

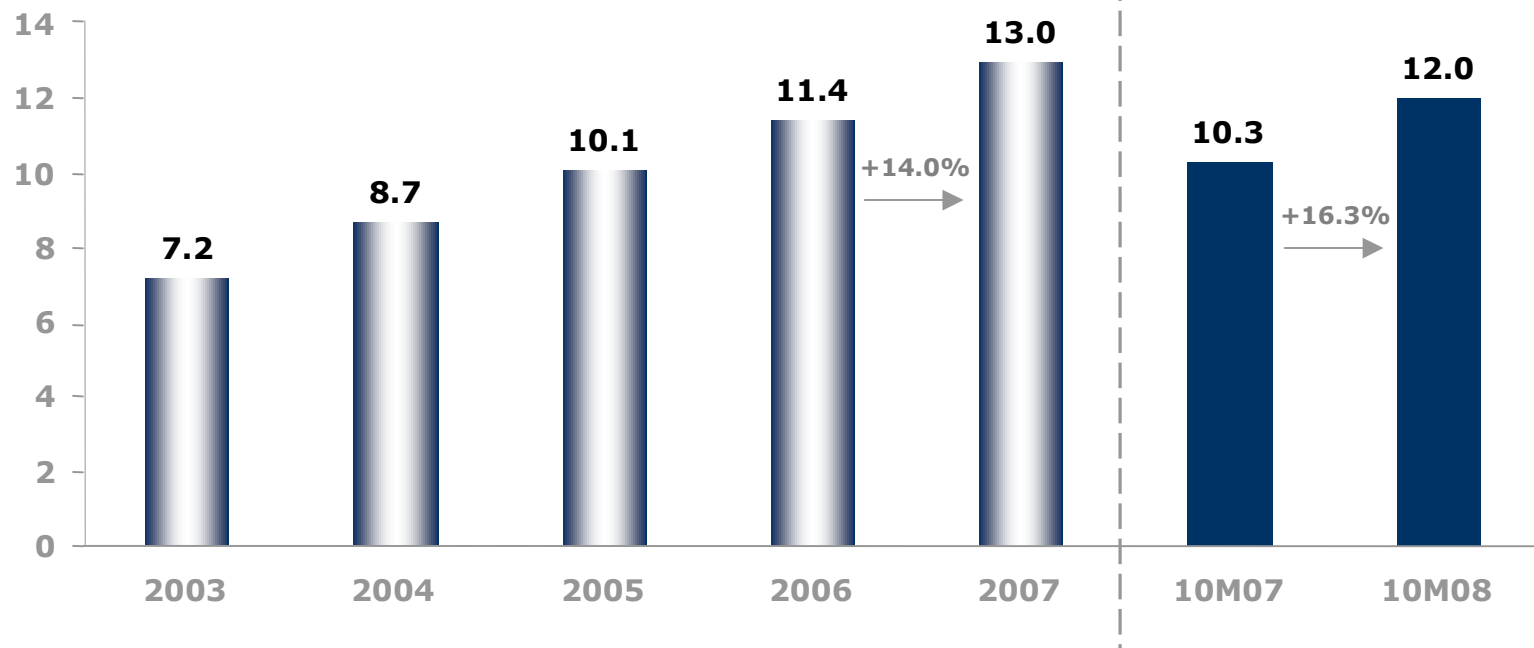
earning results 4Q08

February 20th, 2009



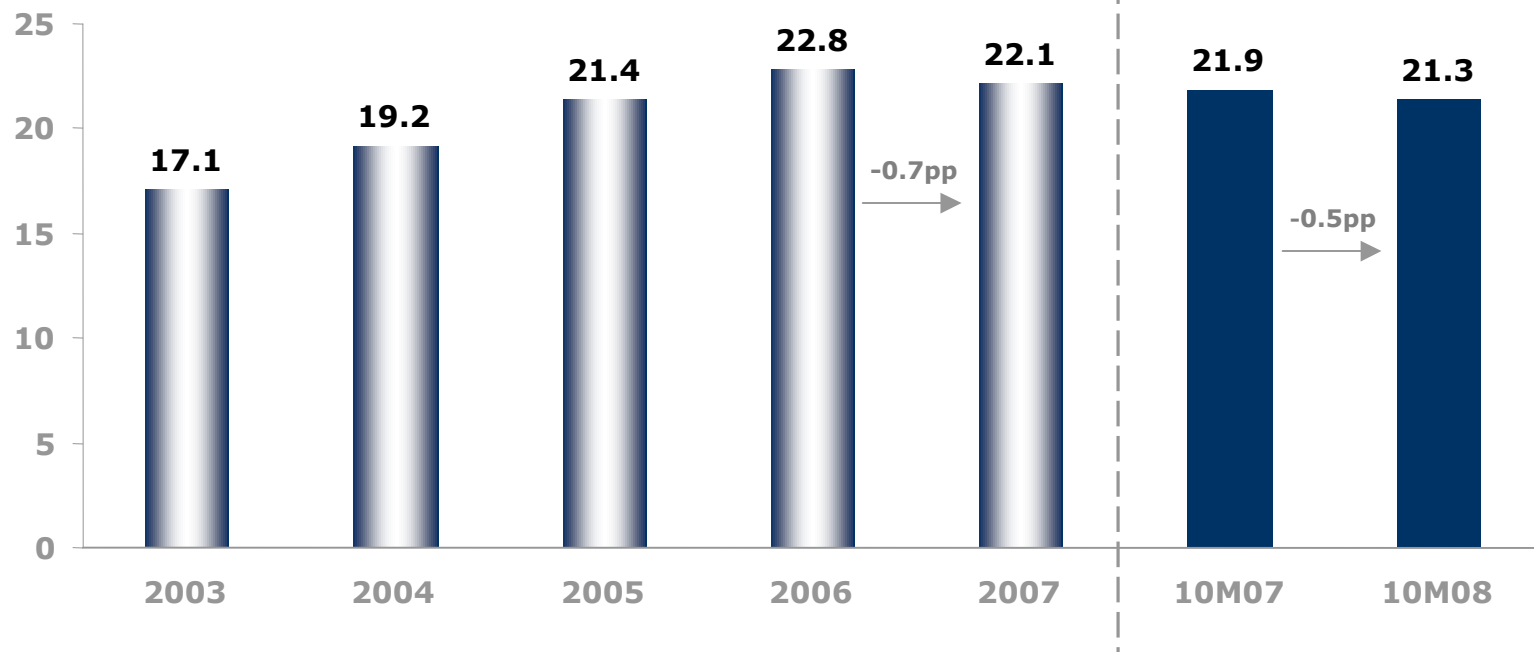
> Core Market¹ – Net Revenues (R\$ billion, nominal)

