

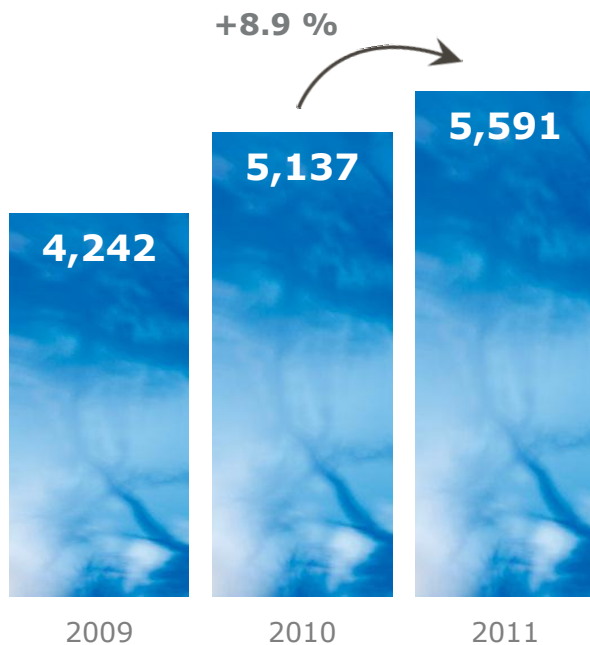
Earning results 3Q12

October, 26th 2012

consolidated

R\$ million

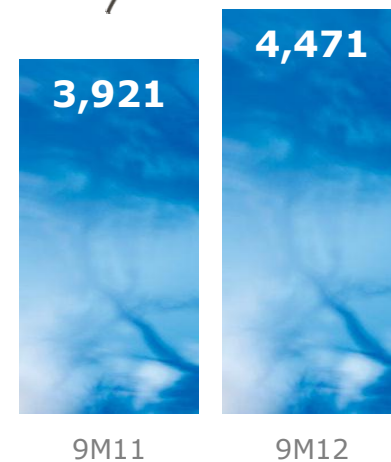
CAGR '09 - '11 = 14.8%



+14.8 %



+14.0 %



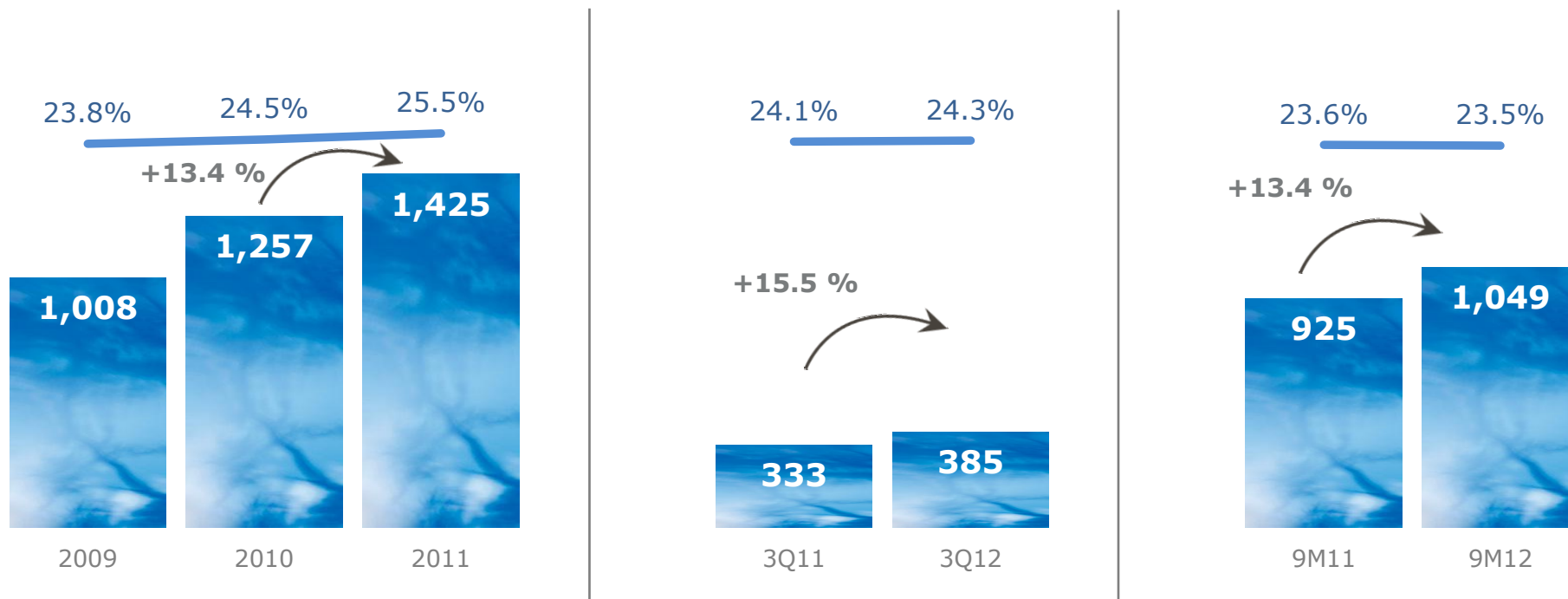
