



# 2007 Second Quarter Earnings Results

July 27, 2007

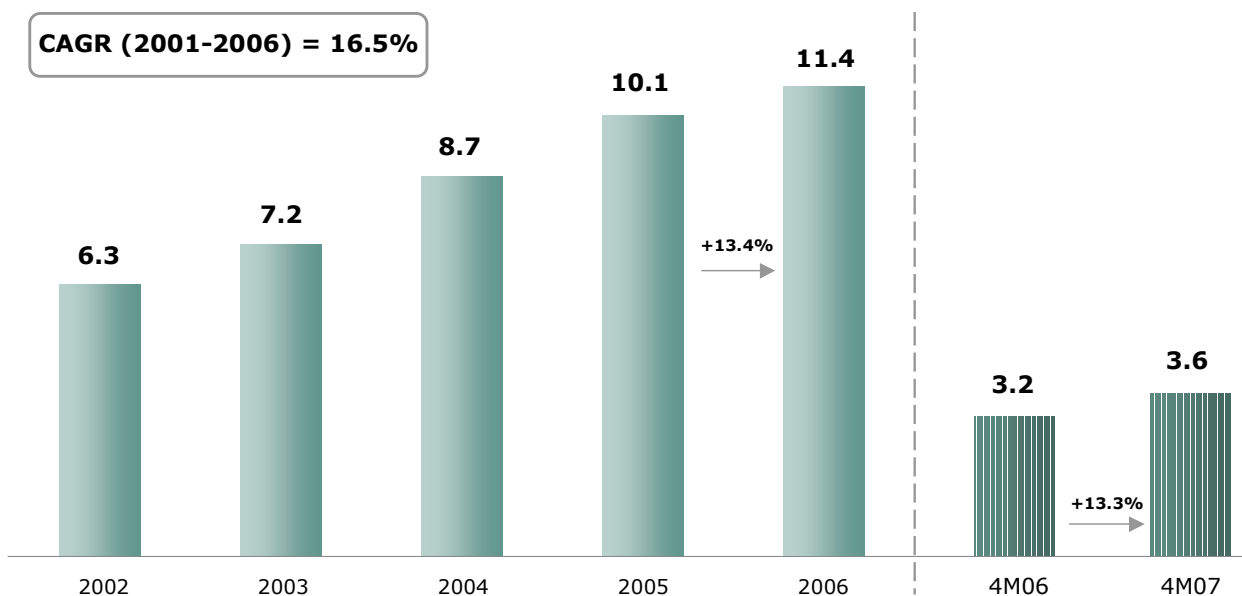
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## CF&T core market – Brazil



### > Core Market<sup>1</sup> – Net Revenues (R\$ billion, nominal)



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sa

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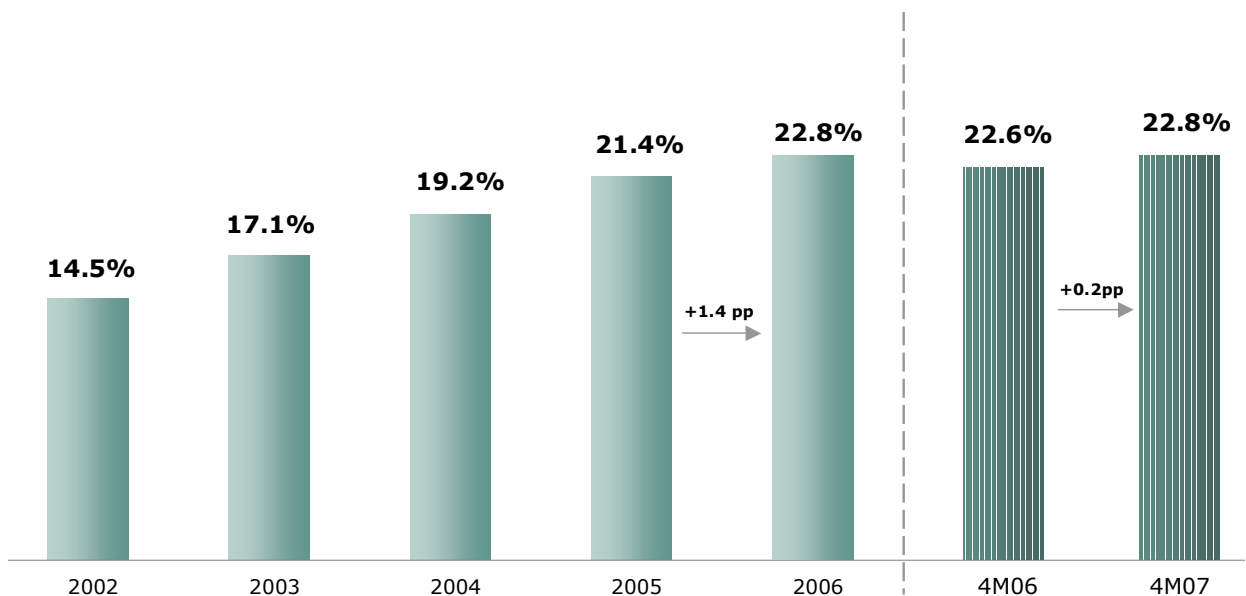
shes,<sup>2</sup>



