

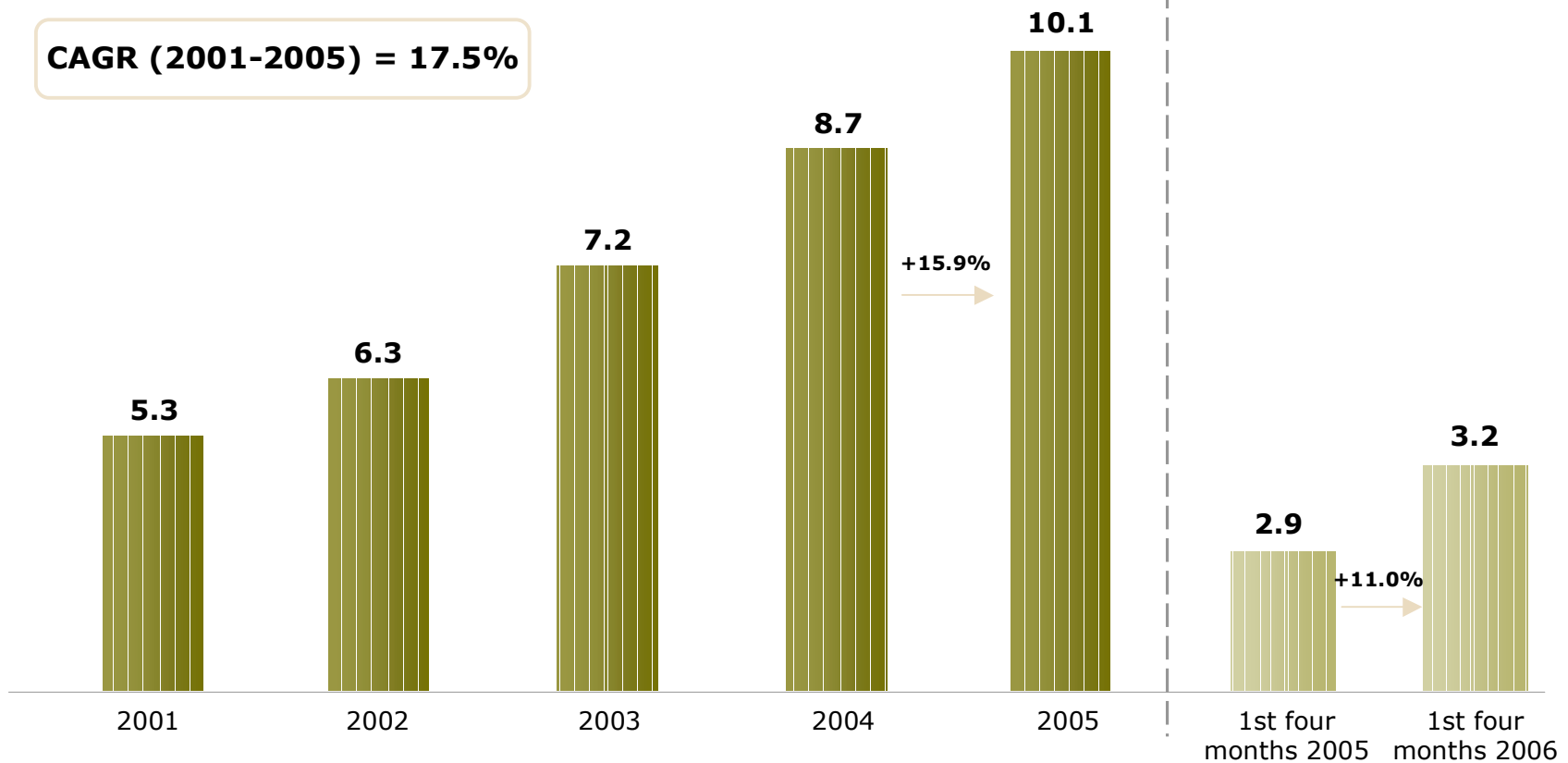


2Q06 Earnings Results

July 28, 2006

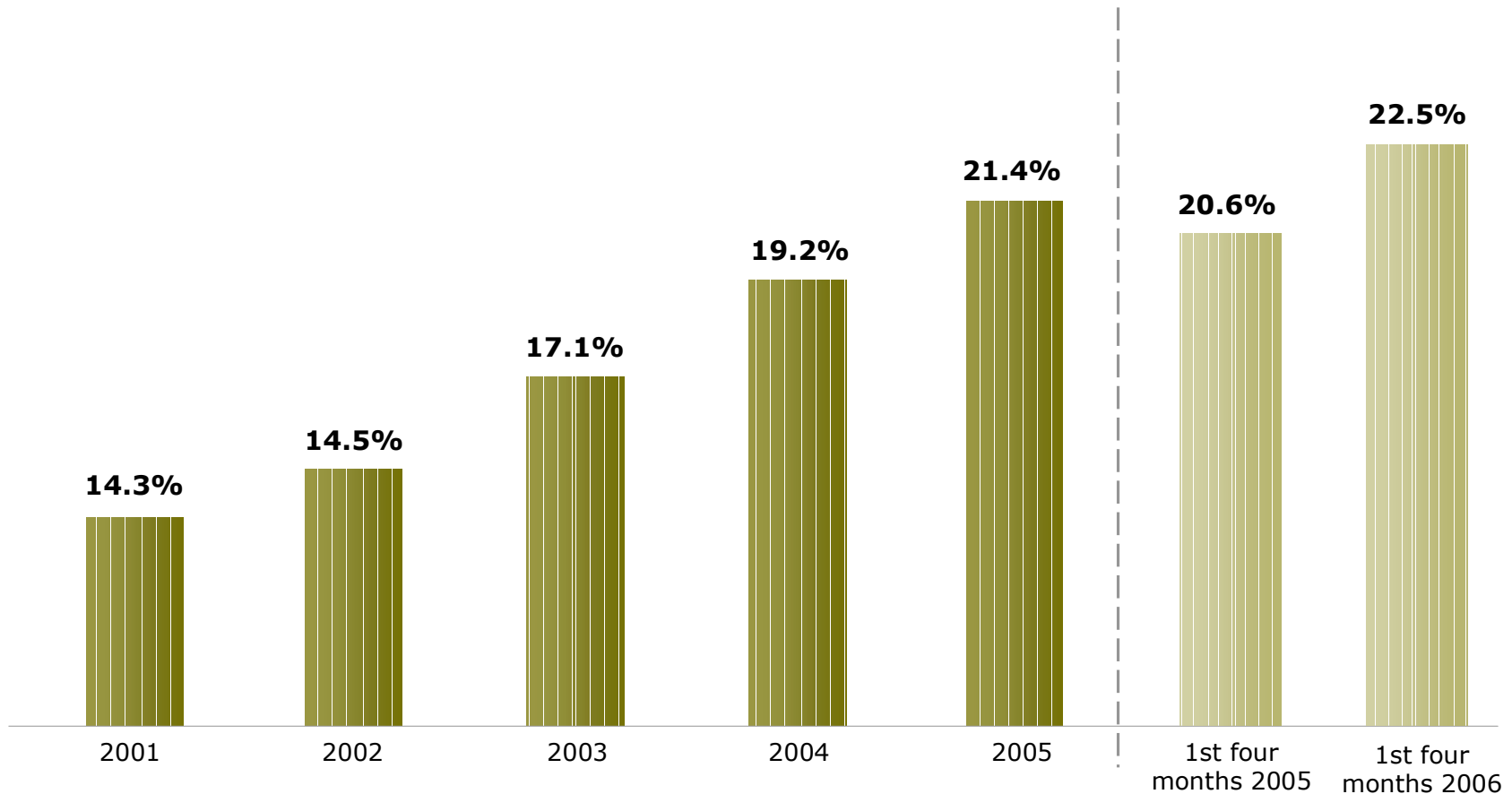
> Target Market¹ – Net revenues (R\$ billion, nominal)

CAGR (2001-2005) = 17.5%



(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.**

> Natura's Market Share in Target Market¹ (%)

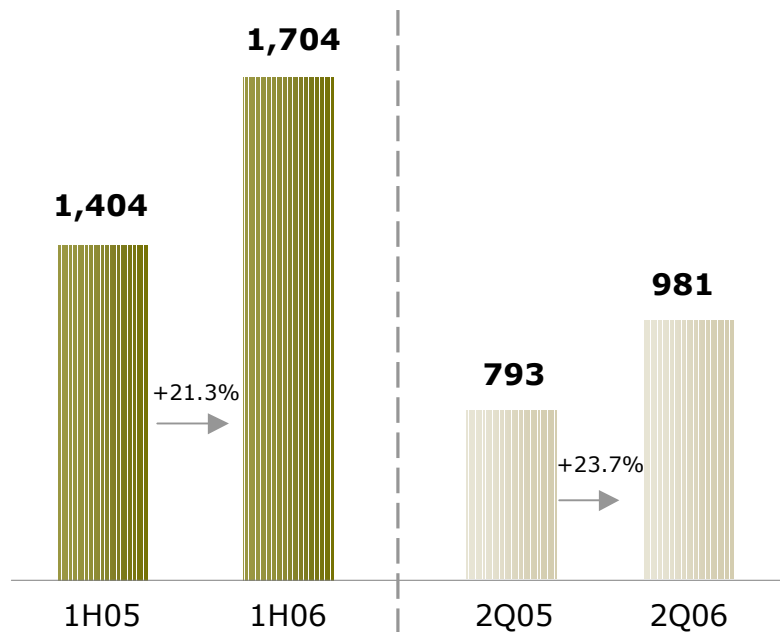


