

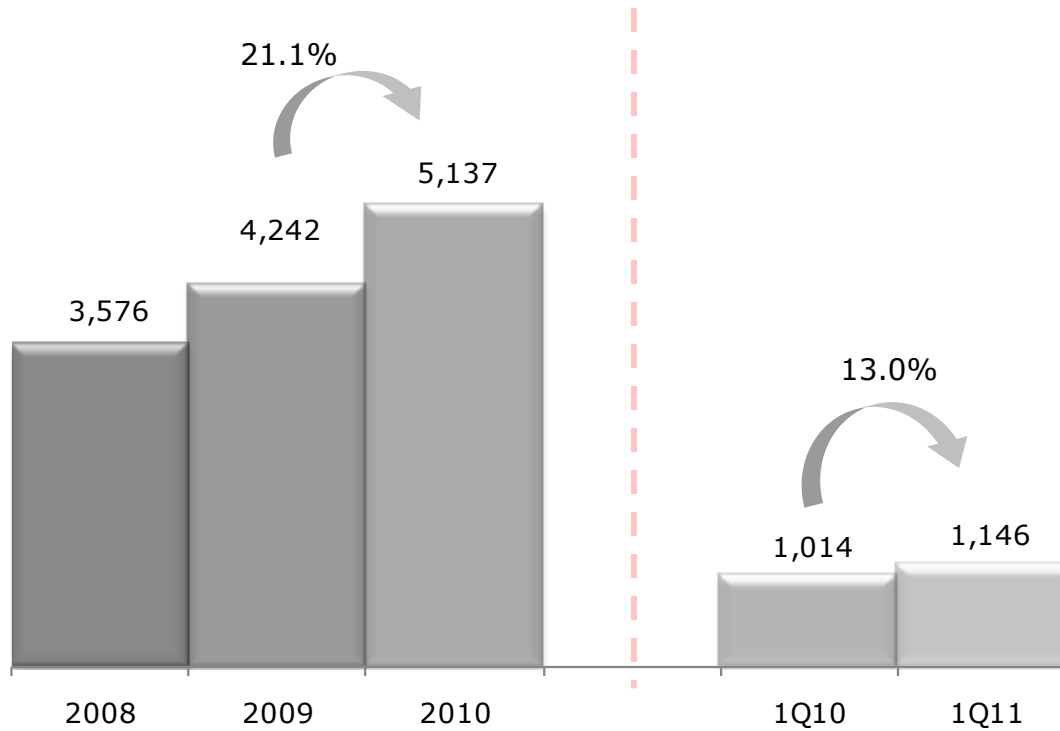
# 1Q11 Earnings Results

April, 29th 2011



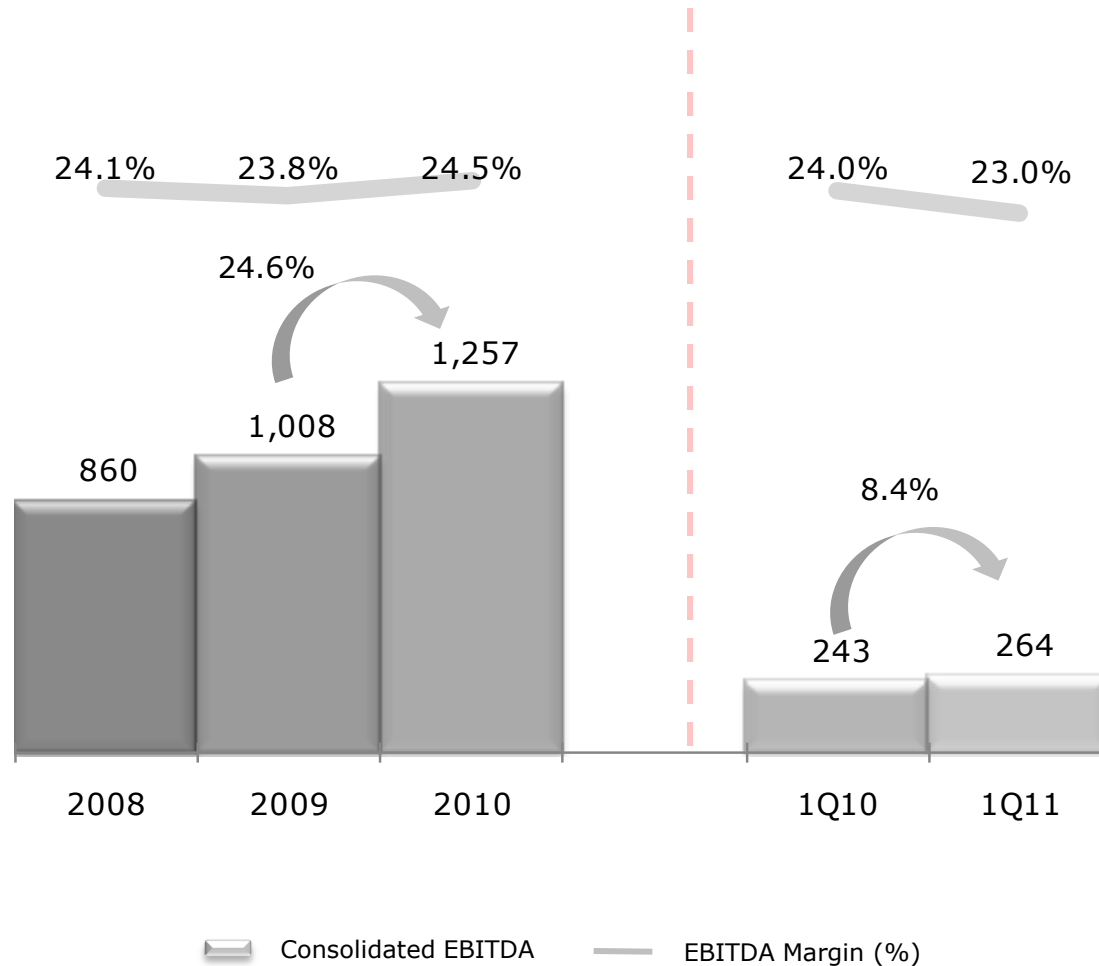
## > Consolidated Net Revenues (R\$ million)

