of cosmetics, fragrances and personal hygiene products recorded growth of 17.3% in nominal terms (10.7% in real terms[4]), according to data by the SIPATESP/ABHIPEC[5]. The cosmetics and fragrances segment rose 18.3%, while personal hygiene products posted growth of 16.4%. In real terms, the figures were 11.7% and 9.9%, respectively.

The table below also shows Natura's stake in both segments: Cosmetics and fragrances, and personal hygiene. We closed the year with a reduction of 60 basis points of market share in the target market, moving from 22.1% in 2007 to 21.5% in 2008.

> CF&T Core Market Net Revenues Breakdown and Natura's Market Share in Brazil

	Core Market (R$ million)			Market Share - Natura (%)		
	2008	**2007**	**Change %**	**2008**	**2007**	**Change %**
Cosmetics and Fragrances	7,191.6	6,078.5	18.3%	32.9%	34.4%	(1.4)
Toiletries	8,015.0	6,888.2	16.4%	11.3%	11.3%	0.0
Total	**15,206.6**	**12,966.7**	**17.3%**	**21.5%**	**22.1%**	**(0.6)**

Source: SIPATESP

[4] IPCA (Brazilian CPI): 5.90%
[5] Brazilian Personal Hygiene and Cosmetics Industry Association.

2. CONSOLIDATED RESULTS

> Consolidated Financial Summary (R$ million)

	1Q09	1Q08	Change %
Total Consultants - end of period* (in thousand)	862.5	721.3	19.6
Unit sold – items for resale (in million)	79.8	66.9	19.3
Gross Revenues	1,154.9	923.3	25.1
Net Revenues	844.7	668.0	26.5
Gross Profit	572.2	441.6	29.6
Gross Margin (%)	*67.7%*	*66.1%*	*1.6 pp*
Sales Expenses	296.2	238.6	24.2
Administrative Expenses	111.1	89.5	24.1
Management compensation	4.1	3.1	30.5
Others (Income) / Expenses, net	(0.1)	(1.1)	na
Financial (Income) / Expenses, net	(11.0)	2.4	na
Operating Profit	171.6	109.1	57.3
Net Income	138.8	78.6	76.6
Net Margin (%)	*16.4%*	*11.8%*	*4.7 pp*
EBITDA**	183.9	133.3	38.0
EBITDA Margin (%)	*21.8%*	*20.0%*	*1.8 pp*

(*) Positon at the end of the 4th sales cycle in Brazil and the 4th sales cycle in International Operations.

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

Consolidated net revenues totaled R$844.7 million in 1Q09, a year-on-year increase of 26.5%. The drivers of this increase were the results of the execution of the action plan and of the sales channel growth, influenced by the rollout of the CNO model, and the subsequent increase in our consultants' activity[6].

Net revenue from the Brazilian operation totaled R$783.4 million, an increase of 24.4% between the quarters analyzed. The average productivity[7] of active consultants in the quarter grew 0.7%, up from R$2,523 reais to R$2,541 reais.

Net revenue from international operations totaled R$61.4 million, an increase of 42.9% in local weighted currency (60.5% in Brazilian reais) versus 1Q08, reaching 7.3% of the consolidated net revenue, versus 5.7% in the first quarter of 2008.

Cost of Goods Sold (COGS) went down from 33.9% of the net revenue in 1Q08 to 32.3% in 1Q09**.** This decrease, and the subsequent improvement in the gross margin of 160 basis points in this quarter, resulted mainly from a better sales mix and the improvement in our product loss prevention processes. These effects were partially offset by increased promotion efforts and by the depreciation of the Brazilian real against the US dollar, which makes up nearly 15% of our total COGS.