CAGR (2003-2007) = 15.9%



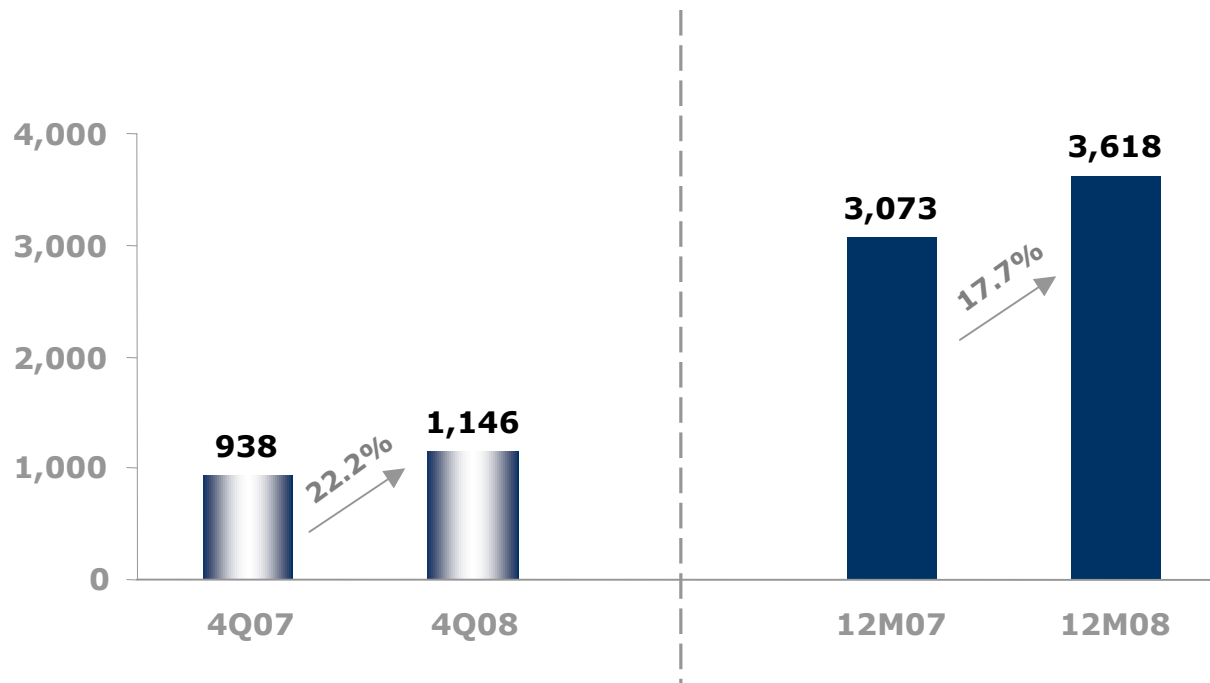
(1) Core market: Skin care, sunscreen, makeup, perfumes, fragrances, hair care, shaving products and deodorant - excludes diapers, nail polishes, sanitary pads, hair dyes and oral hygiene. **Source: Sipatesp/ ABIHPEC.**

> Natura's Market Share in the Core Market¹ (%)

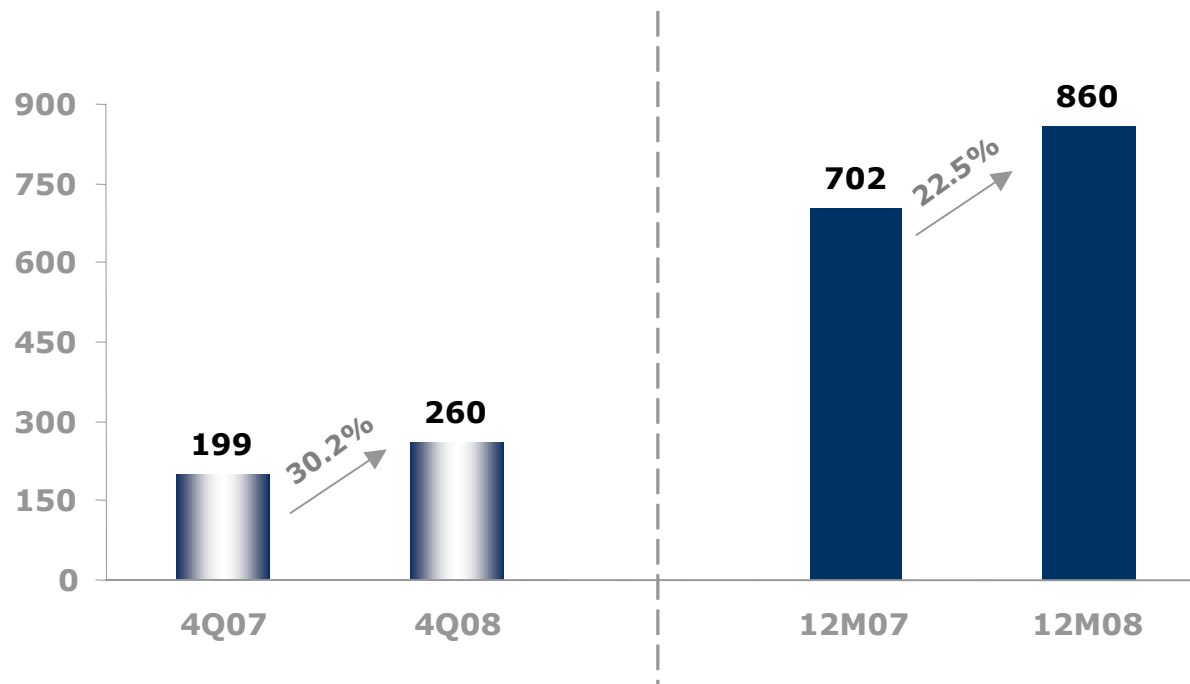


(1) Core market: Skin care, sunscreen, makeup, perfumes, fragrances, hair care, shaving products and deodorant - excludes diapers, nail polishes, sanitary pads, hair dyes and oral hygiene. **Source: Sipatesp/ ABIHPEC.**