Net Revenues

ebitda and margin

consolidated

R\$ million

CAGR '09 - '11 = 18.9%



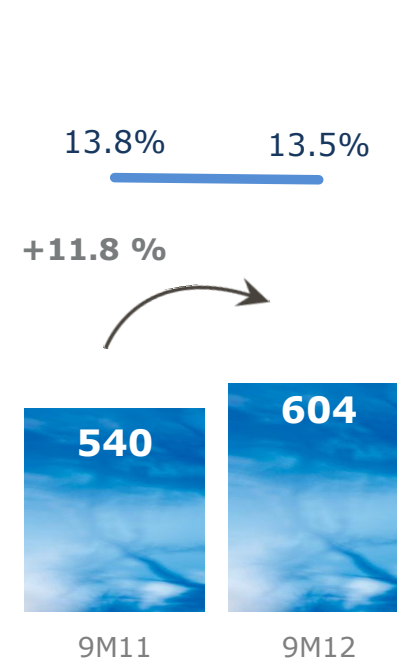
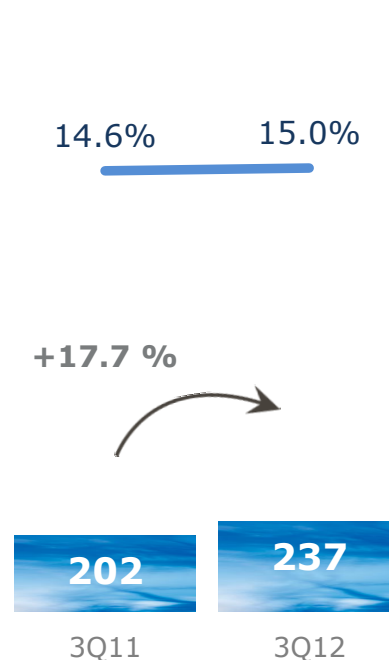
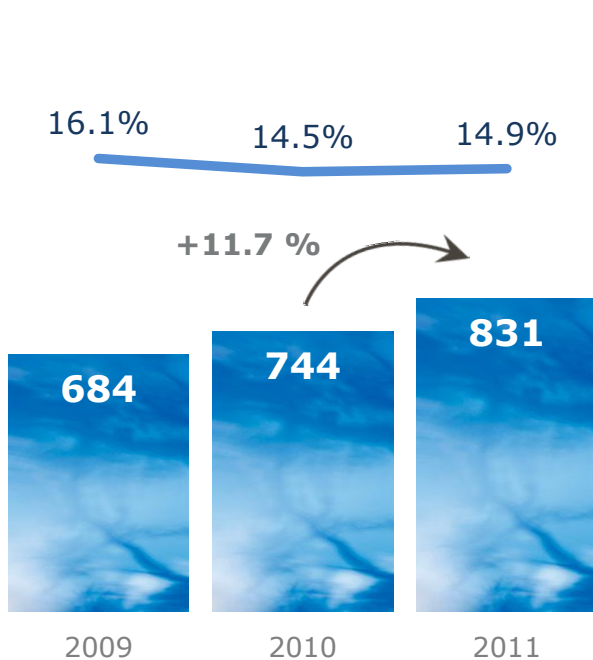
— (%) Margin Ebitda Consolidated

