

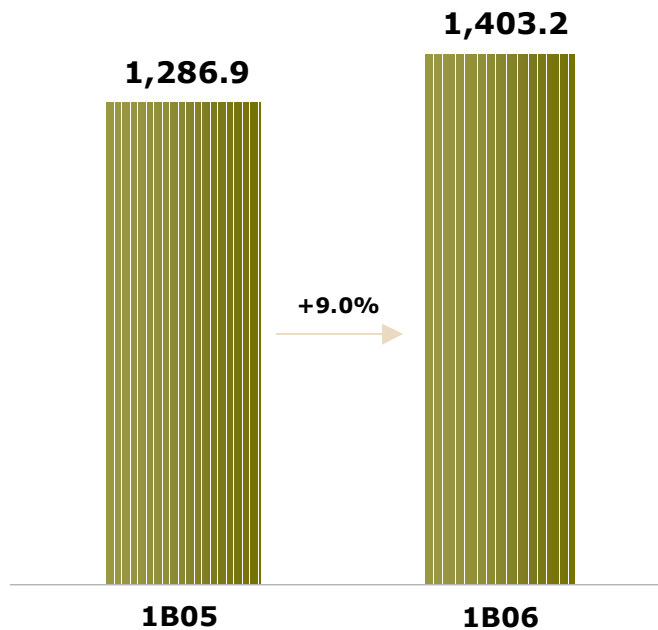


1Q06 Earnings Results

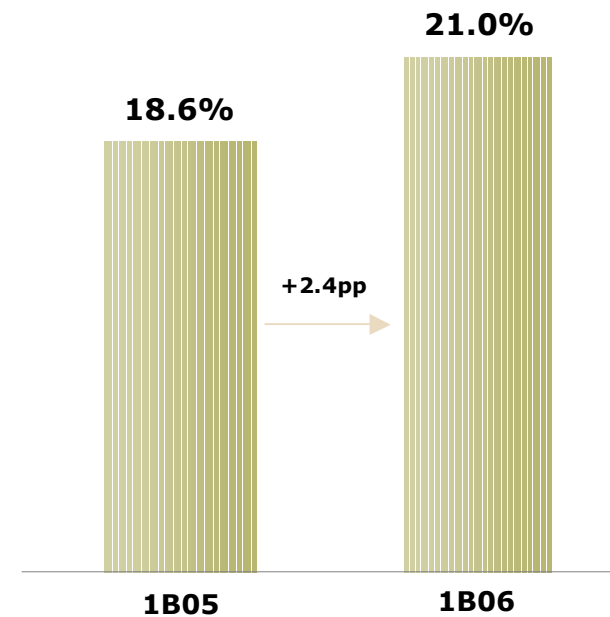
April 28, 2006

> Target Market¹

Net Revenues (R\$million, nominal)

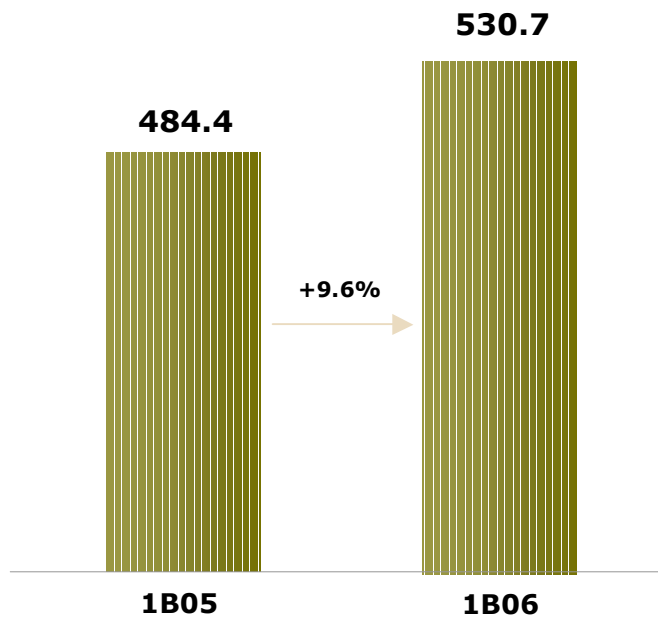


> Market Share in Brazil - %

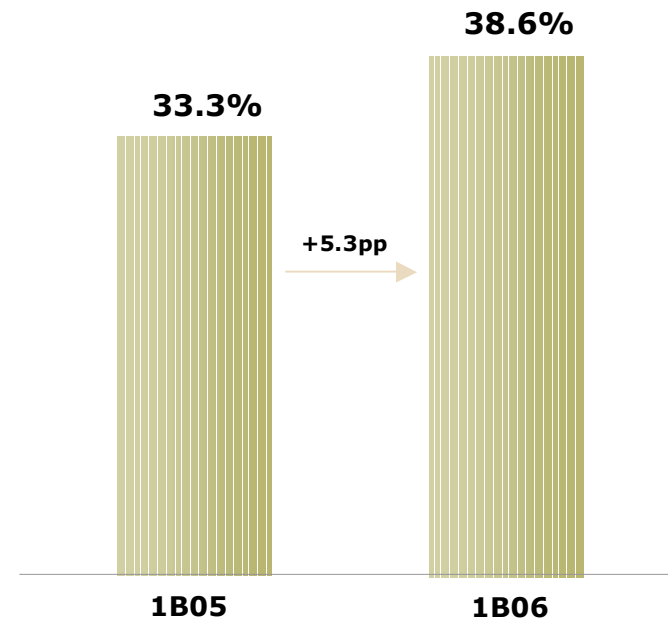


(1) Target market: Skin care, sunscreen, makeup, perfums, fragrances, hair care, shaving products and deodorant - excludes diapers, nail polishes, sanitary pads, hair dyes and oral hygiene. **Source: Sipatesp/ ABHIPEC.**

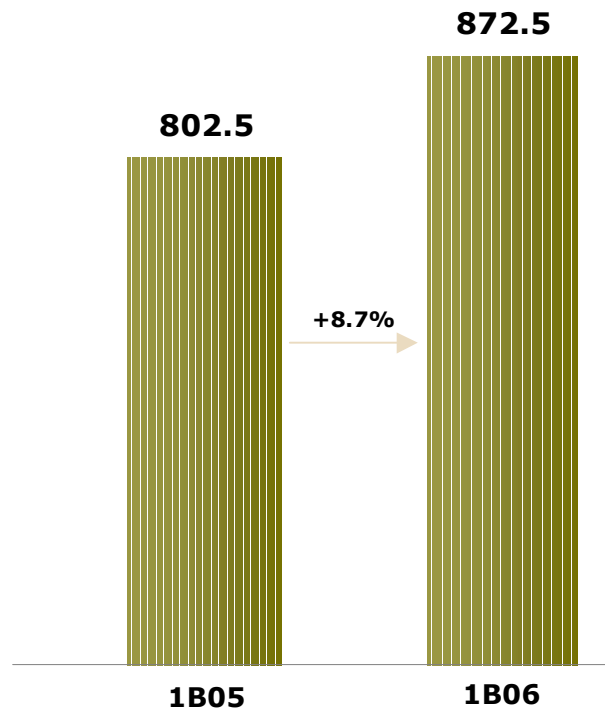
> **Cosmetics and Fragrances** - R\$ Million



