São Paulo, February 24, 2010 – Natura Cosméticos S.A. (BM&FBovespa: NATU3) announces today its results for the fourth quarter of 2009 (4Q09) and fiscal year 2009. Except where stated otherwise, the financial and operating information included in this report is presented on a **consolidated basis**.

> AMENDMENT TO BRAZILIAN ACCOUNTING PRACTICES

The comments and financial information in this release were taken from the consolidated statements prepared in accordance with the accounting practices adopted in Brazil, considering the changes introduced in 2009 by new Technical Pronouncements, Interpretations and Guidelines issued by the Accounting Pronouncements Committee (Comitê de Pronunciamentos Contábeis - CPC), which are required as of the financial statements for the period ending on December 31, 2010. Pursuant to CVM Resolution 603/09, Natura chose to adopt these practices earlier, and for better comparability, the 2008 results were adjusted and restated.

In addition, for the first time the Consolidated Financial Statements were prepared in accordance with International Financial Reporting Standards (IFRS). Due to the process to converge accounting practice with the international accounting standards resulting from the early adoption of the new technical Pronouncements, Interpretations and Guidelines issued by the CPC in 2009, these Consolidated Financial Statements prepared in IFRS do not present the differences in results recorded for fiscal years 2009 and 2008, which were prepared in accordance with accounting practices adopted in Brazil. As of fiscal year 2010, we will begin disclosing comments and accounting statements solely in accordance with IFRS.

1. INTRODUCTION

Fiscal year 2009 marked yet another period of solid results for Natura. We continued to see strong growth in our businesses in the Brazilian market, driven by good results of our action plan, which fueled growth above the industry average. The Latin America operations continued to expand and account for an ever larger share of our business. In addition we made comprehensive changes to our organization, which enhanced our management model.

The results in the year were in line with our expectations for the period: confidence in the Brazilian economy and in our industry; the country's lower exposure to the international crisis; the resilience of the personal care, perfumery and cosmetics industry; the strength of the Natura brand; and a business model based on direct sales.

Consolidated net revenue in 2009 was R$ 4,242.1 million, up 18.6% from 2008. Net income was R$ 683.9 million, for growth of 32.1%, while EBITDA was R$ 1,008.5 million, 17.2% higher than a year earlier, for EBITDA margin of 23.8% (24.1% in 2008), exceeding the lower limit of our guidance for the year of 23.0%, which remains unchanged for 2010.

Natura ended the year with a cash balance of R$ 500.3 million and net debt corresponding to 0.2x EBITDA in 2009.

Our target market expanded by 16.1% in the first ten months of 2009, as measured by the SIPATESP/ABIHPEC[1]. In the same period, our market share increased from 21.4% in 2008 to 22.1% in 2009. The table below also presents Natura's market share in the cosmetics & fragrances and personal care segments.

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

	Core Market (R$ million)			Market Share - Natura (%)		
	10M09	**10M08**	**Change %**	**10M09**	**10M08**	**Change %**
Cosmetics and Fragrances	6,447.3	5,583.3	15.5%	33.8%	33.1%	0.7
Toiletries	7,446.2	6,379.7	16.7%	12.0%	11.1%	0.9
Total	**13,893.5**	**11,963.0**	**16.1%**	**22.1%**	**21.4%**	**0.7**

Source: SIPATESP

Complementing this favorable scenario and in line with our business strategy, the main highlights of 2009 were:

- The evolution in Natura's management model, supported by three pillars: managing through processes, strengthening organizational culture and leadership development to support the implementation of regional units and business units in Brazil;

- The conclusion in May 2009 of the implementation of a new sales model in Brazil, called "Consultora Natura Orientadora – CNO" (Natura Super Consultant), which drove

[1] São Paulo State Perfumery and Toiletry Industry Union (SIPATESP) and Brazilian Association for the Cosmetics, Toiletry and Fragrance Industry Trade Union (ABIHPEC).

growth in the consultants base of 19.8%. Including the international area, the number of consultants increased by 21.8% to surpass the mark of 1 million;

- Investments in marketing remained competitive, achiving R$ 204 million in 2008 and 2009, in addition to marketing investments in 2007, financed by productivity gains of R$ 252 million in the same period;

- Continued investments in innovation, with 113 new product launches in the year, which include "Natura Humor número 5", "Safra" from the Ekos Açaí line and the new Aquarela make-up line. In 2009, the innovation index remained in line with desired levels, at 67.6% (versus 68.8% in 2008);

- The international operations continued to report significant growth. Net revenue from international operations increased 42.8% in local currency (37.6% in Brazilian real) to account for 6.9% of overall revenue (5.9% in 2008). The operations in consolidation in Latin America ended the year with solid EBITDA of R$ 8.9 million. We have 160,00 consultants and over 1,000 employees in our offices for these operations.