CAGR (2008-2010) = 19.8%



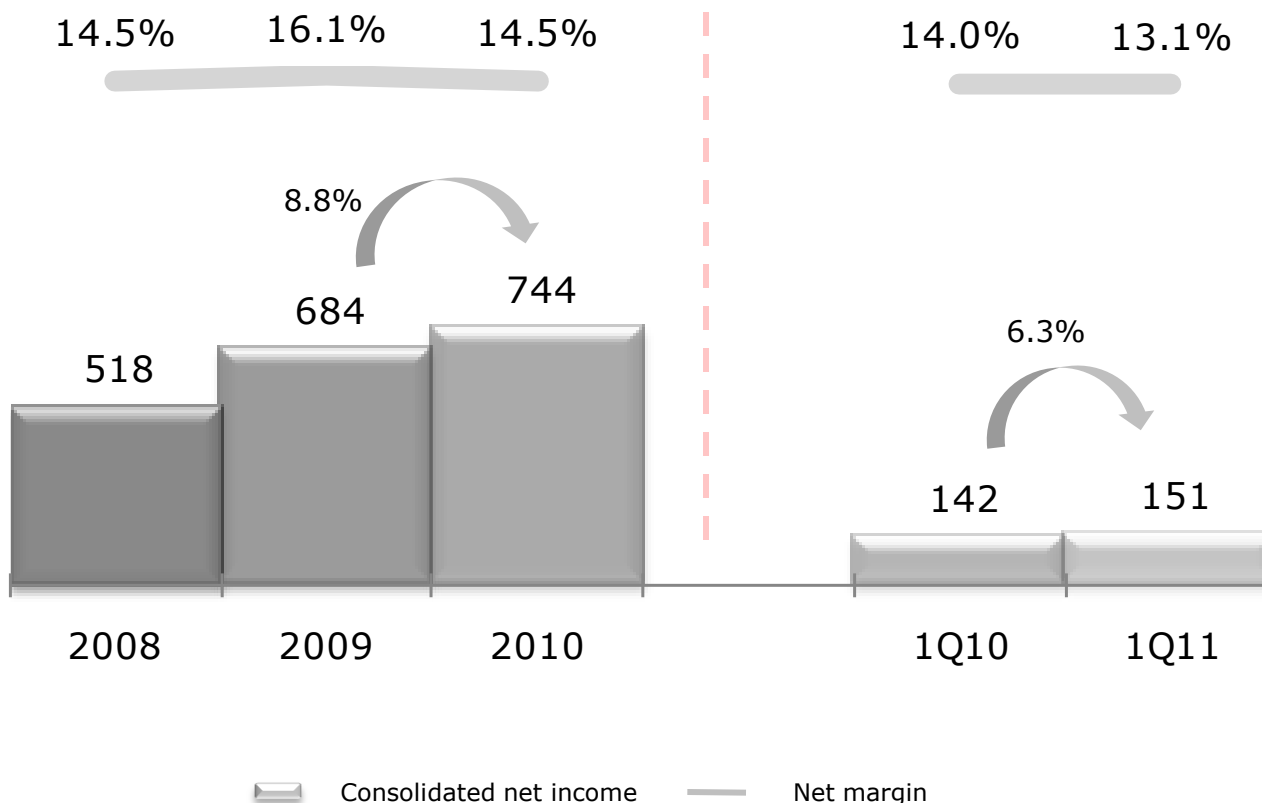
## > EBITDA (R\$ million) and Margin (%)

