

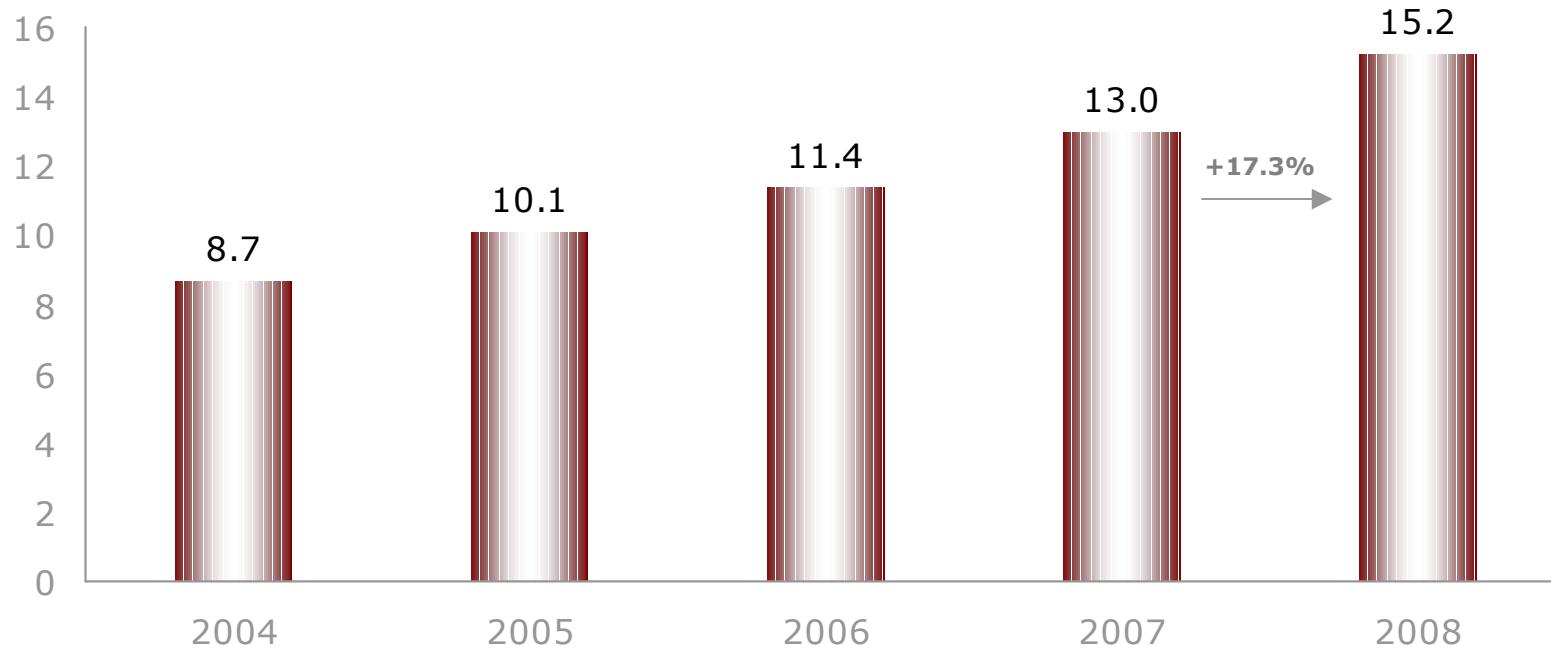
earning results 1T09

April 24th, 2009



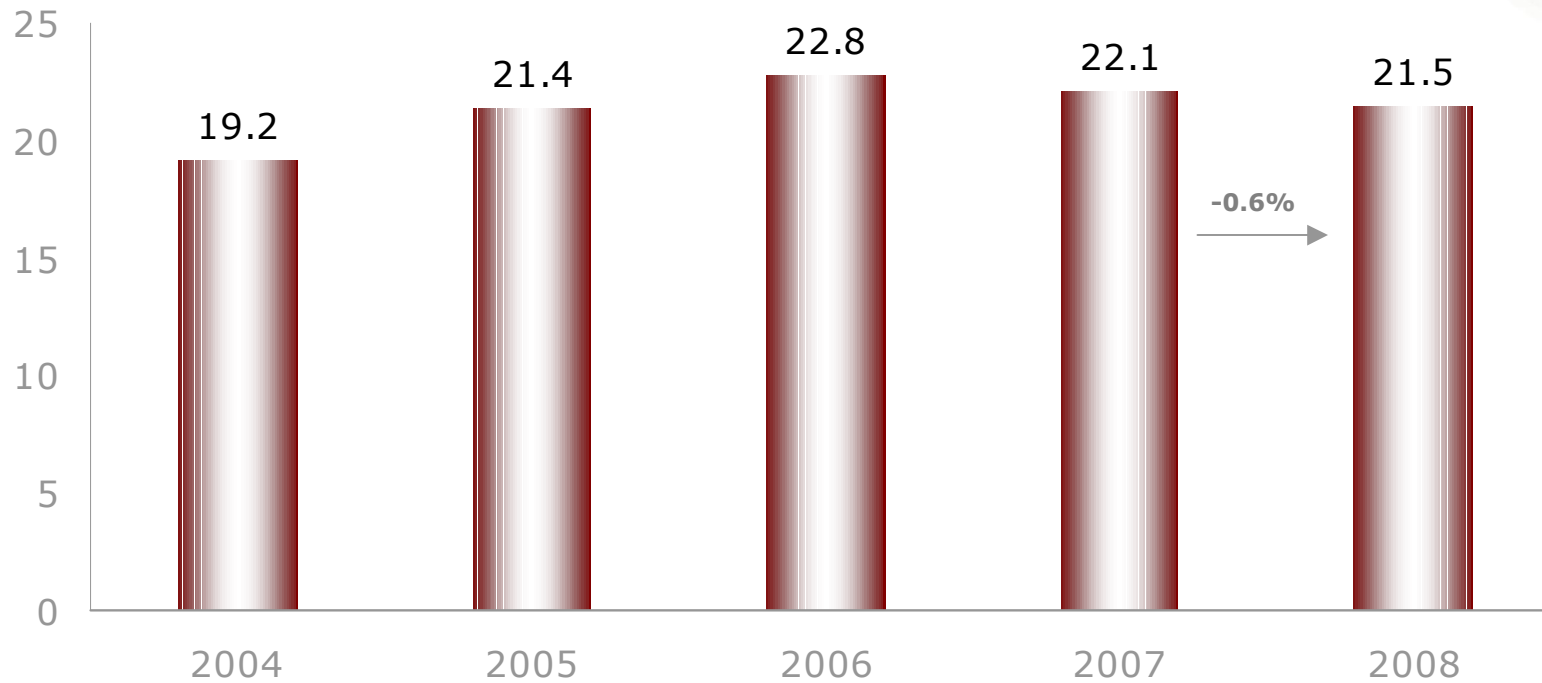
> Core Market¹ – Net Revenues (R\$ billion, nominal)