Our commitment to sustainability continued to yield important results. We increased the generation and distribution of wealth to our main stakeholders. The quality of our relationships has been improved by formulating specific plans and actions that increased the satisfaction of our stakeholders. We intensified our communication initiatives, which should make important contributions to our strategic planning. We implemented a new policy for the sustainable use of biodiversity and cultural heritage that guides how Natura operates with regard to production chains, research lines and the sharing of benefits. Since 2007, when we created the Carbon Neutral Project, we began to neutralize GHG emissions throughout the entire chain, from the extraction of raw materials and packaging materials to the final destination of products and packaging. Our goal is to reduce relative GHG emissions by 33% by 2011, with a base date of 2006. In 2009, we surpassed our reduction target of 3% and registered a 5.2% reduction in our relative GHG emissions, i.e., CO2 kilo per product billed kilo. The "Crer Para Ver[2]" program has been expanded to our operations in Latin America. In Brazil, we invested R$ 3.7 million to include approximately 200,000 students in 210 municipalities.

Outlook

The results delivered in 2009 and the recent advances in our management encouraged us to adopt an optimistic view of the future. We recorded growth above the industry average, confirming the acceptance of our value proposition in the various markets in which we operate, all of which have the potential to expand.

The economic growth forecast for Brazil in the coming years and the potential impacts on improving income distribution and increasing the participation by women in the economy point to consistent growth in Brazil's cosmetics, fragrance and personal care market. We identified gaps to fill in certain categories in which we already have a presence, supported by the strength of our consultants and brand.

In Latin America, our horizons have broadened. We have achieved scale that allows us to launch a new expansion phase committed to sustainable development based on operations that are more in tune with the demands of each market, aligning marketing, portfolios, channels and logistics to effectively transform the region into an important business platform for the company.

Also guiding our present and future development are the advances in our business model, which is supported by three pillars: managing through processes, strengthening organizational culture and leadership development. This model gives us a structure that will allow us to be increasingly more agile, decentralized and closer to our publics, collaborative, innovative and proactive in transforming society.

CAPITAL MARKETS AND CORPORATE GOVERNANCE

Once again, Natura was selected by some of the most prestigious media organizations in Brazil as the most admired company in the country and received other important awards for value creation and corporate governance.

In mid-2009, we carried out a follow-on offering in the international capital markets. The operation resulted in the sale of 56.8 million shares in both Brazil and abroad, and an increase in the number of Brazilian institutions figuring among our principal shareholders. The stock's

[2] "Believe to See", a program that invests in projects that help improve public education in Brazil using funds obtained from the sale of resources.

free float increased from 26.3% to 39.5%, which boosted its liquidity on the Novo Mercado special corporate governance segment of the BM&FBovespa.

At the same time, we took the opportunity to amend the "poison pill" clause in our bylaws in order to reduce restrictions to built higher volumes of equity interests.

Natura stock continues to be components of the main indices in Brazil's stock market, which include the Special Corporate Governance Stock Index (IGC) and the Corporate Sustainability Index (ISE), as well as the Ibovespa and IBX50, which are formed by the most heavily traded stocks on the exchange.

2. CONSOLIDATED RESULTS

> Consolidated Financial Summary (R$ million)

	4Q09	4Q08	Change %	2009	2008	Change %
Total Consultants - end of period* (in thousand)	1034.4	849.5	21.8	1034.4	849.5	21.8
Unit sold – items for resale (in million)	108.9	99.1	9.8	367.2	315.6	16.4
Gross Revenues	1,786.0	1,527.9	16.9	5,789.3	4,852.9	19.3
Net Revenues	1,319.2	1,134.6	16.3	4,242.1	3,576.2	18.6
Gross Profit	902.0	766.6	17.7	2947.5	2463.0	19.7
Gross Margin (%)	*68.4%*	*67.6%*	*0.8 pp*	*69.5%*	*68.9%*	*0.6 pp*
Sales Expenses	(445.2)	(387.8)	14.8	(1496.1)	(1259.3)	18.8
General and Administrative Expenses	(139.5)	(122.1)	14.2	(450.9)	(391.1)	15.3
Employee profit sharing	(14.0)	(17.8)	(21.2)	(55.8)	(56.9)	(2.0)
Management compensation	(3.3)	(4.1)	na	(14.1)	(13.9)	na
Other Operating Income / (Expenses), net	(20.0)	(4.8)	na	(14.6)	28.4	na
Financial Effects	(20.4)	(11.9)	71.7	(41.9)	(22.8)	83.3
Earnings Before Taxes	259.5	218.1	19.0	874.2	747.3	17.0
Net Income (Losses)	186.6	138.6	34.7	683.9	517.9	32.0
Net Margin (%)	*14.1%*	*12.2%*	*1.9 pp*	*16.1%*	*14.5%*	*1.6 pp*
EBITDA**	304.3	255.1	19.3	1,008.5	860.1	17.2
EBITDA Margin (%)	*23.1%*	*22.5%*	*0.6 pp*	*23.8%*	*24.1%*	*-0.3 pp*

(*) Positon at the end of the 18th sales cycle in Brazil and the 17th sales cycle in International Operations.