The table below shows cost broken down into its main components:

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

	1Q09	1Q08
RM/PM*	25.8	26.4
Labor	2.9	3.3
Depreciation	1.3	1.6
Others	2.3	2.6
Total	**32.3**	**33.9**

(*) Raw material and packaging material

Selling expenses as a percentage of net revenue fell by 60 basis points, down from 35.7% in 1Q08 to 35.1% in 1Q09. The increase in advertising expenses in Brazil, the implementation of the CNO model, and the expansion of the sales channel in international operations have been more than offset by productivity gains in providing services to customers[8], by the reduction in the sales catalog costs, and by a more efficient collection service.

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[6] Active consultant: Consultant that placed at least one order during the business cycle
[7] Productivity at retail prices

Administrative expenses as a percentage of net revenue were reduced by 20 basis points, down from 13.4% in 1Q08 to 13.2% in 1Q09. The gains resulting from the organizational restructuring with a consequent overhead reduction were partially offset by a greater profit-sharing provision for 2009.

Consolidated net income totaled R$138.8 million in 1Q09, versus R$78.6 million in 1Q08**,** an increase of 76.6%**.** The main reasons for this increase were: (i) growth in the company's operating result; (ii) positive net financial result due to mark-to-market operations with derivatives whose only purpose is to protect the company's equity against foreign exchange variations; and (iii) reduction in the effective Income Tax rate this quarter, down from 28.0% to 19.1%. This reduction is due to the appropriation of the tax benefit generated by the interest on shareholder's equity for 2008, and the accelerated amortization of the goodwill resulting from the 2004 corporate restructuring.

Consolidated EBITDA totaled R$183.9 million in 1Q09, versus R$133.3 million in 1Q08, an increase of 38.0%. The EBITDA margin rose from 20.0% in 1Q08 to 21.8% in 1Q09. This positive result was influenced by the expansion in the gross margin, due to an improved product mix, and to productivity gains in selling expenses, as mentioned above. We reaffirm our commitment of maintaining an EBITDA margin floor of 23.0% for 2009 and 2010.

> EBITDA (R$ million)

	1Q09	**1Q08**	**Change %**
Net Revenues	844.7	668.0	26.5
(-) Cost of Sales and Expenses	684.1	556.5	22.9
EBIT	**160.6**	**111.5**	**44.0**
(+) Depreciation/Amortization	23.3	21.8	7.1
EBITDA	**183.9**	**133.3**	**38.0**

[8] Orders inflow, distribution, separation, and freight.

> CASH FLOW

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

	3M09	3M08	Change %
Net income	**138.8**	**78.6**	**76.6**
(+) Depreciation and amortization	23.3	21.8	7.1
Internal cash generation	**162.1**	**100.4**	**61.5**
Operating working capital*	1.1	127.0	
Other assets and liabilities**	(18.4)	(7.9)	
Operating cash generation	**144.8**	**219.4**	**(34.0)**
Capex	(18.3)	(11.6)	
Free cash flow* **	**126.5**	**207.8**	**(39.1)**

(*) 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).

Internal cash flow generation[9] in 1Q09 was of R$162.1 million, an increase of 61.5% versus R$100.4 million in 1Q08. To this total, R$18.3 million were allocated to CAPEX, invested mainly in IT, improvements, and production capacity increase.

Consequently, free cash flow generation totaled R$126.5 million in 1Q09, versus R$207.8 million in 1Q08. This reduction is due to extraordinary effects of R$122.0 million on the variation of the 2008 working capital, resulting from a more flexible credit policy adopted for Christmas sales in 2007.

We maintain our estimated CAPEX for 2009 at R$140.0 million, as announced in the beginning of the year.

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[9] (Net income for the period) + (depreciation and amortization)

3. Pro-Forma Statements of Income

The profit margin from exports from Brazil to international operations was subtracted from the COGS of the respective operations, showing the actual impact of these subsidiaries[10] on the company's consolidated result. Thus, the pro-forma Statement of Income for the Brazilian operations shows only the result of local market sales.

