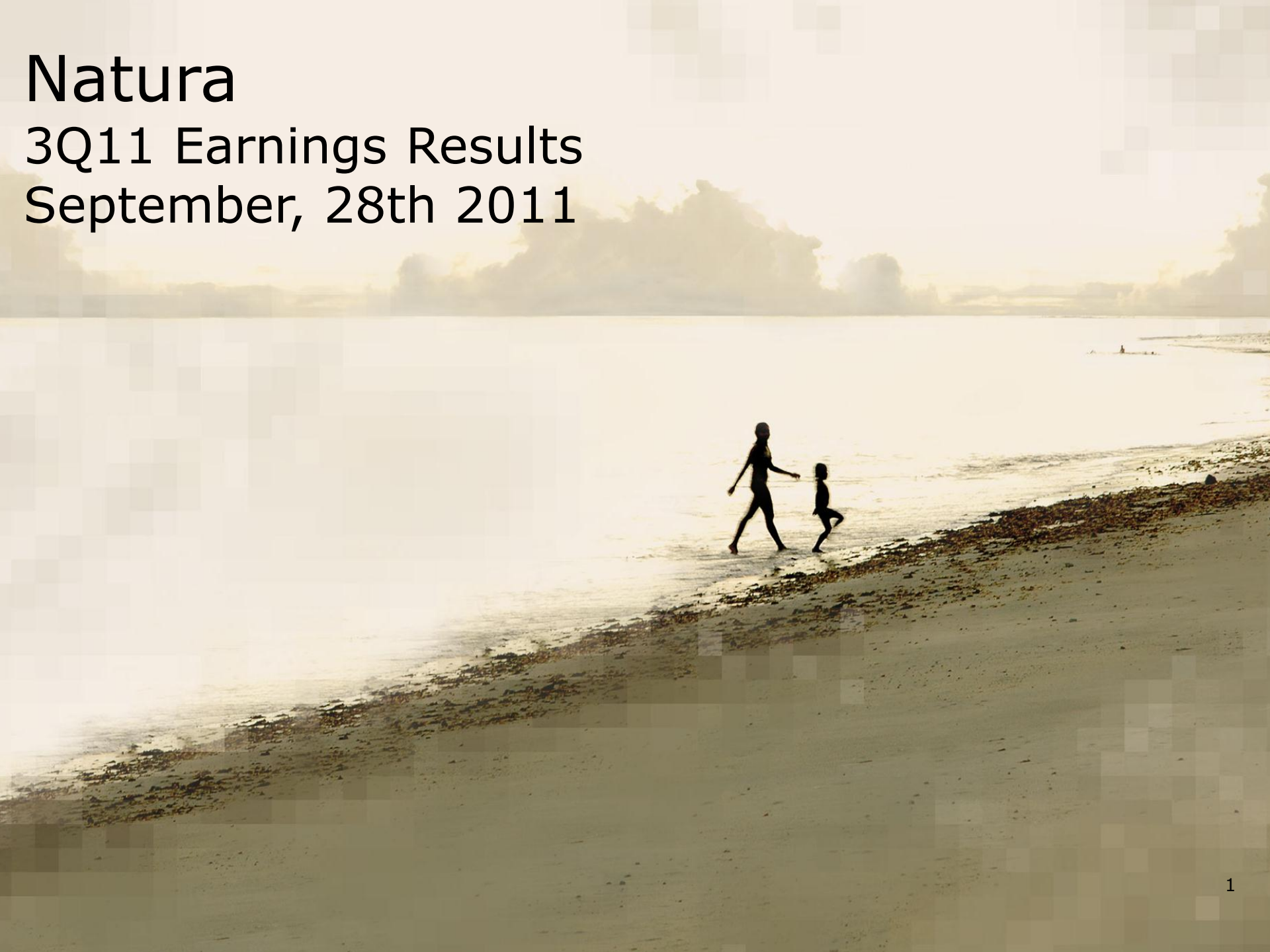


Natura

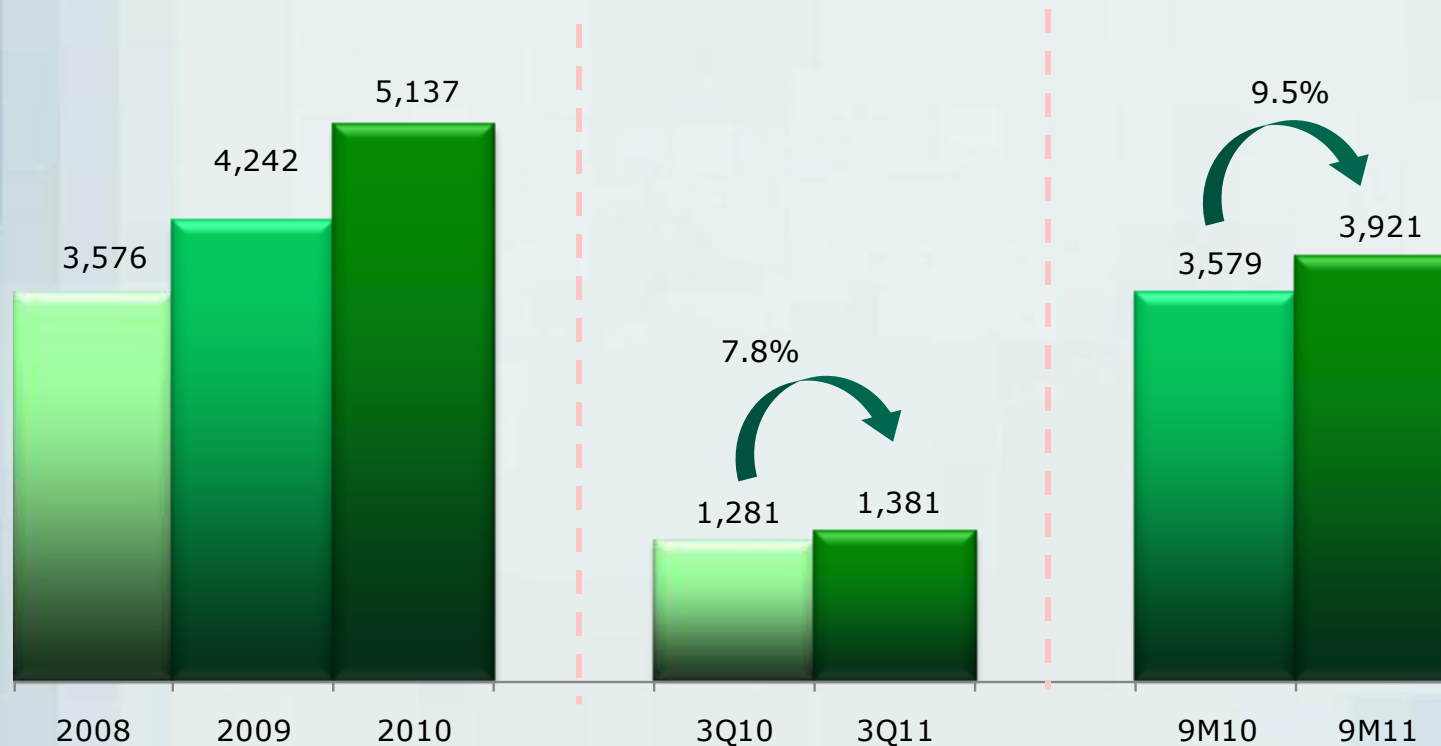
3Q11 Earnings Results
September, 28th 2011



Net Revenues

> Consolidated Net Revenues (R\$ million)