CAGR (2004-2008) = 15.0%



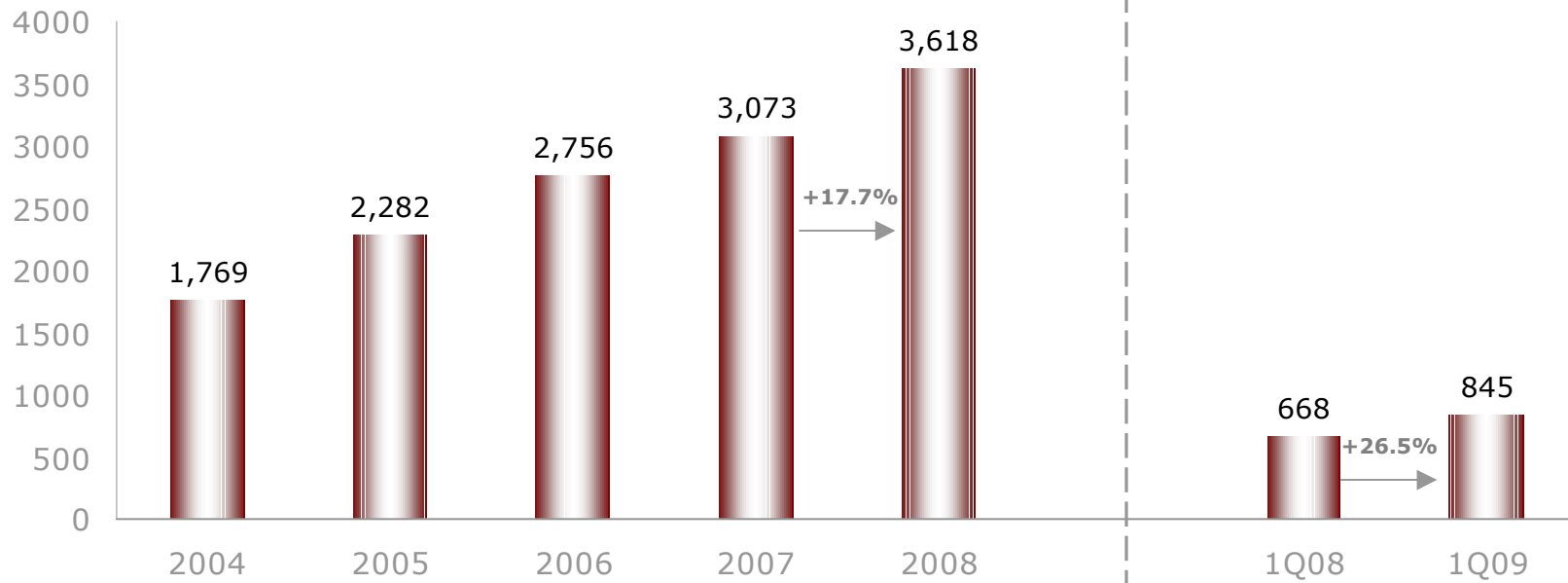
(1) Core market: Skin care, sunscreen, makeup, perfumes, fragrances, hair care, shaving products and deodorant - excludes diapers, nail polishes, sanitary pads, hair dyes and oral hygiene. **Source: Sipatesp/ ABIHPEC.**

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

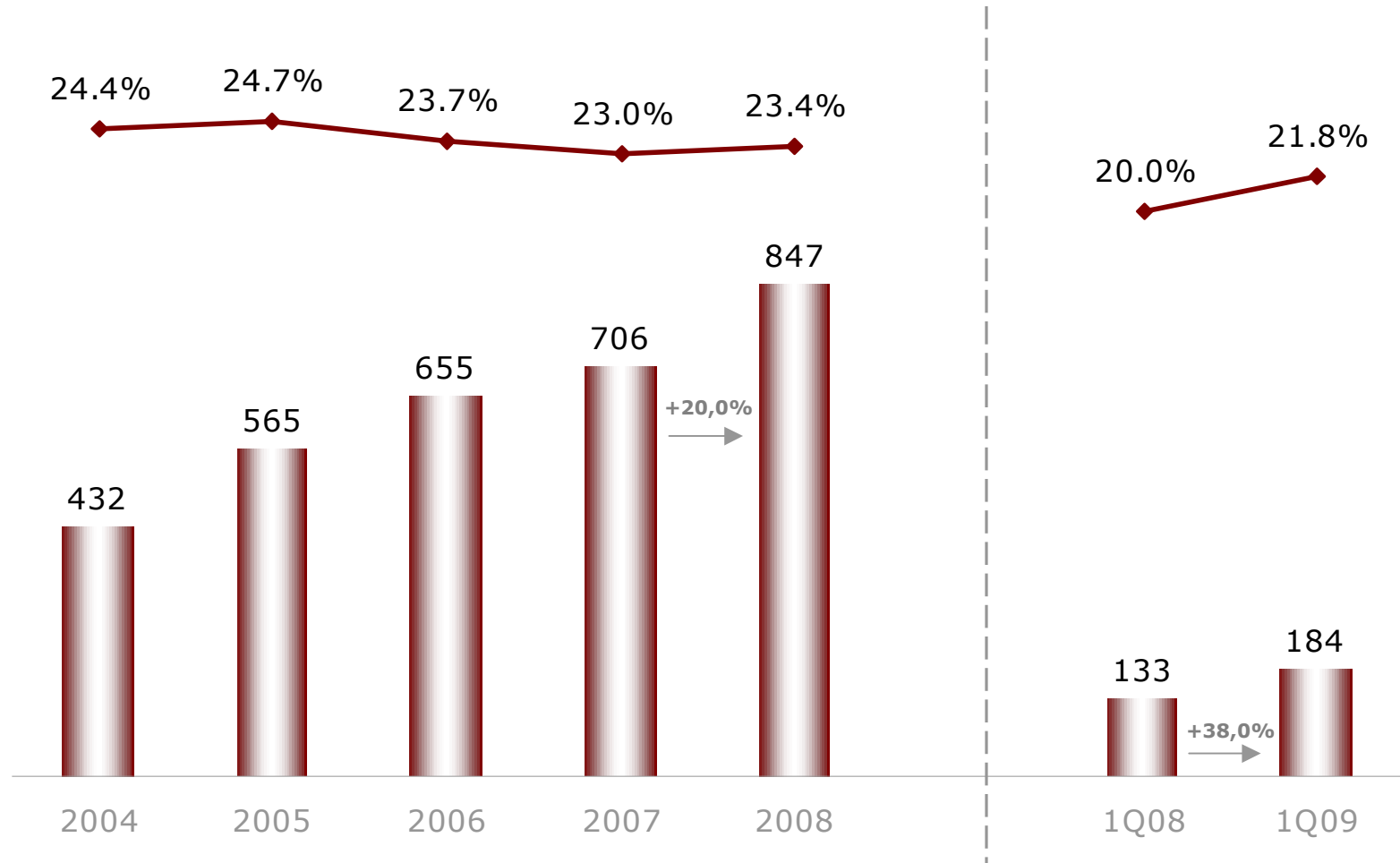


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> Consolidated Net Revenue (R\$ million)