(1) Target market: Skin care, sunscreen, makeup, perfums, fragrances, hair care, shaving products and deodorant - excludes diapers, nail polishes, sanitary pads, hair dyes and oral hygiene. **Source: Sipatesp/ ABHIPEC.**

> Consolidated Gross Revenues

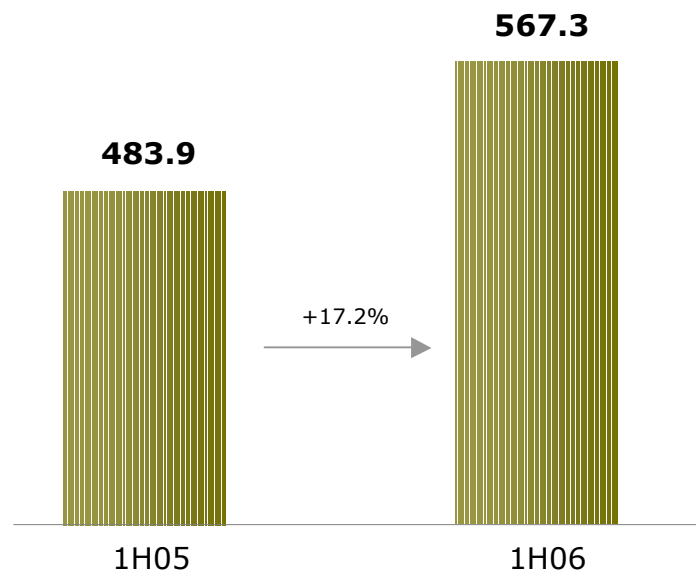
R\$ million

CAGR (2001-2005) = 29.1%



> Consolidated total number of Consultants (thousands)