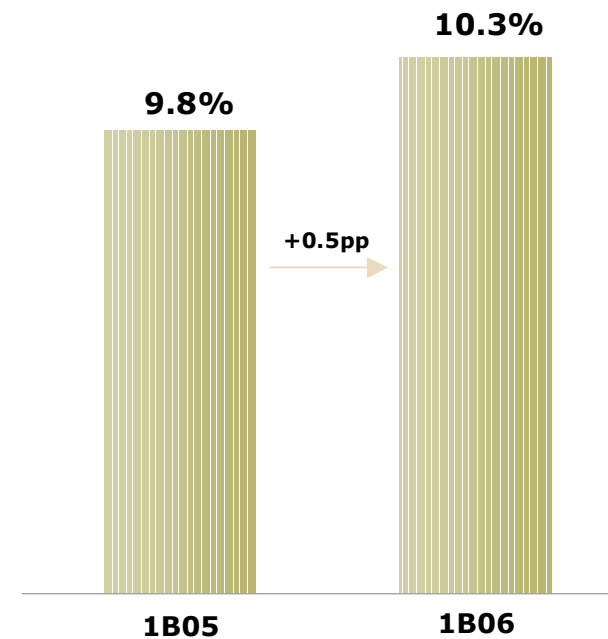
> **Market Share** - %



> **Personal Hygiene** – R\$ Million

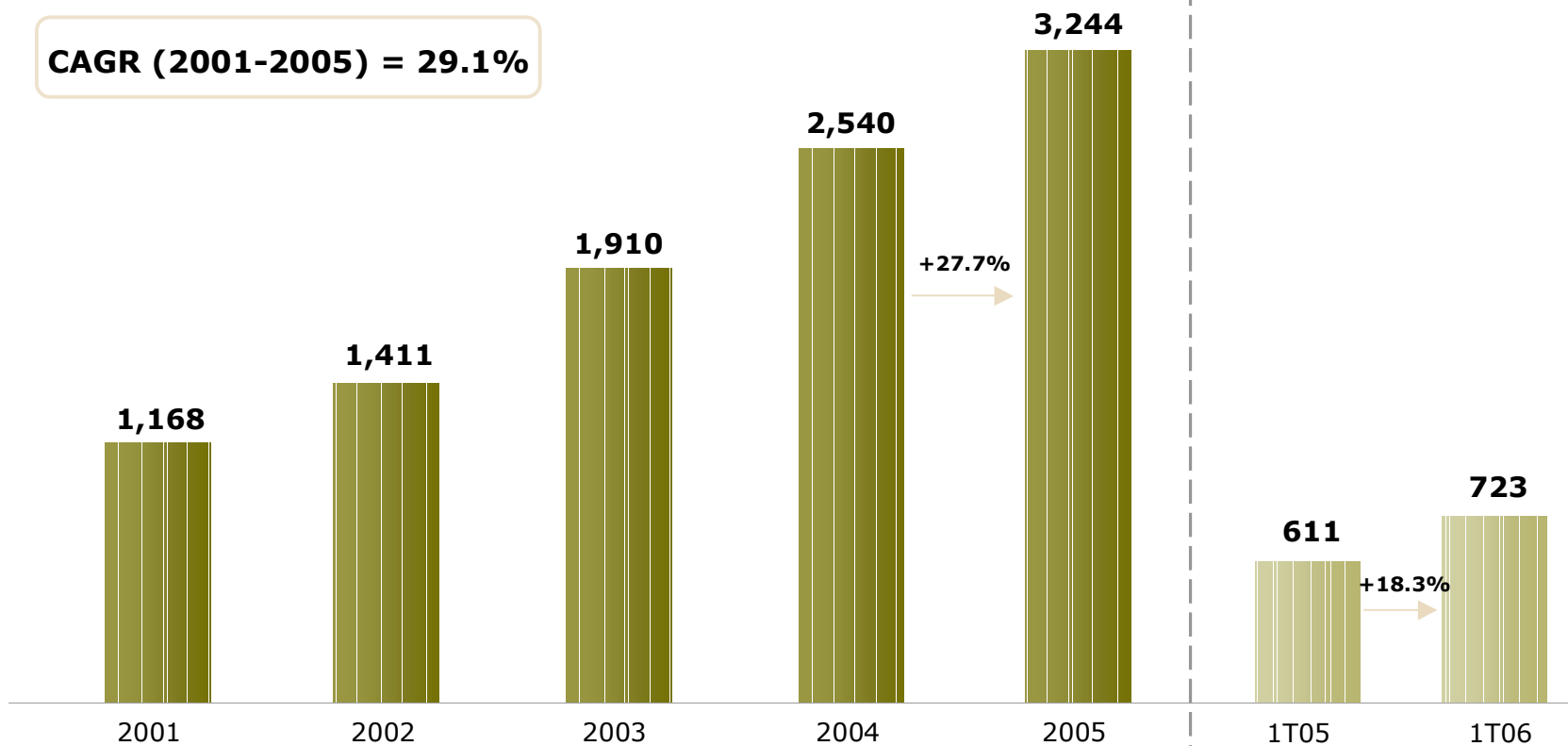


> **Market Share** – %



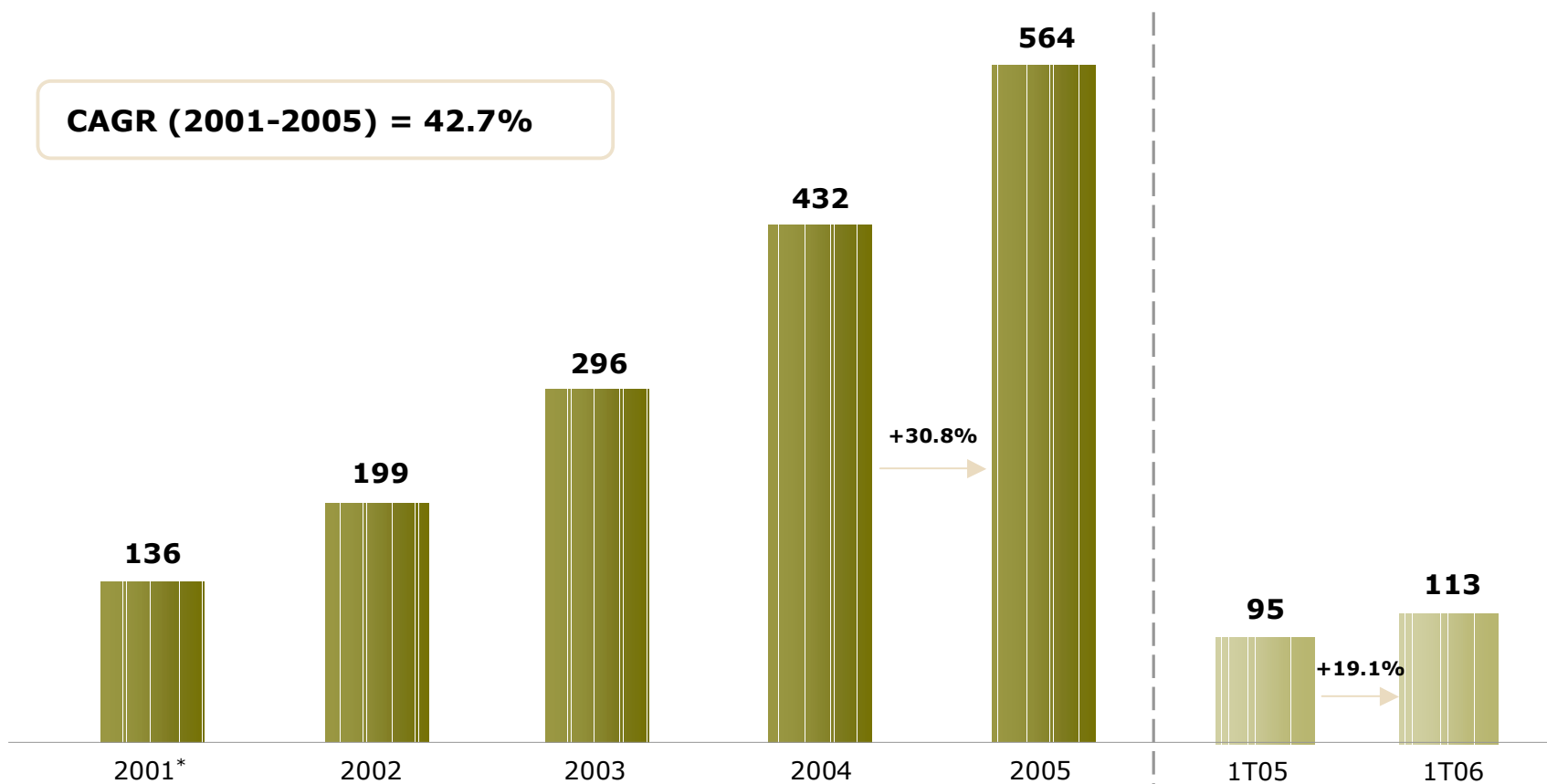
> Consolidated Gross Revenues (R\$ million)