## market share – Brazil



### > Natura`s Market Share in the Core Market<sup>1</sup> (%)



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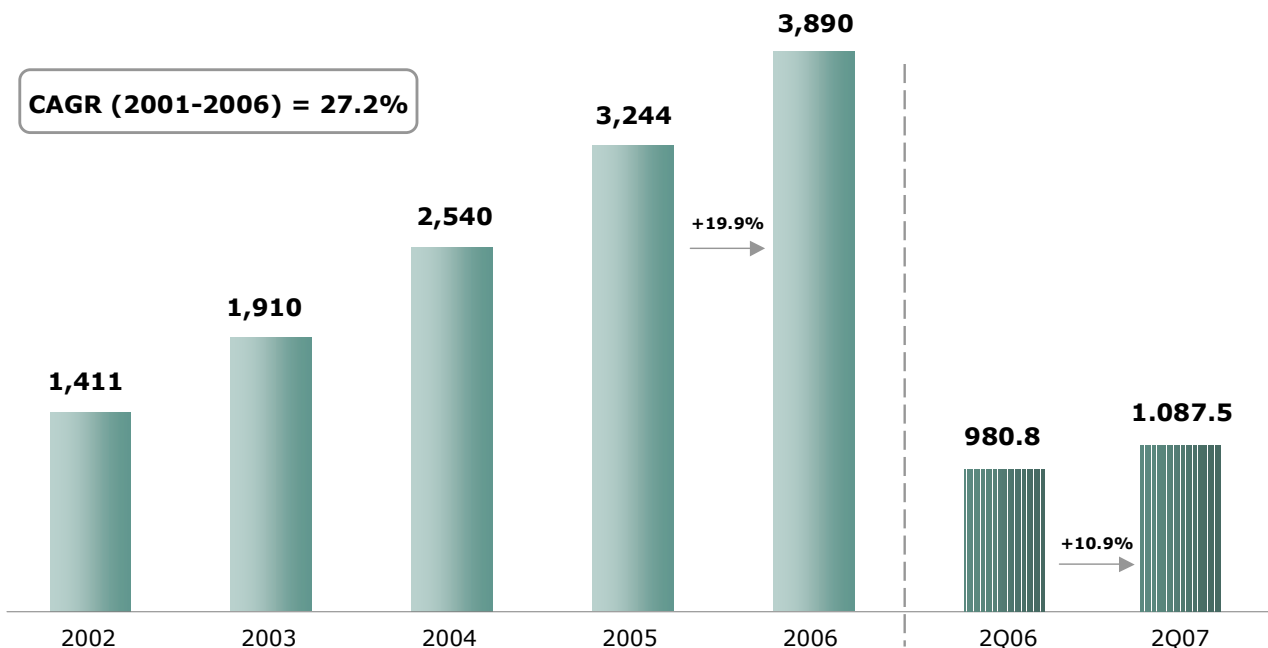
shes,<sup>3</sup>