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

Consolidated net revenue was R$ 1,319.2 million in 4Q09, up 16.3% from 4Q08 (R$ 1,134.6 million), and was R$ 4,242.1 million in 2009, up 18.6% from 2008 (R$ 3,576.2 million).

Cost of Goods Sold (COGS) decreased from 32.4% of net revenue in 4Q08 to 31.6% in 4Q09, in line with the trend observed in prior quarters. In the year, **COGS** decreased from 31.1% in 2008 to 30.5% in 2009, due to the continued actions to improve operational efficiency implemented in the year.

The table below shows the main components of COGS:

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

	4Q09	4Q08	2009	2008
RM/PM*	26.1	26.8	24.7	24.9
Labor	1.9	2.5	2.5	2.7
Depreciation	0.8	1.0	1.0	1.3
Others	2.8	2.2	2.3	2.3
Total	**31.6**	**32.4**	**30.5**	**31.1**

(*) Raw material and packaging material

Selling expenses as a percentage of net revenue decreased from 34.2% in 4Q08 to 33.7% in 4Q09, with this slight improvement reflecting the better management of marketing expenses in the period.

In the year, **selling expenses** as a percentage of net revenue remained virtually unchanged, going from 35.2% in 2008 to 35.3% in 2009. Selling expenses were in line with the company's strategy and consistent with the competitive environment. The expenses mix included additional investments to implement the CNO Super Consultant model, which was mitigated by efficiency gains in logistics and distribution and in marketing expenses.

Administrative expenses as percentage of net revenue also decreased, from 10.8% in 4Q08 to 10.6% in 4Q09, due to the higher dilution of administrative expenses in the international operations.

In the year, **administrative expenses** as a percentage of net revenue declined from 10.9% in 2008 to 10.6% in 2009. In 2009, we invested in a series of projects to leadership development, strengthen organizational culture and address tax reporting improvements, as well as other initiatives.

Consolidated **EBITDA** was R$ 304.3 million in 4Q09, up 19.3% from R$ 255.1 million in 4Q08. EBITDA margin increased from 22.5% in 4Q08 to 23.1% in 4Q09.

In the year, consolidated **EBITDA** was R$ 1,008.5 million, a 17.2% increase from R$ 860.1 million in 2008. EBITDA margin in the year was 23.8%, above the lower limit of the guidance we provided for the three year period 2008-2010, which will be maintained for the coming year. In 2008, EBITDA margin was 24.1%. Excluding the nonrecurring effects from PIS and Cofins tax credits in 2008, EBITDA margin would have been 23.2%, for EBITDA growth of 21.5% on the previous year.

Break down of consolidated EBITDA by operating segment follows:

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

	4Q09	4Q08	Change %	2009	2008	Change %
Brazil	323.1	281.9	14.6	1085.9	942.3	15.2
Argentina, Chile and Peru	(0.6)	0.6	(198.9)	8.9	(1.4)	(732.9)
Mexico, Venezuela and Colombia	(10.1)	(11.0)	(8.1)	(42.3)	(37.9)	11.4
France and USA	(8.1)	(16.6)	(51.2)	(44.1)	(42.8)	2.9
Total	**304.3**	**254.9**	**19.4**	**1008.5**	**860.1**	**17.2**

Consolidated net income was R$ 186.6 million in 4Q09, up 34.7% from R$ 138.6 million in 4Q08.

The net financial result was down R$ 19.1 million from the prior year, impacted by our operational hedge and exchange rate effects. We maintained the hedge position at around USD 21 million during the year. With appreciation in the real against the dollar of 25.5% in 2009, there was a loss from hedge operations, which was offset by a gain in gross margin. In 2008, we held an average position of USD 25.9 million in a scenario of depreciation in the real of 31.9%, which had the opposite effect, i.e., a gain from hedge operations and a drop in gross margin.

In 2009, **consolidated net income** was R$ 683.9 million, an increase of 32.1% from R$ 517.9 million in 2008. Net margin rose from 14.5% in 2008 to 16.1% in 2009. The higher growth in net income than in EBITDA reflects the lower income tax in the year, with an effective tax rate of 21.8%, given the accelerated amortization of goodwill in 2009, which will not recur in 2010.

> CASH FLOW

Free cash generation was R$ 430.6 million in 2009, versus R$ 484.4 million in 2008. Excluding the extraordinary impact (of R$ 122 million) in 2008 from the credit policy for Christmas sales in 2007, free cash generation in 2009 would have increased by 18.9%.

Internal cash flow generation[3] in 2009 was R$ 804.4 million, up 48.4% from R$ 542.1 million in 2008.

Investments in working capital in 2009 were basically due to higher investments in inventories to improve services to consumers, as explained last quarter. This short-term policy generated good results, reducing the percentage of consultants' orders that were not delivered. In the medium and long term, we are also implementing structural measures to increase the flexibility and integration of the supply chain, improve the continuous planning process and optimize the distribution network. In addition to investments in inventories, there was also an increase in deferred tax assets in view of the new procedure for paying substitute ICMS tax in the state of São Paulo. However, we have been working with the government to reverse this situation in 2010.