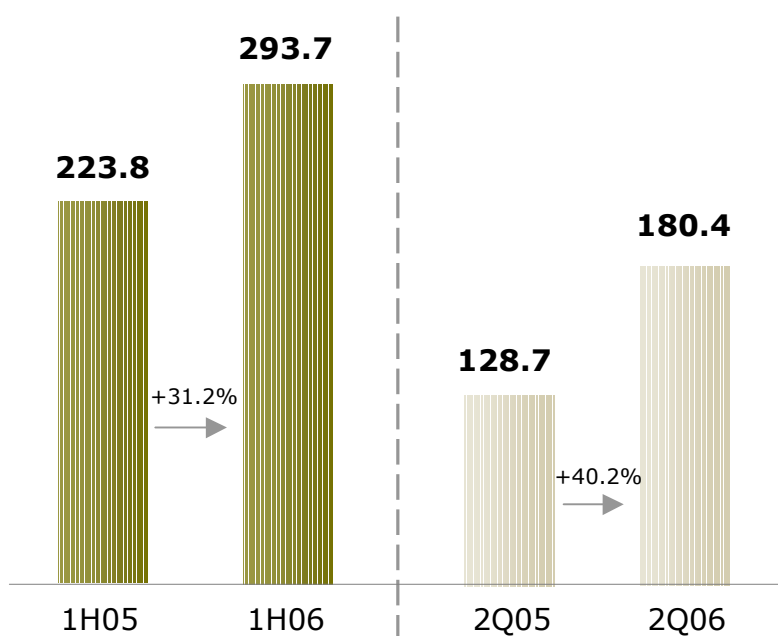
CAGR (2001-2005) = 14.7%



> EBITDA -

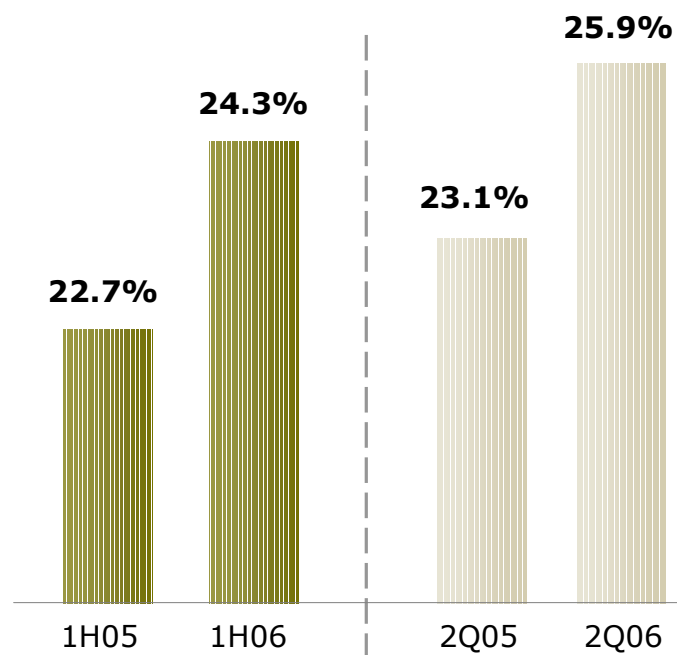
R\$ million

CAGR (2001-2005) = 42.7%



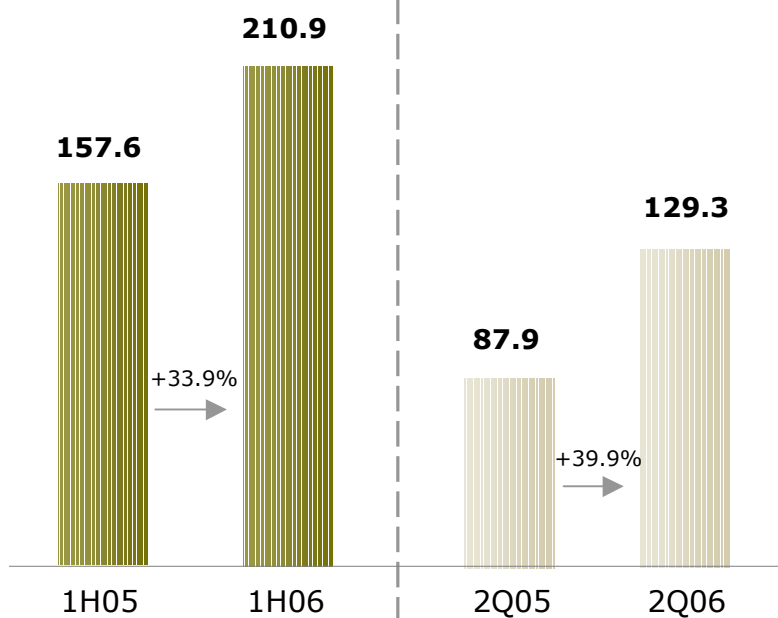
> EBITDA Margin -

(%)