## consolidated gross revenues



### > Consolidated Gross Revenues (R\$ million)



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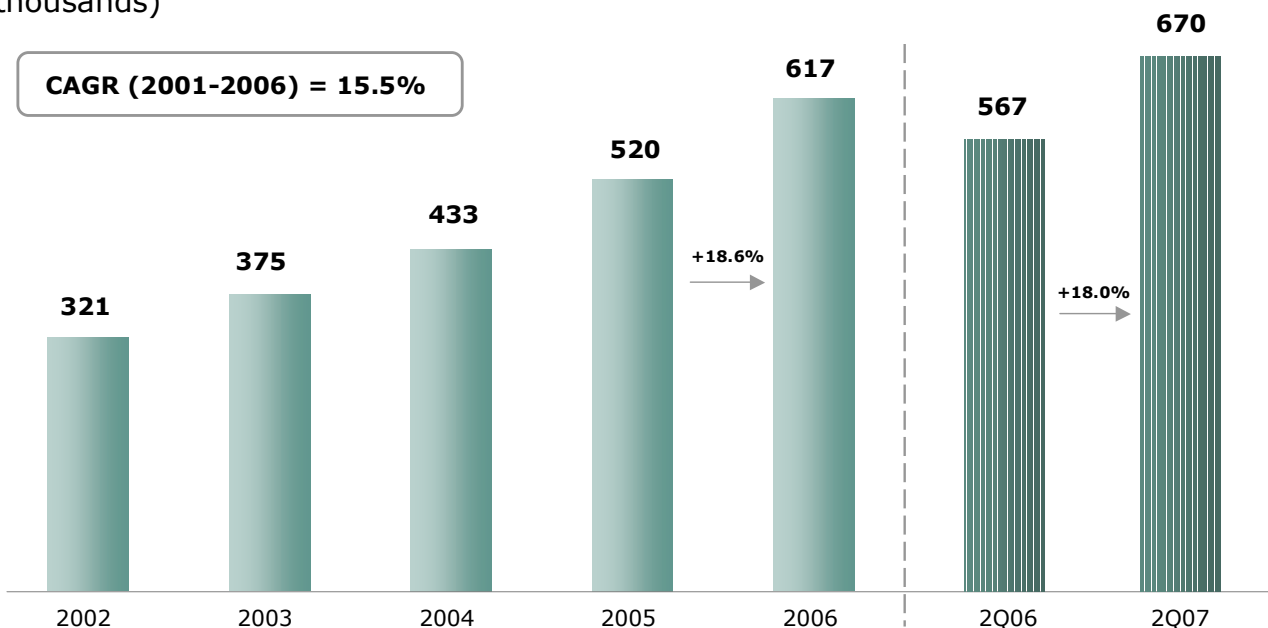
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## consolidated number of consultants



### > Total Number of Consultants<sup>1</sup> (thousands)



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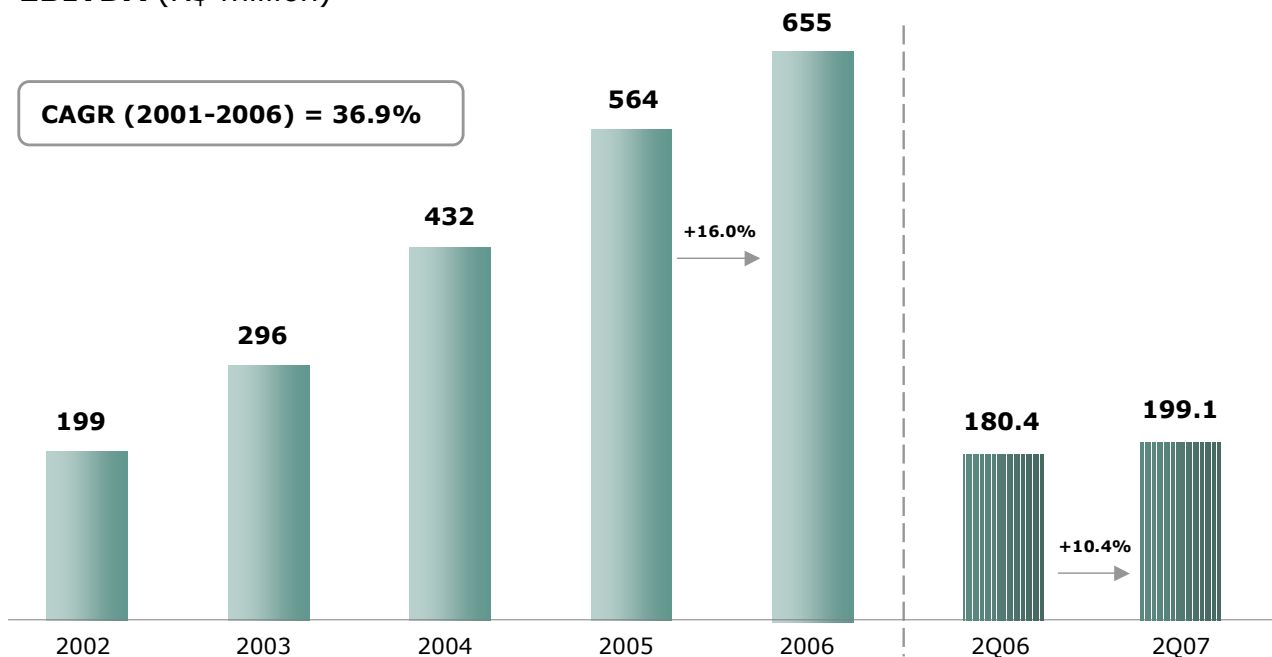
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## consolidated EBITDA