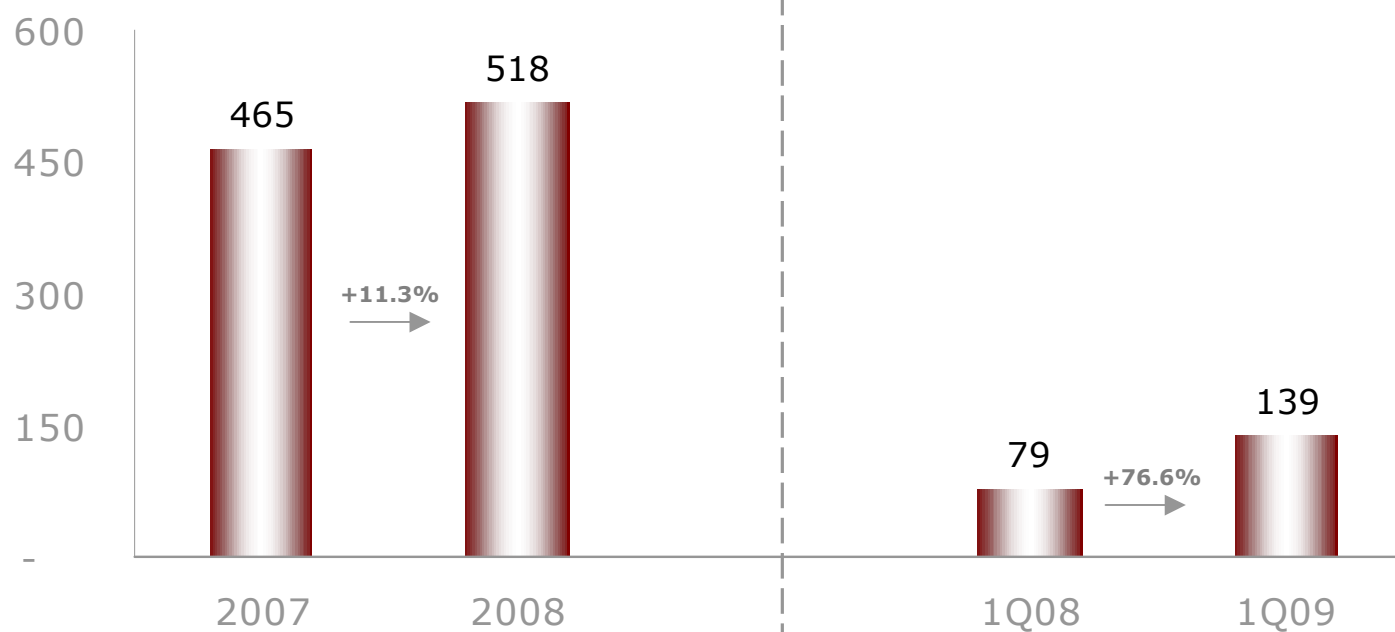


> consolidated EBITDA¹ (R\$ million) and EBITDA margin (%)



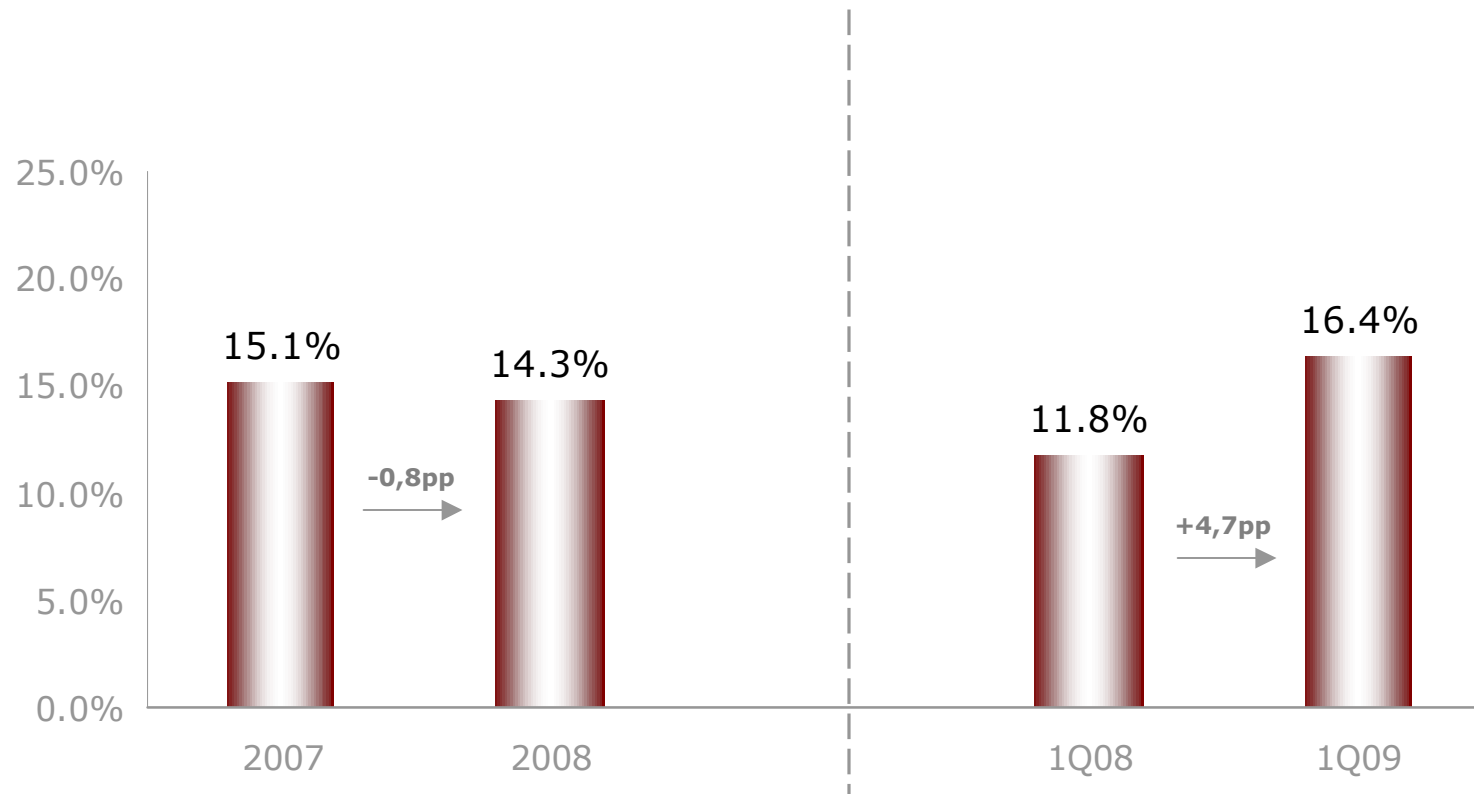
(1) Results after 2007 adjusted for Law 11,638/07.