3.1 BRAZILIAN OPERATIONS – pro-forma Statement of Income

> Financial Highlights - Brazil (R$ million)

	1Q09	1Q08	Change %
Total Consultants - end of period* (in thousand)	742.0	630.2	17.7
Unit sold – items for resale (in million)	73.7	62.1	18.8
Gross Revenues	1,076.7	874.8	23.1
Net Revenues	783.4	629.8	24.4
Gross Profit	532.1	417.5	27.4
Gross Margin (%)	*67.9%*	*66.3%*	*1.6 pp*
Sales Expenses	252.0	209.1	20.5
Administrative Expenses	91.3	78.1	16.8
Management compensation	4.1	3.1	30.5
Others (Income) / Expenses, net	(0.4)	(1.1)	-
Financial (Income) / Expenses, net	(11.8)	3.5	-
Operating Profit	196.9	124.7	57.9
Net Income	166.5	96.0	73.5
EBITDA	207.0	149.1	38.8
EBITDA Margin (%)	26.4%	23.7%	*2.7 pp*

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

[10] This is fully adjusted, for 100% of these subsidiaries' capital is held by Natura Cosméticos S.A.

- The number of consultants in Brazil reached 742.0 thousand by the end of 1Q09, an increase of 17.7% versus 1Q08. This increase reflects the impact of the partial implementation of the CNO model, which will be fully completed in the upcoming quarter, with the inclusion of the country's southern region.

- Among the productivity gains we have already mentioned, we can highlight the increase in online orders, which accounted for 61% of the orders in 1Q09; implementation of the Voice Response Unit (VRU) at Natura's Call Center; gains in manufacturing processes; and rationalization of the product loss prevention process.

- We have advanced in the implementation of the Business Units and Regional Units, which will boost Natura's activities in Brazil's regions and per brand and category.

3.2 OPERATIONS UNDER CONSOLIDATION (Argentina, Chile, and Peru)

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

	1Q09	1Q08	Change %
Total Consultants - end of period* (in thousand)	89.9	71.0	26.6
Unit sold – items for resale (in million)	4.5	3.8	18.1
Gross Revenues	60.7	39.0	55.6
Net Revenues	46.2	30.0	53.9
Gross Profit	29.9	19.2	56.2
Gross Margin (%)	*64.9%*	*63.9%*	*1.0 pp*
Sales Expenses	24.1	15.7	53.6
Administrative Expenses	5.2	4.2	23.7
Others (Income) / Expenses, net	(0.1)	(0.0)	-
Financial (Income) / Expenses, net	0.7	(1.1)	-
Operating Profit	(0.0)	0.3	(113.5)
Net Income	(1.5)	(1.1)	45.3
EBITDA	1.2	(0.4)	(412.6)
EBITDA Margin (%)	2.7%	-1.3%	*4.0 pp*

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

- Net revenues from operations under consolidation totaled R$46.2 million in 1Q09, an increase of 34.4% in local weighted currency (53.9% in Brazilian reais) versus 1Q08.

- The number of consultants grew 26.6%, reaching 90 thousand by the end of 1Q09.

- These operations recorded positive EBITDA of R$1.2 million in 1Q09 versus negative EBITDA of R$0.4 in 1Q08. This result was influenced by an average depreciation of 12.6% of the Brazilian real versus the basket of local currencies.

3.3 OPERATIONS UNDER IMPLEMENTATION (México, Colombia, and Venezuela)

> Financial Highlights - Operations under Implementation (Mexico, Venezuela and Colombia) (R$ million)

	1Q09	1Q08	Change %
Total Consultants - end of period* (in thousand)	29.8	19.7	51.3
Unit sold – items for resale (in million)	1.5	1.0	55.3
Gross Revenues	15.9	8.7	83.5
Net Revenues	14.0	7.6	84.8
Gross Profit	9.1	4.3	109.8
Gross Margin (%)	*65.1%*	*57.3%*	*7.8 pp*
Sales Expenses	16.3	10.2	59.7
Administrative Expenses	3.9	3.2	23.1
Others (Income) / Expenses, net	0.6	(0.0)	-
Financial (Income) / Expenses, net	0.2	(0.0)	-
Operating Profit	(11.9)	(9.0)	31.9
Net Income	(12.8)	(9.4)	36.1
EBITDA	(11.3)	(8.8)	28.1
EBITDA Margin (%)	-80.9%	-116.6%	*35.8 pp*