CAGR (2001-2005) = 29.1%



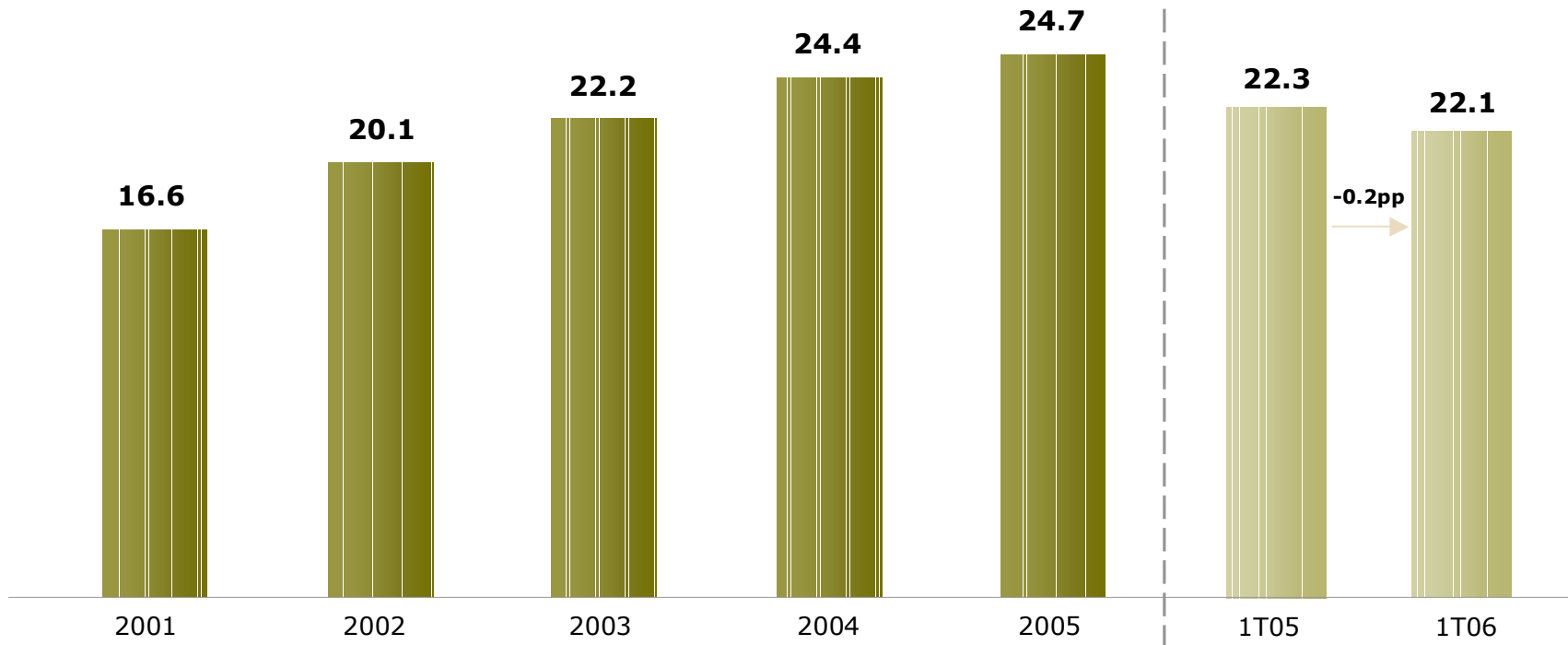
> EBITDA (R\$ million)

CAGR (2001-2005) = 42.7%

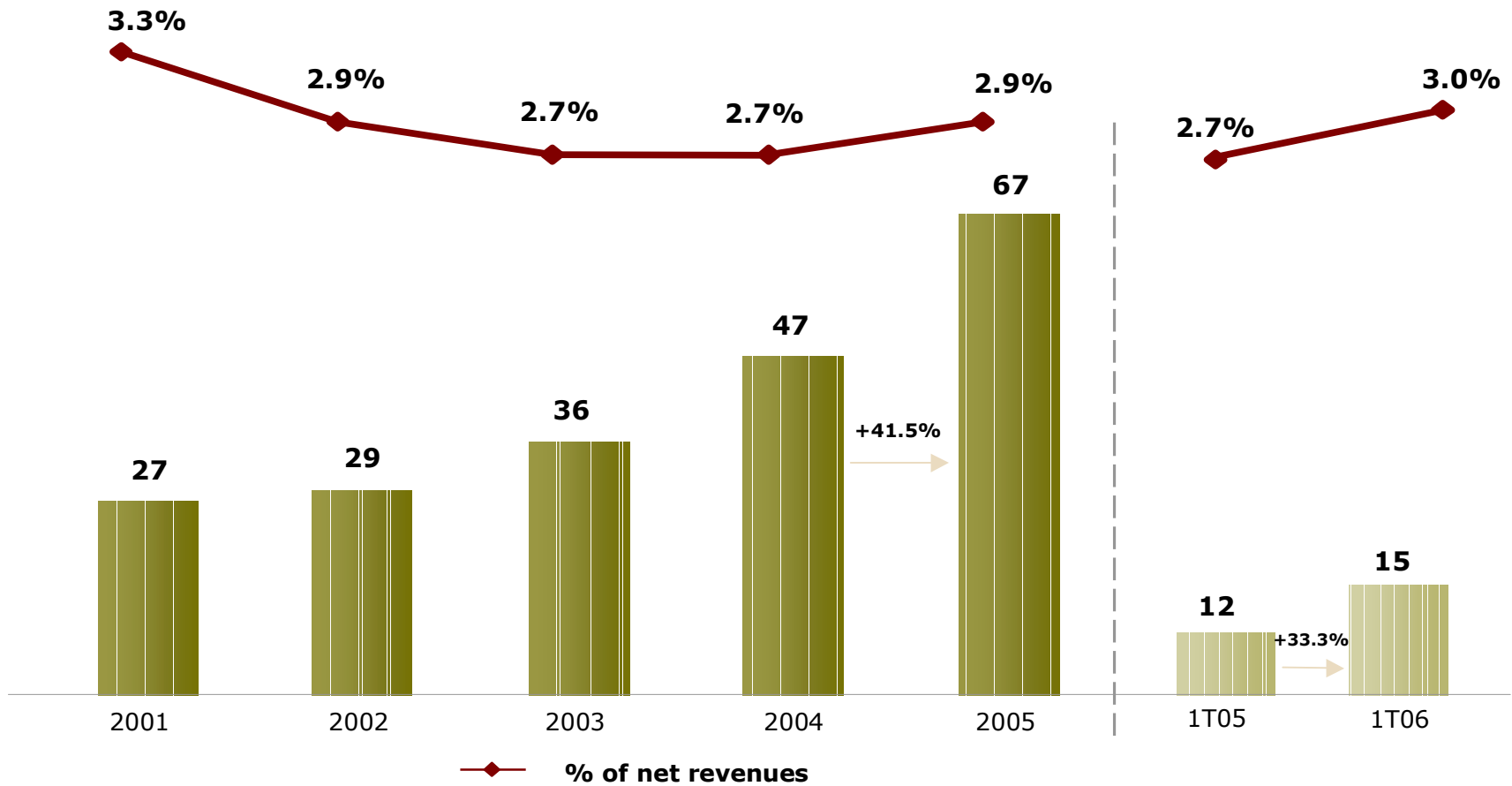


(*) Natura Empreendimentos figures.