> **Consolidated Net Income¹** (R\$ million)



(1) Results after 2007 adjusted for Law 11,638/07.

> Consolidated Net Income Margin¹ (%)

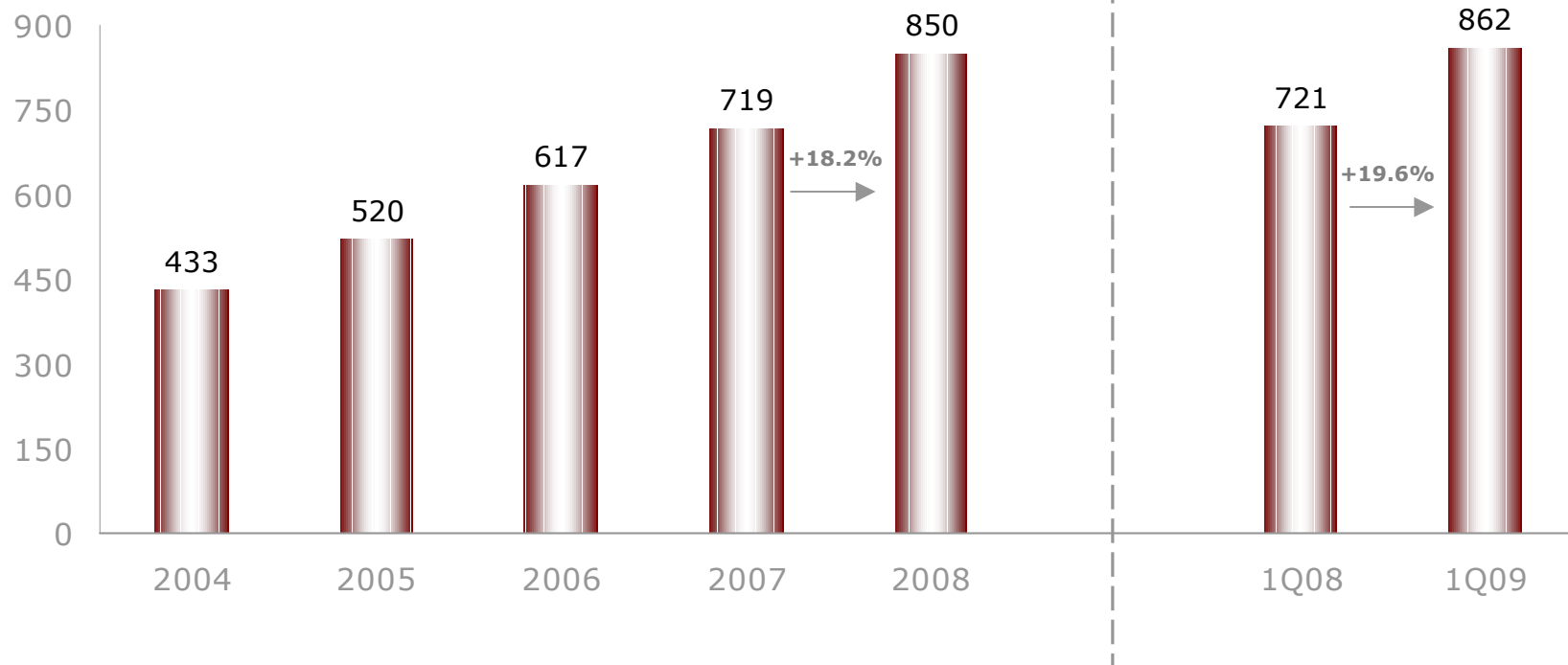


(1) Results after 2007 adjusted for Law 11,638/07.



> **Total Number of Consultants¹** (thousand)

CAGR (2004-2008) = 18.4%



(1) Consultants in Argentina, Brazil, Chile, Peru, Mexico, Venezuela and Colombia.
Position at the end of the 04^h sales cycle period in Brazil operations and 04th sales cycle in international operations.

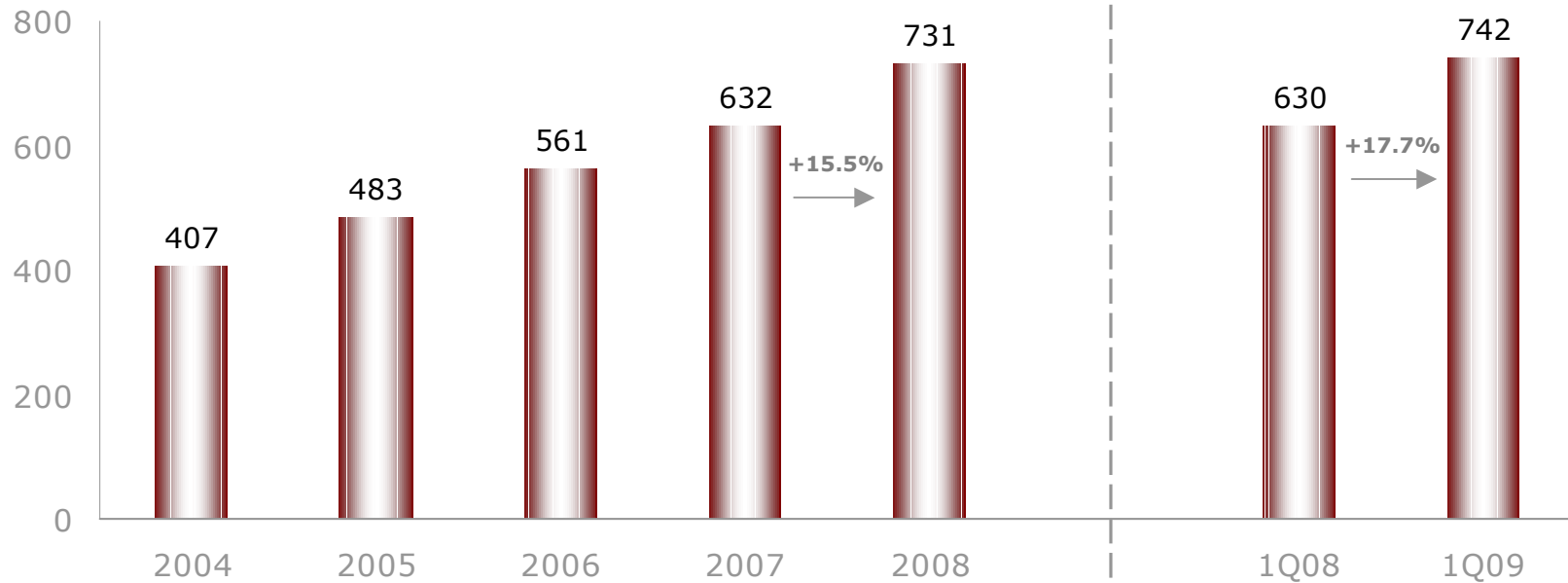


attachments



> Total Number of Consultants in Brazil¹ (thousand)