CAGR (2008-2010) = 20.9%



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

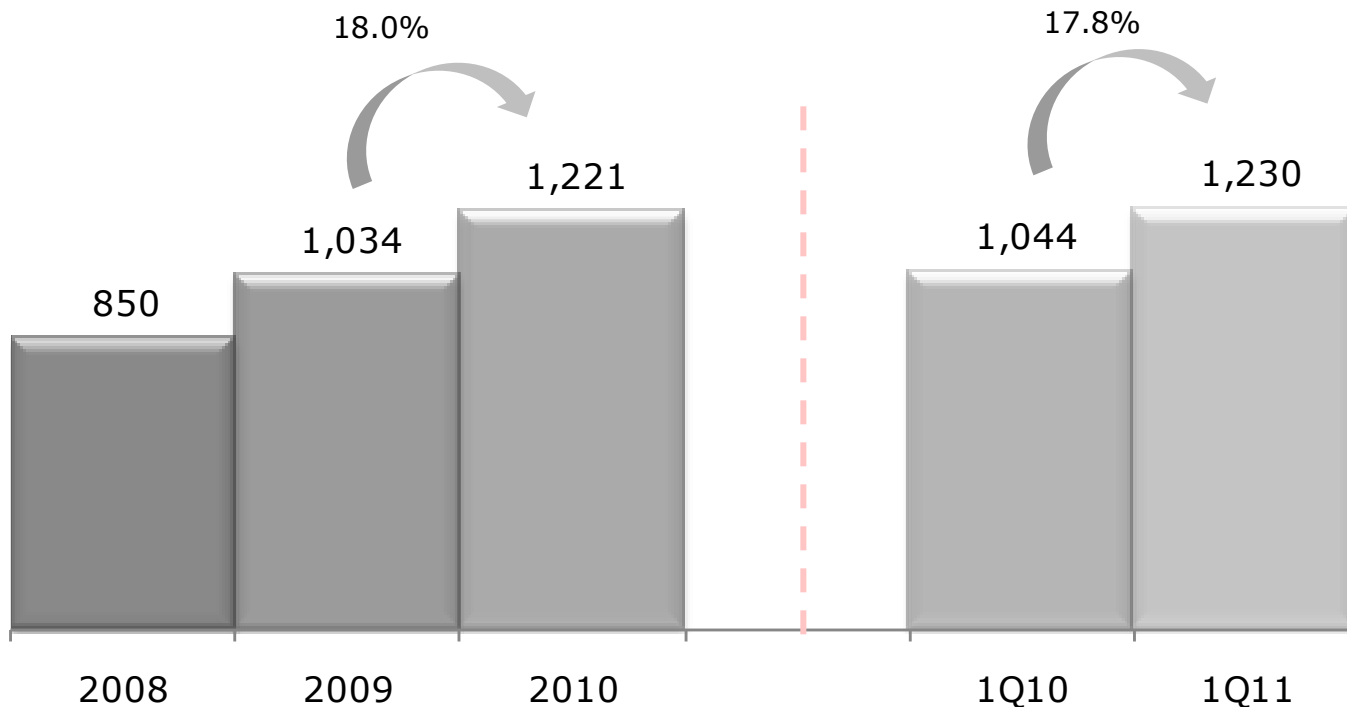
**CAGR (2008-2010) = 19.8%**



Note: Without the goodwill amortization benefit that ended in 2009, net income would have expanded 27.9% compared to that year.