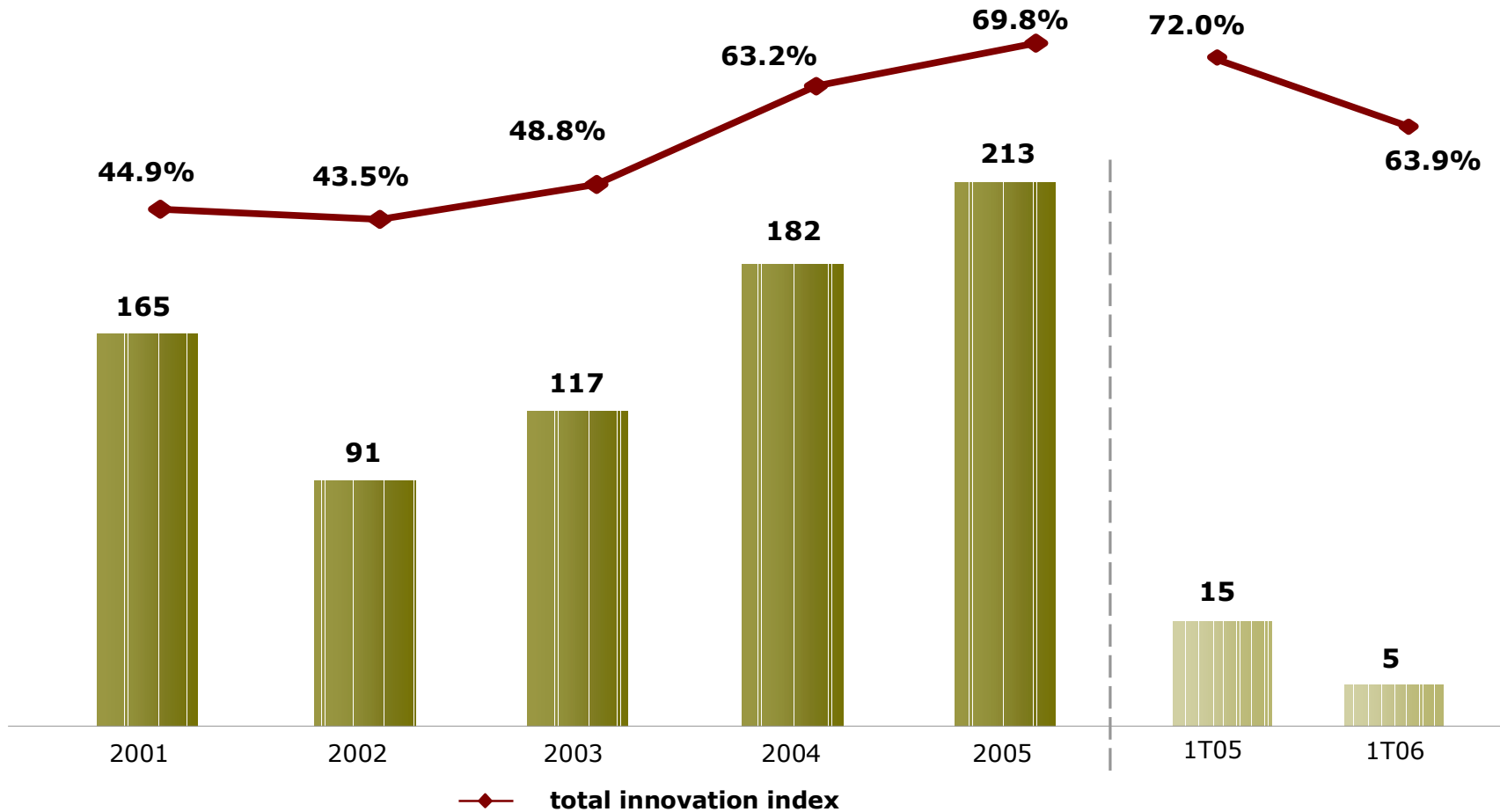
> EBITDA Margin (%)



> Investments in Innovation (R\$ million)

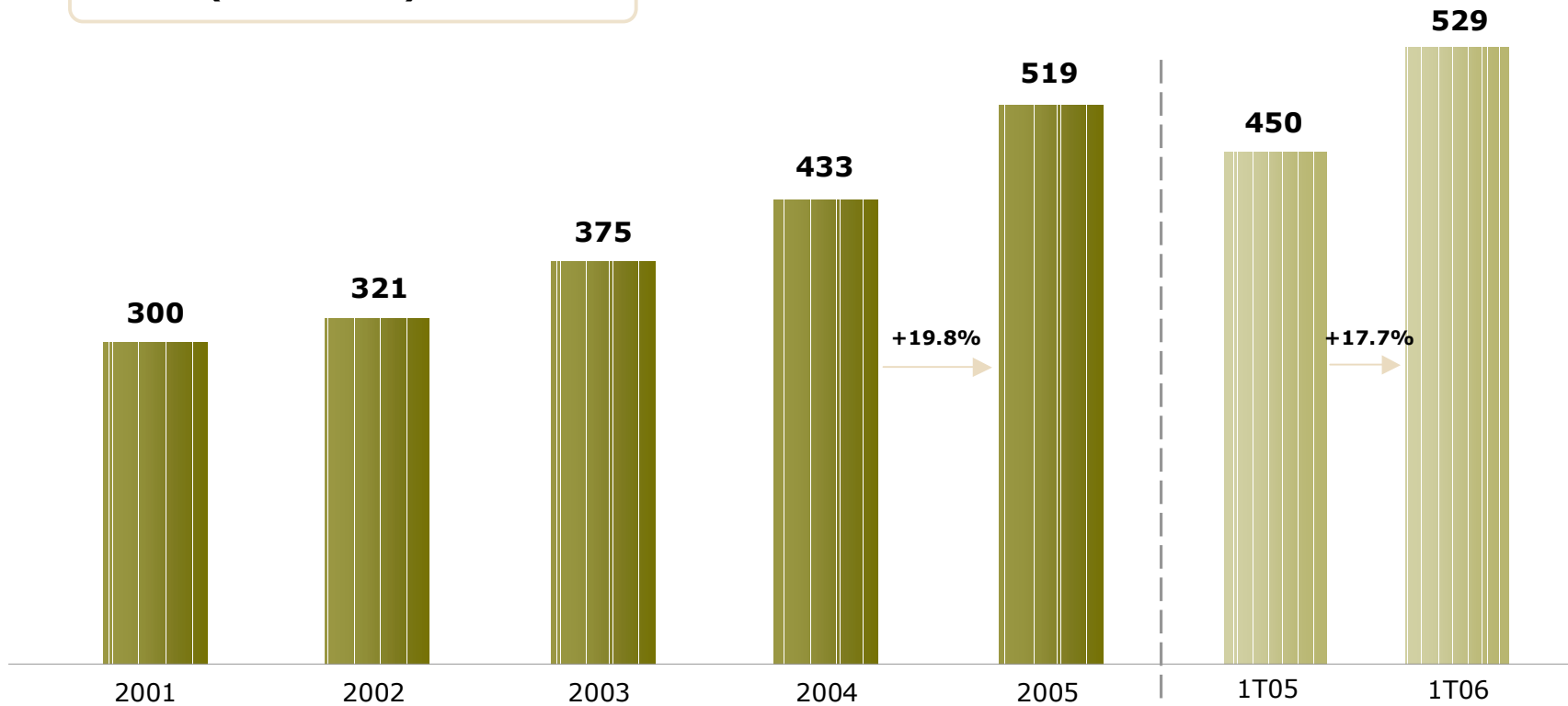


> **Number of New Products and Total Innovation Index** (innovation+improvements)