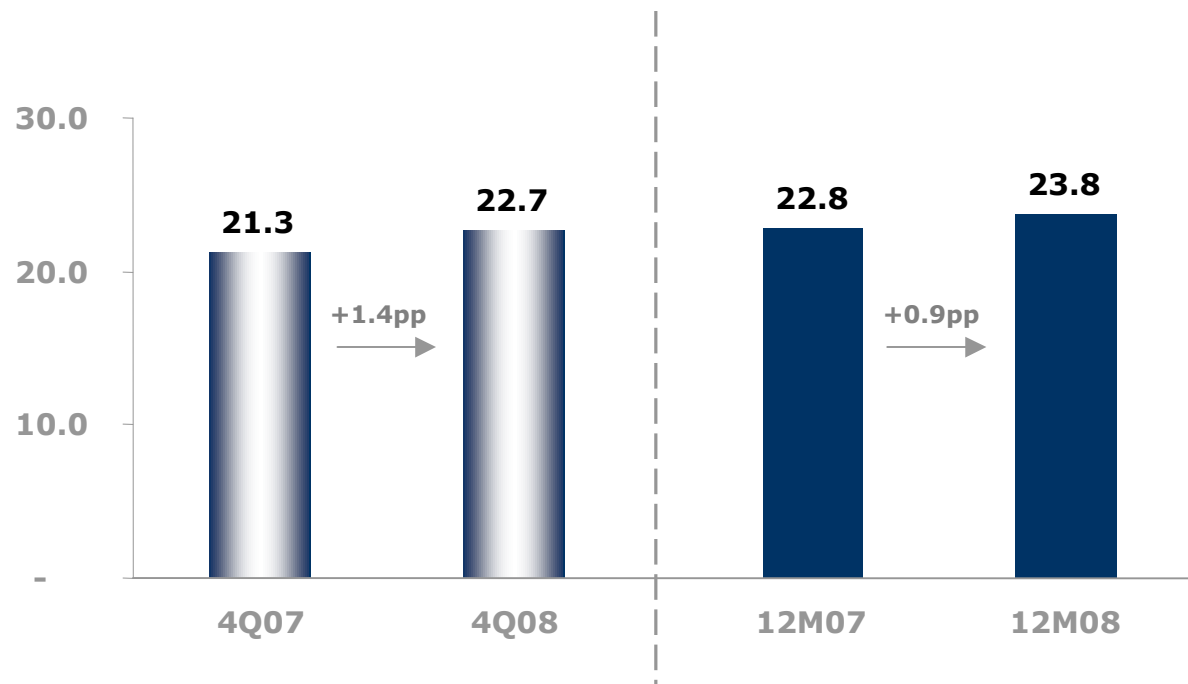
> Consolidated Net Revenue (R\$ million)



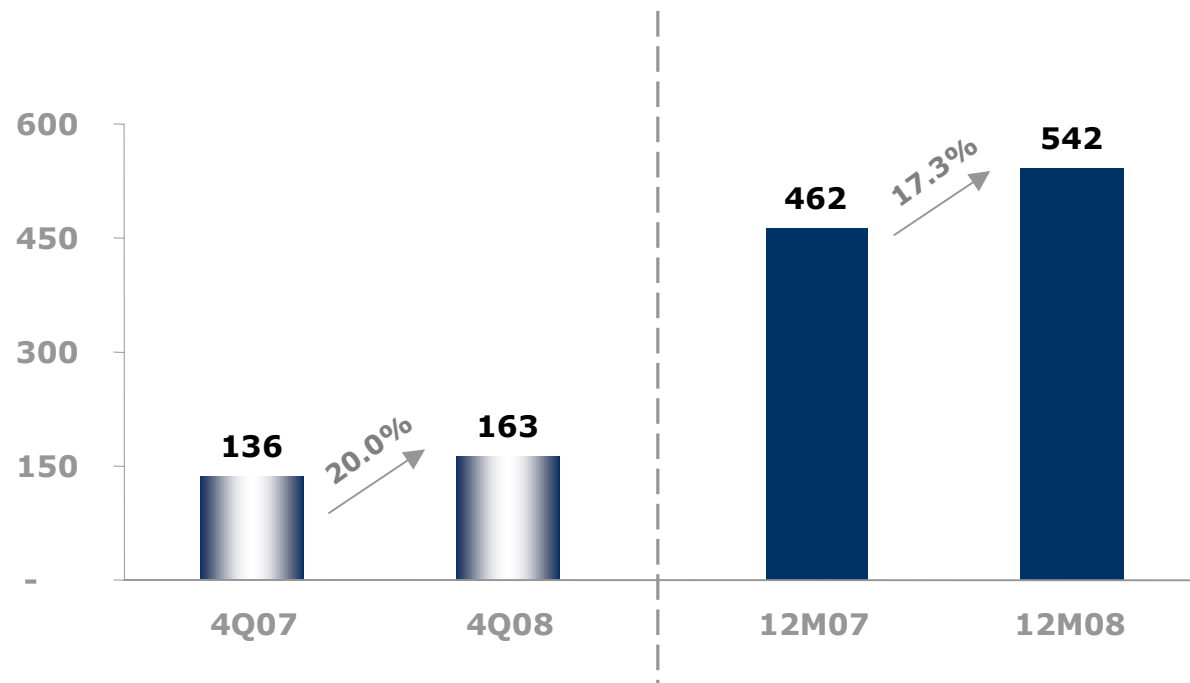
> Consolidated EBITDA (R\$ million)



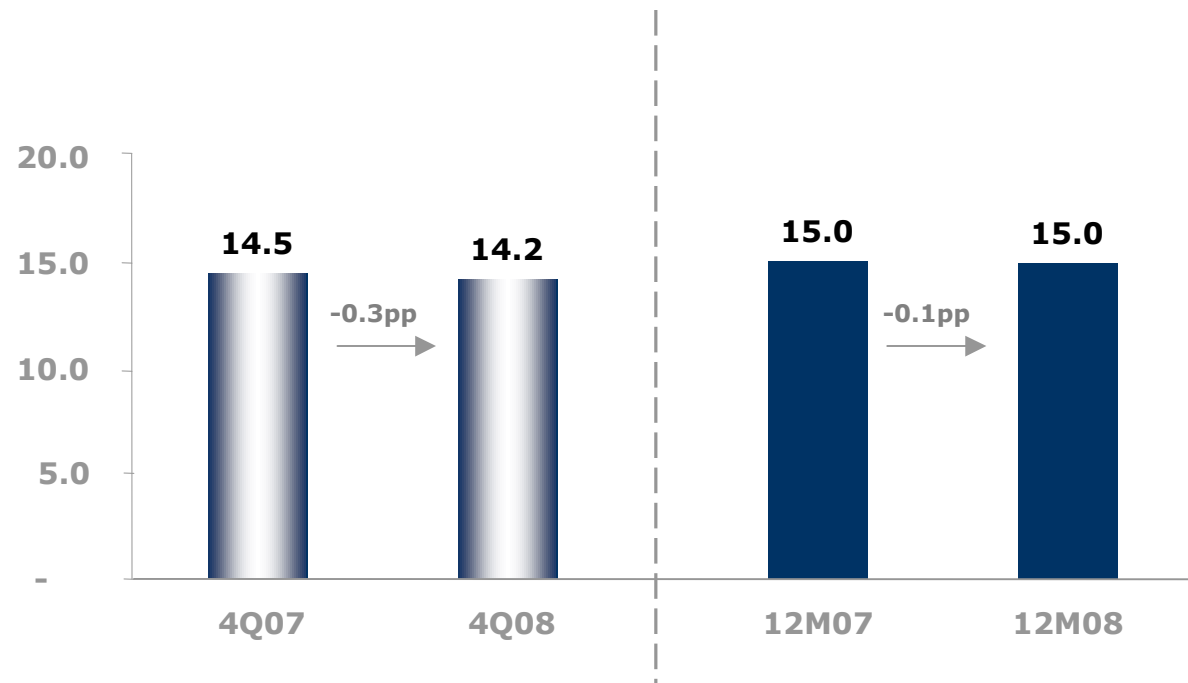
> Consolidated EBITDA Margin (%)