Investments in fixed assets totaled R$ 140.6 million in 2009 and were concentrated in information technology, improvements and expanding production capacity. For 2010, investments in fixed assets are estimated at R$ 250 million. Incremental investments in 2010 will be concentrated in (i) technological enhancements to the sales and distribution processes (ii) expanding capacity of our separation and distribution network and (iii) expanding operational capacity.

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

	2009	2008	Var %
Net income	**683.9**	**517.9**	**32.0**
(+) Depreciation and amortization	92.4	90.0	2.7
(+) Non-cash *	28.0	(65.7)	(142.6)
Internal cash generation	**804.4**	**542.2**	**48.3**
Working capital variation	(233.1)	45.0	(617.8)
Operating cash generation	**571.2**	**587.2**	**(2.7)**
Capex	(140.6)	(102.8)	36.7
Free cash flow**	**430.6**	**484.4**	**(11.1)**

(*) Mainly due to the effects of exchange rates fluctuations and derivatives mark to market

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

[3] (Net income in period) + (depreciation and amortization)

3. Pro-Forma Statements of Income

The profit margin of exports from Brazil to international operations was subtracted from the COGS of the respective operations in order to show the actual impact of these subsidiaries[4] on the company's consolidated result. Therefore, the pro-forma Statement of Income for the Brazilian operations presents only the result of sales in the domestic market.

> Consolidated Financial Summary (R$ million)

	4Q09	4Q08	Change %	2009	2008	Change %
Total Consultants - end of period* (in thousand)	1034.4	849.5	21.8	1034.4	849.5	21.8
Unit sold – items for resale (in million)	108.9	99.1	9.8	367.2	315.6	16.4
Gross Revenues	1,786.0	1,527.9	16.9	5,789.3	4,852.9	19.3
Net Revenues	1,319.2	1,134.6	16.3	4,242.1	3,576.2	18.6
Gross Profit	902.0	766.6	17.7	2947.5	2463.0	19.7
Gross Margin (%)	*68.4%*	*67.6%*	*0.8 pp*	*69.5%*	*68.9%*	*0.6 pp*
Sales Expenses	(445.2)	(387.8)	14.8	(1496.1)	(1259.3)	18.8
General and Administrative Expenses	(139.5)	(122.1)	14.2	(450.9)	(391.1)	15.3
Employee profit sharing	(14.0)	(17.8)	(21.2)	(55.8)	(56.9)	(2.0)
Management compensation	(3.3)	(4.1)	na	(14.1)	(13.9)	na
Other Operating Income / (Expenses), net	(20.0)	(4.8)	na	(14.6)	28.4	na
Financial Effects	(20.4)	(11.9)	71.7	(41.9)	(22.8)	83.3
Earnings Before Taxes	259.5	218.1	19.0	874.2	747.3	17.0
Net Income (Losses)	186.6	138.6	34.7	683.9	517.9	32.0
Net Margin (%)	*14.1%*	*12.2%*	*1.9 pp*	*16.1%*	*14.5%*	*1.6 pp*
EBITDA**	304.3	255.1	19.3	1,008.5	860.1	17.2
EBITDA Margin (%)	*23.1%*	*22.5%*	*0.6 pp*	*23.8%*	*24.1%*	*-0.3 pp*

(*) Positon at the end of the 18th sales cycle in Brazil and the 17th sales cycle in International Operations.

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

[4] This adjustment is fully made since 100% of the capital of these subsidiaries is held by Natura Cosméticos S.A.

3.1 BRAZILIAN OPERATIONS – Pro-Forma Statement of Income

> Financial Highlights - Brazil (R$ million)

	4Q09	4Q08	Change %	2009	2008	Change %
Total Consultants - end of period* (in thousand)	875.2	730.6	19.8	875.2	730.6	19.8
Unit sold – items for resale (in million)	100.0	93.0	7.5	345.1	299.1	15.4
Gross Operating Revenues	1,683.2	1,435.8	17.2	5,418.5	4,582.6	18.2
Net Operating Revenues	1,238.1	1,062.1	16.6	3,949.5	3,363.5	17.4
Gross Profit	855.9	722.3	18.5	2,761.4	2,331.8	18.4
Gross Margin (%)	*69.1%*	*68.0%*	*1.1 pp*	*69.9%*	*69.3%*	*0.6 pp*
Sales Expenses	(394.3)	(340.6)	15.8	(1300.5)	(1107.8)	17.4
General and Administrative Expenses	(124.4)	(97.2)	28.0	(376.5)	(325.7)	15.6
Employee profit sharing	(14.0)	(17.8)	(21.2)	(55.8)	(56.9)	(2.0)
Management compensation	(3.3)	(4.1)	(20.3)	(14.1)	(13.9)	1.5
Other Operating Income / (Expenses), net	(20.1)	(4.8)	322.4	(15.8)	28.4	(155.7)
Financial Effects	(19.4)	(7.5)	158.1	(40.9)	(16.7)	145.4
Earnings Before Taxes	280.4	250.4	12.0	957.8	839.2	14.1
Net Income (Losses)	209.6	173.2	21.0	778.6	616.2	26.4
EBITDA	323.1	281.9	14.6	1,085.9	942.3	15.2
EBITDA Margin (%)	26.1%	26.5%	*-0.4 pp*	27.5%	28.0%	*-0.5 pp*