> Consolidated Number of Consultants* (thousands)

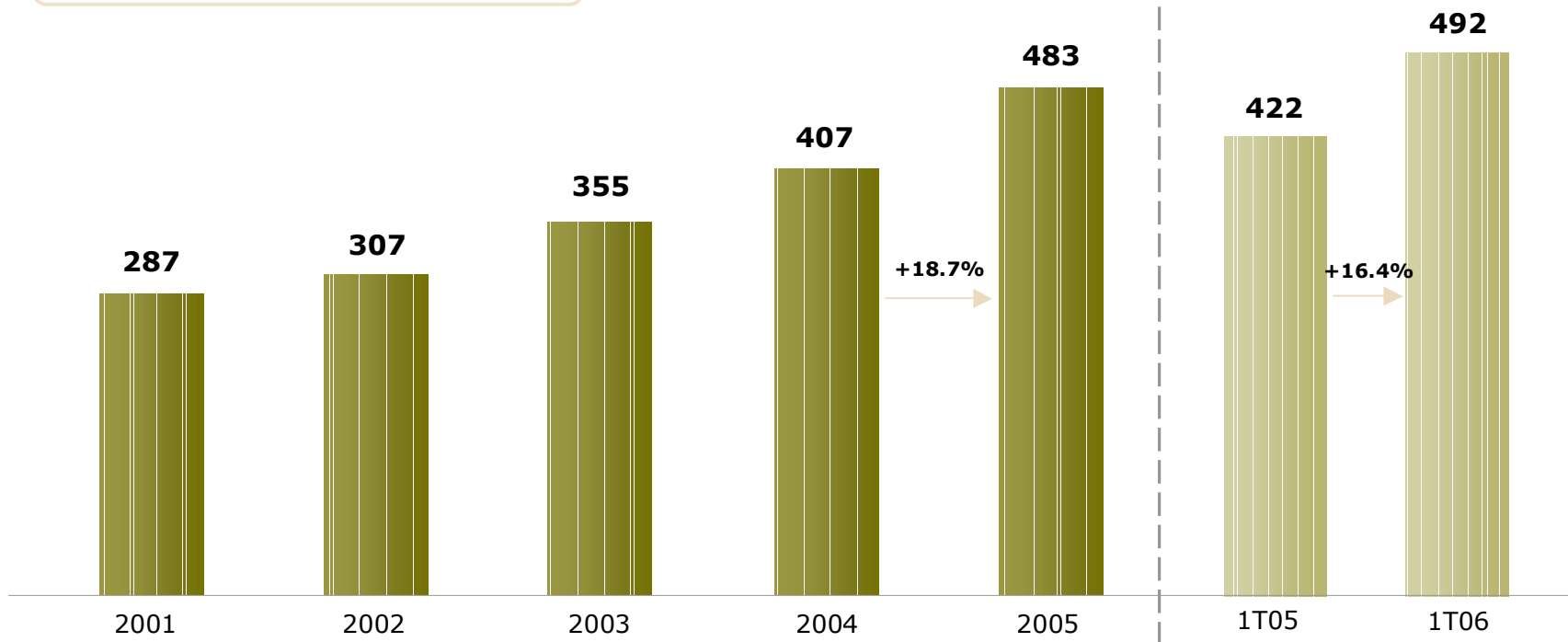
CAGR (2001-2005) = 14.7%



(*) Number of consultants at Argentina, Brazil, Chile and Peru.

> Consultants in Brazil (in thousands)

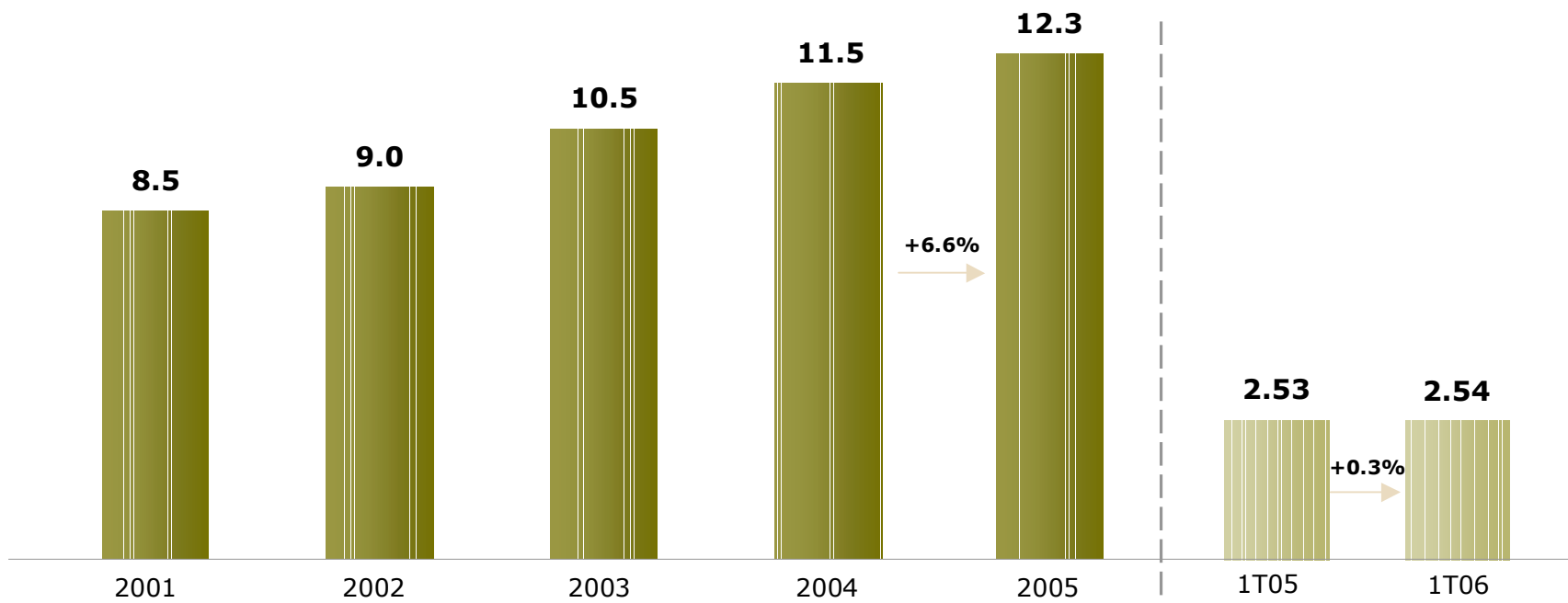
CAGR (2001-2005) = 13.9%



(*) Number of consultants at the end of the 17th sales cycle.