> **Consolidated Net Income** (R\$ million)



> Consolidated Net Income Margin (%)



> **EBITDA reconciliation - Consolidated** (R\$ million)



	12M08	12M07	Var. R\$MM
EBITDA (in accordance with Law 6,404)	859.9	702.0	157.9
Administrative Expenses	(13.1)	3.6	(16.7)
EBITDA (in accordance with Law 11,638)	846.7	705.6	141.1

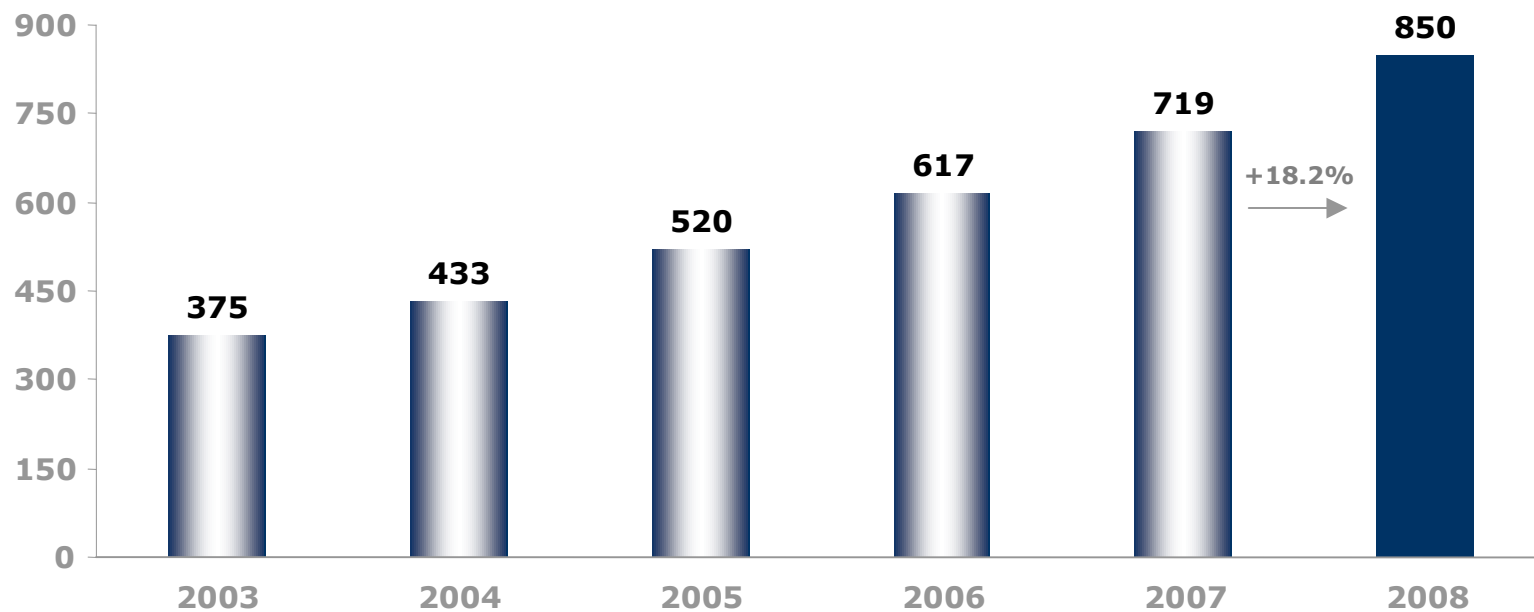
> **Net Income reconciliation - Consolidated** (R\$ million)



	12M08	12M07	Var. R\$MM
NET INCOME - Law 6,404	542.2	462.3	80.0
Administrative Expenses	(13.1)	3.6	(16.7)
Depreciation and amortizations	(1.6)	(1.4)	(0.2)
Financial (expenses) income	(14.5)	2.1	(16.6)
Income tax and social contribution	5.2	(1.1)	6.3
NET INCOME - Law 11,638	518.1	465.4	52.7

> Total Number of Consultants¹ (thousand)

CAGR (2003-2008) = 17.8%



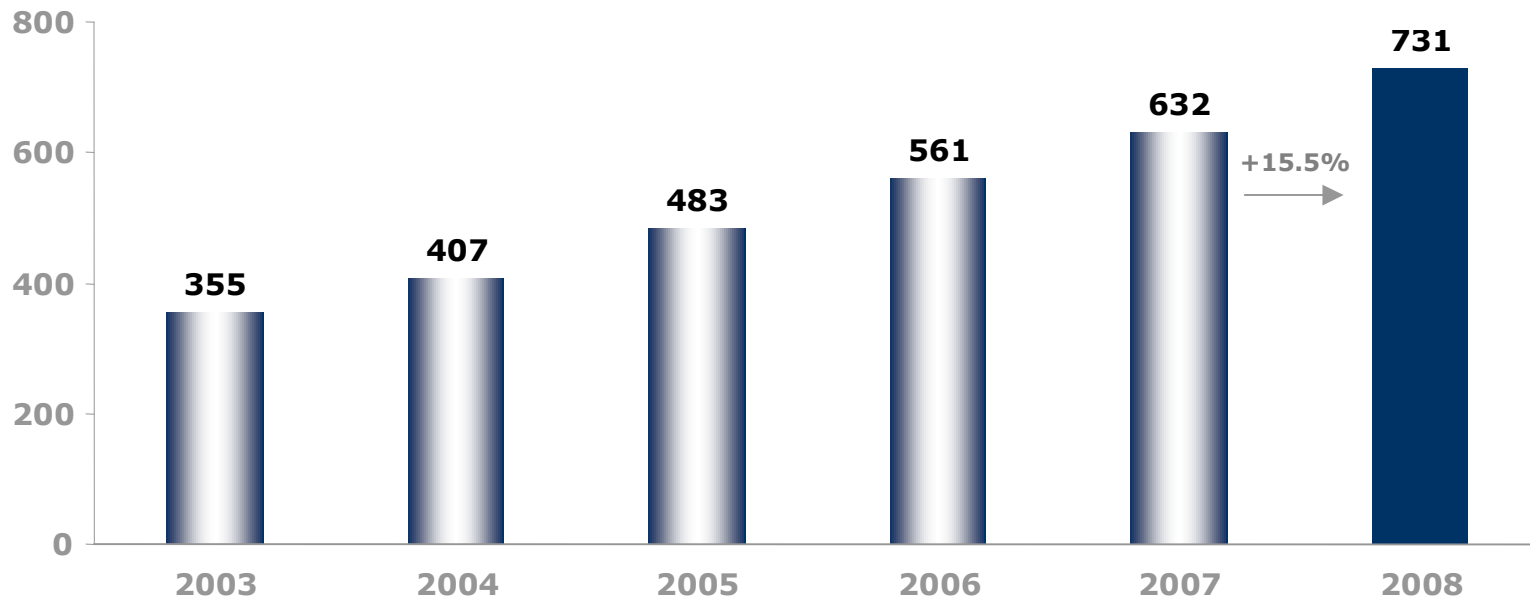
(1) Consultants in Argentina, Brazil, Chile, Peru, Mexico, Venezuela and Colombia.
Position at the end of the 17th sales cycle period in Brazil operations and 17th sales cycle in international operations.