## > Total number of consultants<sup>1</sup> (thousand)

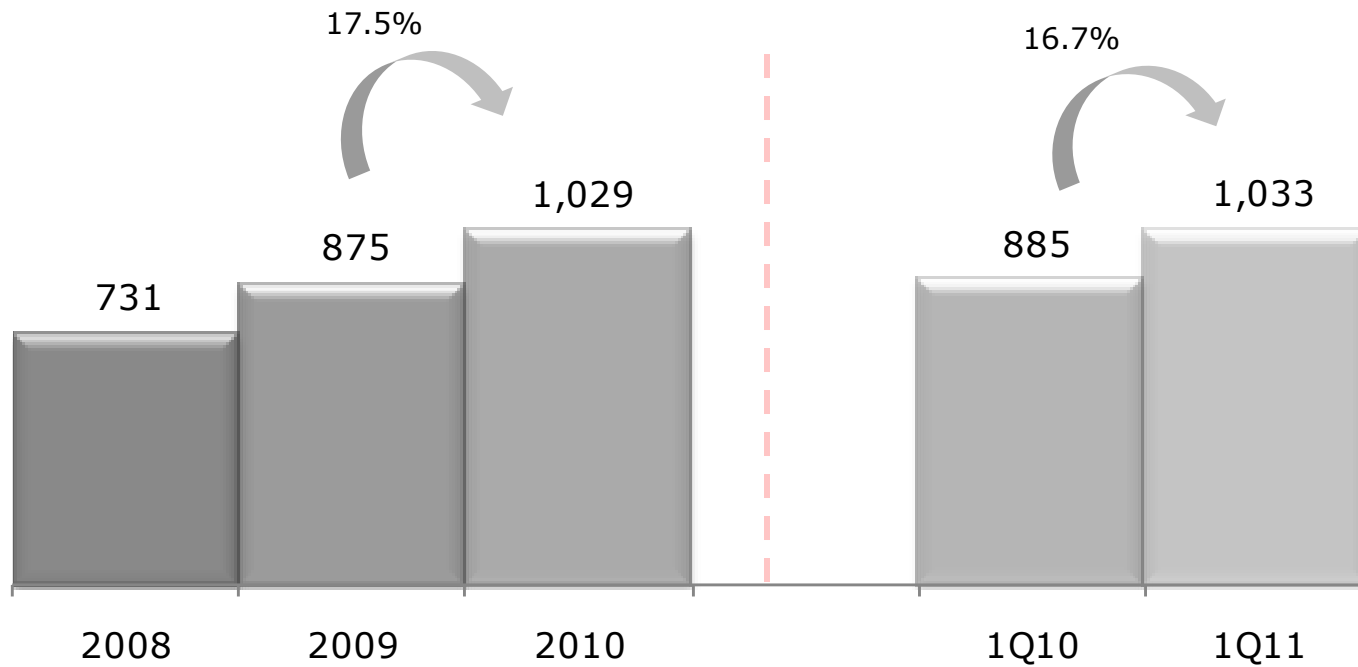
CAGR (2008-2010) = 19.9%



(1) Consultants in Argentina, Brazil, Chile, Peru, Mexico, Colombia and France

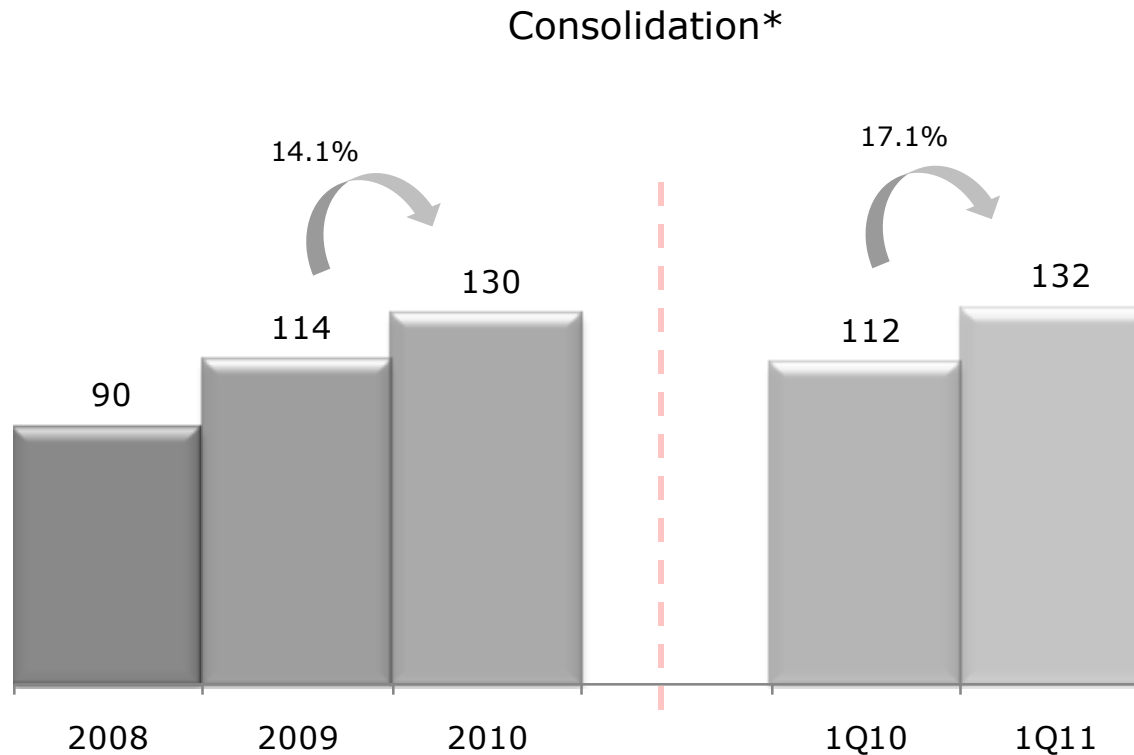
## > Total number of consultants in Brazil<sup>1</sup> (thousand)