■ Ebitda

consolidated

R\$ million

CAGR '09 - '11 = **10.2%**



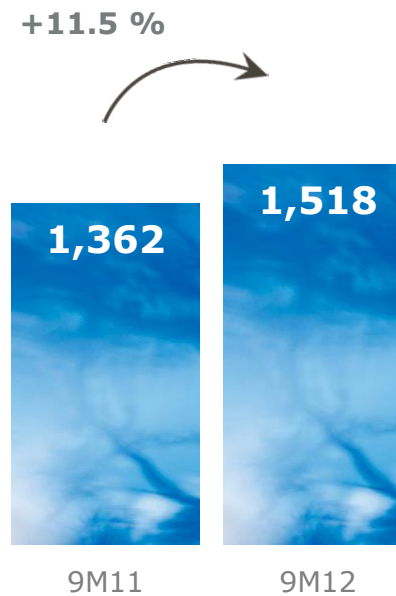
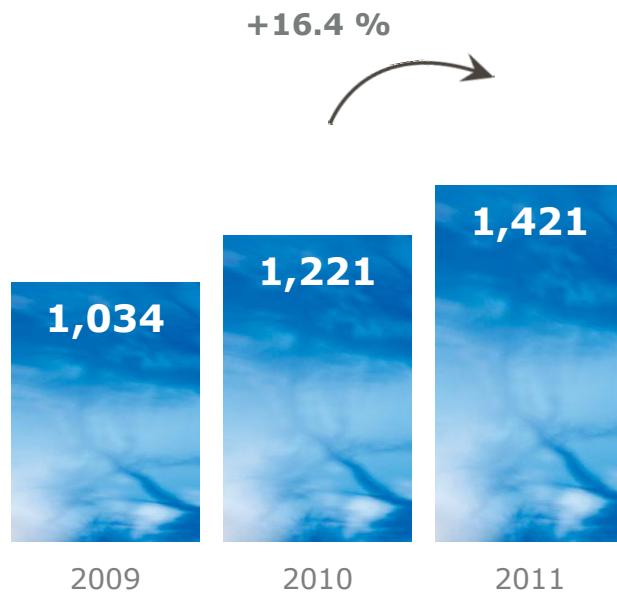
— (%) Margin net income consolidated

■ Net income

consolidated¹

total number of consultants (thousand)

CAGR '09 - '11 = 17.2%



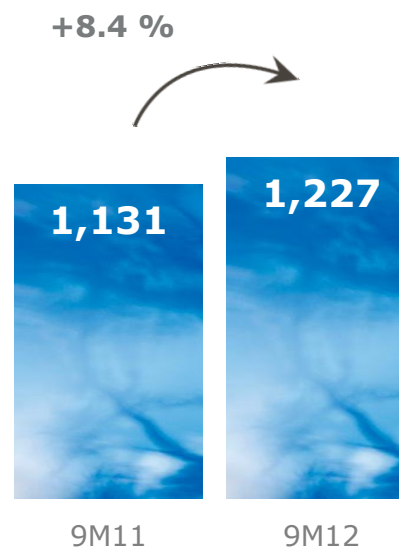
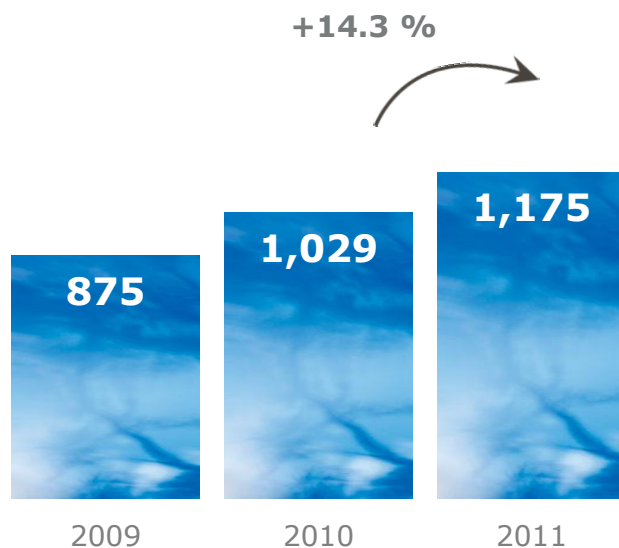
¹ Consultants in Argentina, Brazil, Chile, Peru, Mexico, Colombia and France.

