

1Q10 Earnings Results

April, 30th 2010



On April 28th, 2010, our Board of Directors approved the issuance of simple, non-convertible into shares, registered, book-entry and unsecured Debentures in the total amount of R\$350,000,000.00 (three hundred and fifty million Brazilian real) ("Issue"), which will be subject to a public distribution with restricted efforts placement to qualified investors, pursuant to CVM Instruction n. 476, of January 16, 2009 ("Restricted Offer" and "CVM Instruction n. 476/09", respectively). The proceeds raised through the Restricted Offer will be allocated to lengthen the average maturity of our debt.

The Restricted Offer will be automatically exempted from registration with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - "CVM"), pursuant to CVM Instruction n. 476/09, and therefore from the fulfillment of certain conditions and procedures commonly seen in public offerings of securities registered with CVM, with which usual investors of capital market may be familiar. Accordingly, no prospectus will be prepared comprising information about the Restricted Offer and the documents relating to the Issue and the Restricted Offer will not be subject to review by CVM.

The disclosure of the terms and conditions of the Restricted Offer will be subject to the limits and restrictions established by CVM Instruction n. 476/09. Qualified investors interested in acquiring debentures under the Restricted Offer must have knowledge of the financial market and the capital markets enough to conduct their own research, evaluation and independent research on our company, our activities and our financial situation, and be familiar with the information usually disclosed by our Company to our shareholders, investors and to the market in general.

WE RECOMMEND TO INVESTORS INTERESTED IN PURCHASE DEBENTURES IN THE RESTRICTED OFFER A CAREFUL READING OF INFORMATIONAL MATERIALS THAT CONTAINS THE TERMS AND CONDITIONS OF THE RESTRICTED OFFER, AS WELL AS OUR REFERENCE FORM (FORMULÁRIO DE REFERÊNCIA), OF OUR STANDARDIZED FINANCIAL STATEMENTS - DFP AND OUR QUARTERLY INFORMATION - ITR, WHICH CONTAINS RELEVANT INFORMATION ABOUT OUR COMPANY, OUR ACTIVITIES AND OUR FINANCIAL SITUATION, IN PARTICULAR, OF THE SECTION ENTITLED "RISK FACTORS "OF OUR REFERENCE FORM, WHICH CONTAINS A DESCRIPTION OF CERTAIN RISK FACTORS THAT MUST BE TAKEN INTO CONSIDERATION BEFORE THE IMPLEMENTATION OF A POSSIBLE INVESTMENT WITHIN THE RESTRICTED OFFER.

www.natura.net/investor

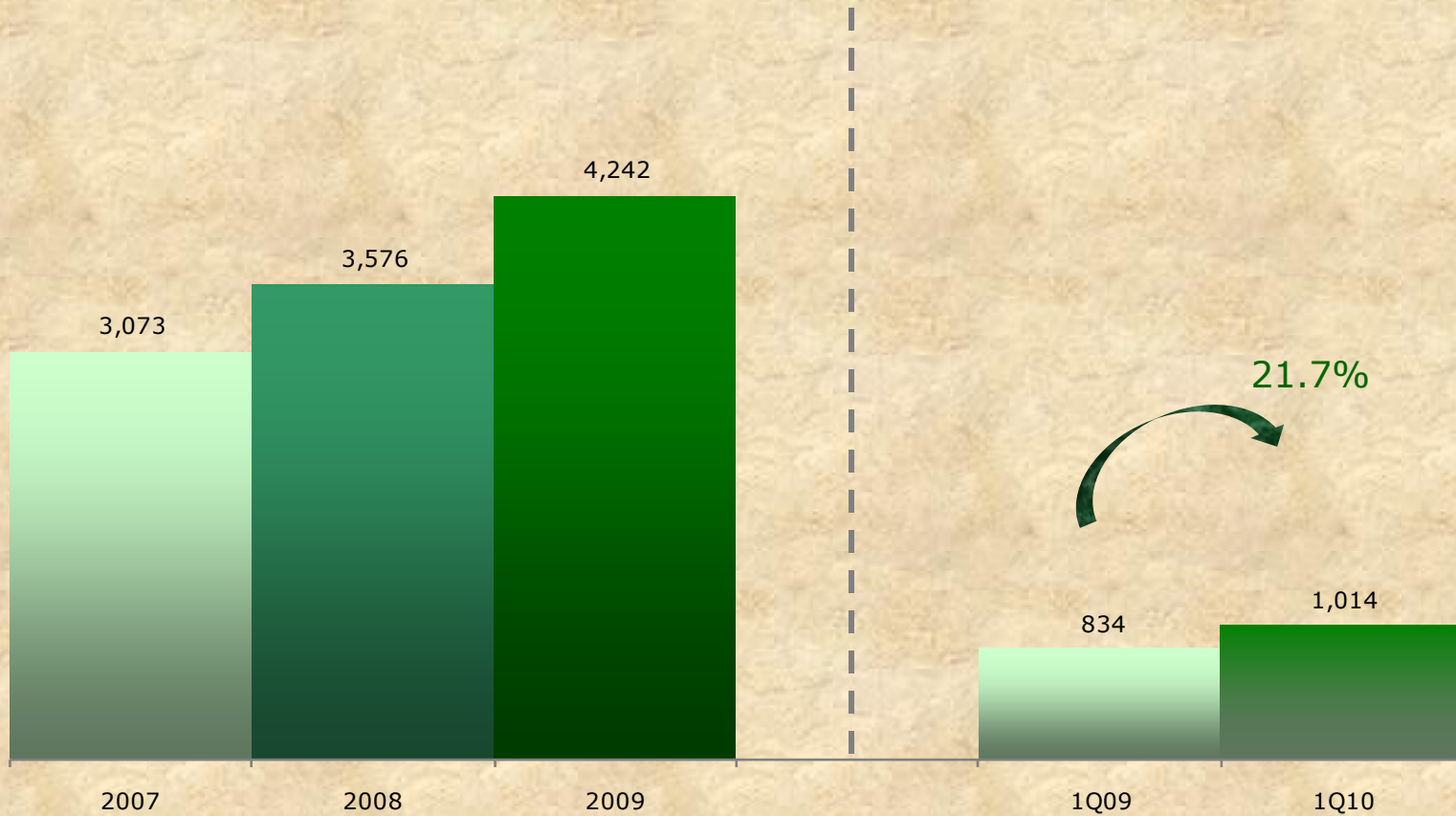
> Core Market¹ – Net Revenues (R\$ billion, nominal) and Market Share