attachments

> Total Number of Consultants in Brazil¹ (thousand)

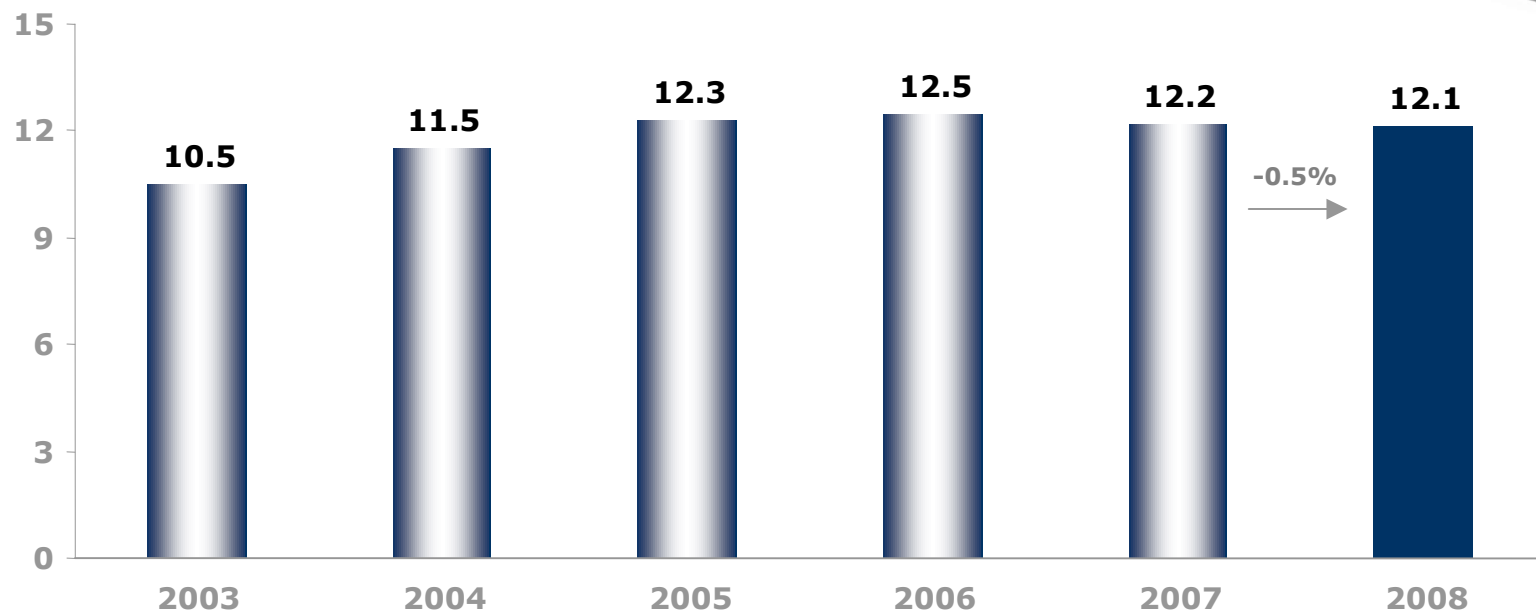
CAGR (2003-2008) = 15.5%



(1) Position at the end of the 17th sales cycle period.

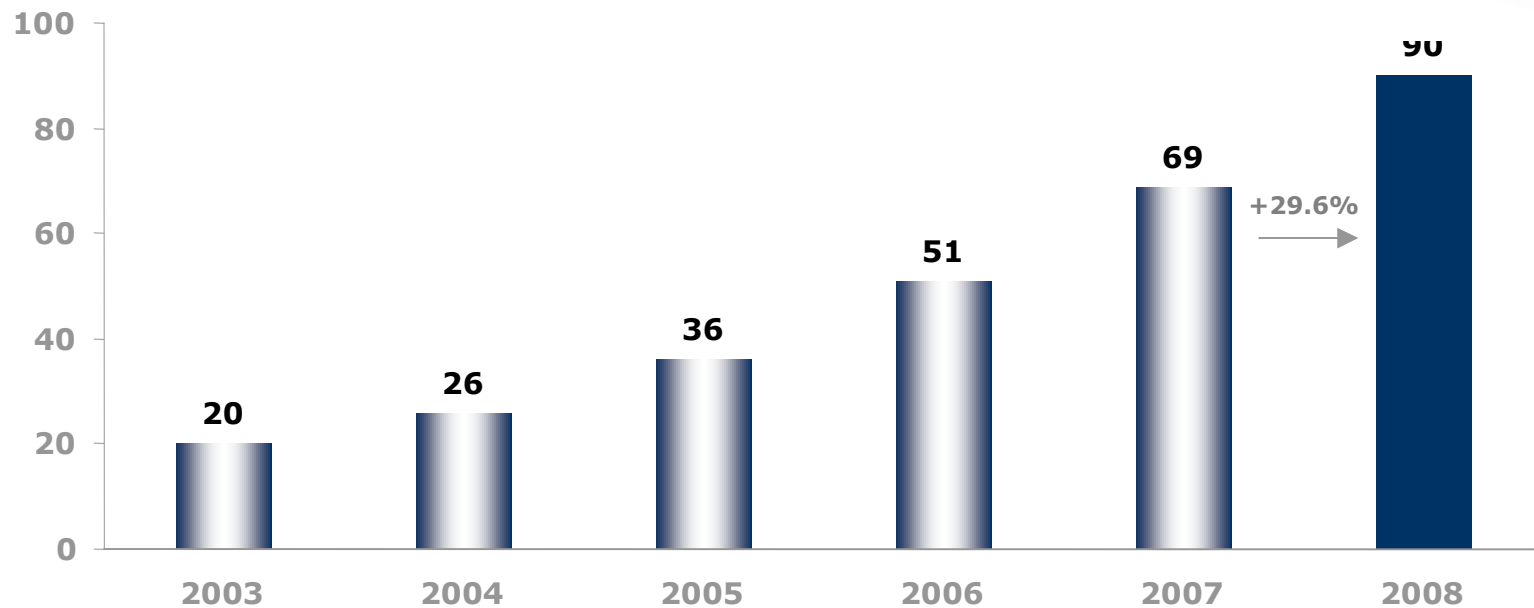
> **Productivity in Brazil** (R\$ thousand per average active consultant)