 Sales channel

Brazil

total number of consultants (thousand)

CAGR '09 - '11 = 15.9%

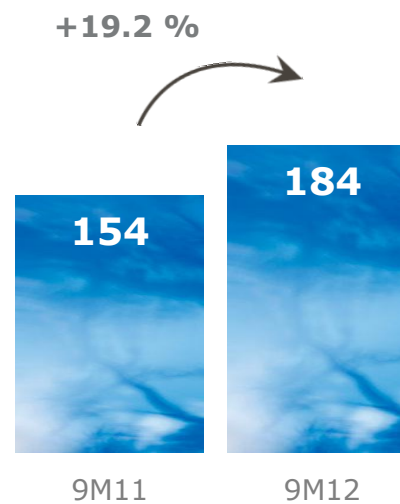
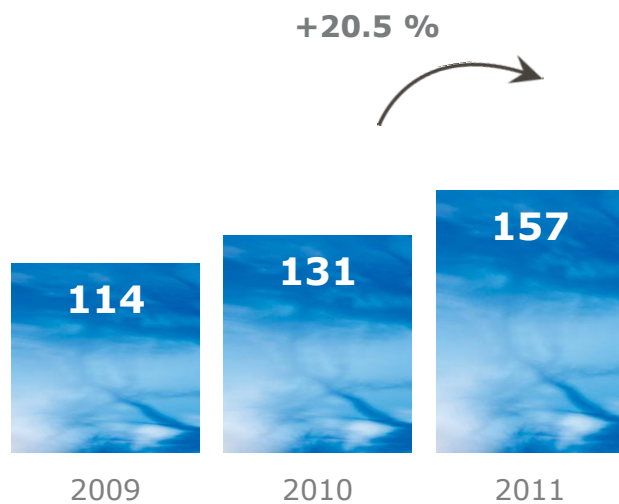


■ Sales channel

Consolidation operations¹

total number of consultants (thousand)

CAGR '09 - '11 = 17.7%



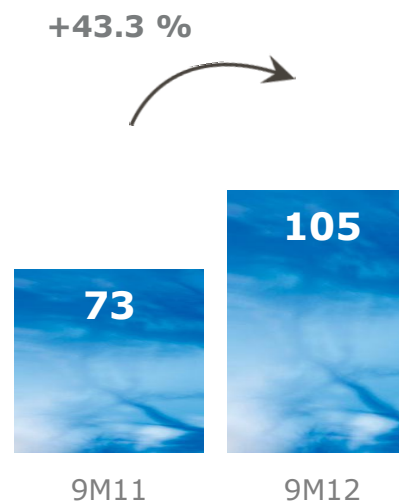
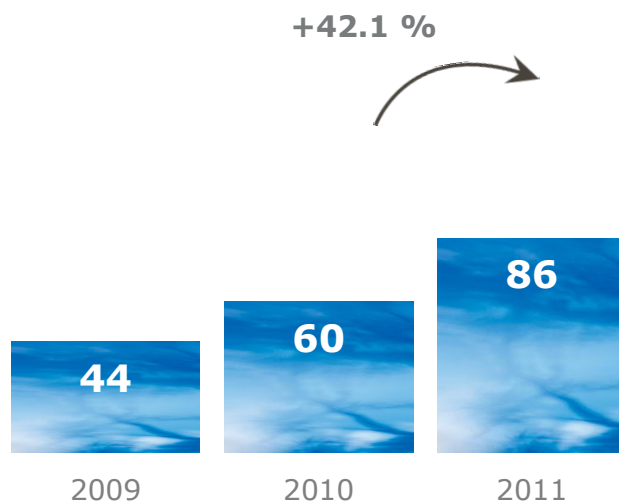
¹ Consultants in Argentina, Chile, and Peru.