### > EBITDA (R\$ million)



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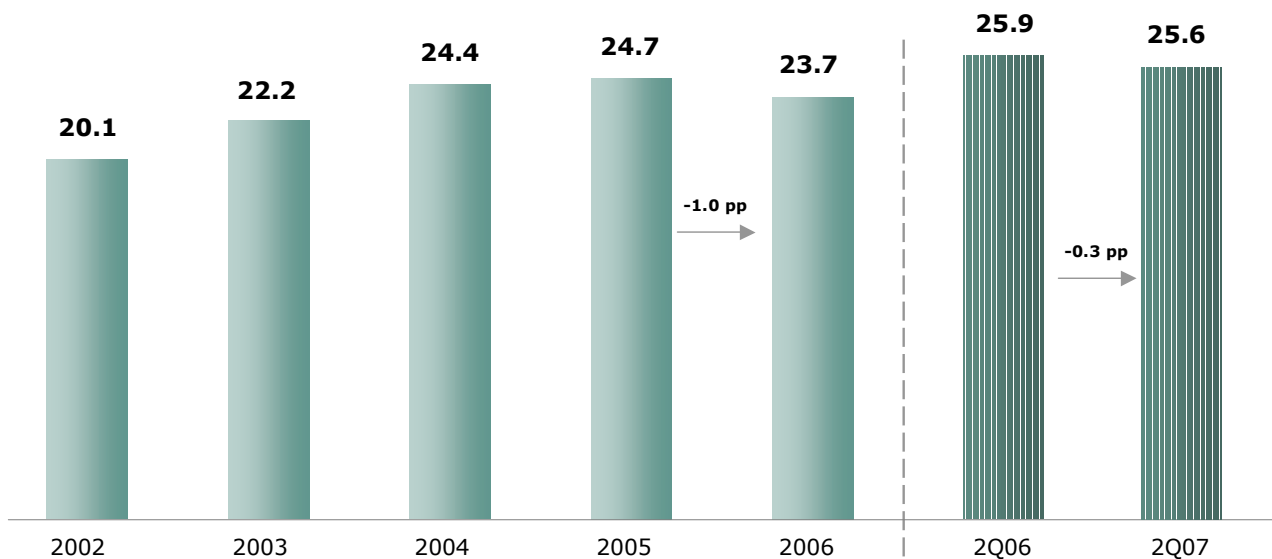
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## consolidated EBITDA margin



### > EBITDA Margin (%)



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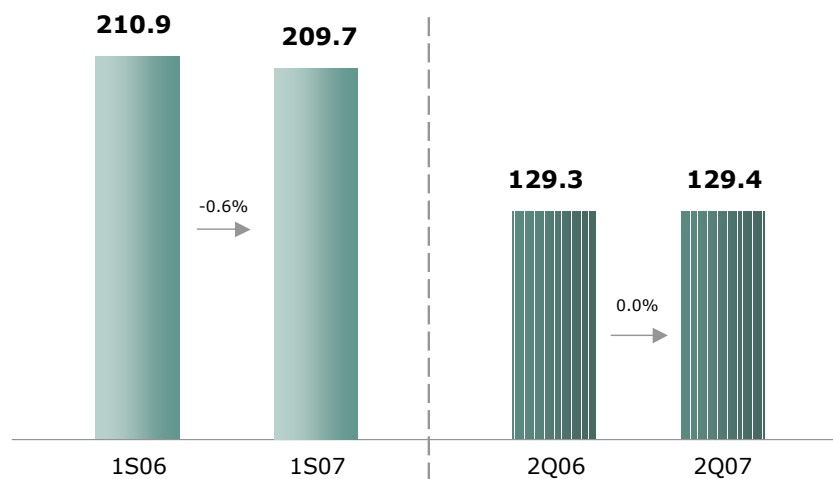
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## consolidated net income



### > Net Income – R\$ million



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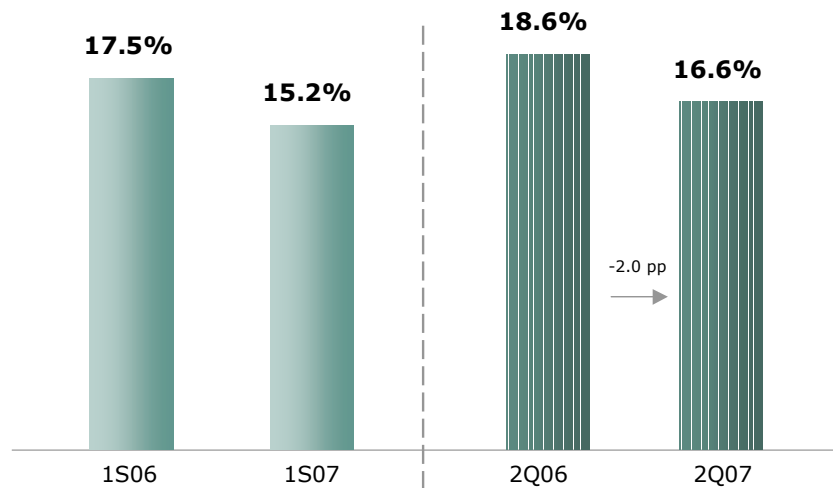