(*) Number of consultants by the end of the cycle 18 of sales

- **EBITDA in the Brazil operations** was R$ 323.1 million in **4Q09**, up 14.5% from 4Q08, for EBITDA margin of 26.1%, compared with 26.6% in 4Q08. In **2009**, **EBITDA** was R$ 1,085.9 million, up 15.2% from R$ 942.3 million in 2008. EBITDA margin was 27.5% in 2009, compared with 28.0% in the previous year.

- The number of consultants in Brazil reached 875,000 at the close of 2009, increasing by 19.8% from the prior year. This increase once again reflects the impact of the implementation of the CNO (Super Consultant model), which was concluded in May 2009. We currently have a group of 9,105 CNO's and 942 Relationship Managers, which represents an average of 9.7 CNO's per Relationship Manager. The number of consultants per CNO ended the year at 96.1. The productivity of consultants fell 1.3%

in the year, basically due to the increase in the number of consultants with less than one year of experience.

- As a result of the Action Plan, orders over the internet reached 78% in the quarter (versus 60% in 4Q08 and 47% in 4Q07.) In 2009, more than 71% of orders were made online.

3.2 OPERATIONS IN CONSOLIDATION (Argentina, Chile and Peru)

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

	4Q09	4Q08	Change %	2009	2008	Change %
Total Consultants - end of period* (in thousand)	113.6	90.0	26.2	113.6	90.0	26.2
Unit sold – items for resale (in million)	6.6	4.8	38.4	16.2	12.9	26.2
Gross Revenues	78.9	72.8	8.4	285.4	214.7	32.9
Net Revenues	60.5	55.6	8.8	218.5	164.4	32.9
Gross Profit	34.2	33.7	1.3	138.1	101.5	36.0
Gross Margin (%)	*56.5%*	*60.6%*	*-4.1 pp*	*63.2%*	*61.8%*	*1.4 pp*
Sales Expenses	(28.8)	(27.0)	6.6	(109.3)	(85.0)	28.5
General and Administrative Expenses	(6.4)	(6.6)	(3.2)	(23.4)	(19.6)	19.5
Others Income / (Expenses), net	0.0	(0.0)	-	1.4	(0.1)	-
Financial Effects	0.2	(4.3)	-	0.3	(5.9)	-
Earnings Before Taxes	(0.9)	(4.3)	(79.7)	7.1	(9.1)	(177.9)
Net Income (Losses)	(2.6)	(5.4)	(51.1)	(1.1)	(13.3)	(91.5)
EBITDA	(0.6)	0.6	(198.9)	8.9	(1.4)	(732.9)
EBITDA Margin (%)	-1.0%	1.1%	*-2.0 pp*	4.1%	-0.9%	*4.9 pp*

(*) Number of consultants by the end of the cycle 17 of sales

- Net revenue from operations in consolidation was R$ 60.5 million in 4Q09, an increase of 8.8% (38.1% in weighted local currency) from 4Q08. In 2009, net revenue was R$ 218.5 million, for growth of 32.9% (36.6% in weighted local currency) from 2008.

- Gross margin decreased in the quarterly comparison, but increased in the year, impacted by the local-currency appreciation and adjustments to inventory losses. Excluding the incremental adjustments to inventory, gross margin would have been 67.6% in 4Q09 and 66.3% in the year.

- EBITDA also decreased in 4Q09, which registered an EBITDA loss of R$ 0.6 million. In the year, EBITDA was positive R$ 8.9 million.

- The number of consultants at operations in consolidation increased by 26.2% to end 2009 at 113,600.

3.3 OPERATIONS IN IMPLEMENTATION (Mexico, Colombia and Venezuela)

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

	4Q09	4Q08	Change %	2009	2008	Change %
Total Consultants - end of period* (in thousand)	44.2	28.2	56.6	44.2	28.2	56.6
Unit sold – items for resale (in million)	2.3	1.4	61.1	5.9	3.6	62.0
Gross Revenues	20.4	17.1	19.4	76.3	50.4	51.5
Net Revenues	17.7	15.0	18.1	66.5	44.0	51.1
Gross Profit	9.6	9.2	4.5	41.8	26.5	57.3
Gross Margin (%)	*54.4%*	*61.5%*	*-7.1 pp*	*62.8%*	*60.3%*	*2.5 pp*
Sales Expenses	(16.8)	(15.1)	11.4	(69.7)	(50.4)	38.4
General and Administrative Expenses	(3.4)	(5.1)	(34.8)	(16.1)	(14.7)	9.4
Others Income / (Expenses), net	0.0	(0.0)	-	(0.2)	(0.0)	-
Financial Effects	(1.2)	(0.1)	-	(1.3)	(0.3)	-
Earnings Before Taxes	(11.8)	(11.1)	5.9	(45.5)	(38.8)	17.3
Net Income (Losses)	(11.9)	(12.3)	(3.1)	(48.0)	(40.8)	17.6
EBITDA	(10.1)	(11.0)	(8.1)	(42.3)	(37.9)	11.4
EBITDA Margin (%)	-56.9%	-73.1%	*16.2 pp*	-63.6%	-86.2%	*22.7 pp*

