



3Q06 Earnings Release

São Paulo, Brazil, October 25, 2006. Natura Cosméticos S.A. (São Paulo Stock Exchange - Bovespa: NATU3) announces today its results for the third quarter 2006 (3Q06). The financial and operating information included in this report, except where otherwise indicated, is presented on a **consolidated basis**, according to the Brazilian Corporate Law.

> FINANCIAL SUMMARY - CONSOLIDATED

> Financial Summary – Consolidated (R\$ million)

	3Q06	3Q05	% Change	9M06	9M05	% Change
Units sold – items for resale (in millions) – Brazil ¹	60.9	54.1	12.6%	169.2	148.4	14.0%
Gross Revenues	985.4	809.8	21.7%	2,688.9	2,214.0	21.5%
Net Revenues	696.0	571.4	21.8%	1,904.2	1,556.2	22.4%
Gross Profit	492.1	391.7	25.6%	1,317.5	1,057.0	24.6%
<i>Gross Margin (%)</i>	<i>70.7%</i>	<i>68.6%</i>	-	<i>69.2%</i>	<i>67.9%</i>	-
Ebitda ²	183.3	145.7	25.8%	476.9	369.6	29.1%
<i>Ebitda Margin (%)</i>	<i>26.3%</i>	<i>25.5%</i>	-	<i>25.0%</i>	<i>23.7%</i>	-
Net Income	133.1	100.9	31.9%	344.0	258.4	33.1%
<i>Net Margin (%)</i>	<i>19.1%</i>	<i>17.7%</i>	-	<i>18.1%</i>	<i>16.6%</i>	-
Total consultants ³ in Brazil (in thousands)	546.7	475.1	15.1%	546.7	475.1	15.1%
Total consultants in Latin America ⁴ (in thousands)	50.2	34.6	44.9%	50.2	34.6	44.9%

(1) Total consolidated number of Cosmetics, Fragrances and Toiletries products resold by consultants. Therefore, units sold exclude samples, gifts, resale support material, Crer para Ver products, among others.

(2) EBITDA = income from operations before financial effects + non-operating income + depreciation and amortization.

(3) Position at the end of the 13th sales cycle period.

(4) Consultants in Argentina, Peru, Chile and Mexico at the end of the 12th sales cycle period.

> HIGHLIGHTS

- **Inclusion of Natura's shares in the Bovespa Index - Ibovespa** – Since September 2006, Natura's shares (NATU3) have been included in Ibovespa Theoretical Portfolio.

- **Casa Natura Campinas** – The first "Casa Natura" in Brazil was opened in September 2006, in the city of Campinas, State of São Paulo, reflecting the "Casa Natura" located in the City of Mexico. Built to put together and strengthen the relationship among Natura, its sales force, consultants, consumers and the community, the "Casa Natura" will be a place for the expression of the brand and as well as its beliefs.

- **Direct Sales Model and Laboratory in Paris-France** – The operation in Paris, city where a flagship store has been operating since April 2005, will also have, as of this October, a research laboratory, whose main objective will be the maintenance of a close relation with the development of new technologies in the European cosmetics industry.

Additionally, in October 2006, as part of a continuous learning process, we introduced the direct sales model in France. This model will have a different format compared to the one adopted in other countries. It will count on the strong technological support of the Internet improving the relationship between the consultants and Natura and, also, between the consultants their clients, with the possibility of direct delivery to final consumers.

- **International Consultants** – At the end of September 2006, we surpassed 50 thousand consultants outside Brazil (Argentina, Peru, Chile and Mexico).

> COSMETICS, FRAGRANCE AND TOILETRIES (CF&T) SECTOR IN BRAZIL - NATURA'S TARGET MARKET FIGURES (6M06X6M05)

According to information of Sipatesp/Abhipec¹, the nominal growth of the target market was 12.1% for the period comprising January up to June 2006, in comparison with the same period of 2005. In real terms, excluding the 4.0% IPCA (Amplified Consumer Price Index) for the period, the growth reached 7.8%.

It is important to highlight that target market growth rates have been systematically increasing bimonthly (1B: 9.0%; 2B: 11.6% and 3B: 14.3%) during 2006.