 Sales channel

Implementation operations²

total number of consultants (thousand)

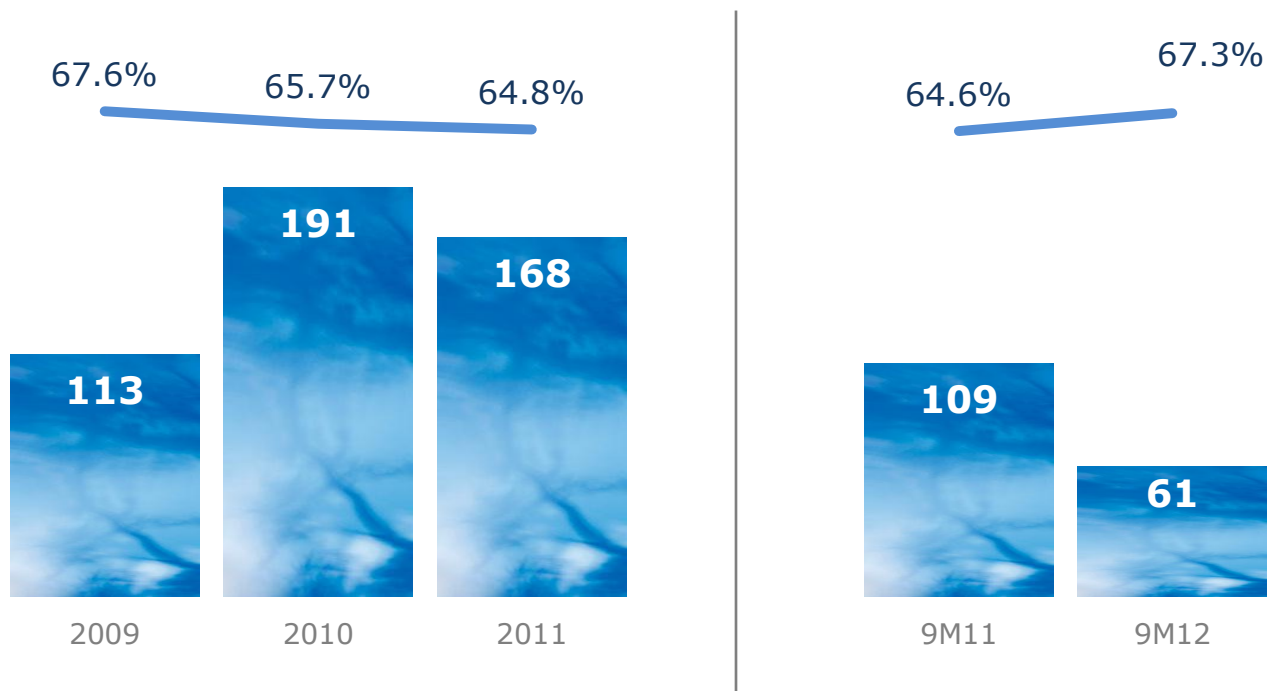
CAGR '09 - '11 = 39.1%



² Consultants in Mexico and Colombia.

 Sales channel

product launches and innovation index (innovation + improvements)



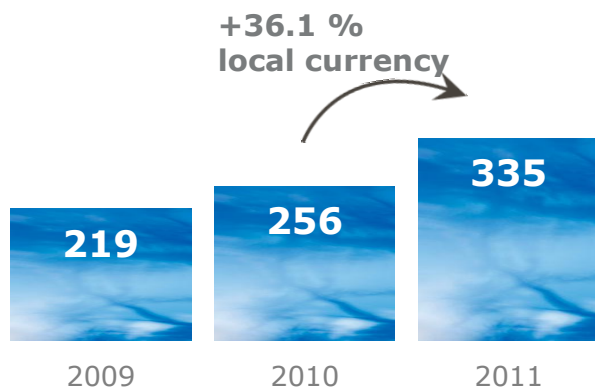
— Total innovation index(%)

■ Number of New Products

consolidation operations¹

net revenues (R\$ million)