CAGR (2004-2008) = 15.8%

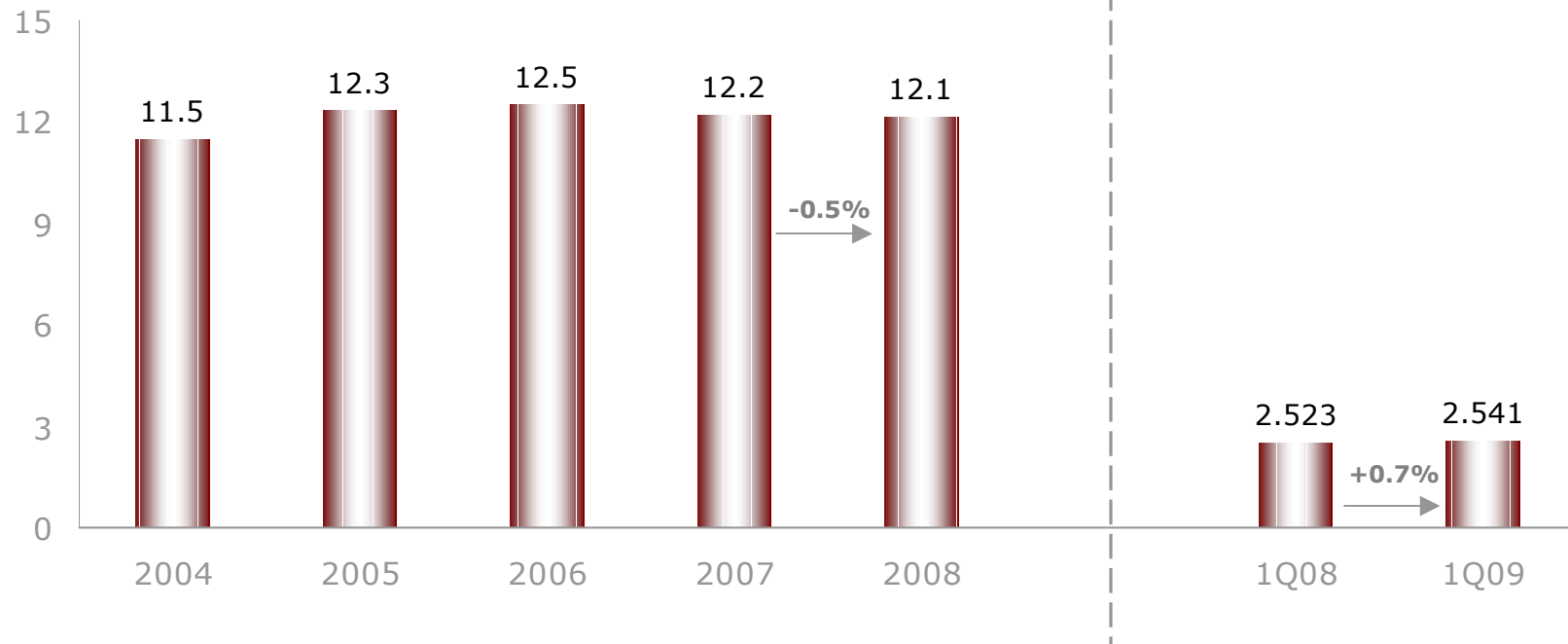


(1) Position at the end of the 04th sales cycle period.



> Productivity¹ in Brazil (R\$ thousand per average active consultant)

CAGR (2004-2008) = 1.3%

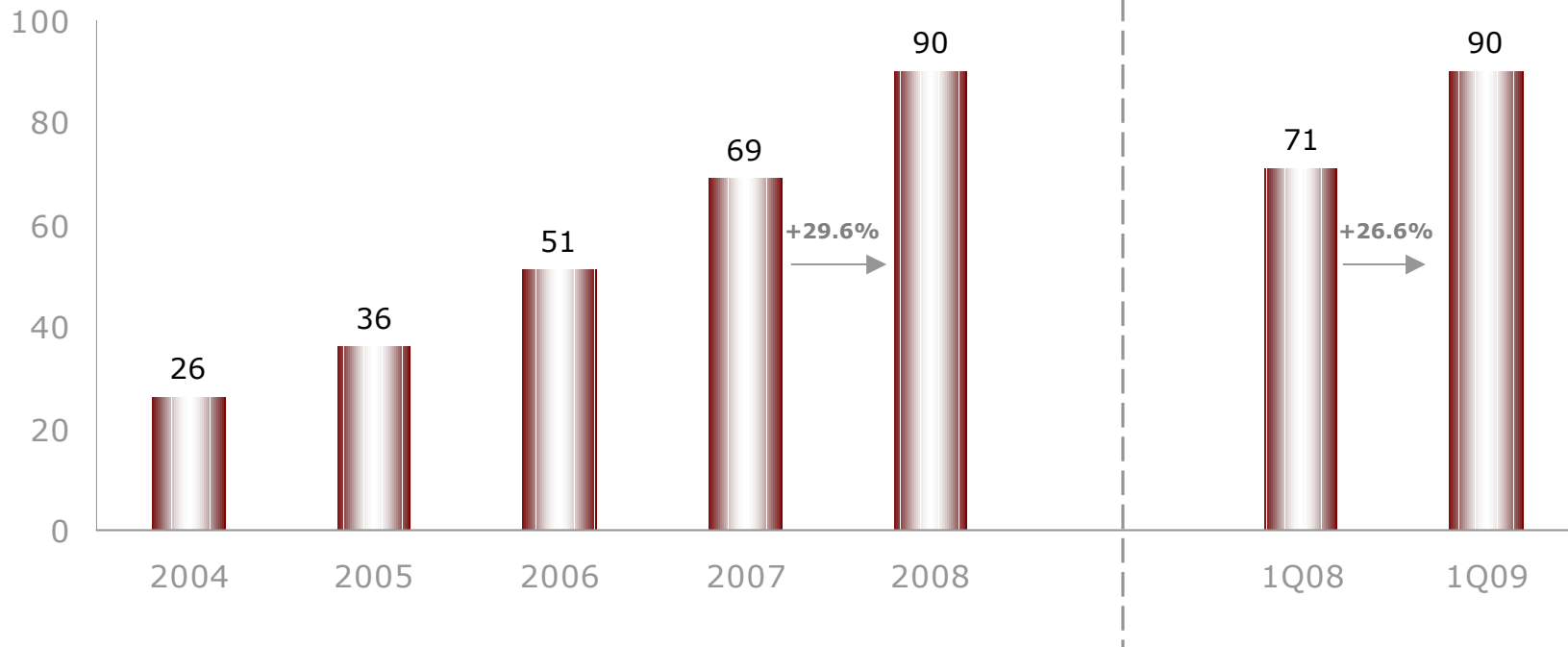


(1) At retail prices.