The table below shows the breakdown of the target market ² in two segments: Cosmetics and Fragrances, and Toiletries, and Natura's market share in these segments.

> **CF&T Target Market Net Revenues Breakdown and Natura's Market Share in Brazil**

	Target Market (R\$ million)			Natura's Market Share (%)		
	6M06	6M05	% growth	6M06	6M05	% points percentage
Cosmetics & Fragrances	2,132	1,821	17.1	38.5%	36.2%	2.3
Personal Hygiene	2,889	2,656	8.8	11.2%	10.3%	0.9
Total	5,020	4,477	12.1	22.8%	20.8%	2.0

Source: Sipatesp/Abhipec

Natura increased its market share in the target market in 2.0 p.p., from 20.8% in 6M05 to 22.8% in 6M06.

(1) Sipatesp/Abhipec – Brazilian Association of the Cosmetic, Toiletry & Fragrance Industry

(2) Target Market – Cosmetics and Fragrances (Skincare, Make up, Fragrances and Sun Protection) and Toiletries (Soaps, Hair care, Deodorants and Shaving products)

> **CONSOLIDATED GROSS REVENUES**

Natura's 3Q06 gross revenues were R\$985.4 million, up 21.7% over the same period 2005 (R\$809.8 million). In 9M06, consolidated gross revenues were R\$2,688.9 million, a growth of 21.5% when compared to the same period of 2005 (9M05: R\$2,214.0 million).

By the end of 3Q06, the consolidated number of consultants reached 596.9 thousand, a growth of 17.1% over the same period of previous year.

> **COST & EXPENSES**

The **Cost of goods sold (COGS)** went from 31.4% of the net revenue in 3Q05 to 29.3% in 3Q06. The main drivers that contributed to such decrease were: (i) average readjustment of raw materials and packing material prices practically null in the 3Q05-3Q06 period, primarily due to the appreciation of the Brazilian real in relation to the US dollar; (ii) smaller volume of losses caused by both discontinuance and validity of products in 3Q06; and (iii) low mix effect.

> **Composition of Cost of Goods Sold (% Net Revenues)**

Item	3Q06	3Q05	9M06	9M05
RM/PM*	22.0	24.9	23.7	25.4
Labor	2.8	2.7	2.9	2.6
Depreciation	1.1	1.1	1.2	1.1
Others	3.3	2.8	3.0	3.0
Total	29.3	31.4	30.8	32.1

* Raw material and packaging material

In 9M06, COGS also declined from 32.1% in 9M05 to 30.8% in 9M06. The reasons for that reduction are the same presented above.

Selling expenses increased from 31.6% in 3Q05 to 32.9% in 3Q06 in relation to net revenue. This 1.2 p.p. growth was primarily focused on marketing and international operations expenses. On the other hand, logistics expenses maintained their downward trend in the quarter.

In 9M06, selling expenses remained practically stable, slightly increasing from 31.6% in 9M05 to 31.8% in 9M06. The gains provided by logistics expenses reduction were offset by the growth in marketing expenses occurred in 9M06.

Administrative expenses rose from 12.1% in 3Q05 to 13.3% in 3Q06 in relation to net revenue. The 1.2 p.p. increase derived from both the growth of the management structure to support the internationalization process and the increase of expenses with research and development of new products.

In 9M06, administrative expenses increased from 13.5% in 9M05 to 13.9% in 9M06. This slight increase mainly occurred due to the intensification of IT expenses.

> **EBITDA AND NET INCOME**

3Q06 EBITDA amounted to R\$183.3 million, up 25.8% compared to 3Q05 (R\$145.7 million). EBITDA margin climbed from 25.5% to 26.3% in 3Q06. In 9M06, **EBITDA** reached R\$476.9 million, up 29.1% compared to 9M05 (R\$369.6 million). EBITDA margin increased from 23.7% in 9M05 to 25.0% in 9M06.

3Q06 Net Income posted a 31.9% growth, from R\$100.9 million in 3Q05 to R\$133.1 million in 3Q06. Net margin also increased, from 17.7% in 3Q05 to 19.1% in 3Q06. In 9M06, net income amounted to R\$344.0 million, up 33.1% over the same period last year. Net margin grew from 16.6% in 9M05 to 18.1% in 9M06.