CAGR (2008-2010) = 18.7%



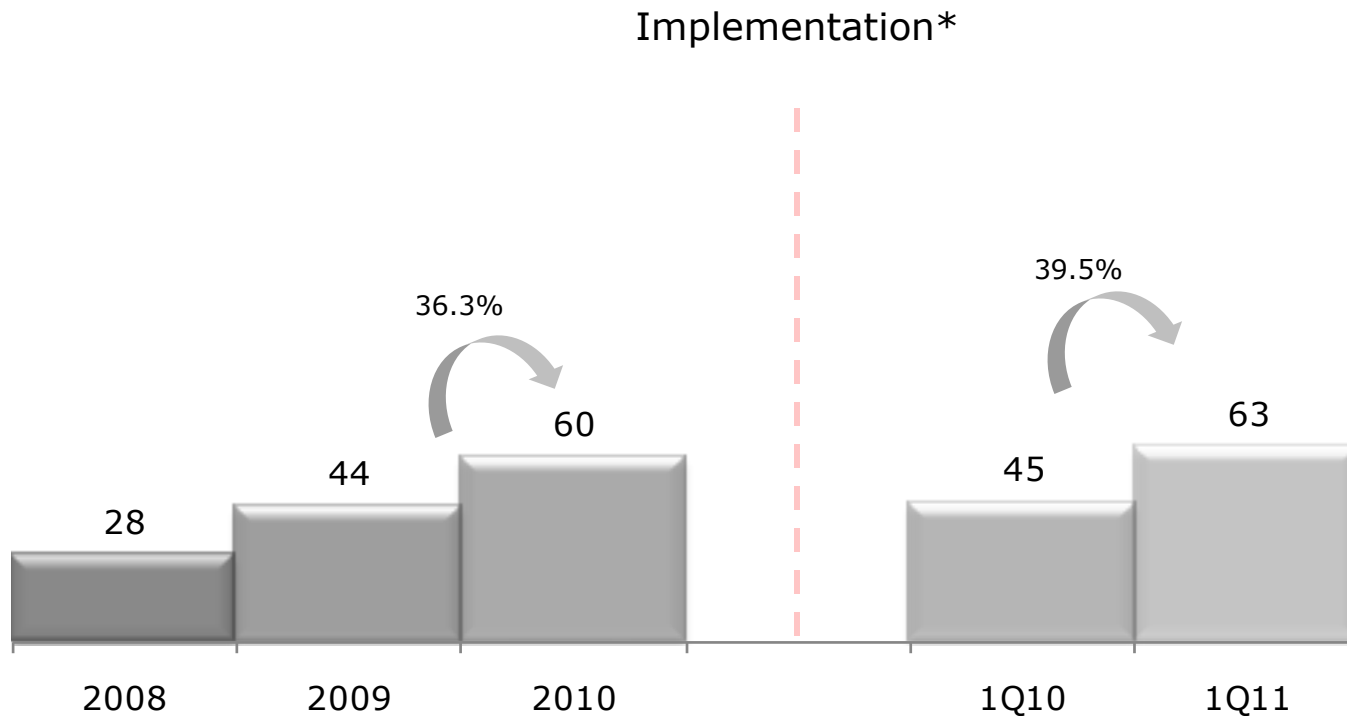
## > Total number of consultants in the consolidation operations (thousand)

CAGR (2008-2010) = 20.0% (Consolidation)