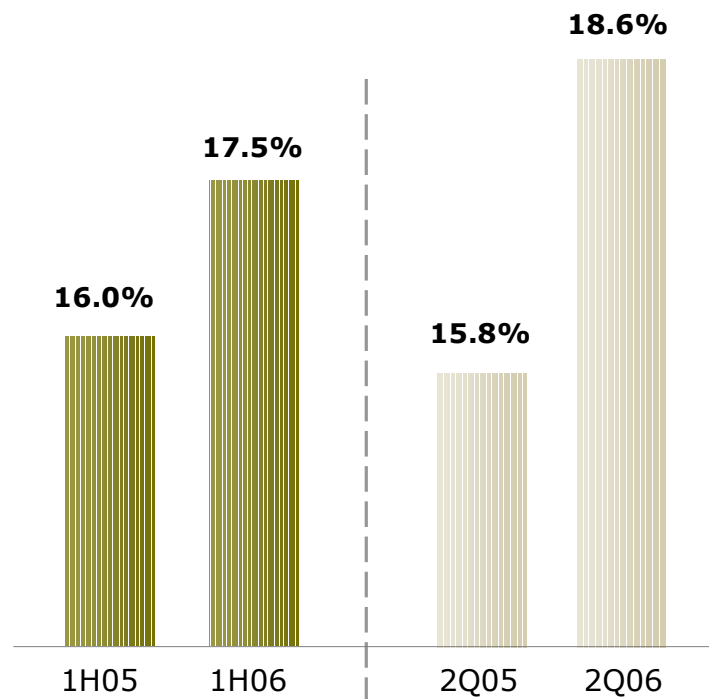
> Net Income –

R\$ million



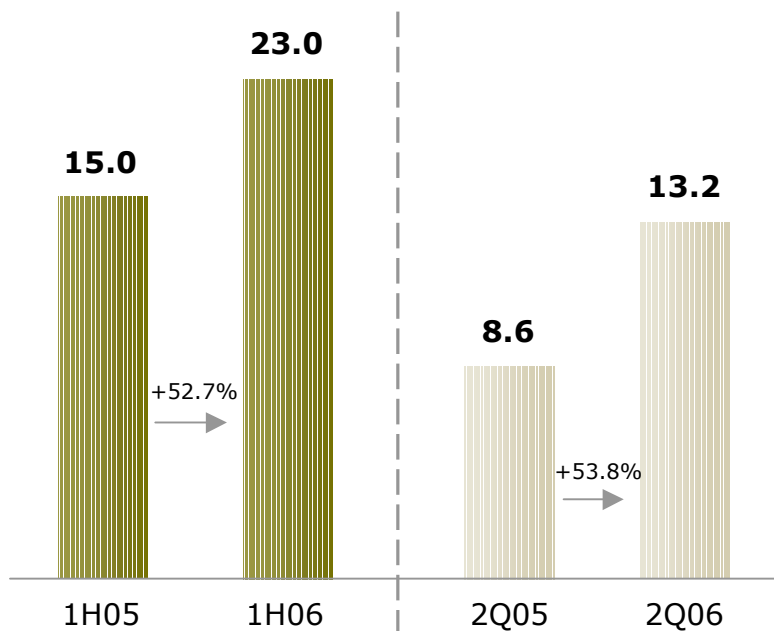
> Net Margin –

(%)