> CAPEX (FIXED ASSETS)

9M06 capital expenditures (CAPEX) totaled R\$134.9 million, mainly allocated to the amplification of the production capacity (machinery and equipment), IT and to the new Research & Development Center, as planned. For the whole year, we maintain an estimated CAPEX of R\$210 million.

> RESULTS BY AREAS OF OPERATION

Aiming to better compare the financial performance of the operations in Brazil and in other countries, as of this quarter we will present the results divided into three areas of operation:

- Brazil;
- Operations under consolidation – consolidated results of operations in Argentina, Peru and Chile; and
- Operations under implementation – consolidated results of operations in Mexico, Venezuela and France.

The table below shows the gross revenue breakdown in 9M06 for the three areas of operation.

> Gross Revenues by Areas of Operation

	9M06	%
Brazil ⁽¹⁾	2,601.0	96.73
Argentina, Chile and Peru	81.3	3.02
Mexico, Venezuela and France	6.6	0.25
Total	2,688.9	100.0

>> Brazil

> Financial Highlights – Brazil (R\$ million)

	3Q06	3Q05	% Change	9M06	9M05	% Change
Total Consultants ⁽¹⁾	546.7	475.1	15.1%	546.7	475.1	15.1%
Units sold – items for resale (in millions)	60.9	54.1	12.6%	169.2	148.4	14.0%
Gross Revenues ⁽²⁾	951.5	786.8	20.9%	2,601.0	2,151.9	20.9%
Net Revenues ⁽²⁾	669.8	553.5	21.0%	1,836.1	1,508.2	21.7%
Ebitda ⁽²⁾	192.9	151.0	27.7%	503.2	391.4	28.5%
<i>Ebitda Margin</i>	<i>28.8%</i>	<i>27.3%</i>		<i>27.4%</i>	<i>26.0%</i>	

(1) Position at the end of the 13th sales cycle period.

(2) Brasil Revenues and Ebitda *pró-forma*, exclude transactions with the subsidiaries abroad (gross revenues and COGS).

The sales channel in Brazil posted a 15.1% growth, from 475.1 thousand consultants at the end of 3Q05 to 546.7 thousand at the end of 3Q06. Taking into account the active consultants, a 15.8% average growth was registered in the same period. In 3Q06, productivity by active consultant in Brazil reached R\$3,087.00⁽¹⁾, a 4.1% growth compared to 3Q05.

(1) Estimated consultants' sales at final prices to consumers.

>> Operations under consolidation - Argentina, Chile and Peru

> Financial Highlights – Argentina, Chile and Peru (US\$ million)

	3Q06	3Q05	% Change	9M06	9M05	% Change
Total Consultants ⁽¹⁾	45.9	34.0	34.9%	45.9	34.0	34.9%
Units sold – items for resale (in millions)	3.0	1.8	66.9%	7.5	4.8	57.1%
Gross Revenues	14.3	9.5	50.1%	37.3	24.6	51.7%
Net Revenues	10.9	7.3	48.6%	28.5	18.9	50.8%
Ebitda	-1.2	-1.0	12.9%	-3.4	-3.1	11.6%
<i>Ebitda Margin</i>	<i>-10.7%</i>	<i>-14.0%</i>		<i>-12.0%</i>	<i>-16.2%</i>	

(1) Position at the end of the 12th sales cycle period

The growth pace of operations in Argentina, Chile and Peru is still strong, as evidenced by gross revenue evolution (growth of 50.1% in US dollar in the quarter and 53.9% in weighted local currency).

A 34.9% growth in the total number of consultants was registered, increasing from 34.0 thousand at the end of September 2005 to 45.9 thousand in September 2006. Average active consultants posted a 43.7%-growth when comparing both periods. Productivity by average active consultant was US\$720.6 in 3Q06, 4.5% superior to 3Q05. In weighted local currency, productivity ⁽¹⁾ posted a 7.1%-growth in the period.

(1) Estimated consultants' sales at final prices to consumers.