## consolidated net income



### > Net Income Margin - %



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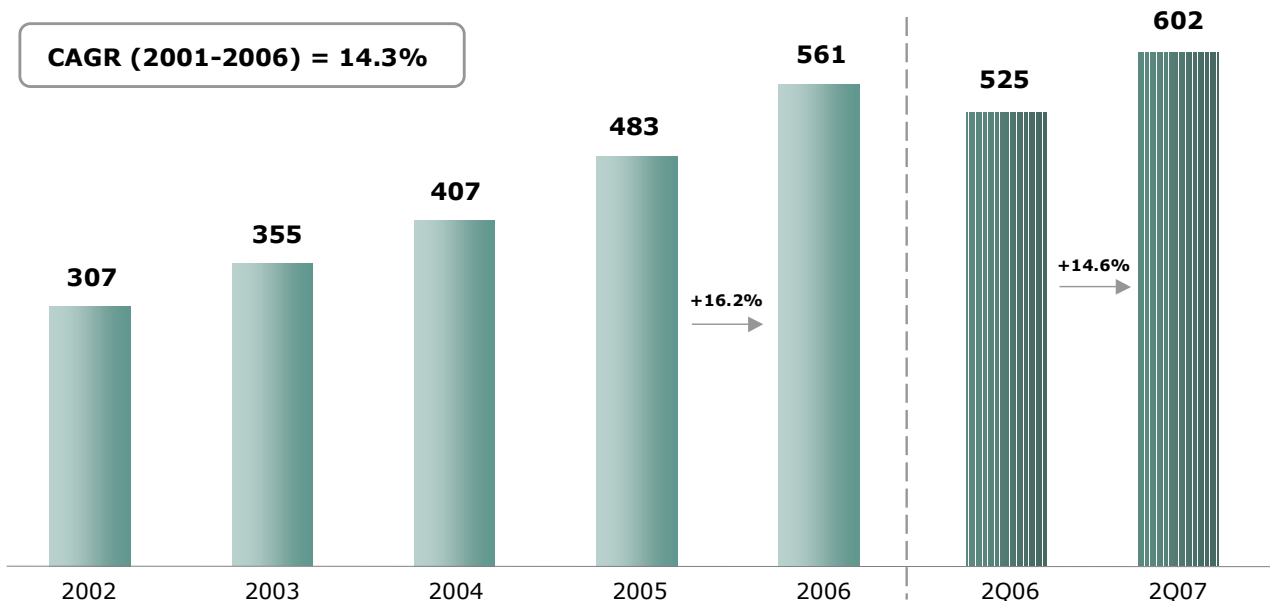
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## sales channel – Brazil



### > Consultants in Brazil<sup>1</sup> (thousands)



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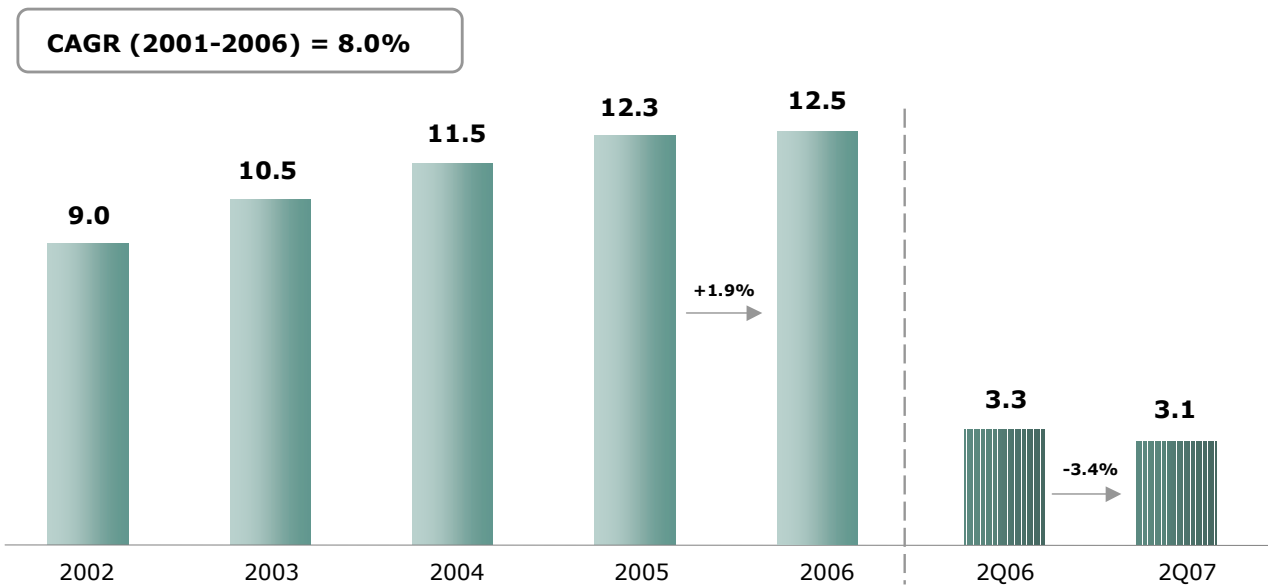
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## sales channel – Brazil