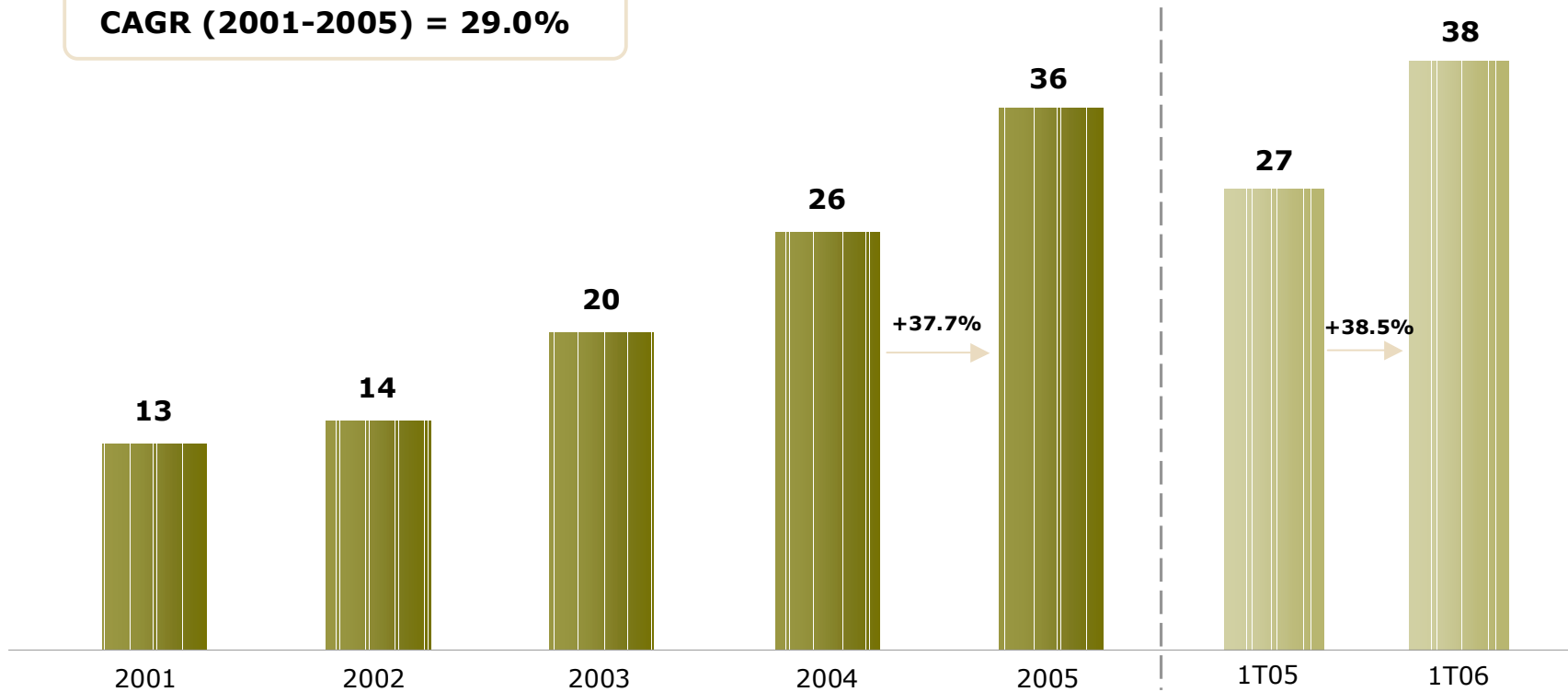
> **Productivity in Brazil** (R\$ thousand per average active consultants)

CAGR (2001-2005) = 9.7%



> Consultants in Argentina, Chile and Peru (in thousands)

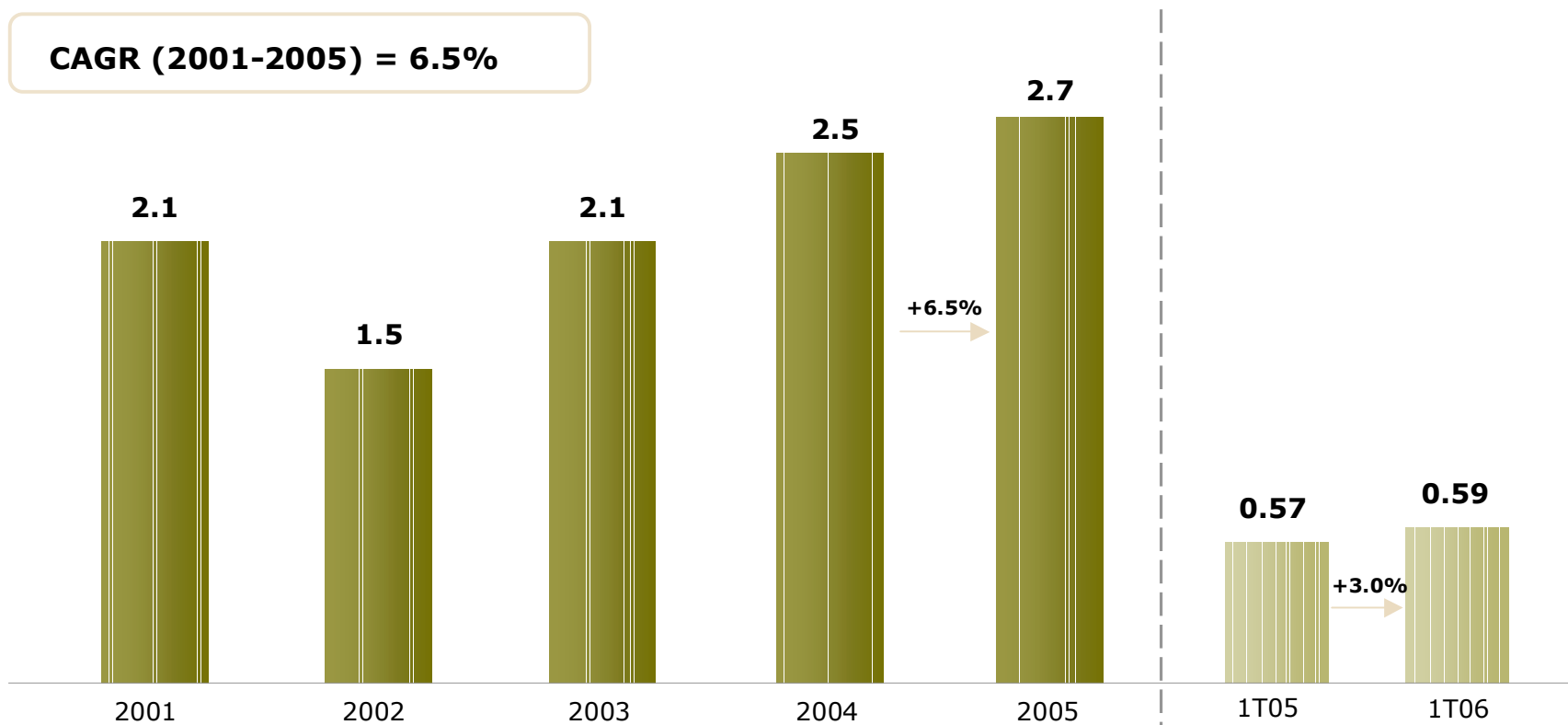
CAGR (2001-2005) = 29.0%



(*) Number of consultants at the end of the 17th sales cycle.