(*) Number of consultants by the end of the cycle 17 of sales

- Net revenue from operations in implementation was R$ 17.7 million in 4Q09, an increase of 18.1% (44% in weighted domestic currency) from 4Q08. In 2009, this revenue was R$ 66.5 million, an increase of 51.1% (62.2% in weighted local currency) from 2008. Excluding the operations in Venezuela, which we closed in 2009, growth based on weighted local currency was 77% in 4Q09 and 74.2% in 2009.

- These operations recorded negative EBITDA of R$ 10.1 million in 4Q09, which compares with negative EBITDA of R$ 11.0 million in 4Q08. In 2009, EBITDA was negative R$ 42.3 million, compared with R$ 37.9 million in 2008. As mentioned before, we are developing a strategy to strengthen our operations in these countries as of 2010.

- The number of consultants grew 56.6% to 44,200 at the close of 3Q09.

In our operations in France and in our offices in the United States, we recorded losses (EBITDA) of R$ 8.1 million in 4Q09, versus R$ 16.6 million in 4Q08, and of R$ 44.1 million in 2009, compared with R$ 42.8 million in 2008. These losses were heavily impacted by the expenses from the deactivation of the U.S. operations.

To support our expansion plans in Latin America, in January 2010 we inaugurated our central office for the region located in Buenos Aires, Argentina.

> DIVIDENDS AND INTEREST ON EQUITY

On February 24, 2010, the Board of Directors approved the proposal, which will be submitted to the Annual Shareholders Meeting to be held on April 6, 2010, for the payment of dividends and interest on equity relative to fiscal year 2009, in the amounts of R$ 554.5 million and R$ 43.3 million (R$ 36.8 million net of withholding tax), respectively.

Of this amount, R$ 215.2 million was paid on August 12, 2009, which represented dividends relative to the net income recorded in the first half of 2009. Interest on equity of R$ 21.3 million (net of withholding tax) was also paid. The balance remaining to be paid on April 8, 2010, following ratification by the Annual Shareholders Meeting, is dividends of R$ 339.3 million and interest on equity of R$ 15.5 million (net of withholding tax).

The dividends and interest on equity relative to fiscal year 2009 represent net remuneration of R$ 1.37 per share (R$ 1.15 per share in 2008), corresponding to 137.3% of free cash generation[5] and 86.5% of net income[6] in 2009.

[5] (Internal cash flow) +/- (variations in working capital and long-term assets and liabilities) – (acquisitions of fixed assets)
[6] Net income in accordance with Federal Law 6,404/76

> INVESTORS RECOMMENDATIONS

On October 21, 2009, our Board of Directors authorized the Executive Board to develop studies for the preparation and structuring of a debt issuance in the local capital markets, through a public distribution of simple, non-convertible into shares and unsecured Debentures totaling up to R$ 350,000,000.00 (three hundred and fifty million Brazilian real) ("Debenture Public Offering").

The proceeds from the Debenture Public Offering will be used for increasing the average term for the amortization of our debt.

We are currently at the preparation stage of the documents related to the Debenture Public Offering, whose filing request will be later submitted for analysis by the Brazilian Association of Entities of the Financial and Capital Markets - ANBIMA and to Brazil’s Securities and Exchange Commission (CVM), under the terms of the applicable law and legislation.

WE RECOMMEND A CAREFUL READING OF THE DEBENTURE PUBLIC OFFERING PROSPECTUS WHICH WILL BE LATER MADE AVAILABLE TO ALL PARTIES INTERESTED IN PARTICIPATING IN THE DEBENTURE PUBLIC OFFERING, ESPECIALLY OF THE PROSPECTUS SECTION NAMED "RISK FACTORS", FOR THE DESCRIPTION OF CERTAIN RISK FACTORS WHICH MUST BE TAKEN INTO CONSIDERATION BEFORE INVESTING.