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

- Net revenues from operations under implementation totaled R$14.0 million in 1Q09, an increase of 75.9% in local weighted currency (84.8% in Brazilian reais) versus 1Q08.

- The number of consultants grew 51.3%, reaching 29.8 thousand by the end of 1Q09.

- These operations recorded negative EBITDA of R$11.3 million in 1Q09 versus negative EBITDA of R$8.8 million in 1Q08, bearing in mind that we continue to make significant investments in these markets by expanding our sales structure and increasing brand exposition. The exchange rate variation did not have a material impact on these operations.

Other investments in the international area recorded loss (EBITDA) of R$13.0 million in 1Q09 versus R$6.6 million in 1Q08. These investments comprise our operations in France and expenses generated by the U.S. based group of senior executives, which still increased in 1Q09 mostly due to the project's discontinuance. This group, previously responsible for studying the U.S. operation, was significantly reduced and had its scope of action changed, focusing on the acceleration of the Mexican operation, on the supervision of operations in France, and on the development of opportunities for building up the Natura brand in other markets.

> CONFERENCE CALL & WEBCAST

Portuguese: **Friday, April 24th, 2009**
10 am – Brasília time (9 am EST)

English: **Friday, April 24 th, 2009**
12 pm – Brasília time (11 am EST)

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> Consolidated Income Statement

R$ million	1Q09	1Q08 (Restated)
GROSS SALES		
Gross sales to domestic market	1,074.6	872.9
Gross sales to foreign market	80.0	50.1
Other sales	0.3	0.3
GROSS OPERATING REVENUES	**1,154.9**	**923.3**
Taxes on sales, returns and rebates	(310.1)	(255.3)
NET OPERATING REVENUES	**844.7**	**668.0**
Cost of sales	(272.6)	(226.4)
GROSS PROFIT	**572.2**	**441.6**
OPERATING (EXPENSES) INCOME		
Selling	(296.2)	(238.6)
General and administrative	(111.1)	(89.5)
Management compensation	(4.1)	(3.1)
Other operating income (expenses), net	(0.1)	1.1
INCOME FROM OPERATIONS BEFORE FINANCIAL EFFECTS	**160.6**	**111.5**
Financial expenses	(25.1)	(25.3)
Financial income	36.1	22.9
INCOME BEFORE TAXES ON INCOME	**171.6**	**109.1**
Income tax and social contribution - current	(33.4)	(29.4)
Income tax and social contribution - deferred	0.6	(1.1)
NET INCOME	**138.8**	**78.6**

> Consolidated balance sheet on March 31, 2009 and December 31, 2008

ASSETS	**1Q09**	**2008**
CURRENT ASSETS		
Cash, Banks and cash investments	438.5	350.5
Trade accounts receivable	365.4	470.4
Inventories	390.9	333.6
Recoverable taxes	146.4	122.4
Deferred income and social contribution taxes	64.3	65.7
Allowance for gains on swap and forward transactions	26.0	38.1
Advances to employees and suppliers	6.1	6.9
Other receivables	64.5	64.2
Total current assets	**1,502.0**	**1,451.8**
NONCURRENT ASSETS		
Long-term assets:		
Cash investments	5.4	5.3
Recoverable taxes	32.8	20.8
Deferred income and social contribution taxes	50.3	48.3
Escrow deposits	47.3	41.0
Advances to suppliers	4.8	2.1
Property, plant and equipment	464.0	471.6
Intangible assets	75.6	75.0
Total noncurrent assets	**680.0**	**664.1**
TOTAL ASSETS	**2,182.0**	**2,115.9**