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



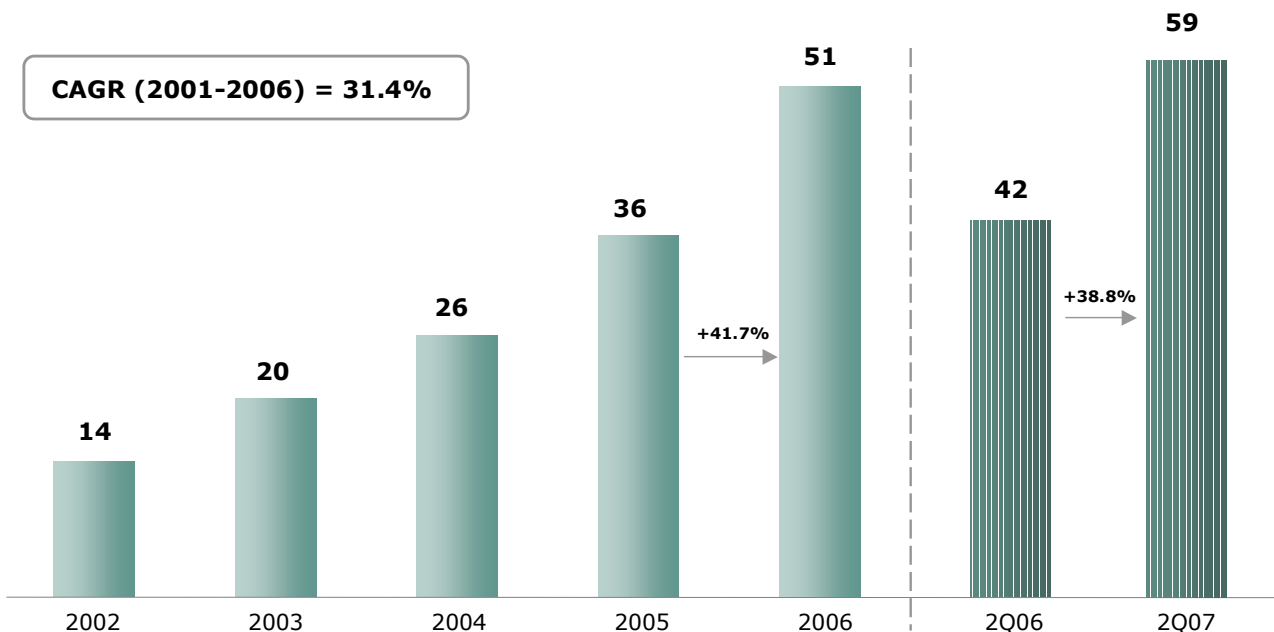
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sales channel –  
operations under consolidation



> **Consultants in Argentina, Chile and Peru<sup>1</sup>** (thousands)



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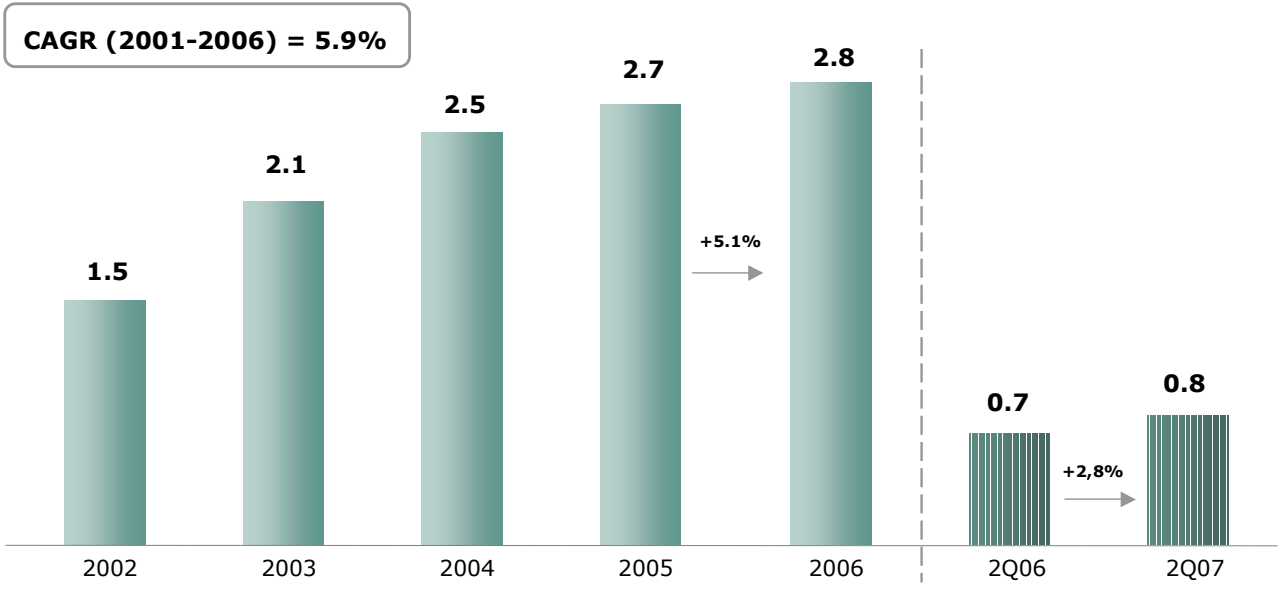
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sales channel –  
operations under consolidation