>> Operations under implementation – Mexico, Venezuela and France

> Financial Highlights – Mexico, Venezuela and France (US\$ million)

	3Q06	3Q05	9M06	9M05
Total Consultants ⁽¹⁾	4.2	0.6	4.2	0.6
Units sold – items for resale (in millions)	0.17	0.01	0.35	0.01
Gross Revenues	1.4	0.3	3.1	0.5
Net Revenues	1.1	0.2	2.7	0.5
Ebitda	-4.2	-2.4	-11.3	-6.7

(1) Position at the end of the 12th sales cycle period

In October 2006, we started the direct sales model in France, which will have a different format compared to the sales model adopted in other countries. It will count on the strong technological support of the Internet, improving the relationship between the consultants and Natura and, also, between the consultants and their clients, with the possibility of direct delivery to final consumers.

In Mexico, in light of the brand good acceptance, we have decided to anticipate to the beginning of 2007 the development of new geographical sectors. In Venezuela, the operation is now in its pre-operational phase.

>> International expansion process

In 9M06, investments in the international expansion process, represented by negative operational results, totaled R\$25.4 million (9M05: R\$24.1 million). For 2006, we estimate total investments of R\$35.0 million in this process.

> CASH FLOW

Internal cash generation⁽¹⁾ in 9M06 reached R\$384.9 million, a 32.8%-increase over same period last year (9M05: R\$289.8 million). Out of this total, R\$79.0 million were used in operational working capital, other current assets and liabilities and long term receivables and payables, and R\$ 134.9 million in fixed assets acquisitions. As a result, free cash flow generation⁽²⁾ in 9M06 was R\$171.0 million, posting a 4.9%-reduction when compared to same period last year (9M05: R\$179.9 million).

> Consolidated Cash Flow *pró forma* – R\$ million

	9M06	9M05	% Change
Net income	344.0	258.4	33.1%
(+)Depreciation and amortization	40.9	31.3	30.5%
Internal cash generation ⁽¹⁾	384.9	289.8	32.8%
Operating working capital ⁽³⁾	-68.3	-24.4	
Other assets and liabilities ⁽⁴⁾	-10.7	-1.7	
Operating cash generation	305.9	263.7	16.0%
Capex	-134.9	-83.8	
Free cash flow ⁽²⁾	171.0	179.9	-4.9%

The increase in operational working capital registered in 9M06 was primarily do to (i) a larger concentration of invoicing in the end of September 2006 that caused an atypical growth of receivables, (ii) stronger purchase of material and hiring of services occurred by the end of 2005 and respective payments settled in the beginning of 2006 and (iii) change in the inventory policy to meet Christmas sales strategy and the expansion of the distribution center located in the city of Matias Barbosa, state of Minas Gerais, these factors have impacted the inventory balance in September 2006 (such effect was partially offset by the growth in raw material and packing material supply account posted by the end of September).

Investments in fixed assets also played an important role, totaling R\$134.9 million in 9M06. The amount spent in this period is in line with the Company's expectations for 2006 (R\$210 million).

Note 1: (net income in the period)+ (depreciation and amortization)

Note 2: (internal cash generation) +/- (changes in working capital and long term receivables and liabilities) - (capex)

Note 3: Assets – accounts receivable, inventories, recoverable taxes short terms. Liabilities – suppliers, salaries, profit sharing and related charges, taxes payable, provisions and accrued freight.

Note 4: Assets –Advances to employees and suppliers, short term deferred income tax and social contribution, other credits and long term receivables. Liabilities: other short and long term payables and reserve for contingencies.

> CONFERENCE CALL & WEBCAST

CONFERENCE CALL IN PORTUGUESE:

Friday, October 27, 2006

9:00 a.m. US EST / 10:00 a.m. Brasília

Participants in Brazil: +55 (11) 4688-6301

Participants in the USA: +1 (800) 860-2442

Participants in other countries: +1 (412) 858-4600

CONFERENCE CALL IN ENGLISH:

Friday, October 27, 2006

11:00 a.m. US EST – 12:00 p.m. Brasília

Participants in Brazil: +55 (11) 4688-6301

Participants in the USA: +1 (800) 860-2442

Participants in other countries: +1 (412) 858-4600

Live webcast will be available on Natura's IR website at www.natura.net/investor

> INVESTOR RELATIONS TEAM

Phone: +55 11 4196-1421

Helmut Bossert, helmutbossert@natura.net

Ricardo Capella, ricardocapella@natura.net

Adriana Pires, adriana.pires@natura.net

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> ANNEX 1 - STATEMENT OF INCOME (CONSOLIDATED)