CAGR (2003-2008) = 2.9%



> Total Number of Consultants in Argentina, Chile and Peru¹ (thousand)

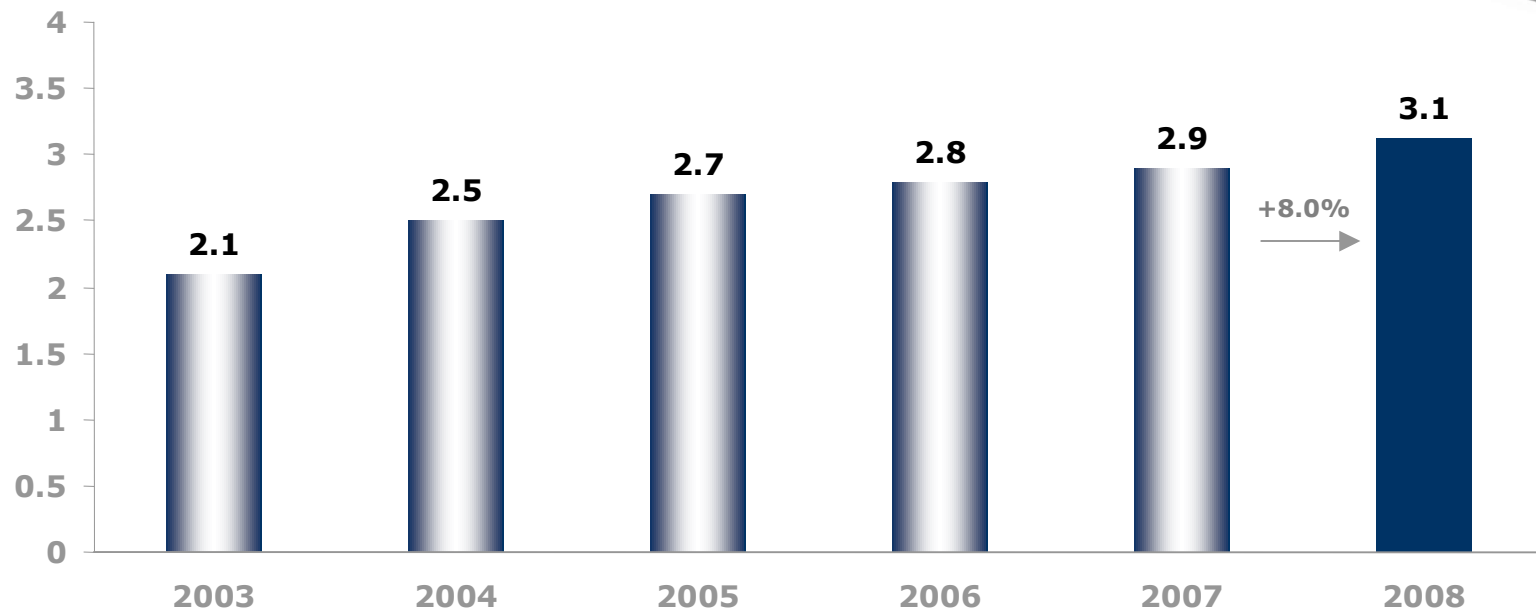
CAGR (2003-2008) = 35.1%



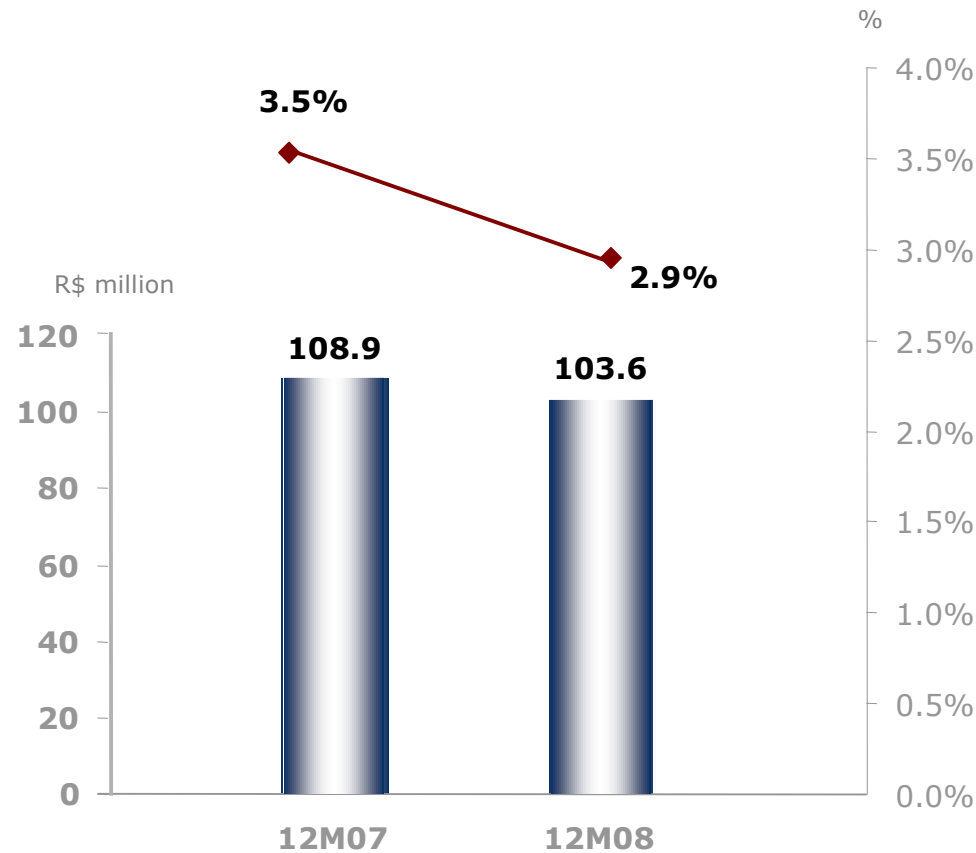
(1) Position at the end of the 12th sales cycle period.