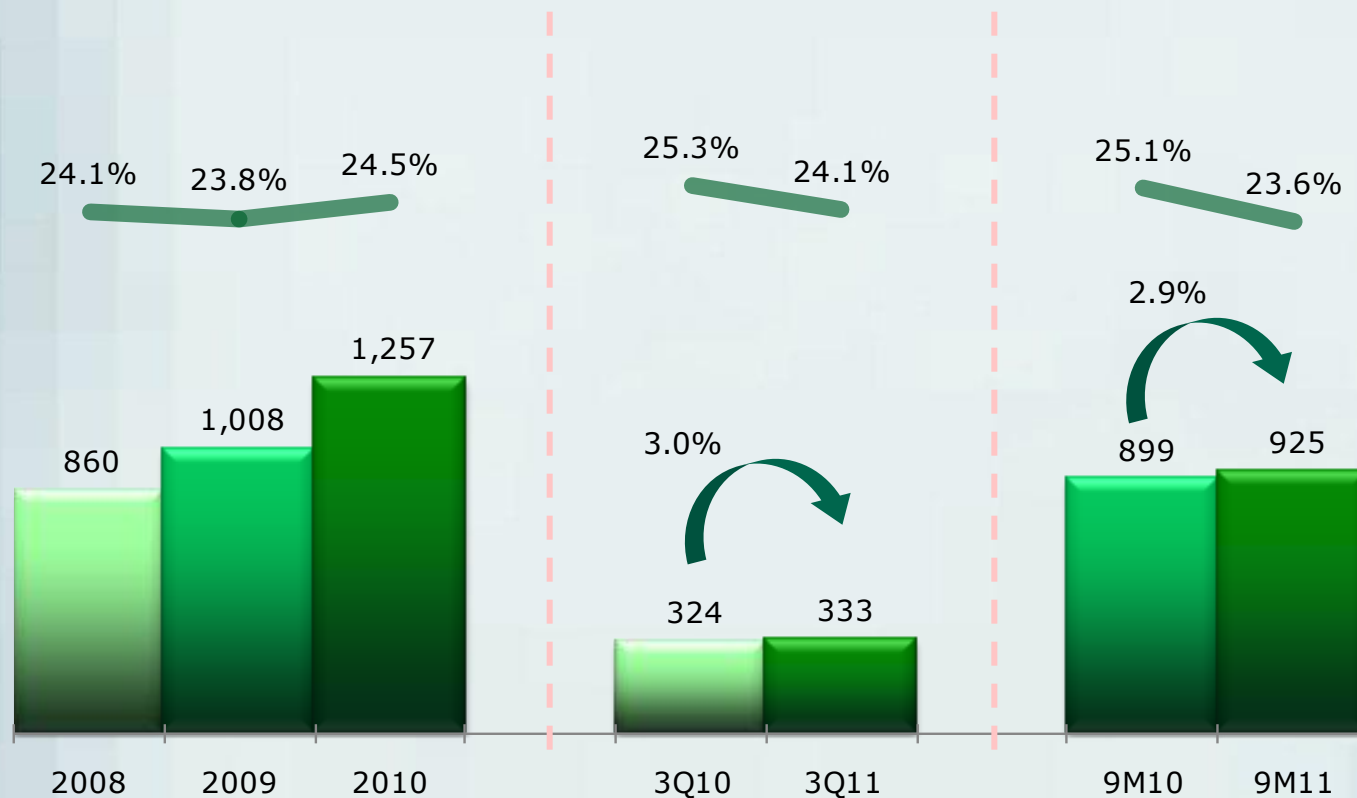
CAGR (2008-2010) = 19.8%



EBITDA and Margin

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

CAGR (2008-2010) = 20.9%

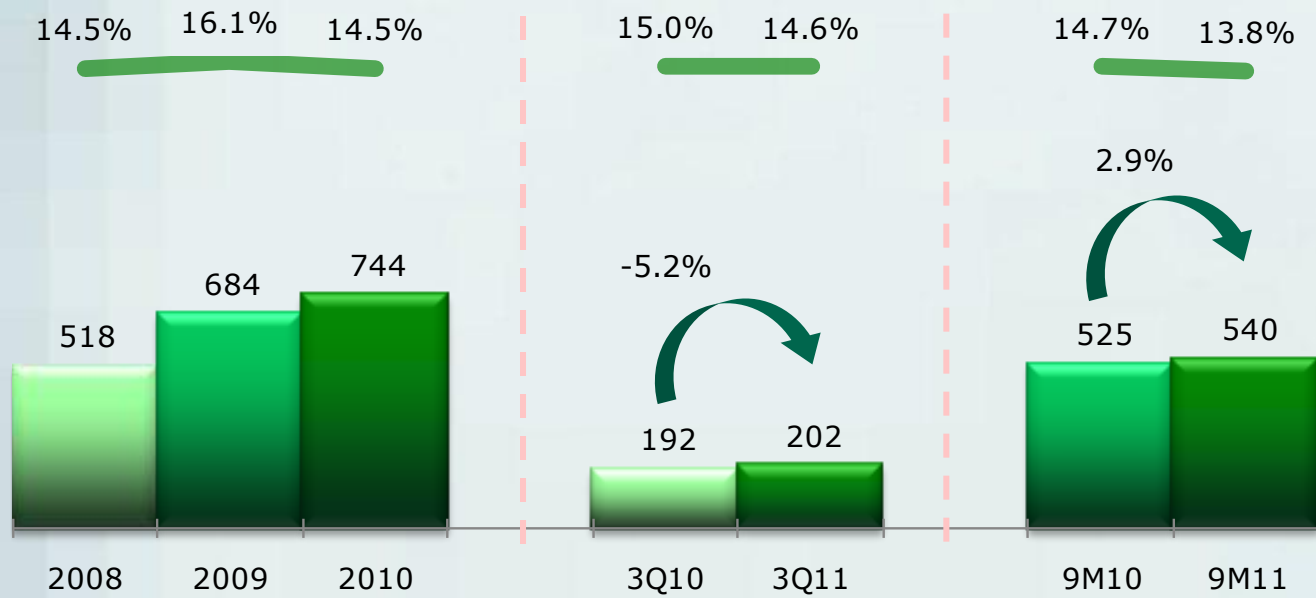


Consolidated EBITDA EBITDA Margin (%)

Net income and margin