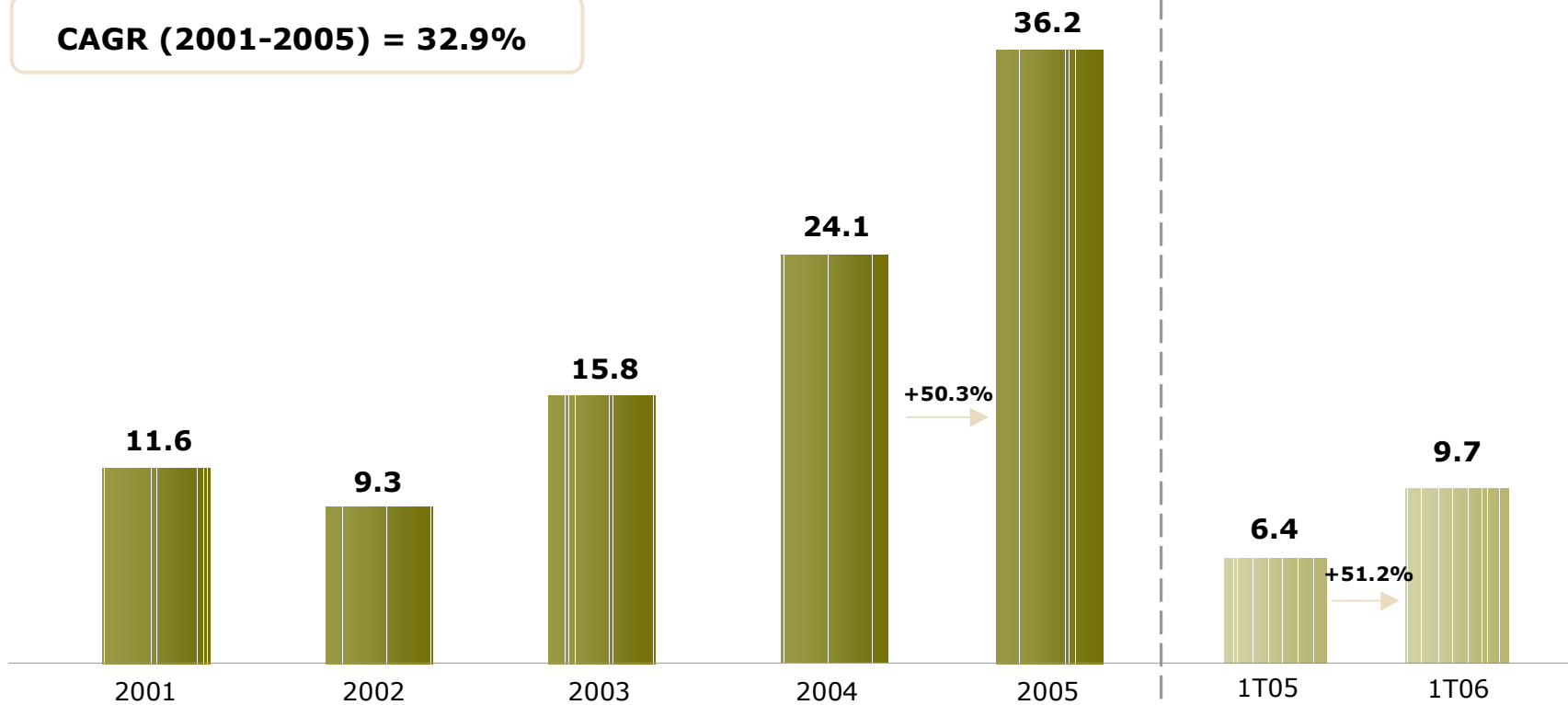
> **Productivity in Argentina, Chile and Peru** (US\$ thousand per average active consultants)