## > Total number of consultants in the international operations (thousand)

**CAGR (2008-2010) = 46.1% (Implementation)**

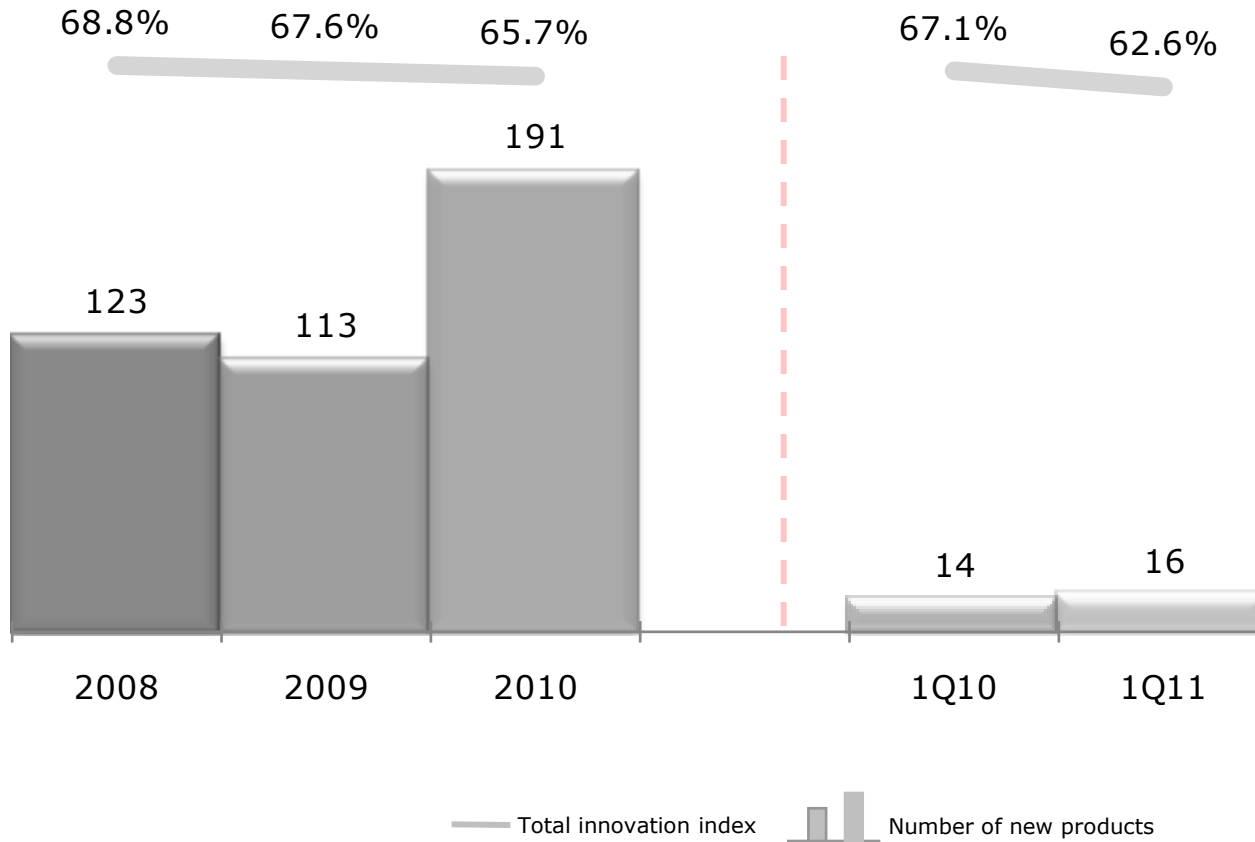


\*Mexico and Colombia

Note: France reached 2.5 thousand consultants (+71.6% vs. 1Q10)