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



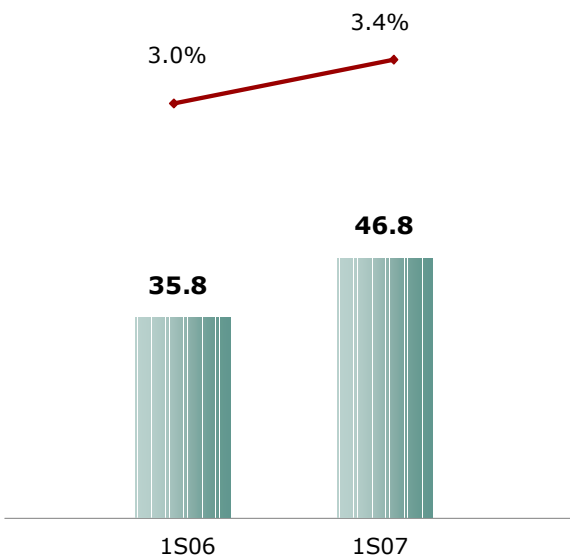
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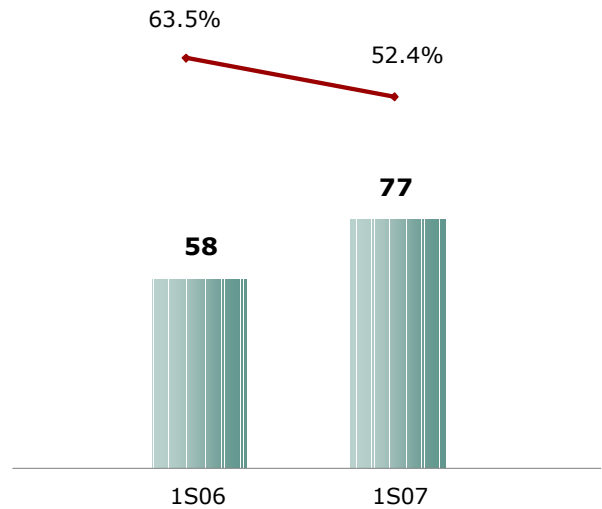
# innovation



## > Investments in Innovation R\$ million



## > Number of New Products and Total Innovation Index – innovation + improvements



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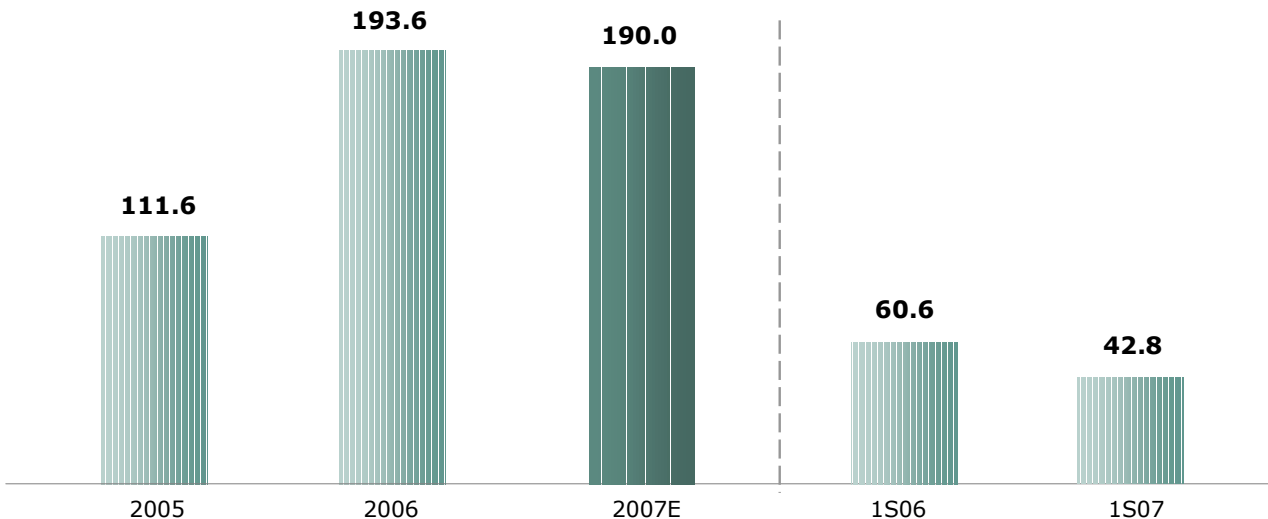
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## CAPEX