(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.**

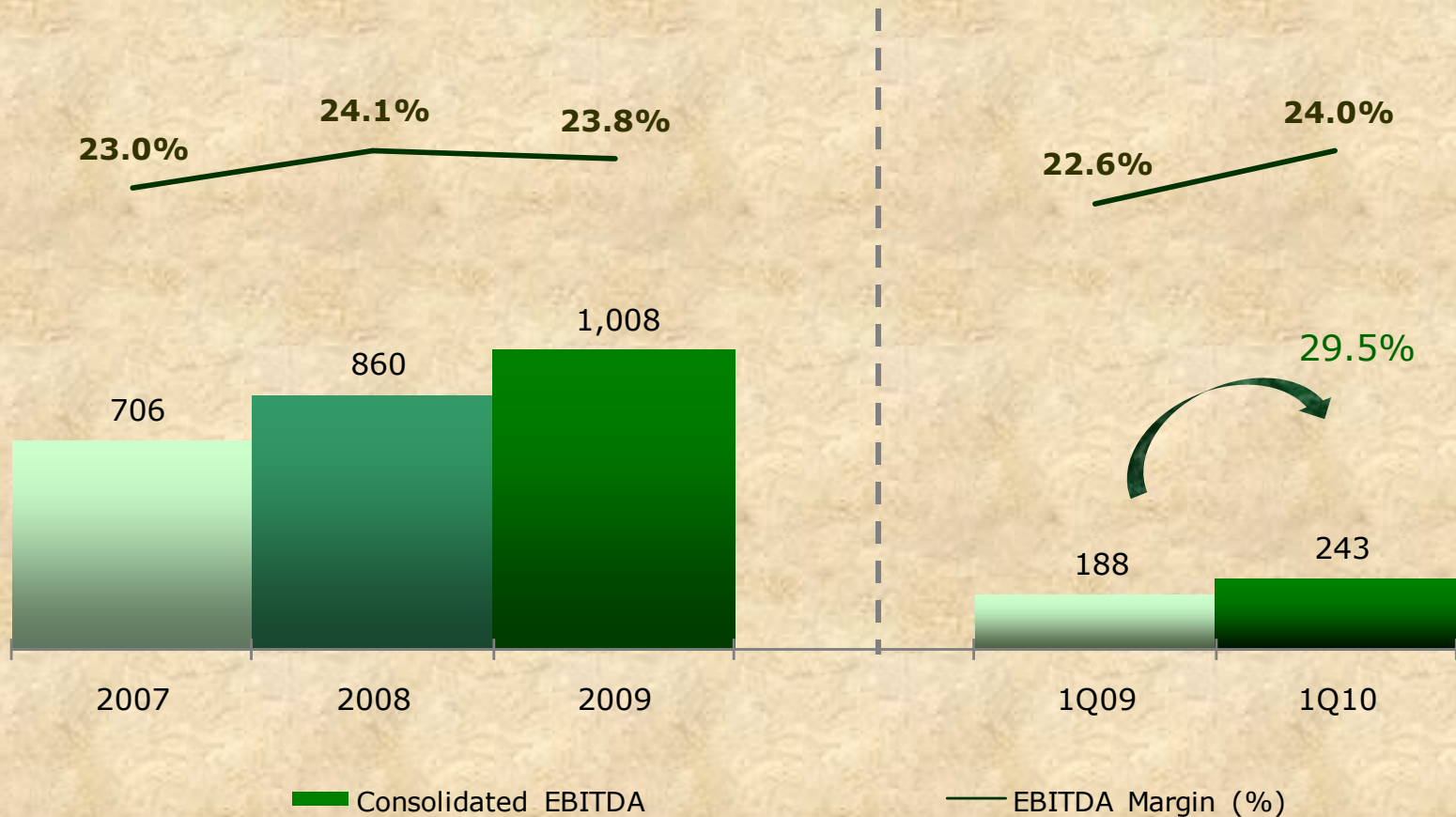
> Consolidated Net Revenues (R\$ million)