> **Productivity in Argentina, Chile e Peru** (US\$ thousand per average active consultant)

CAGR (2003-2008) = 8.3%

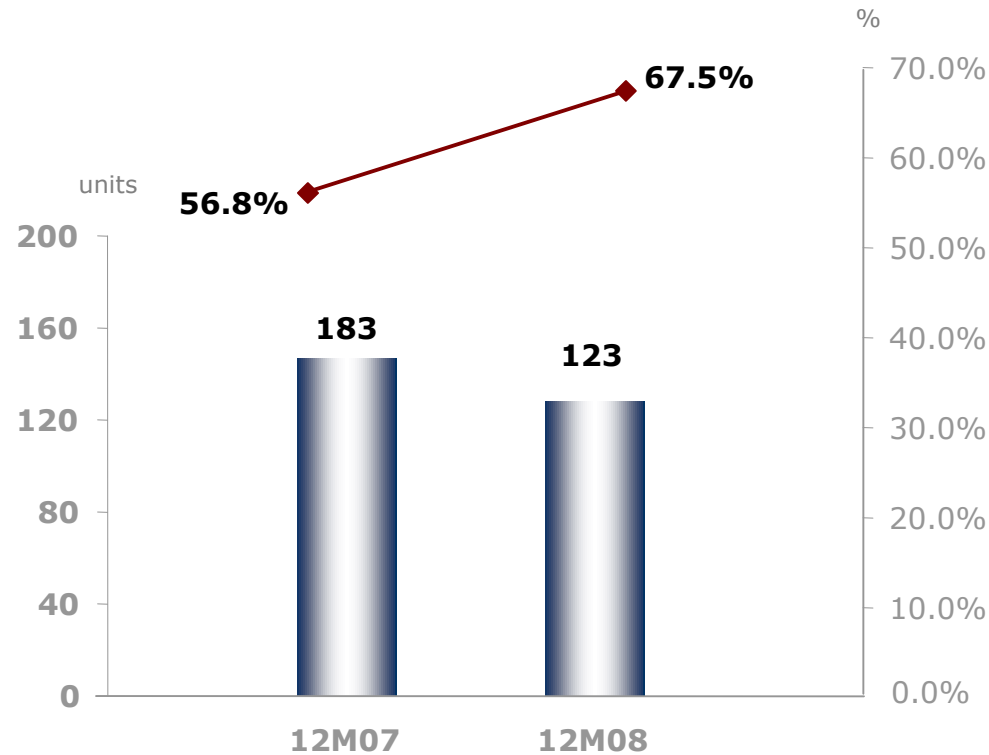


> Investments in Innovation (R\$ million)




— % of net revenues  Investments in innovation

> **Number of New Products and Total Innovation Index**
(innovation + improvements)

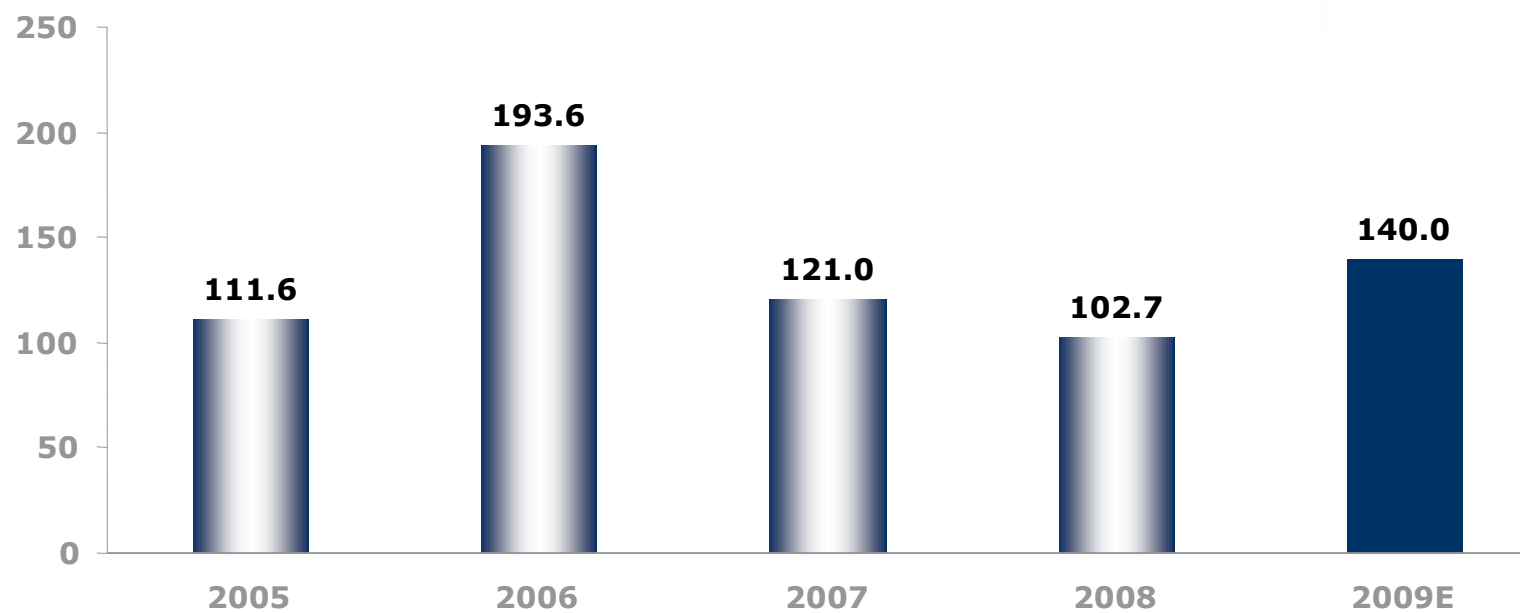


— Total innovation index

 Number of new products



> CAPEX (R\$ million)



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

	12M08	12M07	Change %
Net income	542.2	462.7	17.3
(+) Depreciation and amortization	88,0	74.9	17.4
Internal cash generation	630.2	537.2	17.3
Operating working capital ¹	29.7	(207.2)	
Other assets and liabilities ²	(56.2)	(34.6)	
Operating cash generation	603.7	295.4	104.4
Capex	(102.7)	(124.1)	
Free cash flow³	501.0	171.3	192.5