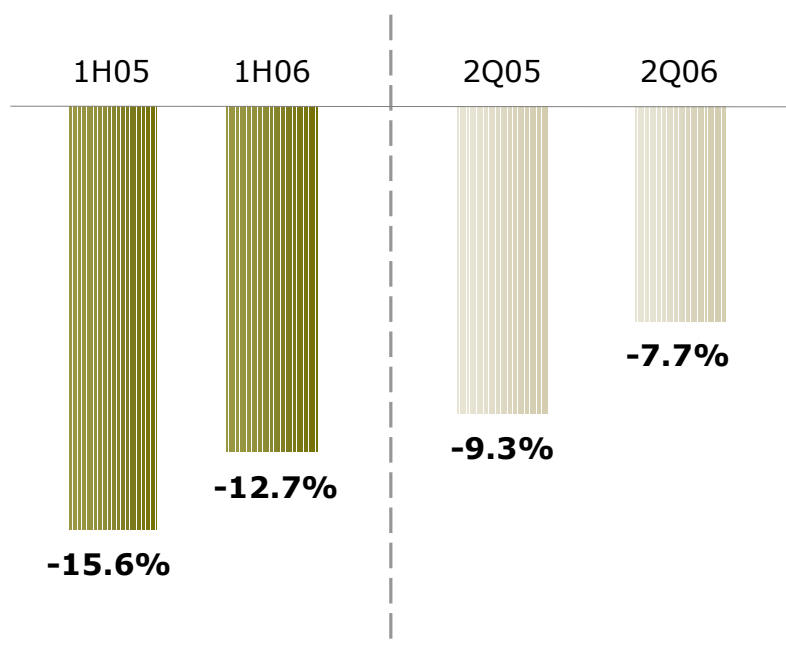


> Gross Revenues – US\$ million

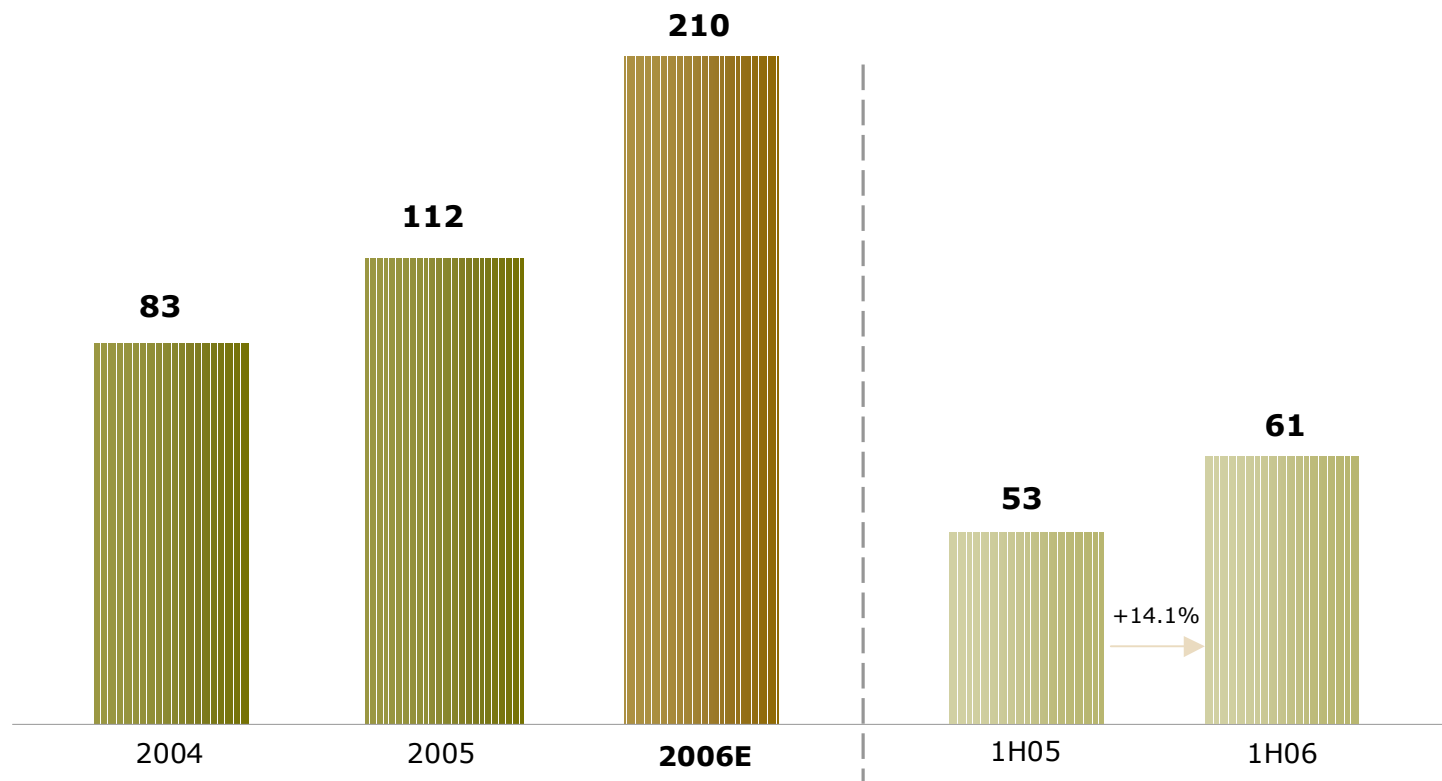
CAGR (2001-2005) = 32.9%



> Operational Margin - %

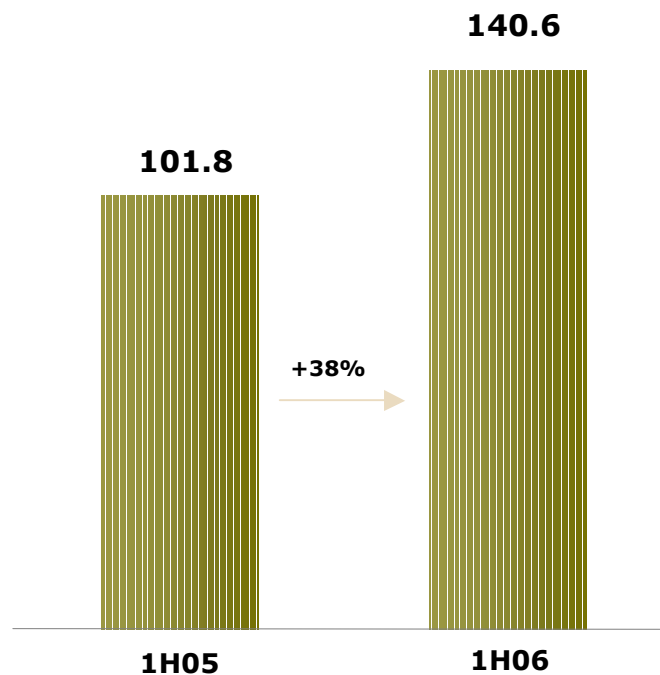


> **CAPEX** (R\$ million)



R\$ million	1H06	1H05	Var. %
Net Income for the period	211	158	34
(+) Depreciation	27	20	32
(+) Other non-cash expenses	9	21	-59
(=) Cash generated before working capital, long-term receivables and long-term liabilities	246	199	24
(-) Changes in working capital, long-term receivables and long-term liabilities	(40)	(41)	0
(=) Operating cash generation	206	159	30
(-) CAPEX	(61)	(53)	14
(=) Free cash generation	145	105	38

> **Dividends and Interest on Capital, net** (R\$ million)