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



CAGR (2004-2008) = 36.4%

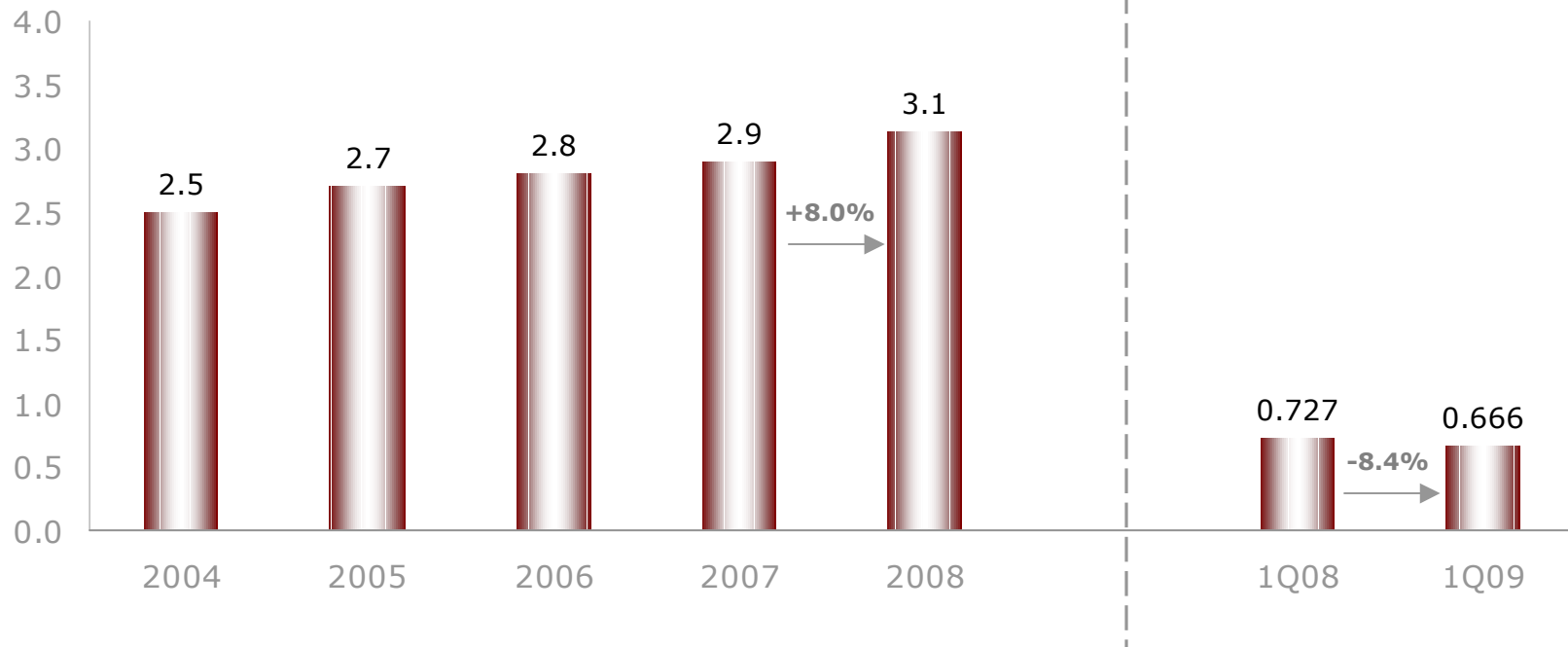


(1) Position at the end of the 04th sales cycle period.

> **Productivity¹ in Argentina, Chile e Peru**
 (US\$ thousand per average active consultant)

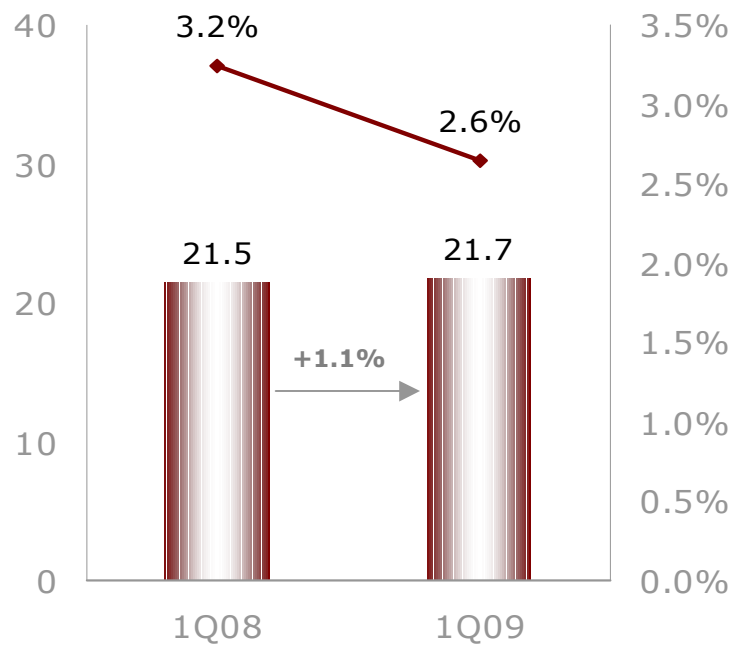


CAGR (2004-2008) = 5.8%



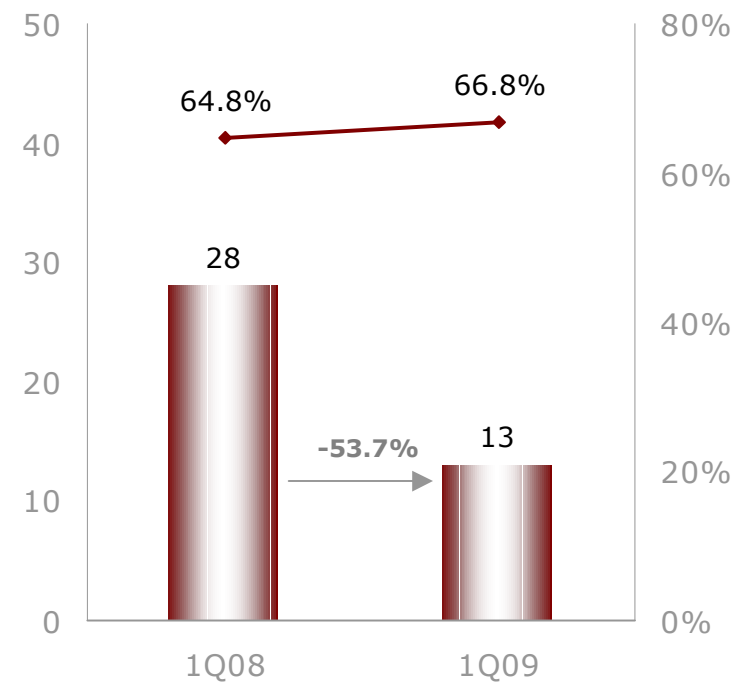
(1) At retail prices.