> CONFERENCE CALL & WEBCAST

Portuguese: **Friday, February 26, 2010**
10:00 a.m. – Brasília time

English: **Friday, February 26, 2010**
12:00 pm – Brasília time

Brazilian callers: +55 11 4688-6341
U.S. callers: Toll Free +1 (800) 860-2442
Callers from other countries: +1 412 858-4600
Access code: Natura

Live Webcast at: www.natura.net/investidor

> INVESTOR RELATIONS

Tel: (11) 4196-1421
Helmut Bossert, helmutbossert@natura.net
Patrica Anson, patriciaanson@natura.net
Bruno Caloi, brunocaloi@natura.net
Guilherme Fukuda, guilhermefukuda@natura.net

> Annex 1 – Consolidated Income Statement – in compliance with Law 11,638

R$ million	2009	2008 (Restated)
GROSS SALES		
Gross sales to domestic market	5,410.5	4,576.3
Gross sales to foreign market	377.4	275.3
Other sales	1.3	1.3
GROSS REVENUES	**5,789.3**	**4,852.9**
Taxes on sales, returns and rebates	(1,547.3)	(1,276.7)
NET REVENUES	**4,242.1**	**3,576.2**
Cost of sales	(1,294.6)	(1,113.2)
GROSS PROFIT	**2,947.5**	**2,463.0**
OPERATING (EXPENSES) INCOME		
Selling	(1,496.1)	(1,259.3)
General and administrative	(450.9)	(391.1)
Employee profit sharing	(55.8)	(56.9)
Management compensation	(14.1)	(13.9)
Other operating income (expenses), net	(14.6)	28.4
INCOME FROM OPERATIONS BEFORE FINANCIAL EFFECTS	**916.0**	**770.1**
Financial income	84.2	99.0
Financial expenses	(126.1)	(121.9)
INCOME BEFORE TAXES ON INCOME	**874.2**	**747.3**
Income tax and social contribution - current	(224.5)	(256.9)
Income tax and social contribution - deferred	34.2	27.5
NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	**683.9**	**517.9**
EARNINGS PER SHARE - R$	***1.5895***	***1.2069***

Find bellow changes in 2008 results according to brazilian new accounting practices and some reclassification:

(I) Reclassification of raw materials sales for industrialization by third parties, previously considered revenue. We emphasize that this adjustment does not affect the absolute value of the consolidated gross margin. We present below a table with the reclassified values of gross revenue and net revenue:

	4Q08		**2008**	
	Restated	**Previous**	**Restated**	**Previous**
Gross Revenues	1,527.9	1,543.5	4,852.8	4,912.1
Net Revenues	1,134.6	1,145.8	3,576.2	3,618.0

(II) Reclassification of interest expenses over contingencies. This adjustment, considers as financial effects, does not affect the net income.

(in R$ million)	12M09	%Net Revenues	12M08	%Net Revenues	Change	Change%
EBITDA - CONSOLIDADATED	**1,008.5**	**23.8**	**860.1**	**24.1**	17.2	**(0.3)**
Interest expenses over contingencies	(11.4)	(0.2)	(13.4)	(0.3)	(14.9)	0.1
EBITDA - CONSOLIDATED (no criteria changes)	**997.1**	**23.5**	**846.7**	**23.7**	17.8	**(0.2)**

(III) Disclosure of net income impacts

(em R$ milhões)	12M09	%Net Revenues	12M08	%Net Revenues	Change	Change %
NET INCOME	**683.9**	**16.1**	**517.8**	**14.5**	32.1	**1.6**
Capitalized interest depreciation / monetary correction	(0.4)	(0.0)	(0.4)	(0.0)	-	0.0
Income Tax	0.1	0.0	0.1	0.0	-	(0.0)
NET INCOME (No criteria changes)	**683.7**	**16.1**	**517.5**	**14.5**	32.1	**1.6**

> Annex 2 – Consolidated Balance Sheet as of 12/31/2009 and 12/31/2008 – in compliance with Law 11,638

ASSETS	4Q09	4Q08
CURRENT ASSETS		
Cash and cash equivalents	500.3	350.5
Trade accounts receivable	452.9	470.4
Inventories	509.6	333.6
Recoverable taxes	191.2	109.7
Unrealized gains on derivative transactions	-	38.1
Advances to employees and suppliers	6.1	6.9
Other receivables	56.4	64.2
Total current assets	**1,716.4**	**1,373.5**
NONCURRENT ASSETS		
Long-term assets:		
Recoverable taxes	63.9	33.5
Deferred income tax and social contribution	146.1	111.9
Escrow deposits	232.4	163.3
Advances to employees and suppliers	1.7	2.1
Temporary cash investments	5.8	5.3
Property, plant and equipment	492.3	477.7
Intangible assets	82.7	75.0
Total noncurrent assets	**1,024.9**	**868.7**
TOTAL ASSETS	**2,741.2**	**2,242.2**