Pay-out 1H06

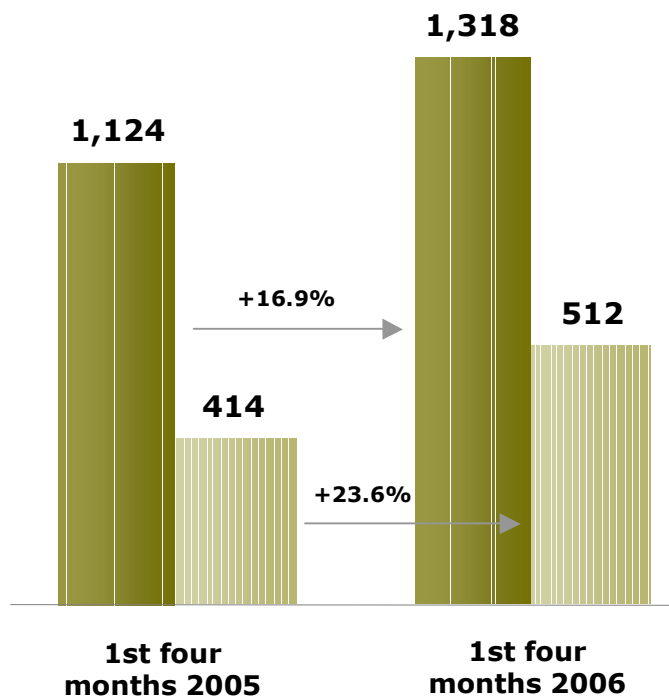
Net income	67%
Free cash flow	97%

Dividends + Interest on Capital (net) per share

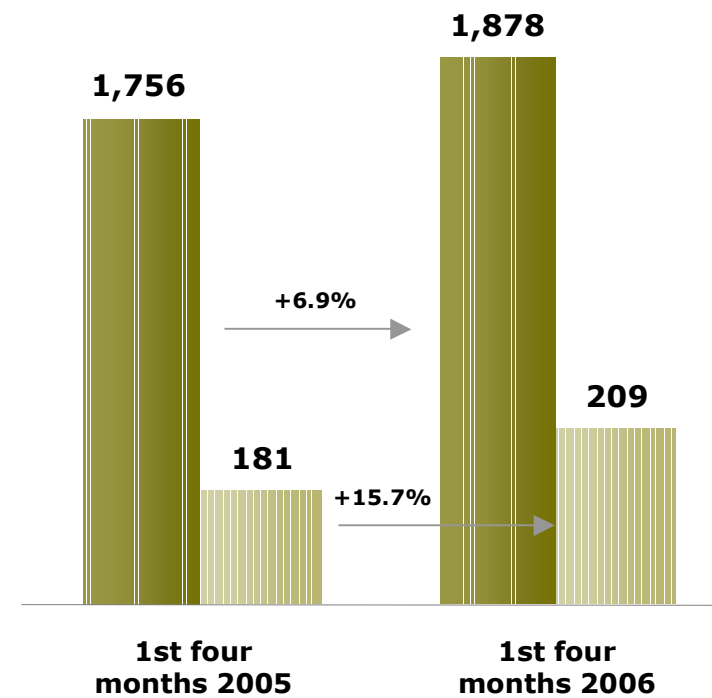
1H05.....	R\$0.24
1H06.....	R\$0.33

ANNEX

> Cosmetics and Fragrances – R\$ Million

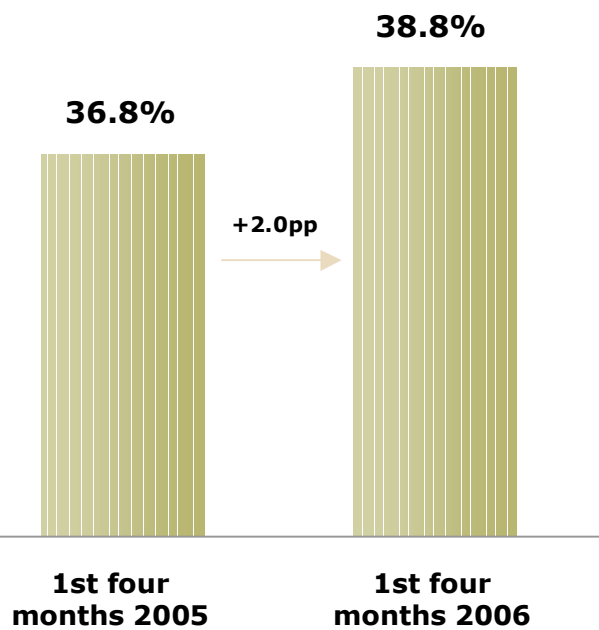


> Personal Hygiene – R\$ Million

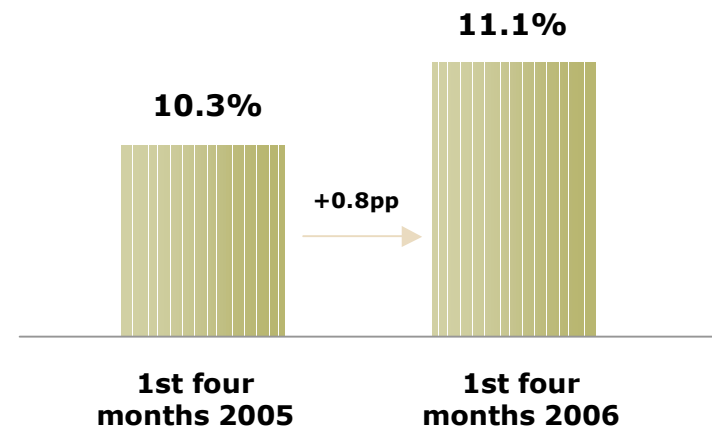


 Market
  Natura

> Cosmetics and Fragrances - %

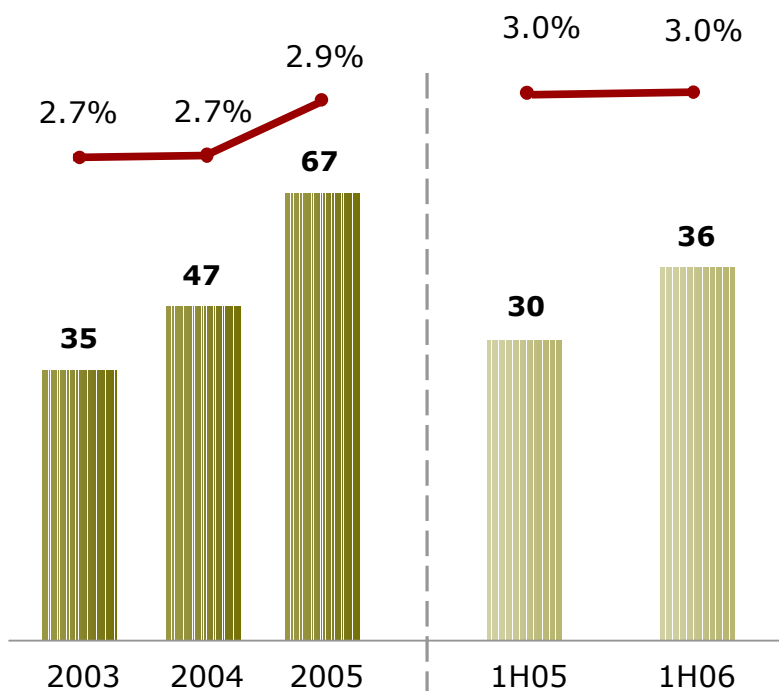


> Personal Hygiene - %



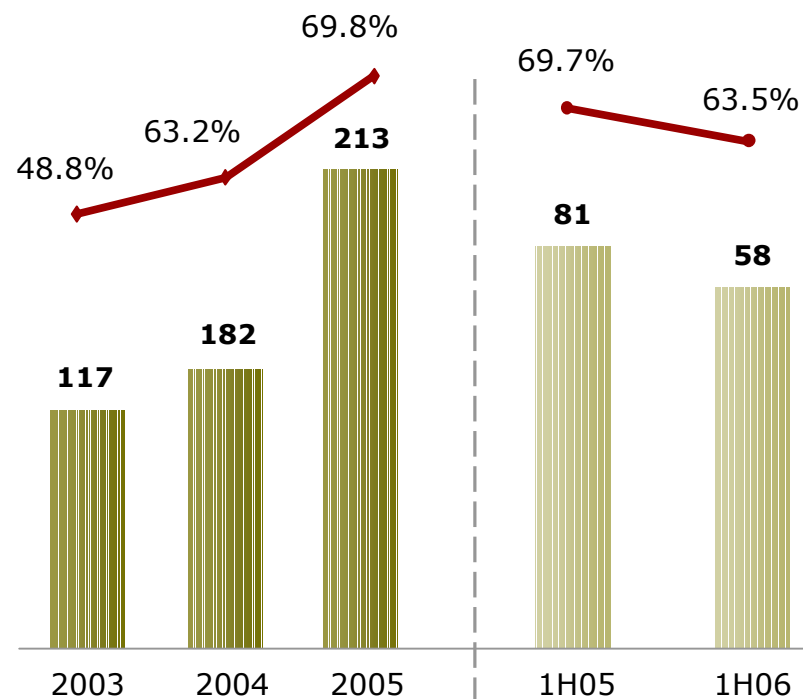