CAGR (2007-2009) = 17.5%



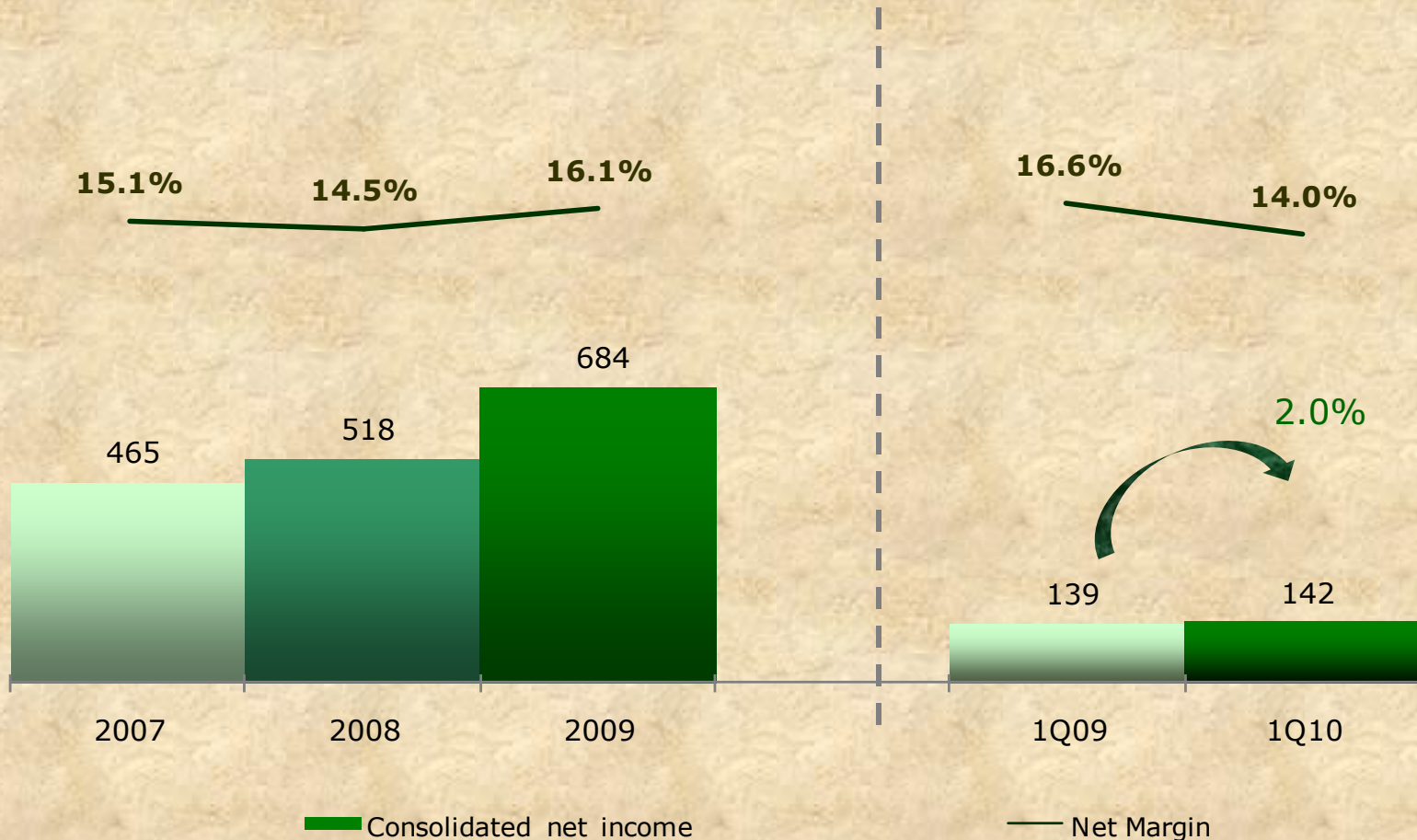
> EBITDA (R\$ million) and Margin (%)

CAGR (2007-2009) = 19.5%



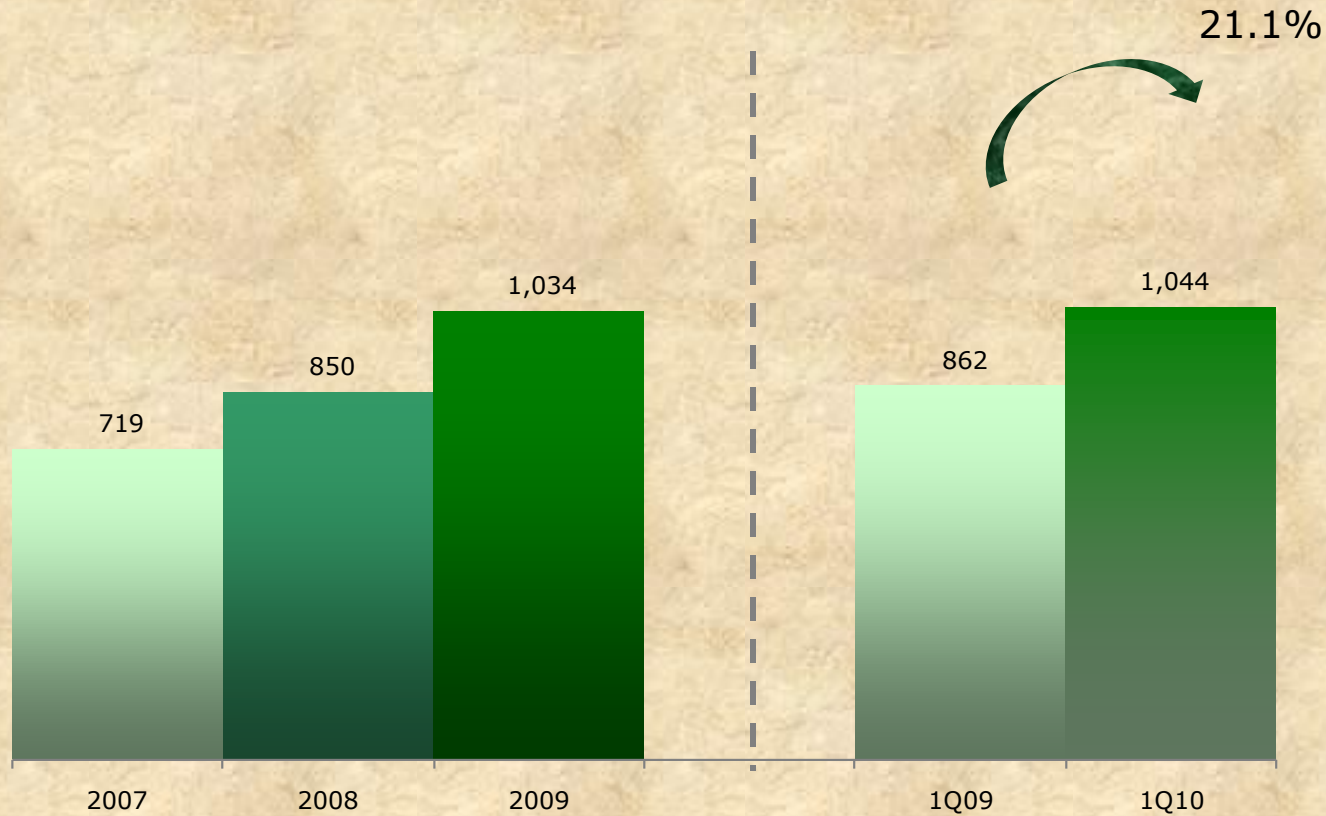
> Consolidated **Net income** (R\$ million) and **Margin (%)**