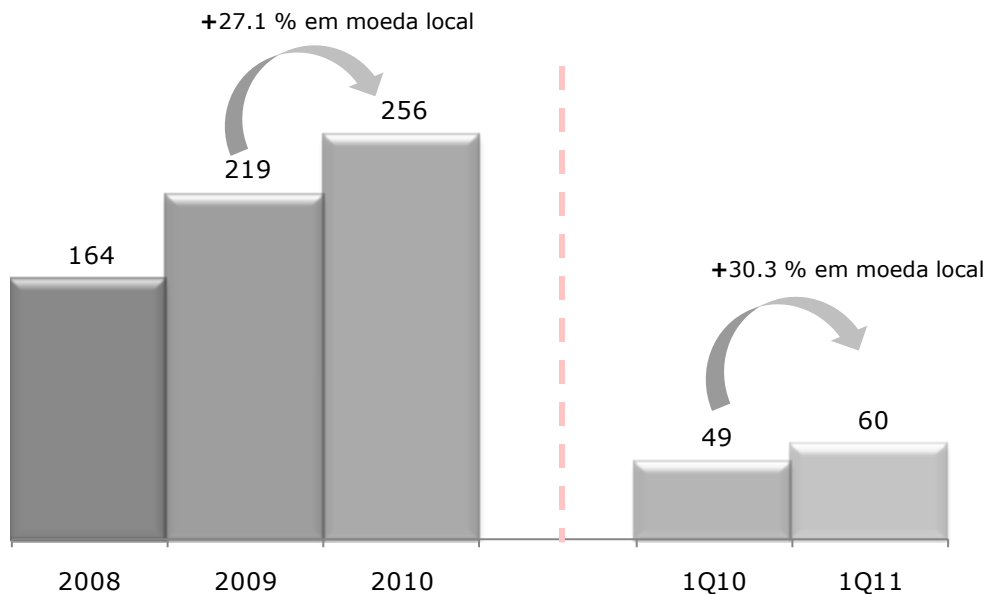


## > Product Launches and Innovation Index (innovation + improvements)

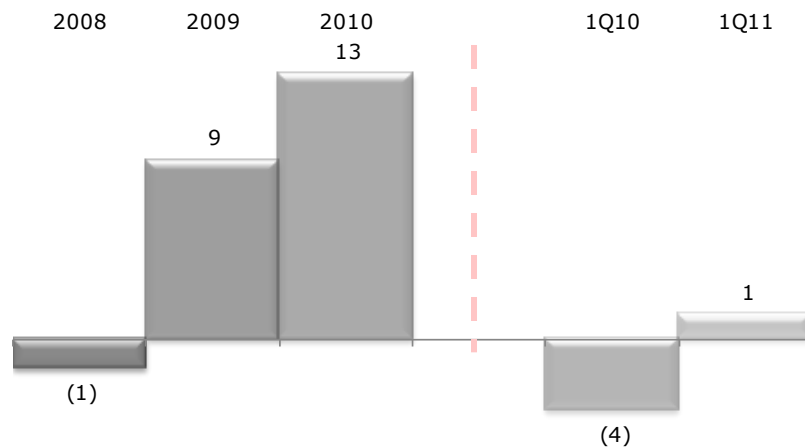


## > Net revenues (R\$ million)

CAGR (2008-2010) = 24.7%



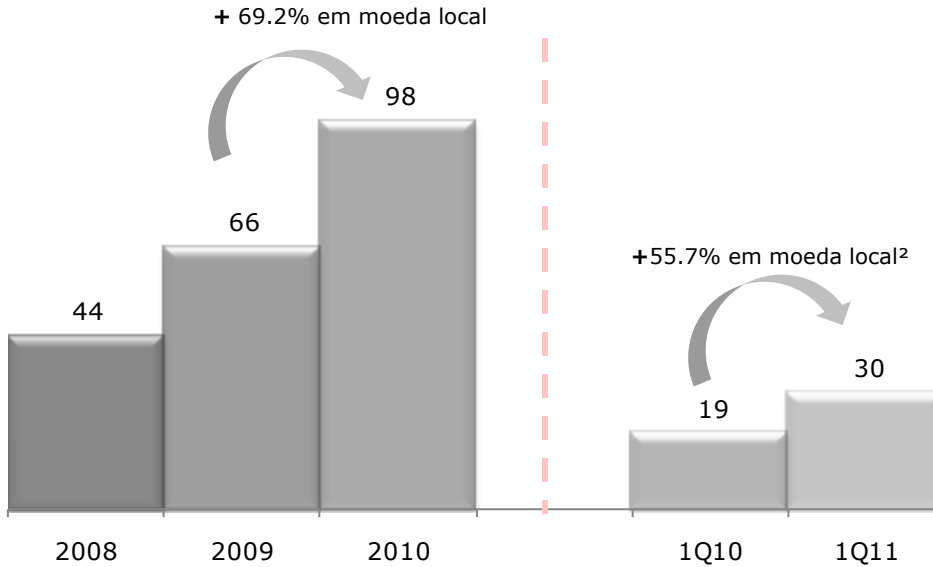
## > EBITDA (R\$ million)