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

CAGR (2008-2010) = 19.8%



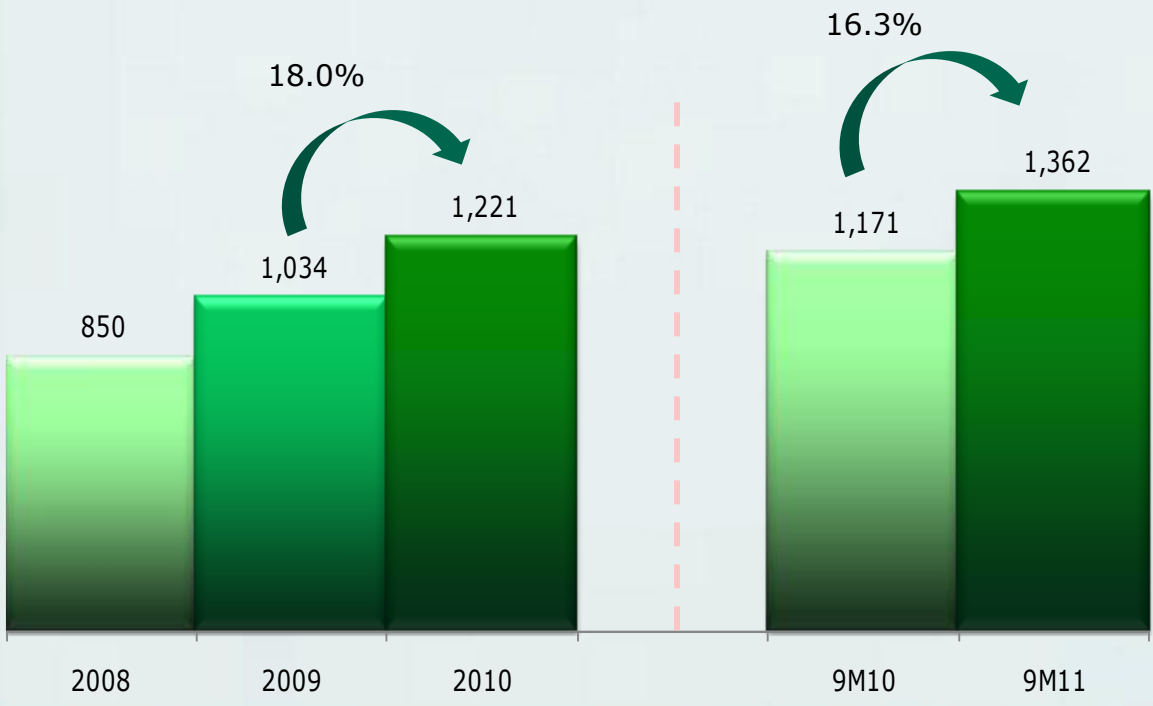
Consolidated net income Net margin

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

Sales Channel - Consolidated

> **Total number of consultants¹** (thousand)