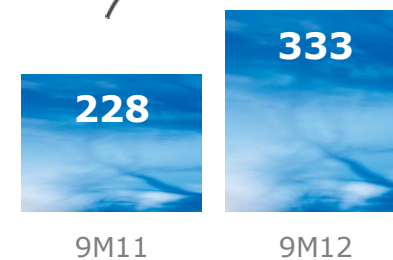
CAGR '09 - '11 = 23.8%



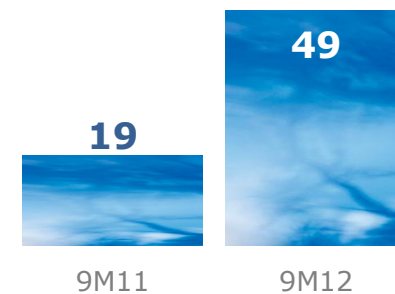
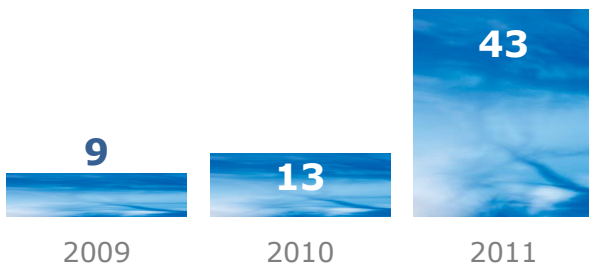
+24.4 %
local currency



+27.2 %
local currency



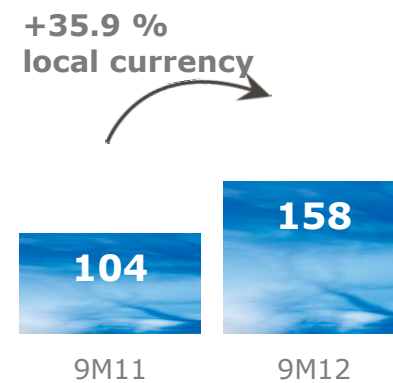
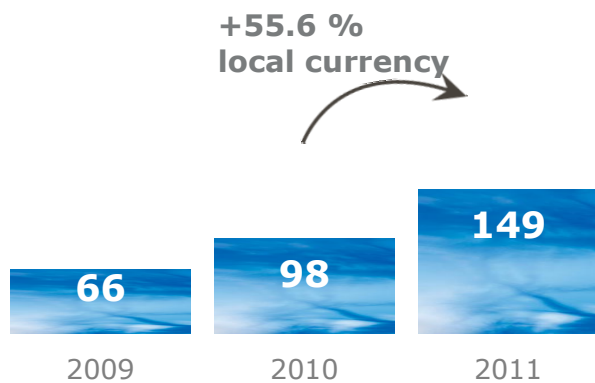
ebitda (R\$ million)



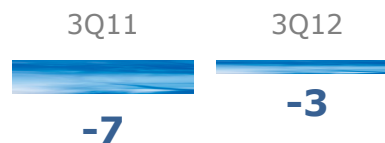
¹ Argentina, Chile and Peru.

net revenues (R\$ million)

CAGR '09 - '11 = 49.8%

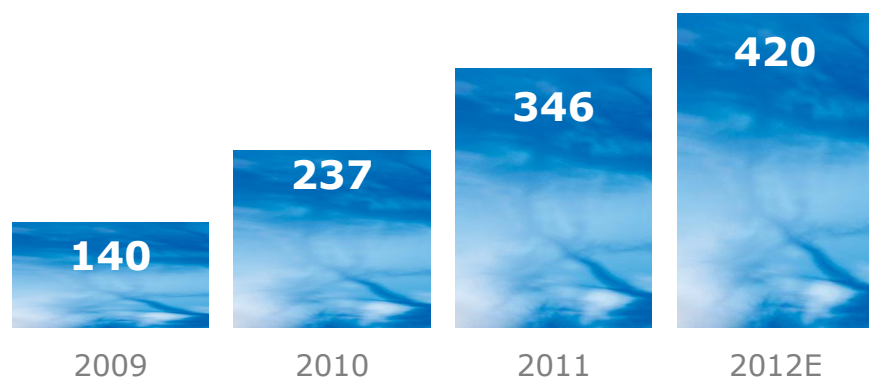


ebitda (R\$ million)