CAGR (2001-2005) = 6.5%

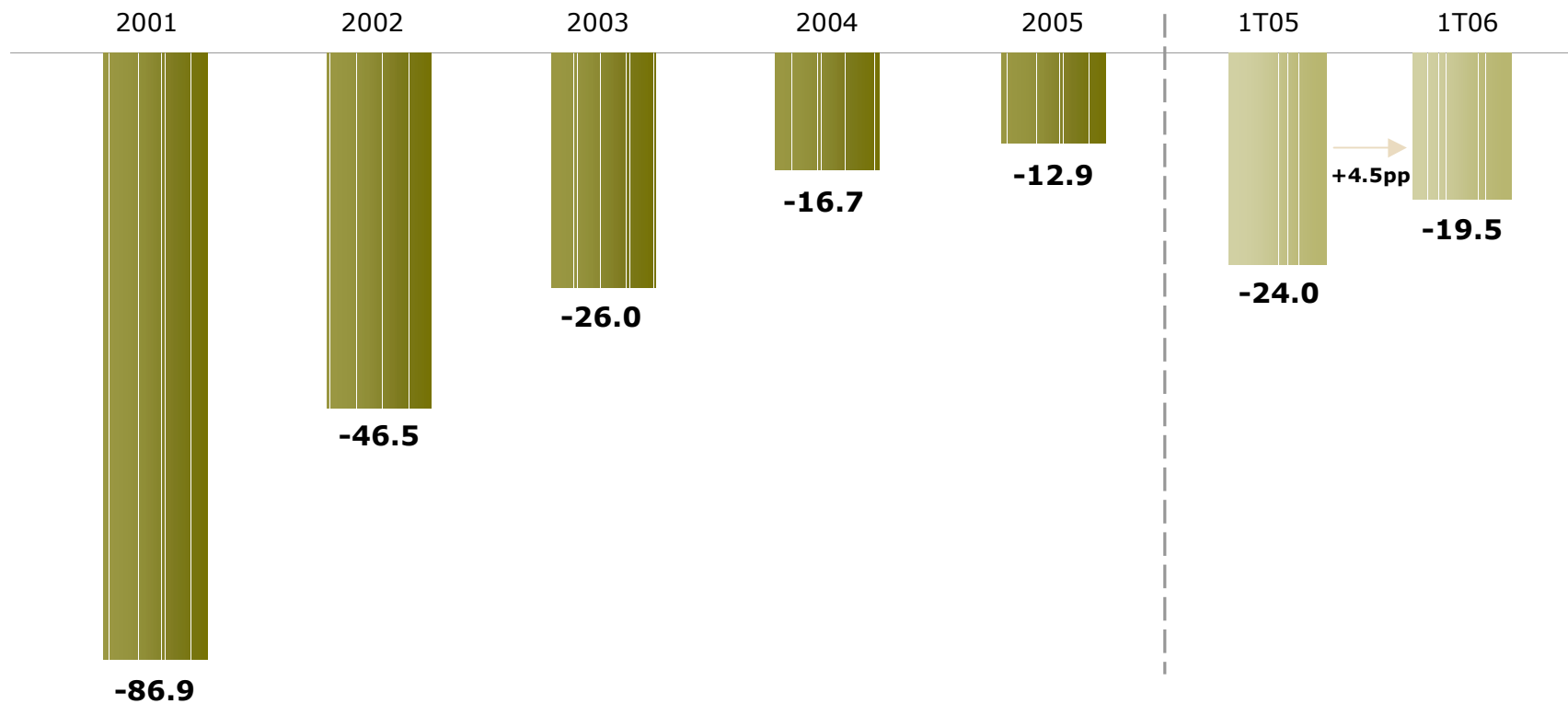


> **Gross Revenues – Argentina, Chile and Peru (US\$ million)**

CAGR (2001-2005) = 32.9%

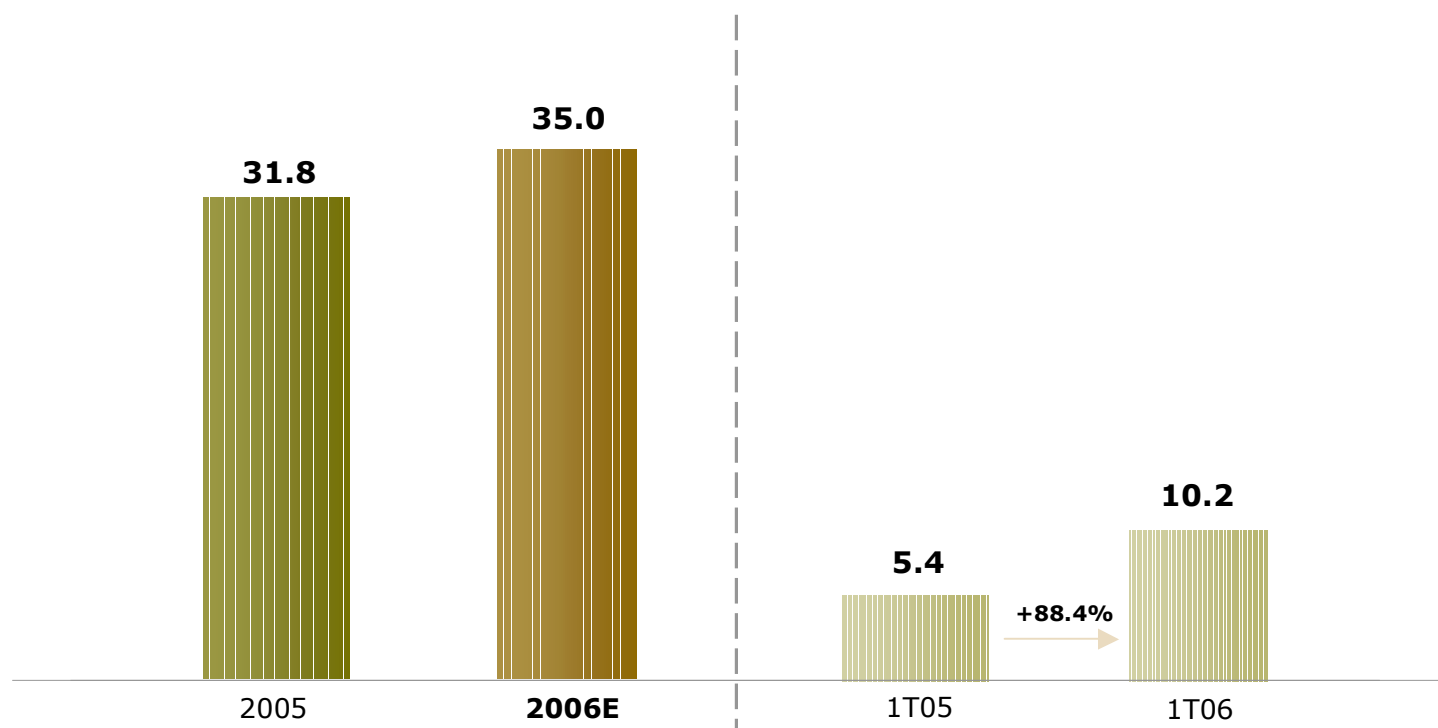


> Operational Margin – Argentina, Chile and Peru (%)



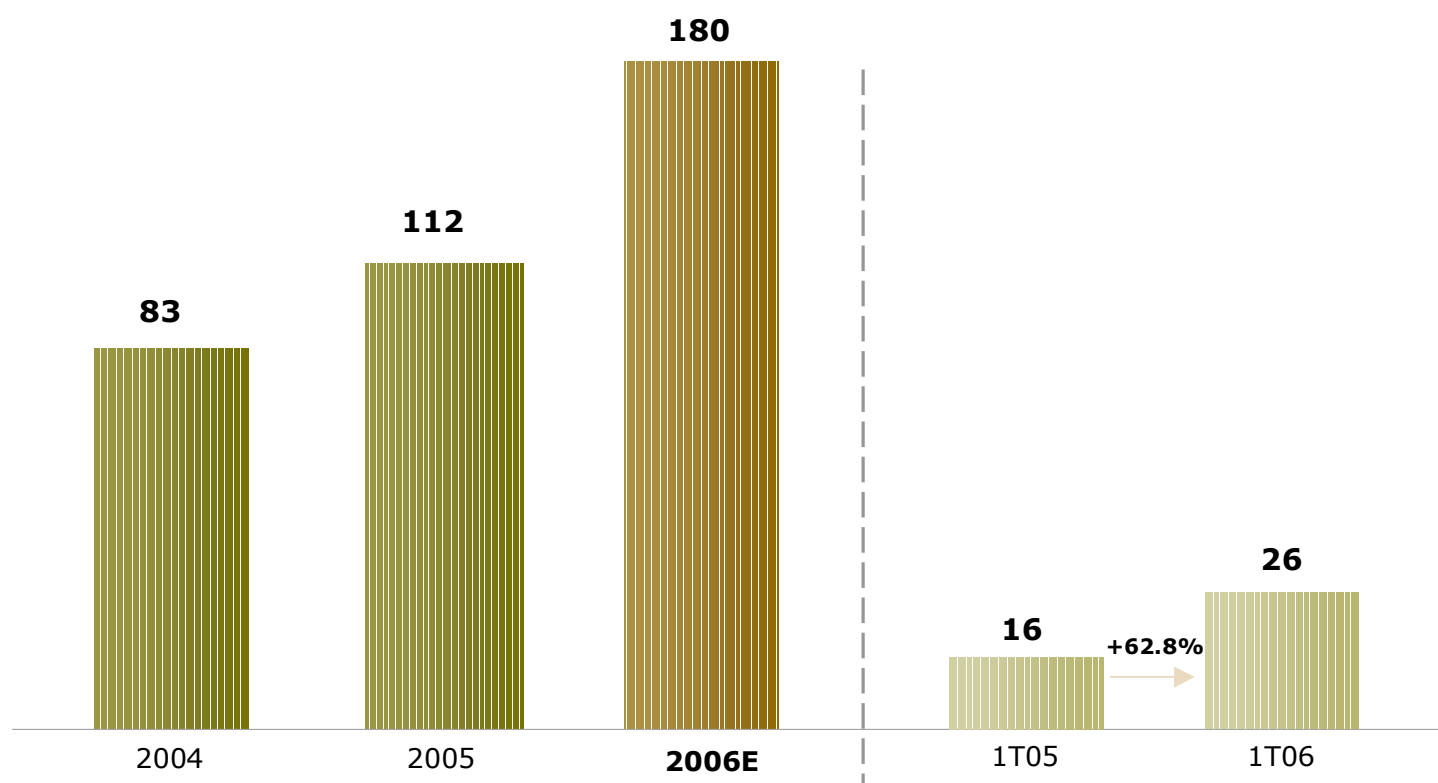
Note: Figures shown on the table above do not include Mexico and Venezuela operations. Structuring expenses regarding new operations in other Latin America countries were excluded (US\$1.1 million in 2005 and US\$0.2 million in 2004).

> **Total Net Expenses*** (R\$ million)



(*) considers operating loss from existing operations (Argentina, Chile and Peru) added to, (i) new operations (Mexico and France); and (ii) exchange rate impact on controlled companies balance sheet translations, excluding reported gains in trading from Brazil to these companies.

> **CAPEX** (R\$ million)



(*) Natura Empreendimentos figures.

R\$ million	1T06	1T05	Var. %
Net income for the period	82	70	17.9
(+) Depreciation	13	10	37.8
(+) Other non-cash expenses	12	16	-24.6
(=) Cash generated before working capital, long-term receivables and long-term liabilities	107	95	12.3
(-) Changes in working capital, long-term receivables and long-term liabilities	63	11	449.6%
(=) Operating cash generation	44	84	-48.3
(-) CAPEX	26	15	69.9
(=) Free cash generation	18	68	-73.8



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