CAGR (2008-2010) = 19.9%

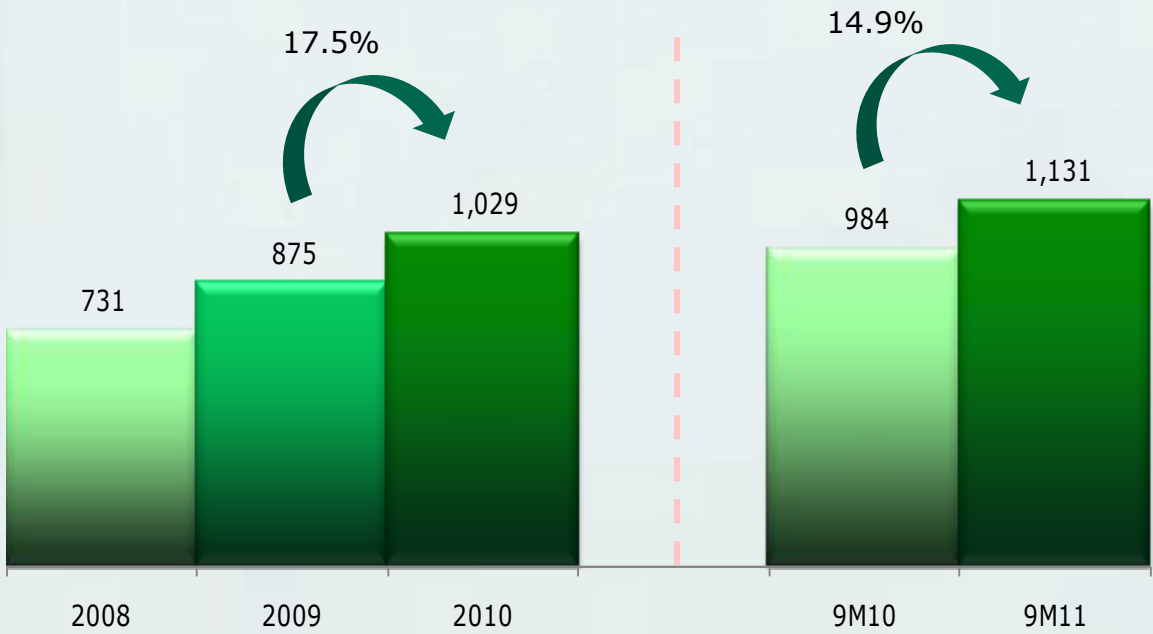


(1) Consultants in Argentina, Brazil, Chile, Peru, Mexico, Colombia and France

Sales Channel - Brazil

> Total number of consultants in Brazil (thousand)