> Investments in Innovation


R\$ million



> Number of New Products and Total Innovation Index

(Innovation + improvements)

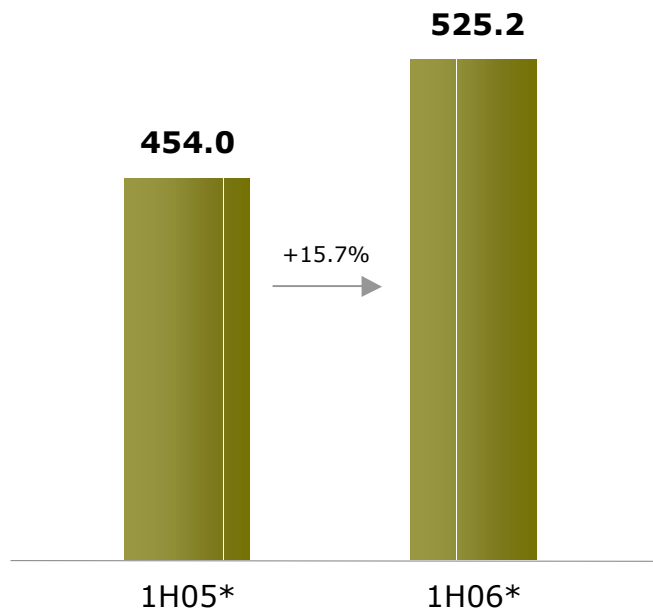


— % of Net Revenues  Investments in Innovation

— Total Innovation Index  Number of New Products

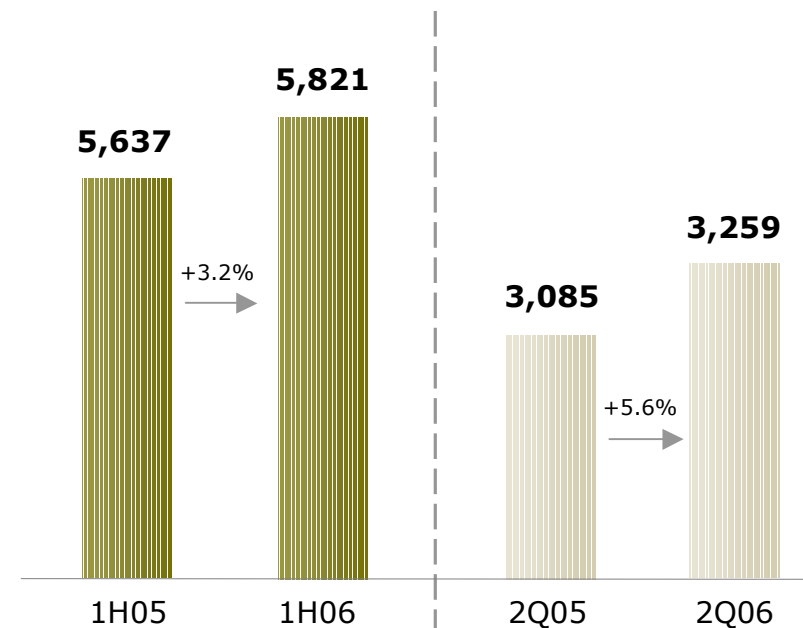
> Consultants in Brazil – thousands

CAGR (2001-2005) = 13.9%



> Productivity in Brazil¹ – R\$ per average active consultant

CAGR (2001-2005) = 9.7%

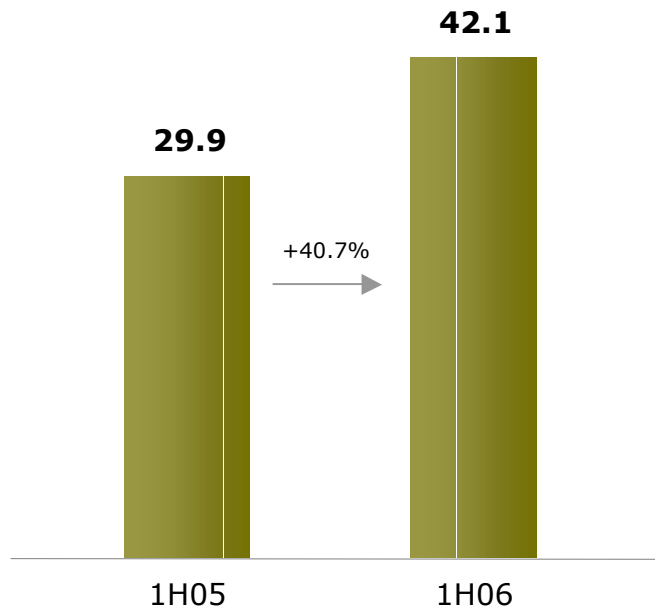


(*) number of consultants at the end of the 9th sales cycle.