CAGR (2007-2009) = 21.2%



> Total number of consultants¹ (thousand)

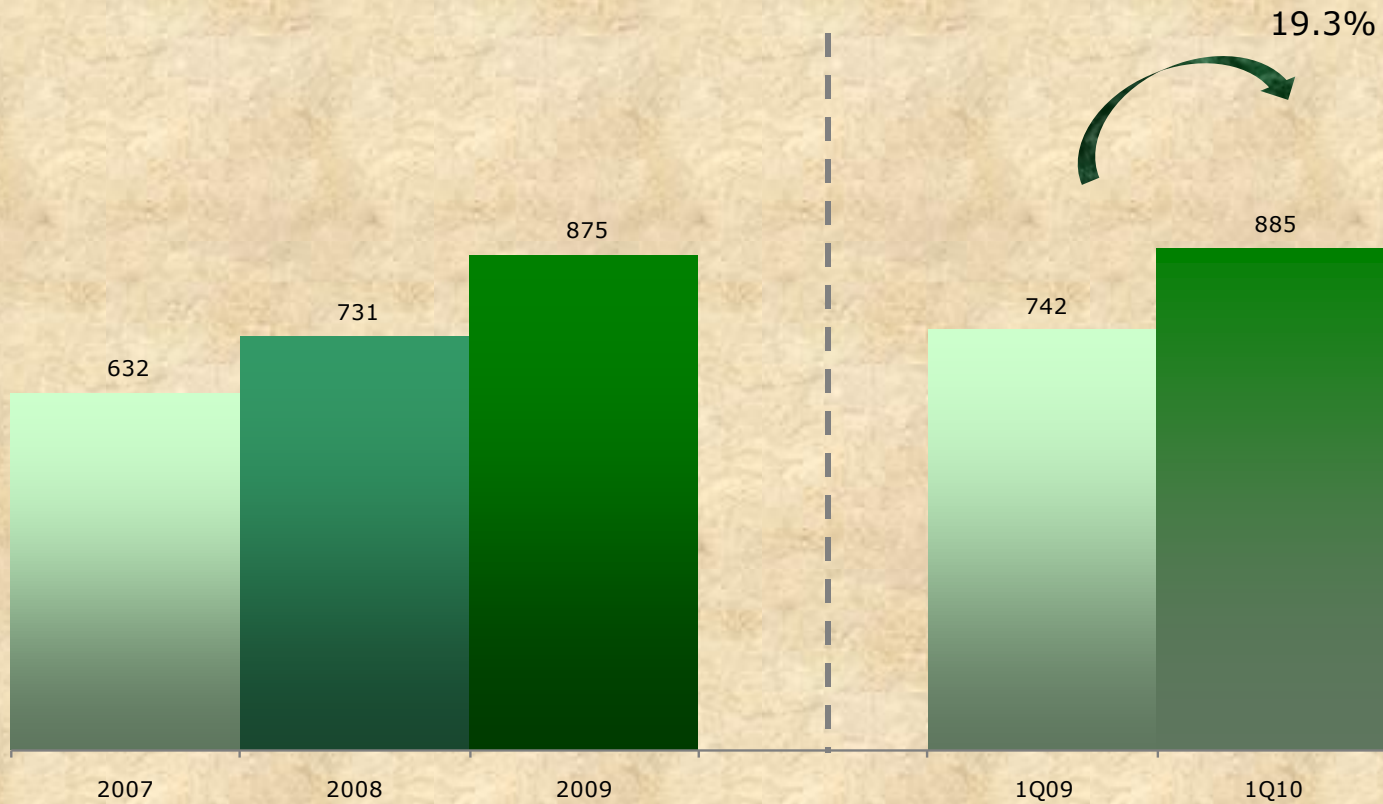
CAGR (2007-2009) = 20.0%



(1) Consultants in Argentina, Brazil, Chile, Peru, Mexico, Venezuela, Colombia and French.

> Total number of consultants in Brazil¹ (thousand)

