

Independent Auditors' Limited Assurance Report on the Natura Cosméticos S/A's Annual Sustainability Report

To
The Board of Directors, Shareholders
Natura Cosméticos S/A

Introduction

We were engaged by Natura Cosméticos S/A to present our limited assurance report on the information contained in the Annual Sustainability Report in accordance with the GRI G-4 guidelines (reporting option "Comprehensive") for the twelve-month period ended December 31, 2013.

Company management's responsibilities

Natura Cosméticos S/A management is responsible for preparing and presenting appropriately the information contained in the Annual Sustainability Report for the year ended December 31, 2013, in accordance with criteria, assumptions and methodologies GRI - G4 (reporting option "Comprehensive") and for the internal controls as management determines is necessary to enable the preparation of information free from material misstatement, whether due to fraud or error.

Independent auditors' responsibility

Our responsibility is to express a conclusion on the Natura Cosméticos S/A's Annual Sustainability Report information for the twelve-month period ended December 31, 2013, based on the limited assurance work conducted in accordance with Technical Release Nº 07/2012, approved by the Brazil's National Association of State Boards of Accountancy (CFC) in light of NBC TO 3000 (Assurance Work Other Than Audit or Review), issued by the CFC, which is equivalent to international standard ISAE 3000, issued by the International Federation of Accountants, applicable to non-historical information. These standards call for compliance with ethic requirements, including independence and work carried out to obtain limited assurance that the Natura Cosméticos S/A's Annual Sustainability Report for the twelve-month period ended December 31, 2013 is free of material misstatement.

A limited assurance work conducted in accordance with NBC TO 3000 (ISAE 3000) consists mainly of inquires of management and other Company professionals involved in the preparation of the Annual Sustainability Report, as well as of the application of additional procedures deemed necessary to obtain evidence which enables us to conclude on the limited assurance on the Annual Sustainability Report. A limited assurance work also requires additional procedures, as the independent auditor becomes aware of matters which lead him to believe that the Annual Sustainability Report information may contain material misstatement.

The selected procedures relied on our understanding of the aspects concerning the compilation and presentation of the Annual Sustainability Report information in accordance with criteria, assumptions and own methodologies from Natura Cosméticos S/A. The procedures comprised:

- (a) the planning of the work, considering the materiality, the volume of quantitative and qualitative information and the operating and internal control systems which supported the preparation of Natura Cosméticos S/A's Annual Sustainability Report information for the twelve-month period ended December 31, 2013.

- (b) the understanding of the calculation methodology and the procedures for preparation and compilation of Annual Sustainability Report through interviews with management in charge of preparing the information;
- (c) the application of analytical procedures on quantitative information and sample verification of certain evidence supporting the data used for the preparation of the Annual Sustainability Report;
- (d) comparison of the financial indicators with the financial statements and/or accounting records.

We believe that the evidence obtained in our work was sufficient and appropriate to provide a basis for our limited conclusion.

Scope and limitations

The procedures applied in a limited assurance work are substantially less in scope than those applied in an assurance work aimed at issuing an opinion on the Annual Sustainability Report information. As a consequence, we are not in a position to obtain assurance that we are aware of all matters which would be identified in an assurance work aimed at issuing an opinion. Had we carried out a work to issue an opinion, we could have identified other matters or misstatements in the Annual Sustainability Report information. Accordingly, we did not express an opinion on this information.

The non-financial data is subject to further inherent limitations than financial data, given the nature and diversity of methods used to determine, calculate or estimate such data. Qualitative interpretations of materiality, significance and accuracy of data are subject to individual assumptions and judgments. Also, we did not carry out any work on data reported for prior periods nor in relation to future projections and goals.

Conclusion

Based on the procedures performed and herein described, nothing came to our attention that makes us believe that Natura Cosméticos S/A's Annual Sustainability Report information, for the twelve-month period ended December 31, 2013, was not compiled, in all material respects, in accordance with the GRI - G4 (reporting option "Comprehensive") guidelines and with Natura Cosméticos S/A's own criteria, assumptions and methodologies.

São Paulo, april 10, 2014.

ERNST & YOUNG
Auditores Independentes S.S
CRC-2SP015199/O-6



Luiz C. Passetti
Accountant CRC 1SP144343/O-3