### > CAPEX (R\$ million)



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## consolidated cash flow – *pro forma*



	1S07	1S06	Change%
<b>Net income</b>	<b>209.7</b>	<b>210.9</b>	<b>-0.6%</b>
(+) Depreciation and amortization	34.6	26.5	30.4%
<b>Internal cash generation</b>	<b>244.3</b>	<b>237.4</b>	<b>2.9%</b>
Operating working capital <sup>1</sup>	-90.1	-36.4	
Other assets and liabilities <sup>2</sup>	-18.4	-9.1	
<b>Operating cash generation</b>	<b>135.7</b>	<b>191.9</b>	<b>-29.3%</b>
Capex	-42.9	-60.6	
<b>Free cash flow</b>	<b>92.9</b>	<b>131.4</b>	<b>-29.3%</b>

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

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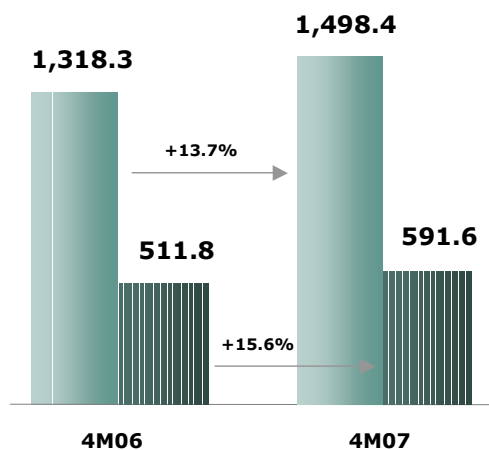
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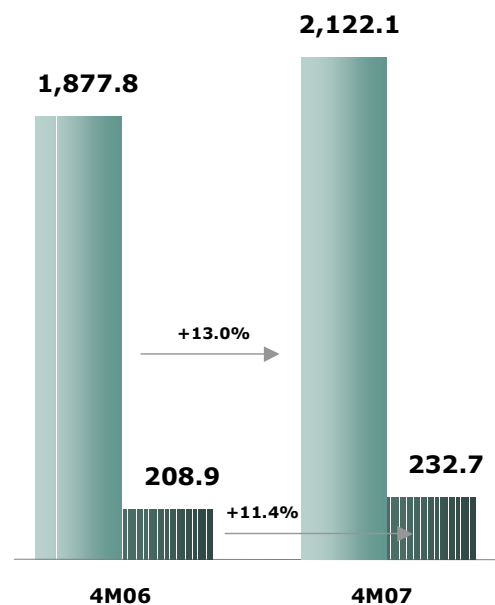
## CF&T target market – Brazil net revenues per category



### > Cosmetics and Fragrances – R\$ Million



### > Personal Hygiene – R\$ Million



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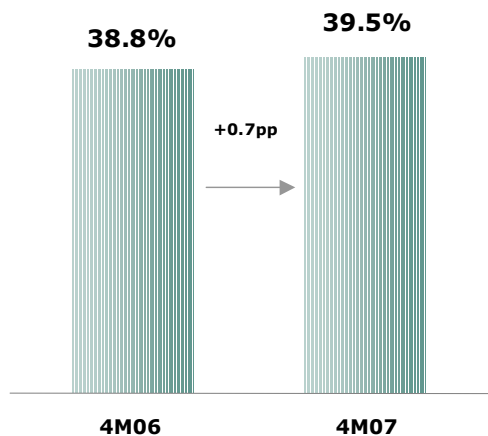
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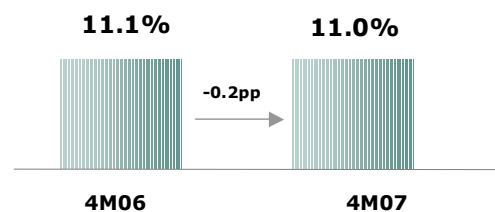
## CF&T target market – Brazil Natura's market share per category



### > Cosmetics and Fragrances – %



### > Personal Hygiene – %



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