> Investments in Innovation (R\$ million)



— % of net revenues  Investments in innovation

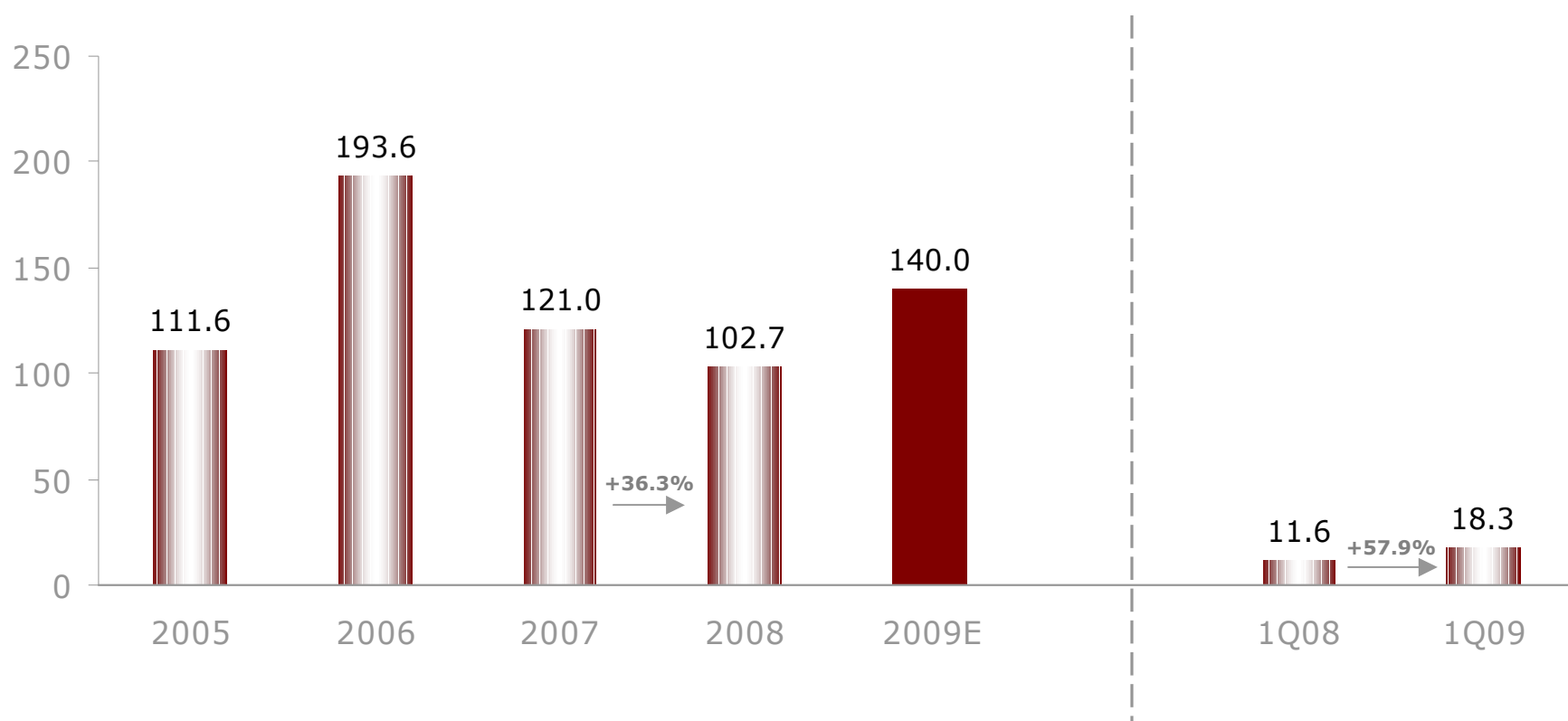
> Number of New Products and Total Innovation Index (innovation + improvements)



— Total innovation index  Number of new products



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





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

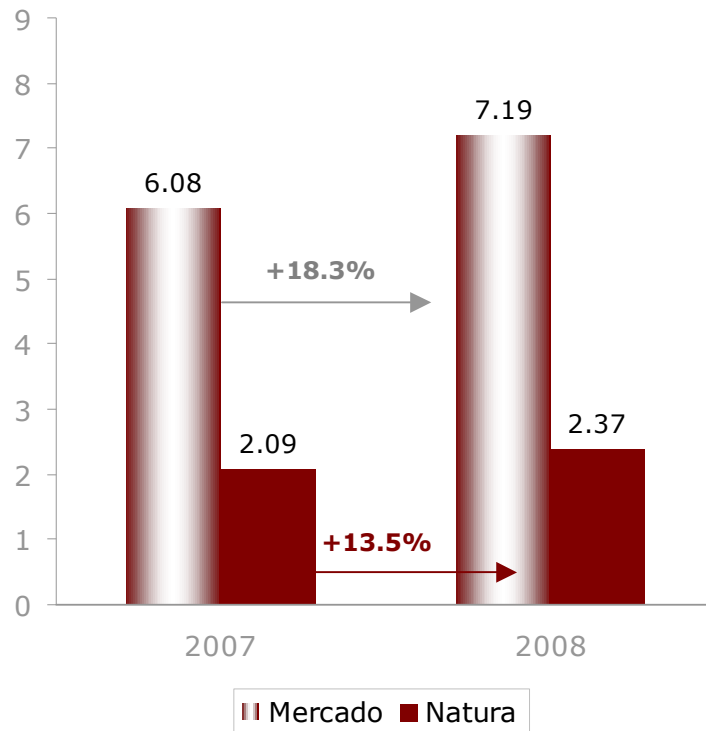
	3M09	3M08	Change %
Net income	138.8	78.6	76.6
(+) Depreciation and amortization	23.3	21.8	7.1
Internal cash generation	162.1	100.4	61.5
Operating working capital*	1.1	127.0	
Other assets and liabilities**	(18.4)	(7.9)	
Operating cash generation	144.8	219.4	(34.0)
Capex	(18.3)	(11.6)	
Free cash flow***	126.5	207.8	(39.1)

(*) Assets - Accounts receivable, inventories, and short-term recoverable taxes. Liabilities - Suppliers, payrolls, profit sharing and social charges, tax liabilities, provisions, and freight payable.