CAGR (2008-2010) = 18.7%



Sales Channel – International Operations Consolidation*

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

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

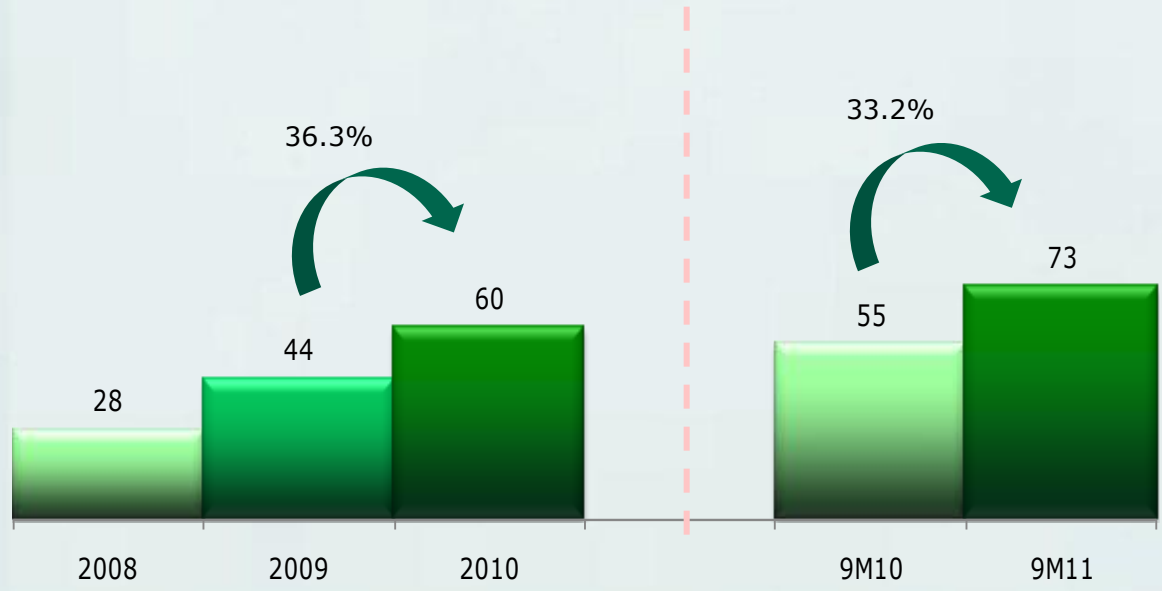


*Consultants in Argentina, Chile and Peru

Sales Channel – International Operations Implementation*

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

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

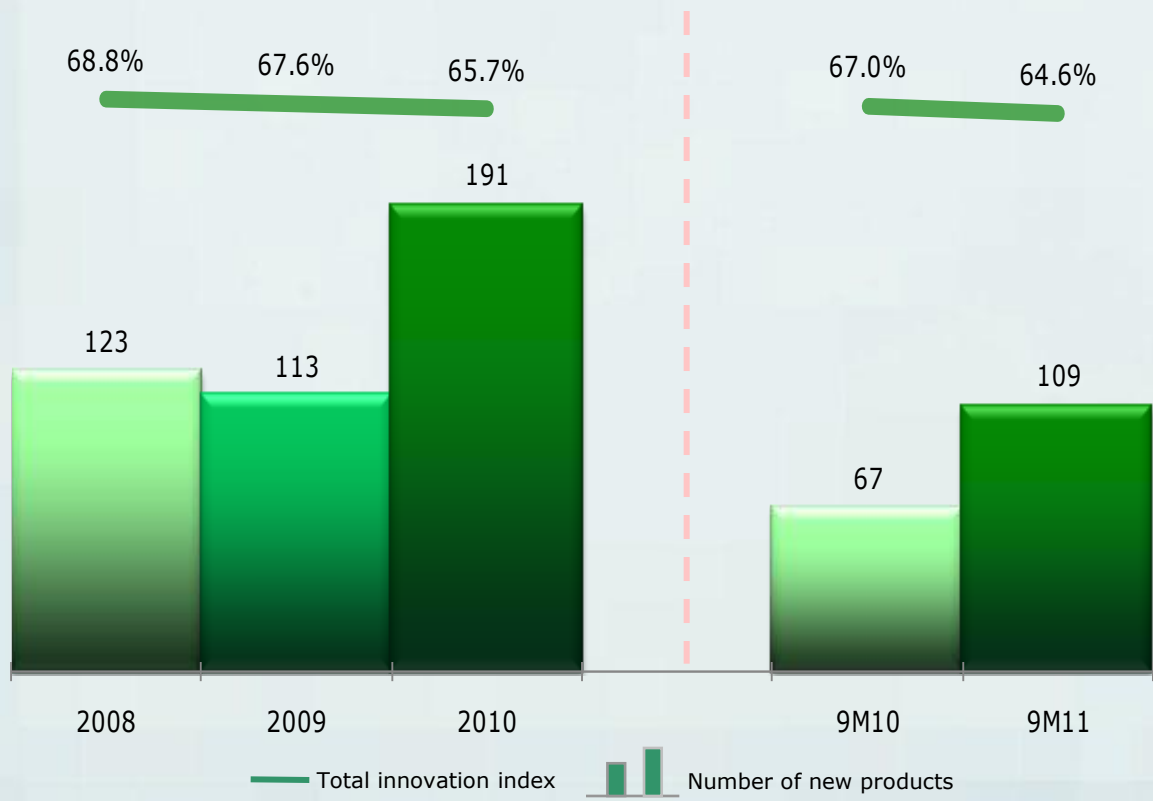


*Mexico and Colombia

Note: France reached 2.7 thousand consultants (+36.7% vs. 3Q10)