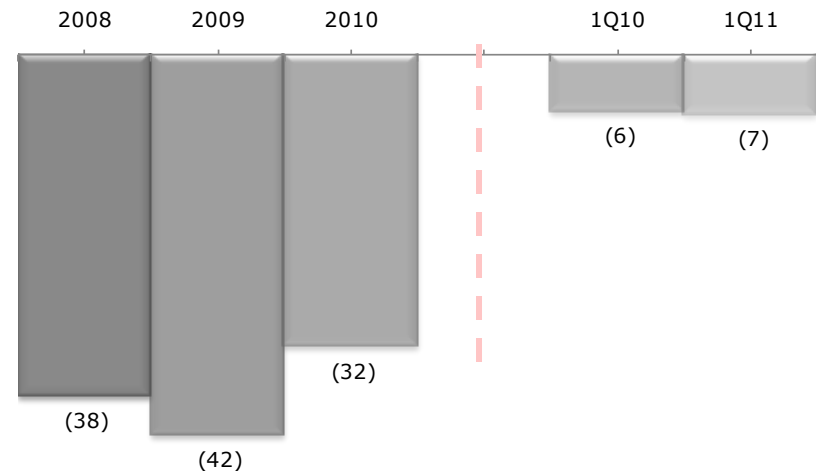
(1) Argentina, Chile and Peru

## > Net revenues (R\$ million)

CAGR (2008-2010) = 49.5%

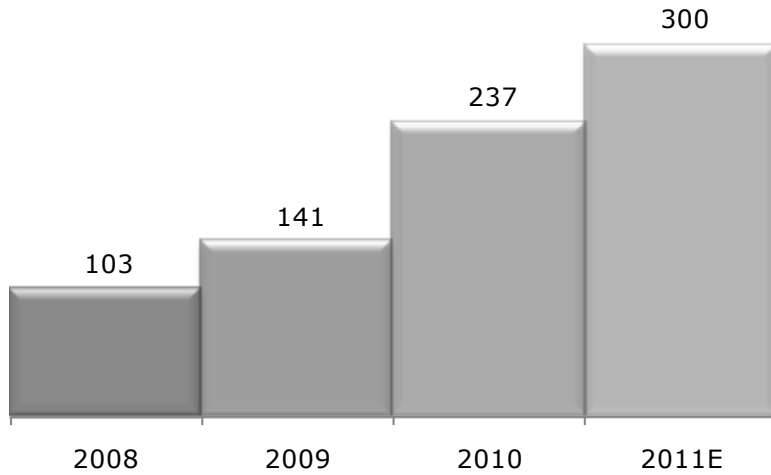


## > EBITDA (R\$ million)

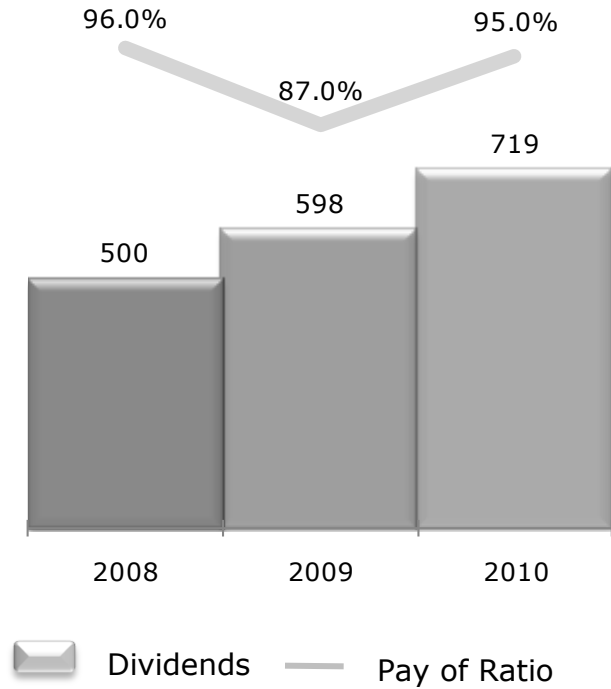


(1) Mexico and Colombia

## CAPEX



## Dividends and Pay out Ratio

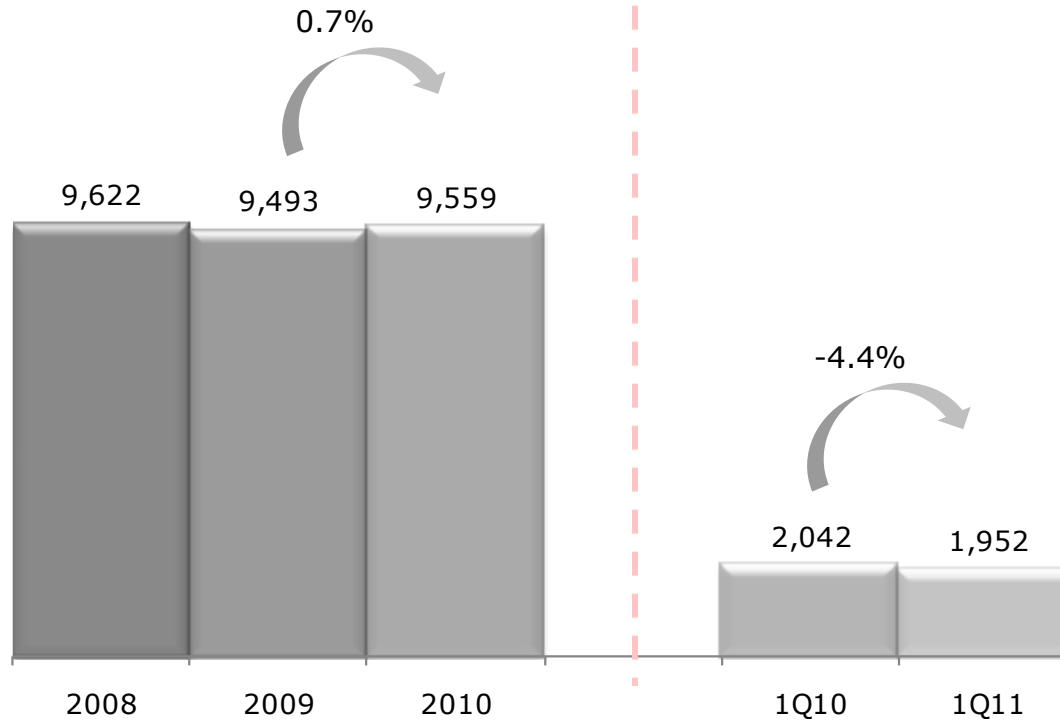


## > Cash Flow

(R\$ million)	1Q11	1Q10	Var %
<b>Net income</b>	<b>150.5</b>	<b>141.6</b>	<b>6.3</b>
(+) Depreciation and amortization	24.8	21.5	15.4
<b>Internal cash generation</b>	<b>175.3</b>	<b>163.0</b>	<b>7.5</b>
Cashflow (Increase) / Decrease	(68.3)	4.5	na
(+) Non-cash	(16.6)	(0.9)	na
<b>Operating cash generation</b>	<b>90.4</b>	<b>166.6</b>	<b>(45.8)</b>
Capex	(22.9)	(12.8)	78.9
<b>Free cash flow*</b>	<b>67.5</b>	<b>153.9</b>	<b>(56.1)</b>

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

## > Consultant Productivity<sup>1</sup> in Brazil (R\$ per average available consultant)



(1) At retail prices.

## Social and environmental performance

Indicator	2010 Commitment	2010 Results	2011 Commitment	1T11 Results
<b>Greenhouse gases</b>	Reduce greenhouse gas emissions by 33% by 2013, considering the inventory we conducted in 2006.	-7,3% (21.2% Throughout the year)	Reduce gas emissions by 2.7% (over 2009)	N / A (not available)
<b>Water consumption</b>	Reduce water consumption per unit billed by 10%.	0.47 liter/unit billed (10% reduction)	Reduce water consumption per unit billed by 10%.	0.64 liter/unit billed
<b>Collections CPV</b>	Collect R\$ 6 million from the sales Crer Para Ver line.	R\$ 10 million	Collect R\$ 6 million from the sales Crer Para Ver line.	R\$ 1.4 million

- Launched the "Acolher" Program: designed to identify and recognize social initiatives developed by our consultants. This program is part of our efforts to raise awareness, sensitize and mobilize our sales team to expand opportunities for all society.
- The period from 2007 to the end of 2010, we reached a total reduction of 21.2% in relative greenhouse gas emissions (GGE).
- The "Crer Para Ver" Program will be re-launched this year with a new product line and a strong campaign with our consultants.

*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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