LIABILITIES AND SHAREHOLDERS' EQUITY	4Q09	4Q08
CURRENT LIABILITIES		
Loans and financing	569.4	190.6
Domestic suppliers	227.3	182.6
Foreign suppliers	4.4	3.6
Payroll, profit sharing and related charges	130.8	130.7
Taxes payable	341.3	245.0
Dividends and interest on capital payable	0.2	0.2
Accrued freight	23.6	25.6
Reserve for tax, civil and labor contingencies	1.5	15.8
Allowance for losses on derivative transactions	8.7	-
Other payables	30.0	29.1
Total current liabilities	**1,337.1**	**823.0**
NONCURRENT LIABILITIES		
Loans and financing	135.0	289.5
Reserve for tax, civil and labor contingencies	120.0	106.2
Other payables	9.3	9.3
Total noncurrent liabilities	**264.3**	**405.0**
SHAREHOLDERS' EQUITY		
Capital	404.3	391.4
Capital reserves	143.0	138.7
Profit reserves	253.7	167.6
Treasury shares	(0.0)	(0.4)
Proposed additional dividend	357.6	311.7
Other comprehensive income	(18.7)	5.2
Total shareholders' equity	**1,139.8**	**1,014.1**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,741.2**	**2,242.2**

> Annex 3 – Consolidated Cash Flow Statement – in compliance with Law 11,638

R$ million	2009	2008 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**683.9**	**517.9**
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	92.4	90.0
Reserve for losses on swap and forward contracts	(4.0)	(94.0)
Reserve for tax, civil and labor contingencies	9.1	5.6
Deferred income tax and social contribution	(34.2)	(27.5)
Proceeds from sale and disposal of property, plant and equipment and intangible assets	9.3	2.7
Write-offs on property, plant and equipment, net	10.6	-
Interest and exchange rate change on loans and financing and other liabilities	10.8	76.6
Expenses on stock options plans	8.6	5.1
Allowance for doubtful accounts	10.1	6.4
Allowance for inventory losses	9.7	6.0
Subtotal	**806.1**	**588.8**
(INCREASE) DECREASE IN ASSETS		
Current assets:		
Trade accounts receivable	7.5	58.7
Inventories	(185.6)	(88.6)
Recoverable taxes	(81.5)	(73.0)
Other receivables	8.7	46.9
Noncurrent assets (long-term assets):		
Escrow deposits	(69.1)	(25.7)
Recoverable taxes	(30.4)	1.5
Other receivables	(0.1)	2.1
Subtotal	**(350.5)**	**(78.2)**
INCREASE (DECREASE) IN LIABILITIES		
Current liabilities:		
Domestic and foreign suppliers	45.5	10.5
Payroll, profit sharing and related charges, net	0.1	35.4
Taxes payable, net	280.7	292.0
Other payables	(1.0)	13.7
Noncurrent liabilities (long-term liabilities):		
Reserve for tax, civil and labor contingencies	(22.2)	-
Other payables	(1.3)	4.3
Subtotal	**301.7**	**355.9**
OTHER CASH FLOWS FROM OPERATING ACTIVITIES		
Payments of income tax and social contribution	(184.4)	(232.7)
Payments of derivative transactions	(16.3)	9.4
Payments of interest on loans and financing	(19.9)	(18.1)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**536.8**	**625.2**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and intangible assets	(140.6)	(102.8)
Proceeds from sale of property, plant and equipment and intangible assets	6.1	9.5
NET CASH USED IN INVESTING ACTIVITIES	**(134.6)**	**(93.3)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of loans and financing - principal	(827.1)	(556.4)
Fundings of loans and financing	1,109.5	429.4
Payment of dividends	(469.4)	(425.9)
Payment of interest on capital	(82.5)	-
Capital increase though subscription of shares	12.8	0.8
Acquisition of treasury shares for maintenance on treasury for stock option plans	-	(21.1)
Sale of treasury shares due to exercise of stock options	-	2.6
NET CASH USED IN INVESTING ACTIVITIES	**(256.6)**	**(570.6)**
Effects of exchange rate changes on cash and banks	4.2	(16.1)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**149.8**	**(54.9)**
Cash, banks and cash investments at beginning of year	350.5	405.4
Cash, banks and cash investments at end of year	500.3	350.5
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**149.8**	**(54.9)**
Additional statements of cash flows information:		
Cash with restricted use	5,769	5,250
Guaranteed accounts limits without utilization	242,145	172,500

EBITDA is not used in the accounting practices adopted in Brazil, and thus it does not represent the cash flow for the periods. Also, it must not be deemed as an alternative to net income as an indicator of the operating performance or as an alternative to cash flow as an indicator of liquidity. EBITDA does not have a standardized meaning and its definition by the company may eventually not be comparable to the Brazilian LAJIDA or to EBITDA as defined by other companies. Although EBITDA does not provide, according to the accounting practices adopted in Brazil, a measure of cash flow, the Management utilizes it to measure the Company´s operating performance. Furthermore, we understand that certain investors and financial analysts utilize EBITDA as an indicator of the operating performance and/or cash flow of a company.

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 "anticipate", "wish", "expect", "forecast", "intend", "plan", "predict", "project", "aim" and similar terms identify statements that necessarily involve known and unknown risks. Known risks include uncertainties that are not limited to the impact of price and product competition, product acceptance in the market, product transitions of the Company and its competitors, regulatory approval, currencies, 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, since they are not audited. 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.