(1) Volume of orders per average active consultants in the periods.

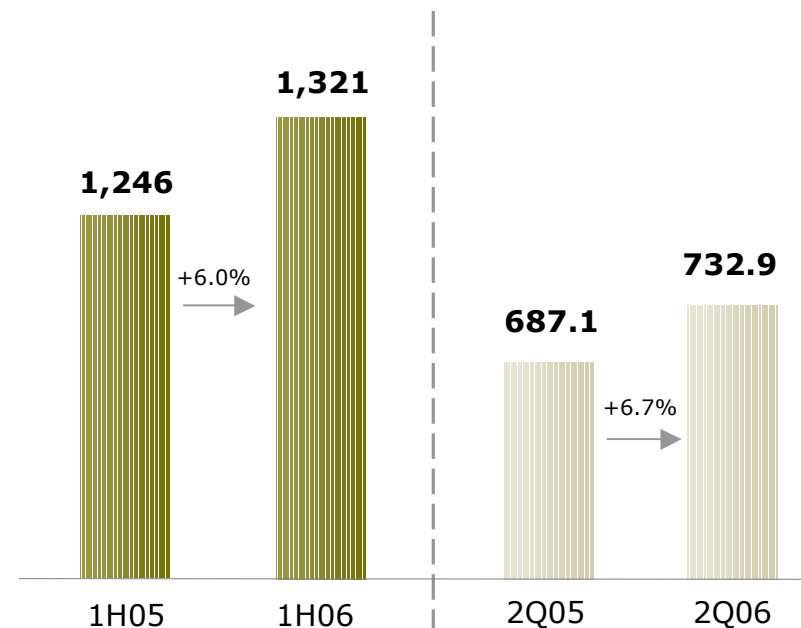
> Consultants¹ International Operations – thousands

CAGR (2001-2005) = 29.0%



> Productivity² International Operations - US\$

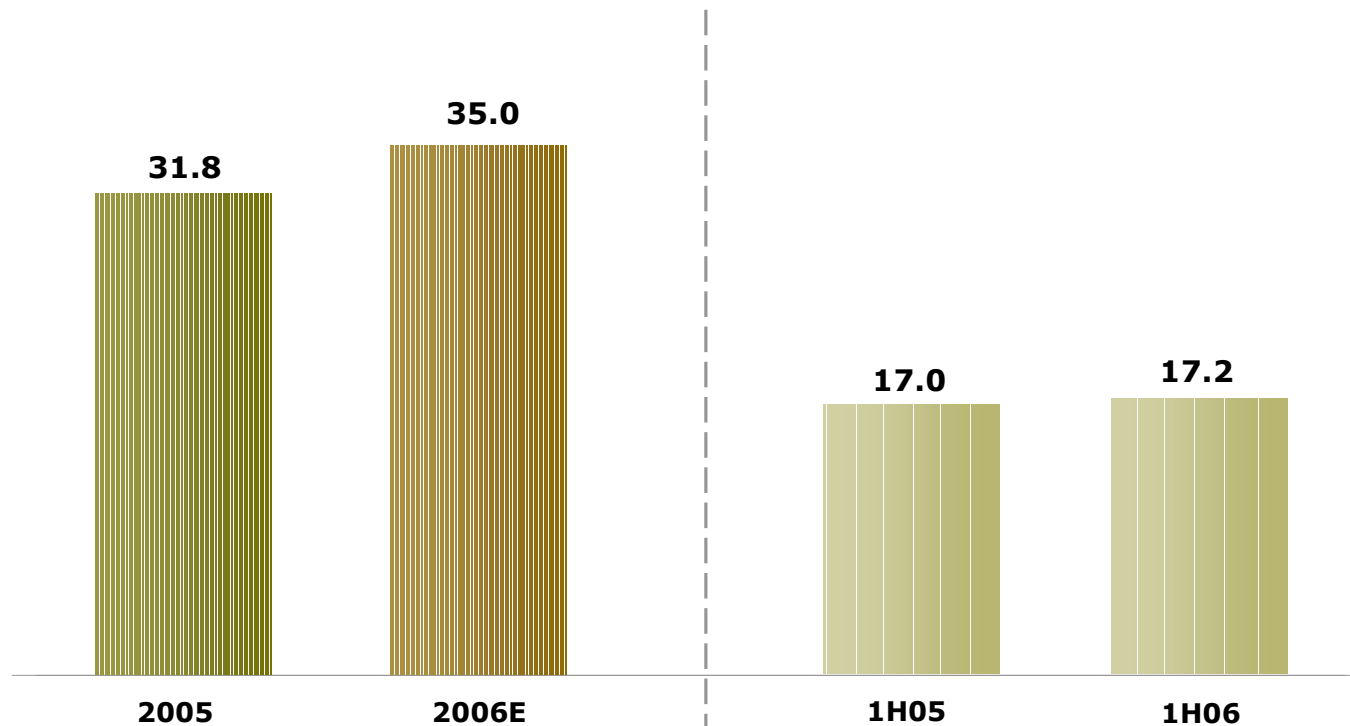
CAGR (2001-2005) = 6.5%



(1) Considers the number of available consultants in Argentina, Chile and Peru.

(2) Volume of orders per average active consultants in the periods.

> **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.



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