Innovation

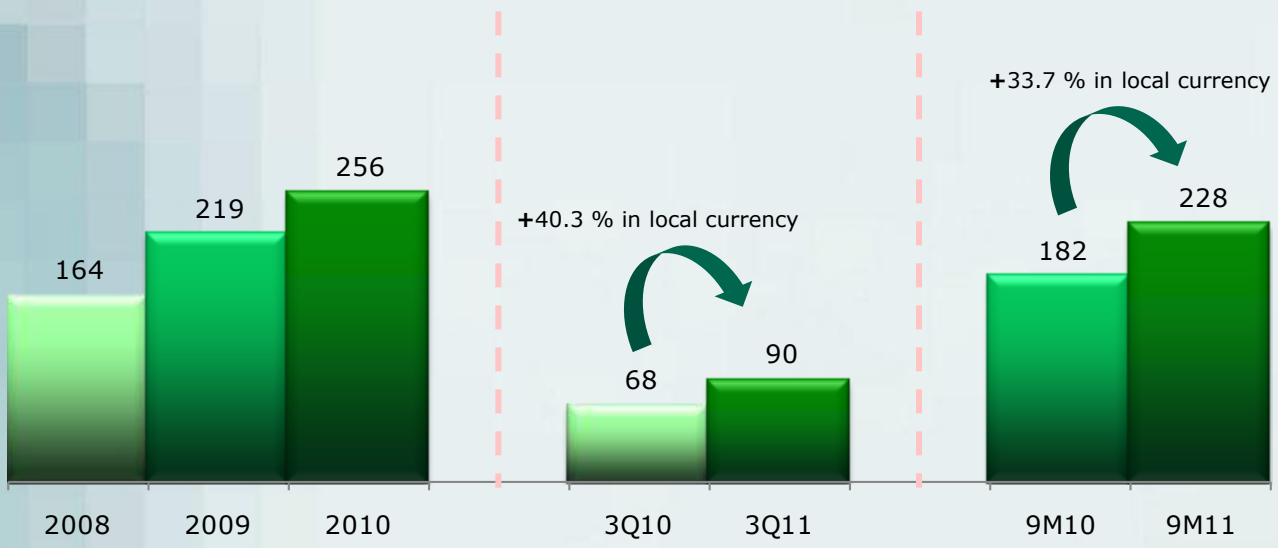
> Product Launches and Innovation Index (innovation + improvements)



Results – Consolidation Operations¹

> Net revenues (R\$ million)

CAGR (2008-2010) = 24.7%



> EBITDA (R\$ million)



(1) Argentina, Chile and Peru

Results – Implementation Operations¹

> Net revenues (R\$ million)

CAGR (2008-2010) = 49.5%

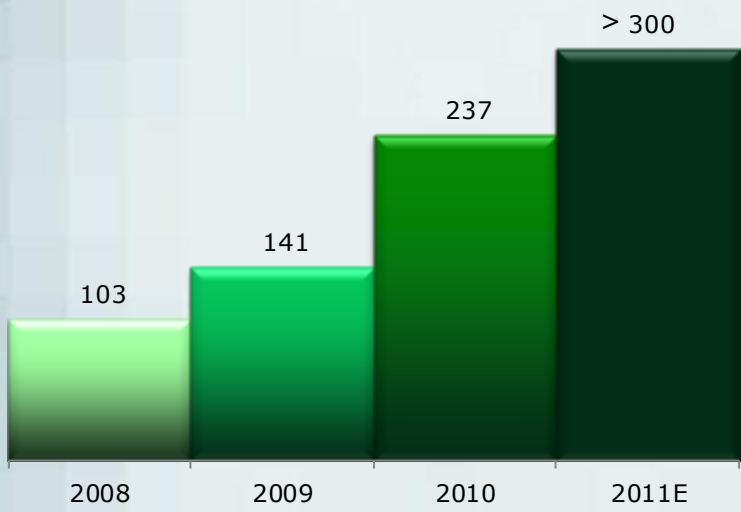


> EBITDA (R\$ million)