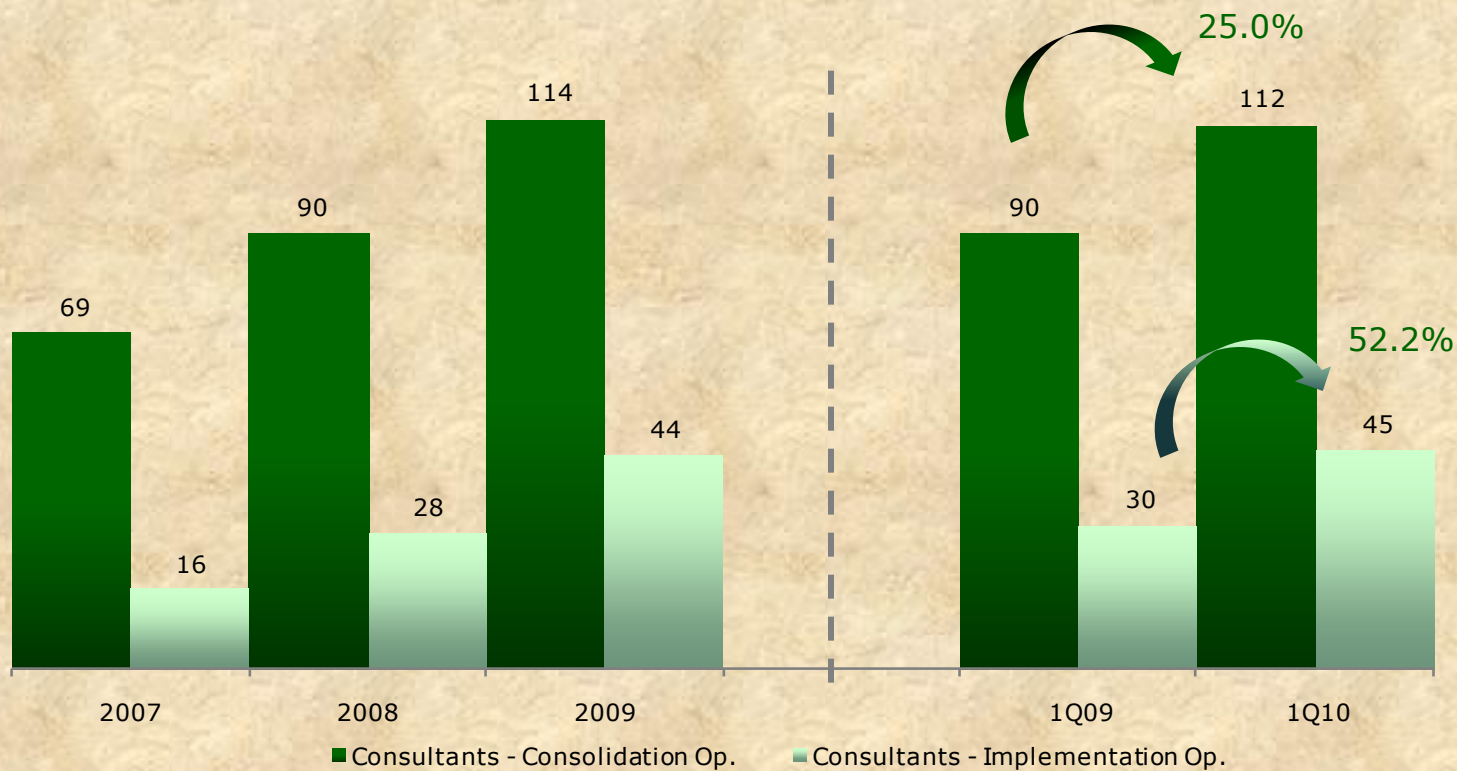
CAGR (2007-2009) = 17.6%



(1) In the 1Q09, the CNO Model was implemented in 1Q09, the CNO model had been implemented in Brazil's Northeast and Midwest, in the states of Rio de Janeiro, Minas Gerais and Espírito Santo, and in the interior of São Paulo state.

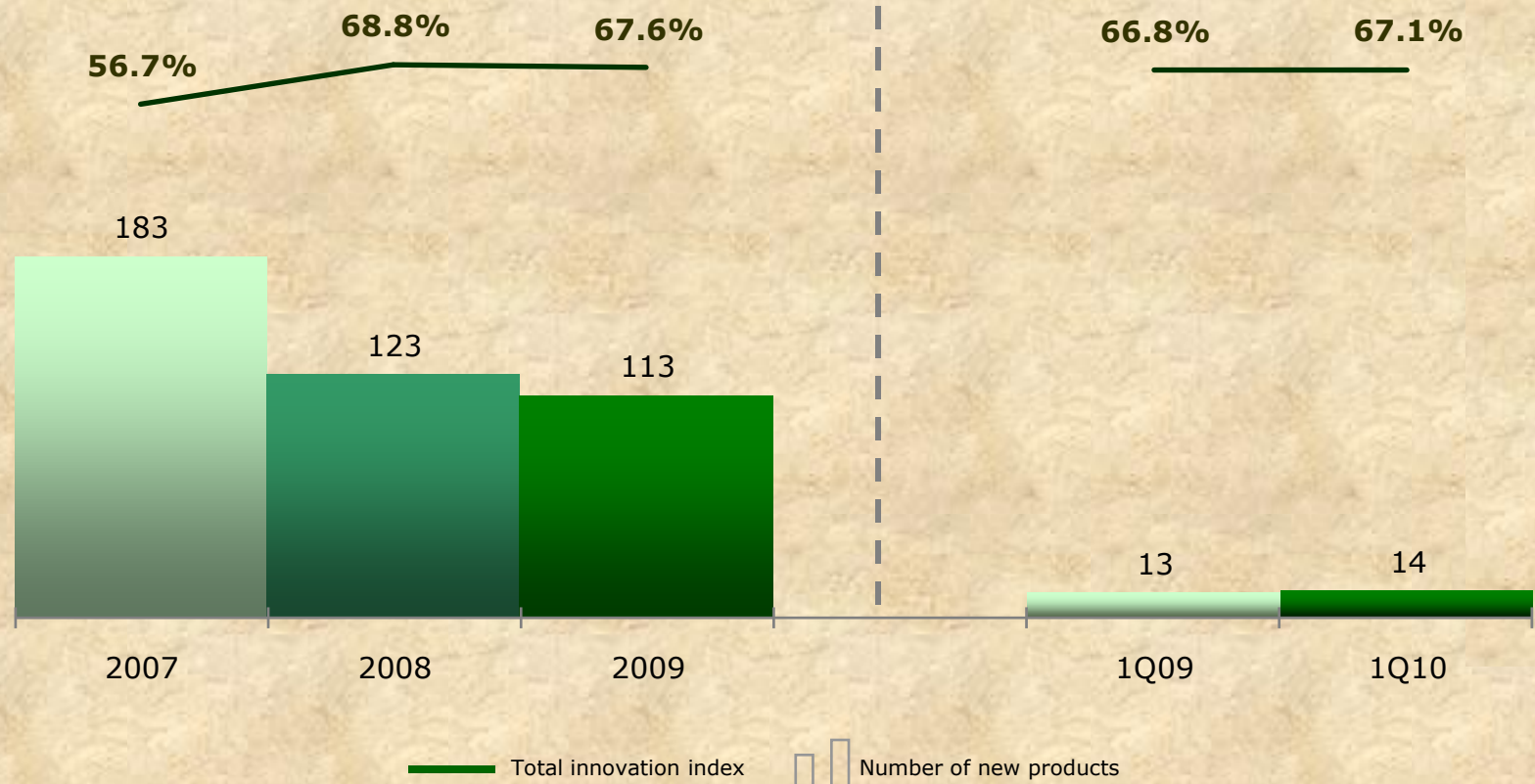
> Total number of consultants in the international operations¹ (thousand)