LIABILITIES AND SHAREHOLDERS' EQUITY	**1Q09**	**2008**
CURRENT LIABILITIES		
Loans and financing	315.0	190.6
Domestic suppliers	201.0	182.6
Foreign suppliers	2.6	3.6
Salaries, profit sharing and related charges	85.2	130.7
Taxes payable	186.5	177.8
Dividends	303.2	311.9
Accrued freight	22.4	25.6
Reserve for tax, civil and labor contingencies	17.3	15.8
Other payables	31.7	29.1
Total current liabilities	**1,164.8**	**1,067.5**
NONCURRENT LIABILITIES		
Loans and financing	122.0	289.5
Reserve for tax, civil and labor contingencies	49.5	51.1
Other payables	9.4	9.3
Total noncurrent liabilities	**181.0**	**349.9**
SHAREHOLDERS' EQUITY		
Capital	393.3	391.4
Capital reserves	141.1	140.5
Profit reserves	161.7	161.7
Valuation adjustments to shareholders' equity	1.6	5.2
Treasury shares	(0.4)	(0.4)
Retained earnings	138.8	-
Total shareholders' equity	**836.2**	**698.4**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,182.0**	**2,115.9**

> Consolidated Cash Flow Statement

R$ million	3M09	3M08 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	138.8	78.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23.4	21.8
Inflation and exchange rate fluctuations, except those related to tax, civil and labor contingencies	(5.6)	11.3
Allowance for losses on swap and forward contracts	(6.9)	(7.5)
Reserve for tax, civil and labor contingencies, including adjustment for inflation	(0.1)	3.2
Deferred income tax and social contribution	(0.6)	1.1
Proceeds from sale and disposal of property, plant and equipment and intangible assets	3.8	0.7
Interest on loans	5.7	13.6
Expenses on stock options plans	0.8	2.1
Other adjustments of income, including allowance for inventory losses	-	1.9
Subtotal	**159.2**	**126.8**
(INCREASE) DECREASE IN ASSETS		
Current assets:		
Trade accounts receivable	105.0	219.5
Inventories	(57.3)	(62.4)
Other receivables	15.0	(17.9)
Noncurrent assets (long-term assets):		
Escrow deposits	(6.2)	18.8
Recoverable taxes	(11.9)	(5.1)
Other receivables	(2.5)	0.6
Subtotal	**42.0**	**153.7**
INCREASE (DECREASE) IN LIABILITIES		
Current liabilities:		
Suppliers	14.4	0.7
Salaries, profit sharing and related charges, net	(41.8)	(27.2)
Taxes payable, net	(39.2)	(17.3)
Other payables	0.8	3.8
Noncurrent liabilities (long-term liabilities):		
Other payables	0.1	1.0
Subtotal	**(65.6)**	**(39.0)**
NET CASH PROVIDED BY OPERATING ACTIVITIES	**135.6**	**241.4**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(18.3)	(11.6)
NET CASH USED IN INVESTING ACTIVITIES	**(18.3)**	**(11.6)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of loans and financing - principal	(42.4)	(217.3)
Repayments of loans and financing - interest	(4.3)	(13.6)
Funding - loans and financing	16.8	75.7
Payments of swap and forward contracts	(1.3)	(3.9)
Capital increase	1.9	0.3
Acquisition of treasury shares	-	(21.1)
Sale of treasury shares due to exercise of stock options	-	1.5
NET CASH USED IN INVESTING ACTIVITIES	**(29.2)**	**(178.4)**
INCREASE (DECREASE) IN CASH AND BANKS	**88.0**	**51.4**
Cash and banks at beginning of year	350.5	405.4
Cash and banks at end of quarter	438.5	456.8
INCREASE (DECREASE) IN CASH AND BANKS	**88.0**	**51.4**

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.