(in R\$ million)	3Q06	%RL	3Q05	%RL	Change%	9M06	%RL	9M05	%RL	Change%
Gross sales to domestic market	950,9	96,5	786,1	97,1	21,0	2.597,9	96,6	2.149,0	97,1	20,9
Gross sales to foreign market	34,3	3,5	23,4	2,9	46,3	89,9	3,3	64,0	2,9	40,5
Other sales	0,3	0,0	0,3	0,0	31,1	1,0	0,0	0,9	0,0	9,5
GROSS OPERATING REVENUES	985,4	100,0	809,8	100,0	21,7	2.688,9	100,0	2.214,0	100,0	21,5
Taxes on sales, returns and rebates	(289,5)	29,4	(238,4)	29,4	21,4	(784,7)	29,2	(657,7)	29,7	19,3
NET OPERATING REVENUES	696,0	100,0	571,4	100,0	21,8	1.904,2	100,0	1.556,2	100,0	22,4
Cost of sales	(203,8)	29,3	(179,7)	31,4	13,4	(586,7)	30,8	(499,2)	32,1	17,5
GROSS PROFIT	492,2	70,7	391,7	68,6	25,6	1.317,5	69,2	1.057,0	67,9	24,6
OPERATING (EXPENSES) INCOME										
Selling	(228,6)	32,8	(180,9)	31,7	26,4	(605,4)	31,8	(491,1)	31,6	23,3
General and administrative	(92,7)	13,3	(69,2)	12,1	33,9	(264,1)	13,9	(210,4)	13,5	25,5
Management compensation	(4,6)	0,7	(4,2)	0,7	9,2	(10,8)	0,6	(9,6)	0,6	13,0
Other operating expenses, net	2,4	0,3	(2,6)	0,5	n/a	(1,8)	0,1	(5,4)	0,3	-66,1
INCOME FROM OPERATIONS BEFORE FINANCIAL EFFECTS	168,6	24,2	134,8	23,6	25,1	435,3	22,9	340,6	21,9	27,8
Financial expenses	(7,8)	1,1	(12,9)	2,3	-39,9	(26,2)	1,4	(36,4)	2,3	-27,9
Financial income	10,3	1,5	13,1	2,3	-21,3	36,1	1,9	39,5	2,5	-8,8
INCOME FROM OPERATIONS	171,2	24,6	134,9	23,6	26,8	445,1	23,4	343,8	22,1	29,5
Nonoperating income, net	0,6	0,1	(0,2)	0,0	-382,7	1,0	0,1	(2,4)	0,2	-142,5
INCOME BEFORE TAXES ON INCOME	171,8	24,7	134,7	23,6	27,5	446,2	23,4	341,4	21,9	30,7
Income and social contribution taxes	(38,7)	5,6	(33,9)	5,9	14,3	(102,2)	5,4	(83,0)	5,3	23,2
NET INCOME BEFORE MINORITY INTEREST	133,1	19,1	100,9	17,7	31,9	344,0	18,1	258,4	16,6	33,1
Minority interest	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
NET INCOME	133,1	19,1	100,9	17,7	31,9	344,0	18,1	258,4	16,6	33,1
Depreciation	14,1	2,0	11,2	2,0	25,9	40,9	2,1	31,3	2,0	30,5
EBITDA	183,3	26,3	145,7	25,5	25,8	476,9	25,0	369,6	23,7	29,0