**CAGR (2007-2009) = 27.9% (Consolidation)
64.1% (Implementation)**



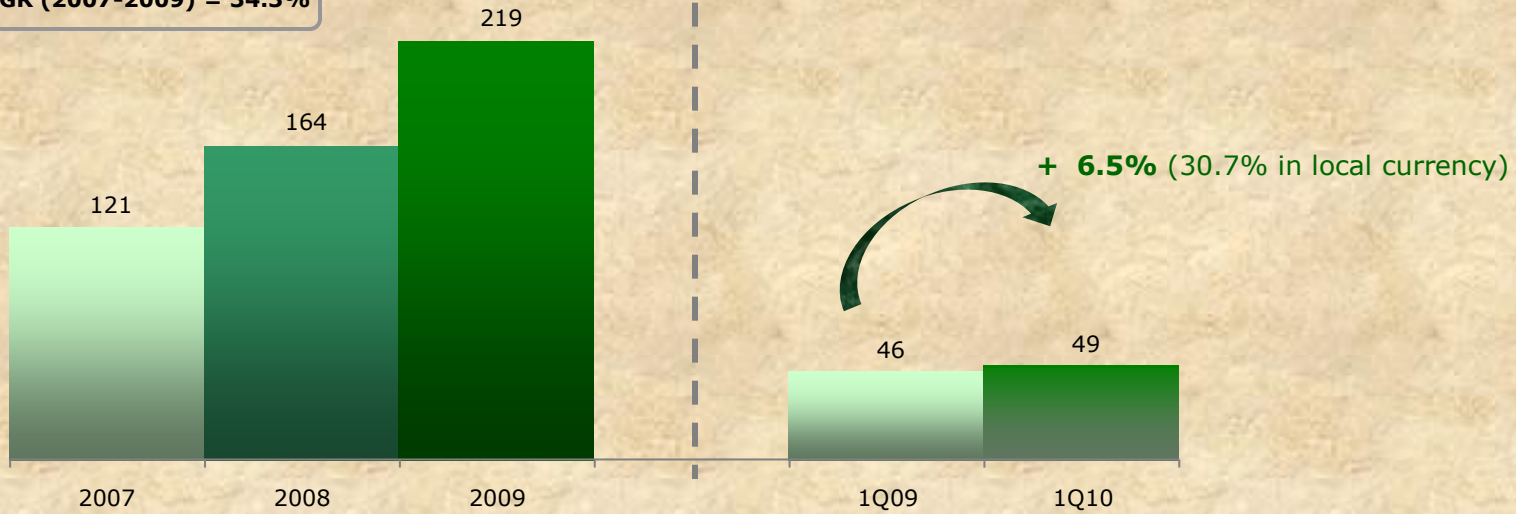
(1) Consultants in Argentina, Chile, Peru, México, Venezuela, Colômbia and French.

> Product Launches and Innovation Index (innovation + improvements)

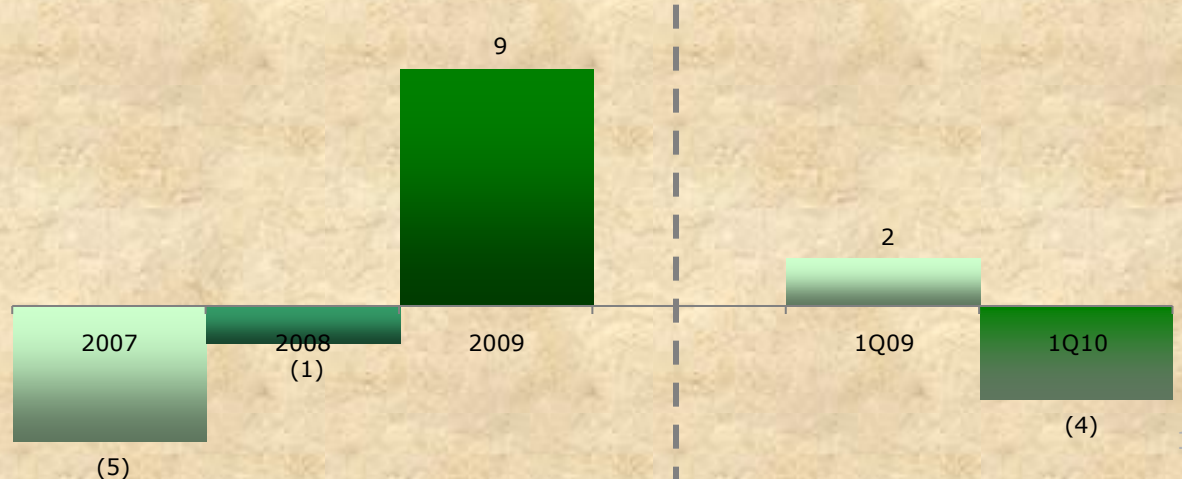


> Net revenues (R\$ million)