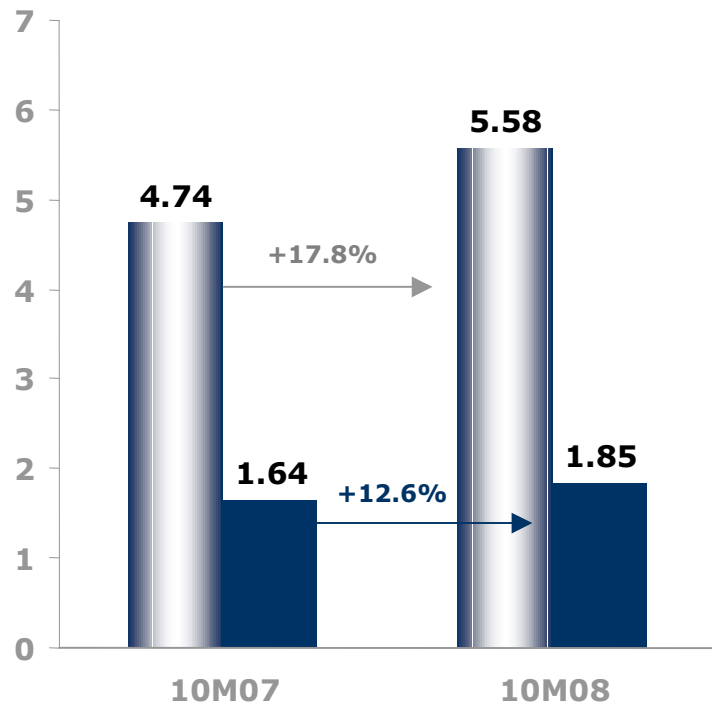
(1) Assets – Accounts receivable, inventories and recoverable taxes short term. Liabilities - suppliers, salaries, profit sharing and related charges, taxes payable, provisions and accrued freight.

(2) Assets – Advances to employees and suppliers, short term deferred income tax and social contribution, other credits and long term receivables. Liabilities: other short and long term payables and reserve for taxes, civil and labor contingencies

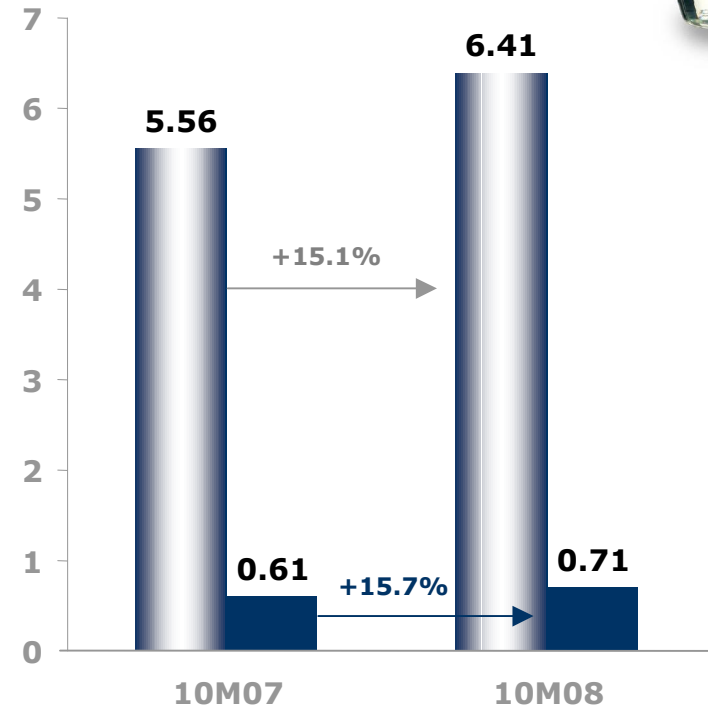
(3) (Internal cash generation) +/- (changes in working capital and long-term assets and liabilities) – (acquisitions of property, plants, and equipment).



> Cosmetics and Fragrances (R\$ Billion)



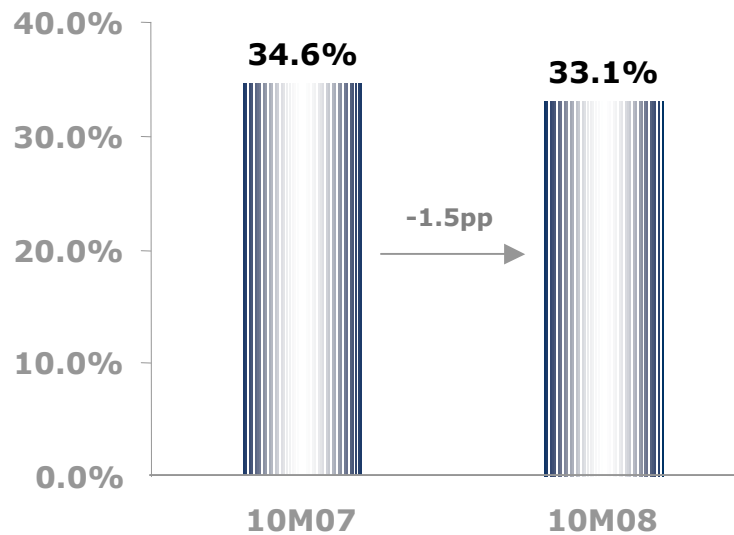
> Personal Hygiene (R\$ Billion)



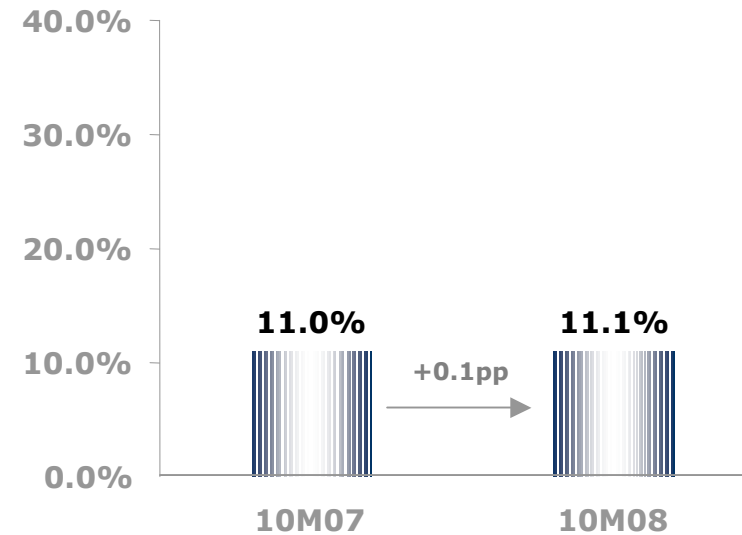
■ Mercado ■ Natura

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> Cosmetics and Fragrances (%)



> Personal Hygiene (%)



(1) Core market: Skin care, sunscreen, makeup, perfumes, fragrances, hair care, shaving products and deodorant - excludes diapers, nail polishes, sanitary pads, hair dyes and oral hygiene. **Source: Sipatesp/ ABIHPEC.**

The comments presented here are in accordance with Law No. 6,404/76 in order to achieve comparability of results not taking into account the amendments of Law No. 11,638/07.

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