(1) Mexico and Colombia

CAPEX



Dividends and Pay out Ratio



■ Dividends — Pay of Ratio

> Cash Flow

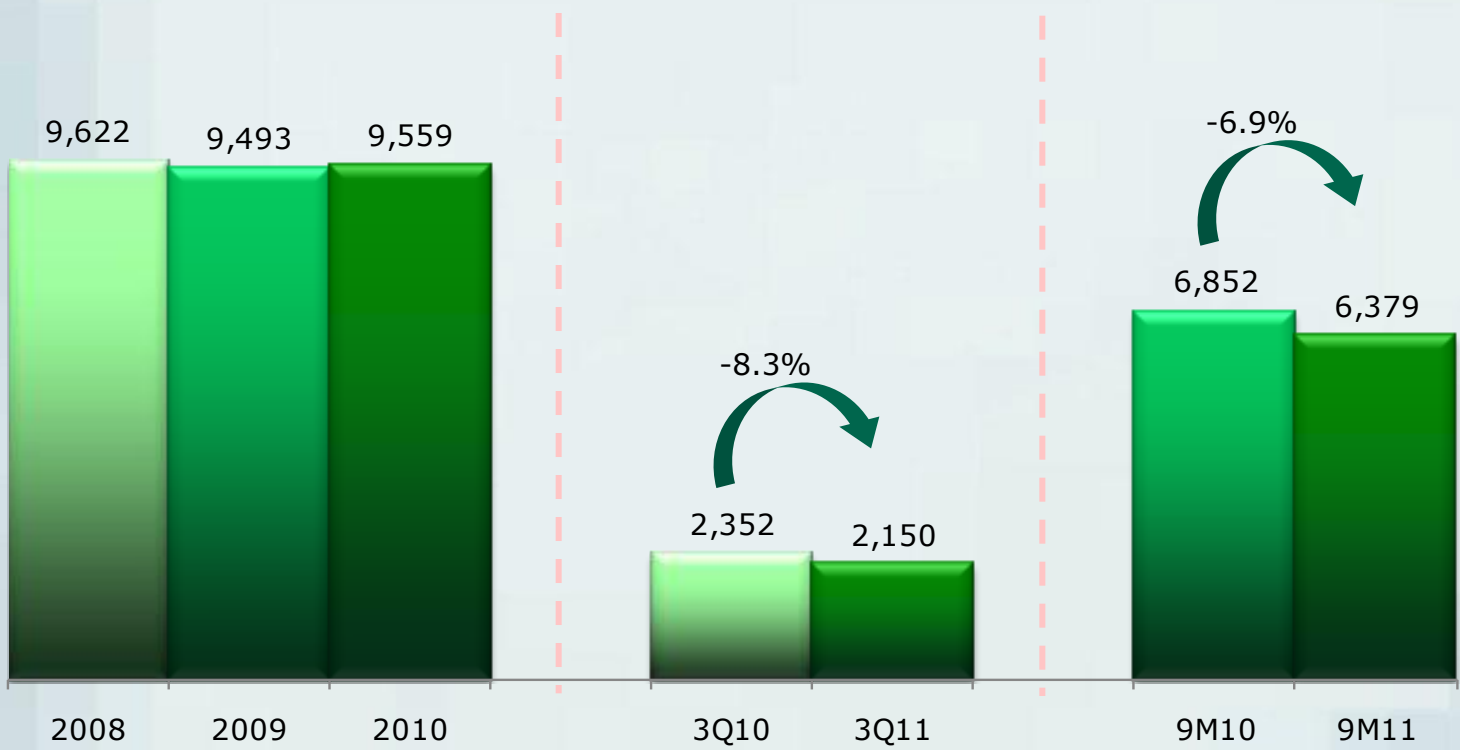
> Consolidated cash flow – *pro-forma* (R\$ million)

(R\$ million)	9M11	9M10	Var %
Net income	540.2	524.7	2.9
(+) Depreciation and amortization	79.0	65.3	20.9
Internal cash generation	619.2	590.1	4.9
Cashflow (Increase) / Decrease	(141.0)	58.1	<i>na</i>
(+) Non-cash	10.5	4.9	<i>na</i>
Operating cash generation	488.7	653.1	(25.2)
Capex	(251.8)	(138.8)	81.4
Free cash flow*	236.9	514.3	(53.9)

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

Productivity - Brazil

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



(1) At retail prices.

Sustainability

Social and environmental performance

Indicator	2010 Commitment	2010 Results	2011 Commitment	2Q11 Results
Greenhouse gases	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)	-5,2% (25.1% Throughout the year)
Water consumption	Reduce water consumption per unit billed by 10%.	0.47 liter/unit billed (10% reduction)	Reduce water consumption per unit billed by 10%.	0.56 liter/unit billed
Collections CPV	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\$ 5.02 million

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