CAGR (2007-2009) = 34.3%



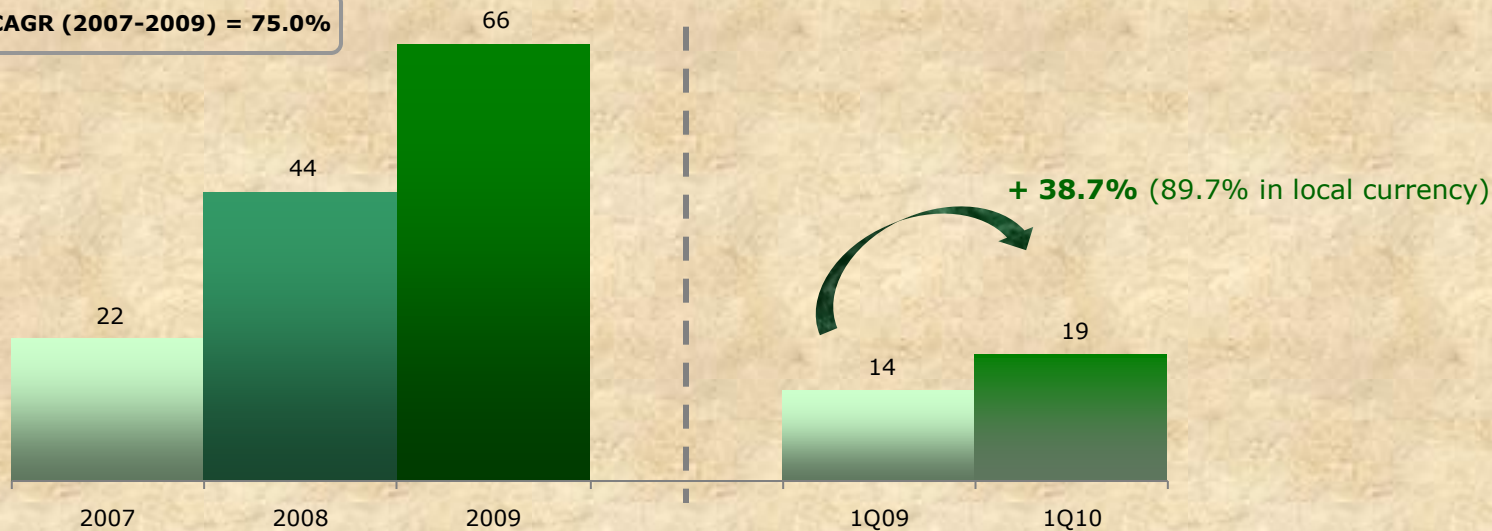
> EBITDA (R\$ million)



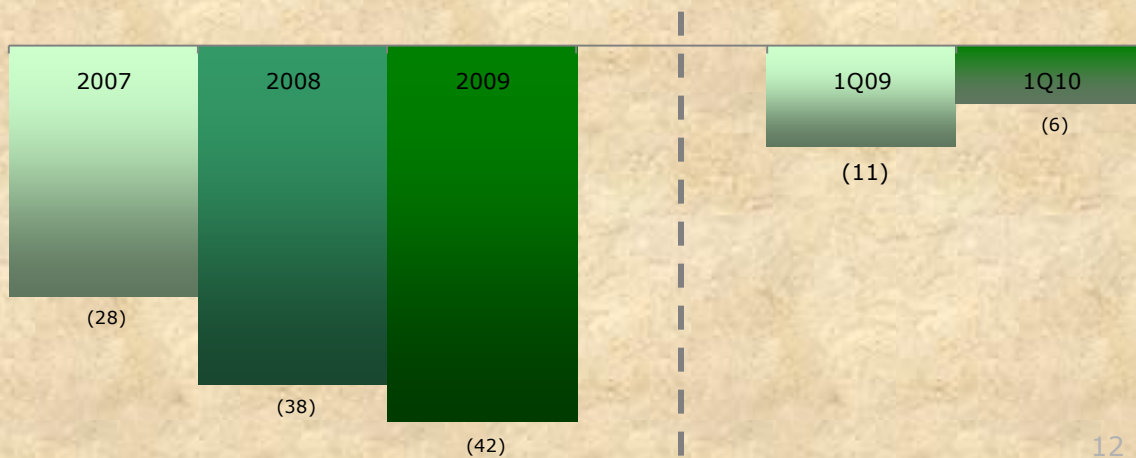
(1) Argentina, Chile and Peru

> Net revenues (R\$ million)

CAGR (2007-2009) = 75.0%

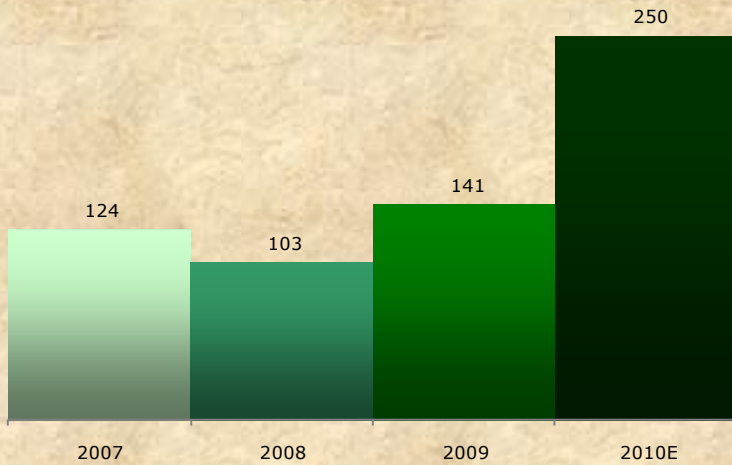


> EBITDA (R\$ million)