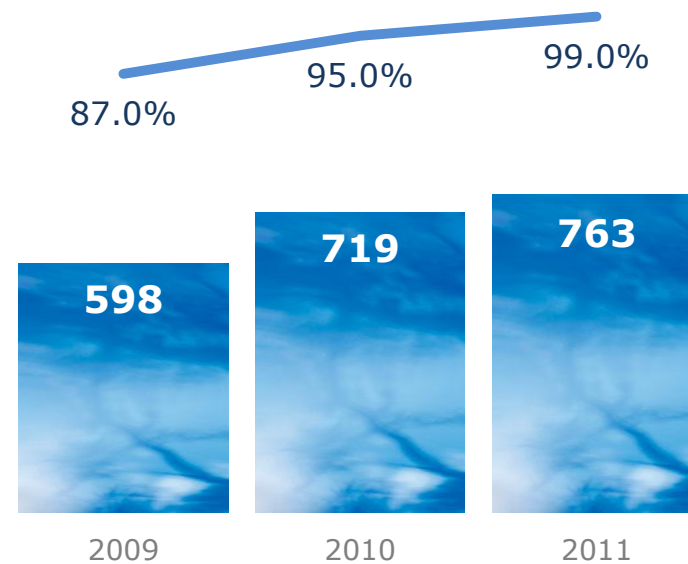


² Colombia and Mexico

capex



dividends and pay of ratio



cash flow

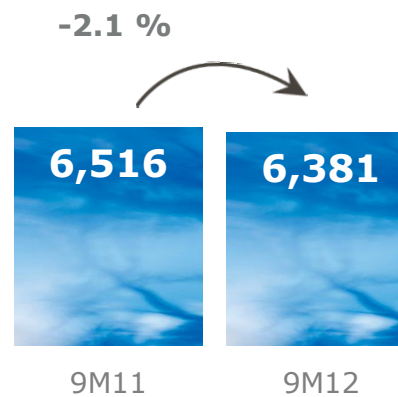
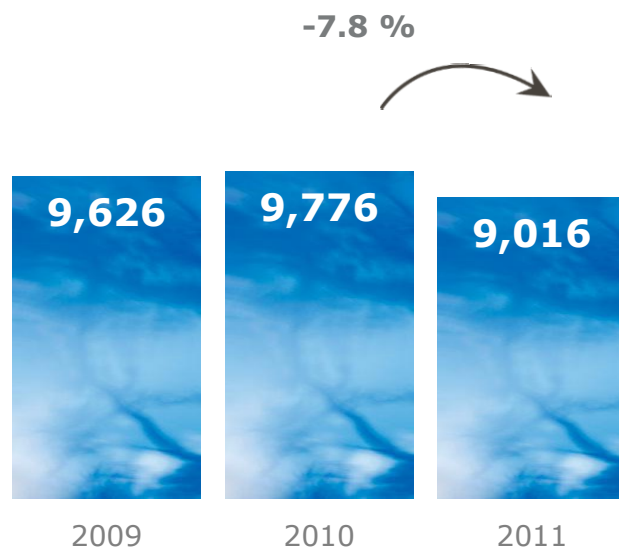
R\$ million	9M12	9M11	Change%
Net income	603.9	540.2	11.8
Depreciation and amortization	103.5	79.0	31.0
Non-cash / Other*	42.6	10.5	306.7
Internal cash generation	750.0	629.7	19.1
Working Capital (Increase)/Decrease	25.1	(141.1)	(117.8)
Operating cash generation	775.2	488.7	58.6
CAPEX	(202.5)	(251.8)	(19.6)
Free cash flow**	572.7	236.9	141.8

(*) Some 2011 figures were adjusted for proper disclosure

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

Brazil

R\$ per average available consultant*



■ Productivity

(*) Productivity in retail price = (gross revenue/average consultants)/consultant profit

Indicator	2011 Results	2012 Commitment	9M12 Results
Greenhouse gas (GHG) emissions	Reduction of 5.3% over 2010	Reduce relative greenhouse gas (GHG) emissions by 4.5% over 2011*	Reduction of 5.3% over 2011**
Water consumption	0.4 liter / unit produced	Maintain 0.4 liter / unit produced in Brazil	0.4 liter / unit produced
Solid Waste	20 grams / unit produced	Maintain quantity of solid waste generated per unit produced in Brazil at 20 grams	25.2 grams/unit produced
Collections CPV	R\$8.4 million	Achieve R\$10.3 million sales from Crer para Ver product line in Brazil	R\$8.2 million (throughout the year)
Funding to Supplier Communities ***	R\$10.0 million	Distribute R\$12 million in wealth to supplier communities	R\$8.8 million

*Reduce relative greenhouse gas (GHG) emissions by 33.0% by 2013, against 2006 baseline inventory. In 2011 reduction of 25.4% over 2006.

**Refers to 6M12.

***Indicator refers to compensation and purchase of raw materials.

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thank you!