> ANNEX 2 - BALANCE SHEET (09/30/06 AND 06/30/06) – R\$ million

ASSETS	sep/06	jun/06	LIABILITIES	sep/06	jun/06
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and banks	54,3	53,8	Loans and financing	95,0	108,0
Cash investments	147,4	261,8	Domestic suppliers	187,7	136,9
Trade accounts receivable	309,5	287,3	Foreign suppliers	5,1	3,1
Inventories	263,1	184,4	Salaries, profit sharing and related charges	95,9	73,6
Recoverable taxes	40,2	28,3	Taxes payable	83,2	73,4
Advances to employees and suppliers	9,8	7,7	Dividends	0,1	112,2
Deferred income and social contribution taxes	26,0	33,2	Accrued freight	13,7	11,7
Other receivables	26,6	22,6	Sundry accruals	3,5	7,3
Total current assets	877,0	879,2	Other payables	18,1	19,7
			Allowance for losses on swap contracts	2,8	3,9
LONG-TERM ASSETS			Total current liabilities	505,1	549,9
Receivables from shareholders	0,0	0,0	LONG TERM LIABILITIES		
Recoverable taxes	16,2	10,5	Loans and financing	79,5	78,9
Deferred income and social contribution taxes	34,4	32,2	Reserves for contingences	107,0	100,3
Escrow deposits	33,3	31,6	Other payables	3,8	3,8
Other receivables	0,5	0,5	Total long-term liabilities	190,3	183,0
Cash investments	4,2	4,1			
Total long-term assets	88,6	78,9	MINORITY INTEREST	0,0	0,0
PERMANENT ASSETS			SHAREHOLDER'S EQUITY		
Investments	5,7	5,8	Capital	232,7	232,2
Property, plant and equipment	457,3	398,3	Capital reserves	131,7	128,0
Total permanent assets	462,9	404,1	Profit reserves	369,0	269,5
			Treasury shares	(0,4)	(0,5)
			Total shareholders' equity	733,1	629,2
TOTAL ASSETS	1.428,5	1.362,1	TOTAL LIABILITIES	1.428,5	1.362,1

> ANNEX 3 - STATEMENT OF CASH FLOW (CONSOLIDATED)

(in R\$ million)	9M06	9M05
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	344,0	258,4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortisation	40,9	31,3
Monetary and exchange variations, net	13,1	3,0
Reserve for losses on swap and forward contracts	3,2	12,0
Reserves for contingencies	8,9	23,1
Allowance for inventory losses	(3,9)	2,0
Sundry accruals	0,0	2,3
Deferred income and social contribution taxes	(5,3)	(10,2)
Proceeds from sale and disposal of permanent assets	1,7	6,3
Resultado equivalência patrimonial	0,0	0,0
Minority interest	0,0	0,0
	402,4	328,2
(INCREASE) DECREASE IN ASSETS		
Current assets:		
Accounts receivable	6,8	11,2
Inventories	(106,9)	(62,1)
Other receivables	(8,0)	(7,4)
Long-term assets:		
Escrow deposits	(1,7)	(1,6)
Recoverable taxes	(6,6)	(4,8)
Other receivables	(0,1)	(2,7)
	(116,5)	(67,3)
INCREASE (DECREASE) IN LIABILITIES		
Current liabilities:		
Suppliers	40,5	1,2
Salaries, profit sharing and related charges	18,3	7,8
Taxes payable	(25,8)	3,3
Other payables	(0,3)	13,9
Long-term liabilities:		
Other payables	8,2	1,0
	40,9	27,3
NET CASH PROVIDED BY OPERATING ACTIVITIES		
	326,8	288,2
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(134,9)	(83,8)
NET CASH USED IN INVESTING ACTIVITIES		
	(134,9)	(83,8)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease - short-term loans	(76,1)	(173,1)
Increase - long-term loans	47,6	220,3
Payment of swap and forward contracts	(3,1)	(14,8)
Payment of dividends	(307,1)	(203,8)
Payment of interest on capital	(51,3)	(28,6)
Payment of capital	2,0	0,0
Other	2,7	0,1
Sale of treasury share by exercise of stock options	6,5	2,2
Payment of receivables from shareholders	2,2	2,2
NET CASH USED IN FINANCING ACTIVITIES		
	(376,6)	(195,4)
NET (DECREASE) INCREASE IN CASH AND BANKS		
	(184,7)	9,0
Cash and banks at the beginning of period	386,4	231,6
Cash and banks at the end of period	201,7	240,6
CHANGE IN CASH AND BANKS		
	(184,7)	9,0
SUPPLEMENTARY CASH FLOW DISCLOSURE:		
Income and social contribution taxes paid	91,0	61,0