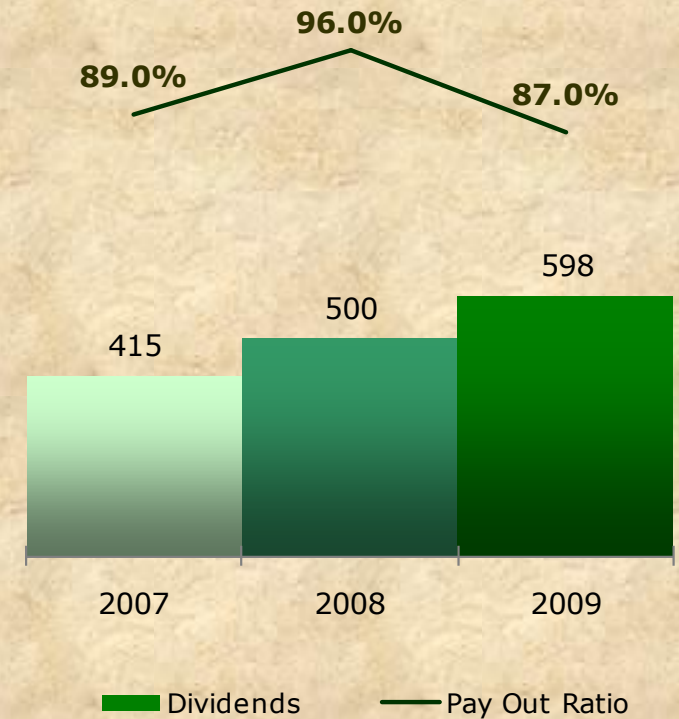


(1) Mexico, Colombia and Venezuela (em 2009).

CAPEX



Dividends and Pay out Ratio

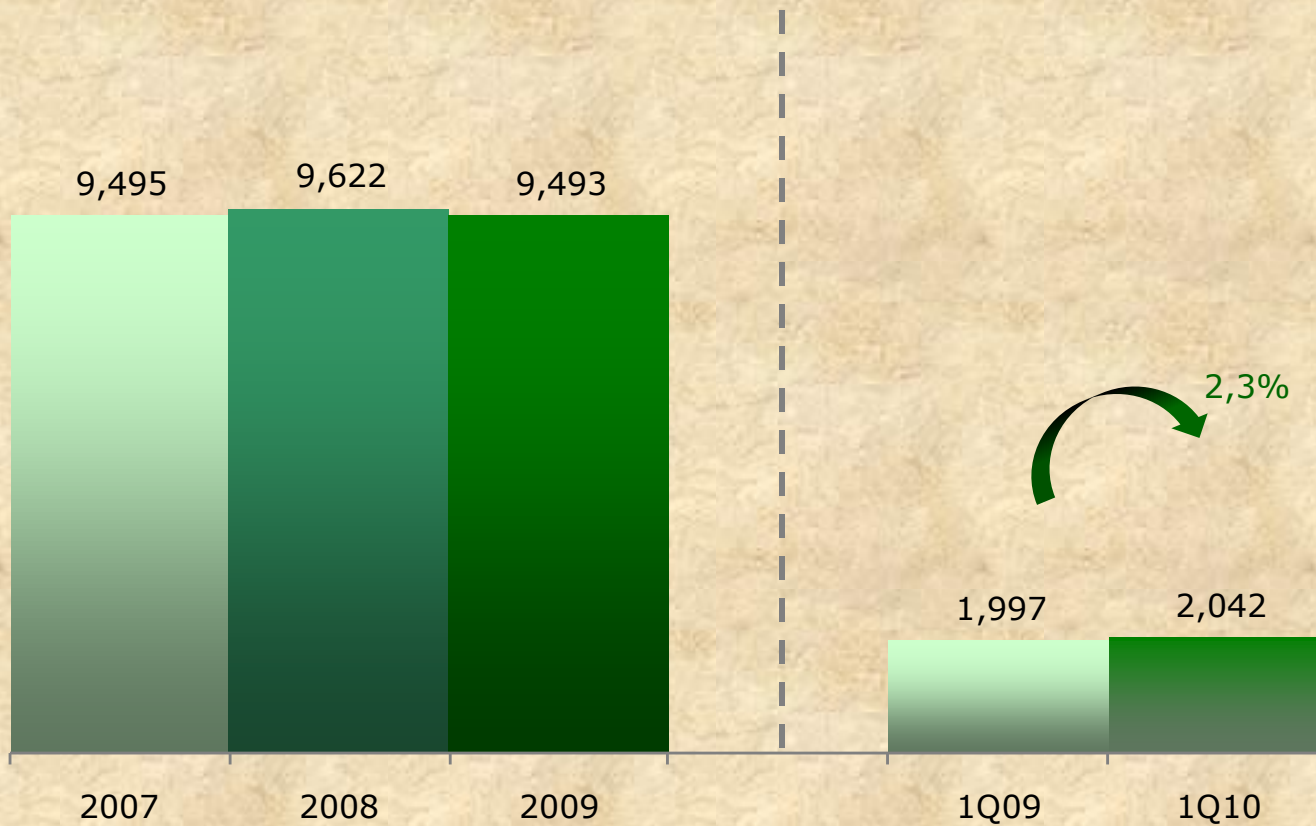


> Cash Flow

	1Q10	1Q09	Var %
Net income	141.6	138.7	2.0
(+) Depreciation and amortization	21.5	23.4	(8.3)
Internal cash generation	163.0	162.1	0.5
Cashflow (Increase) / Decrease	4.5	(15.8)	(128.6)
(+) Non-cash	(0.9)	(9.1)	(90.1)
Operating cash generation	166.6	137.2	21.4
Capex	(12.8)	(18.5)	(30.9)
Free cash flow*	153.9	118.7	29.6

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

> **Consultant Productivity¹ in Brazil** (R\$ per average available consultant)



(1) At retail prices.

Commitment to sustainability:

➤ **10 years since the launch of the EKOS line** - -

- Partnership with 19 supplier communities
- 1.714 families included
- 14 ingredients from Brazil's biodiversity
- Line of vegetable soaps made with until 50% of pure oils

➤ **Natura Musical Program**

- Primary contribution to Brazil's cultural life
- Sponsored more than 130 initiatives
- Launching the website www.naturamusical.com.br



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.

www.natura.net/investor