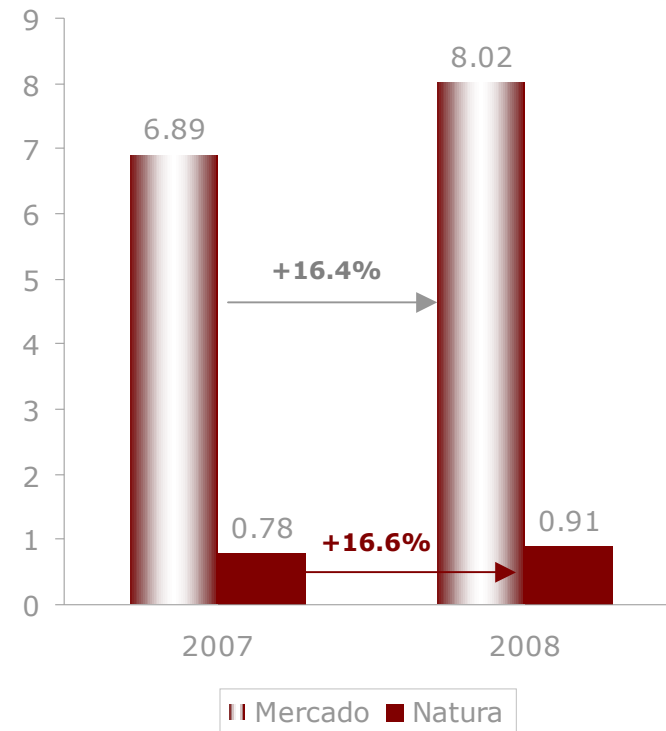
(**) Assets - Advance to employees and suppliers, short-term deferred income and social contribution taxes, other credits, and long-term assets. Liabilities - Other short and long-term accounts payable and provisions for tax, civil, and labor losses.

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

> Cosmetics and Fragrances (R\$ Billion)

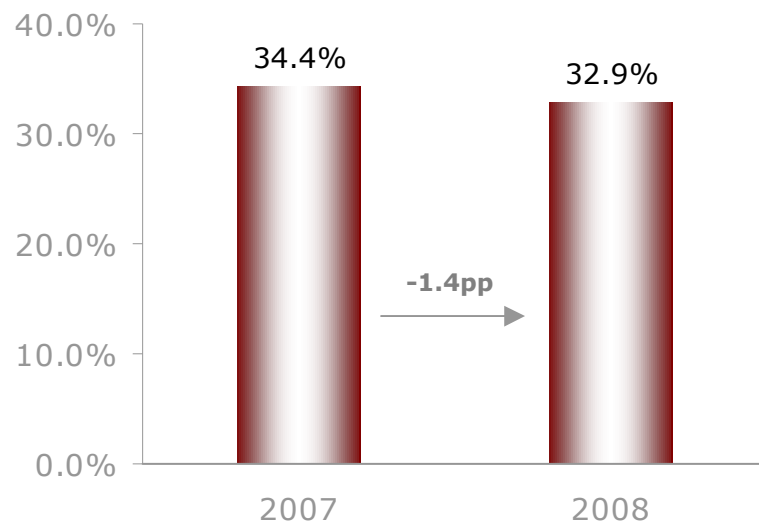


> Personal Hygiene (R\$ Billion)

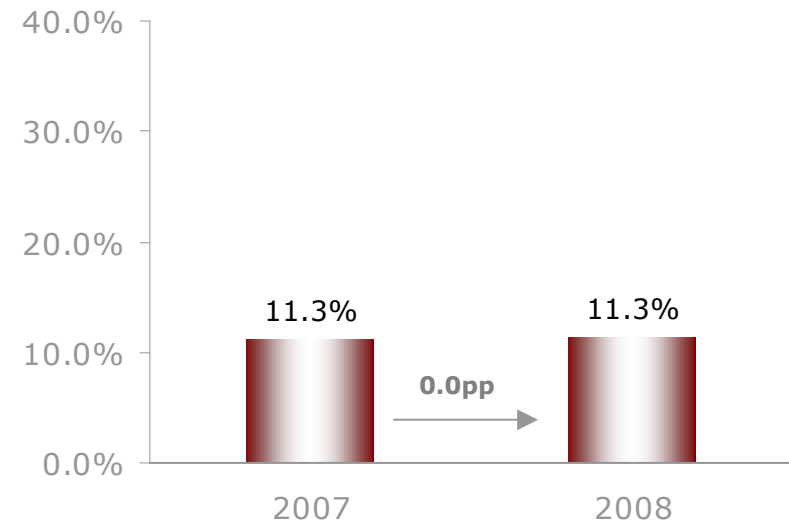


(1) Core market: Skin care, sunscreen, makeup, perfumes, fragrances, hair care, shaving products and deodorant - excludes diapers, nail polishes, sanitary pads, hair dyes and oral hygiene. **Source: Sipatesp/ ABIHPEC.**

> 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.**

We are committed to the reduction of the relative emission of 33% between 2007 and 2011 in relation to total emissions in 2006

In 2008, we achieved the planned internal target and eliminated 3.0% of our emissions, totaling 9.0% in two years.

We also undertook in our company initiatives to reduce GGE in all stages of our production chain, such as:

- the use of organic alcohol in formulas,
- the encouragement of transportation of products by ship,
- the change in the policies for the reimbursement of fuel for our fleet in order to stimulate the use of alcohol,
- the optimization of packaging and
- the expansion of the use of recycled materials.



Total CO2e (metric tons)¹



Relative emissions
(kg of CO2e/kg of product billed)



1. CO2e (or CO2 equivalent): measure used to express the greenhouse gas emissions based on the global warming potential of each one.

***Crer para Ver* program**

We work with 7 projects, sponsoring 3,259 schools in 45 cities, reaching 595,447 people (between teachers, coordinators, directors and students);

In 2008, we launched the *Crer para Ver* program in other countries in Latin America, such as Argentina.

Investment in Education for the Benefit of the Government in Brazil (R\$ thousands)

	2006	2007	2008
Funds raised from the <i>Crer para Ver</i> program	5.382,4	2.487,8	3.767,0
Total amount from the projects developed and supported by the <i>Crer para Ver</i> program	3.104,0	4.330,0	3.381,0

The total annual investment in projects of the *Crer para Ver* program dropped in 2008 due to the end of the campaign with consultants to encourage enrollment with the Education of Youngsters and Adults (EJA), a program of the Ministry of Education (MEC). We believe that this program has already achieved maturity and stability and, for this reason, to encourage going back to school is already part of our consultants' routine.



This presentation contains forward-looking statements. Such statements are not statements of historical fact, and reflect the beliefs and expectations of the Matura's management. The words "anticipates", "wishes", "expects", "estimates", "intends", "forecasts", "plans", "predicts", "projects", "targets" and similar words are intended to identify these statements, which necessarily involve known and unknown risks and uncertainties. Known risks and uncertainties include, but are not limited to, the impact of competitive products and pricing, market acceptance of products, product transitions by the Company and its competitors, regulatory approval, currency fluctuations, production and supply difficulties, changes in product sales mix, and other risks. This presentation also includes pro-forma information prepared by the Company for information and reference purposes only, which has not been audited. Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update them in light of new information or future developments.

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