

Earning results

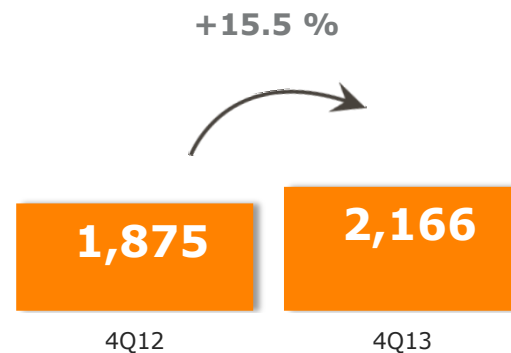
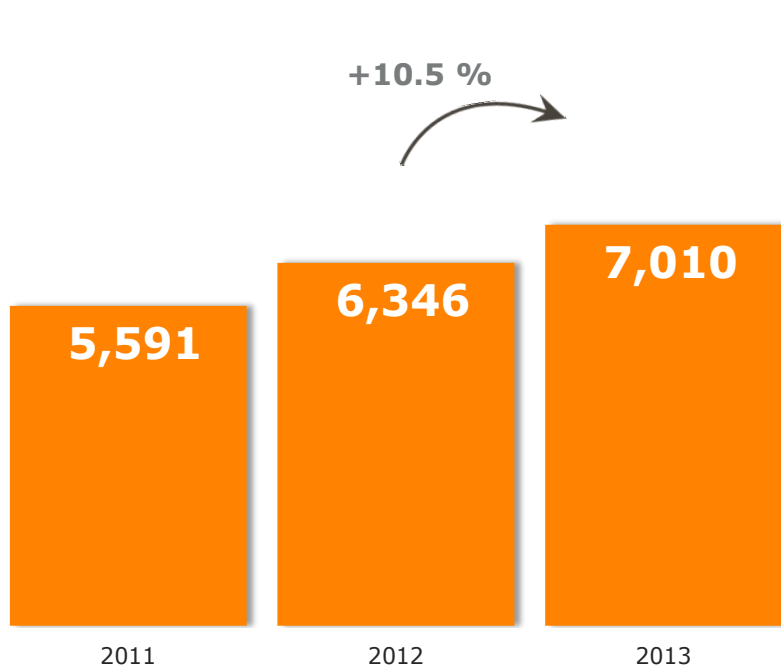
4Q13

February, 14th 2014

consolidated

R\$ million

CAGR '11 - '13 = 12.0%



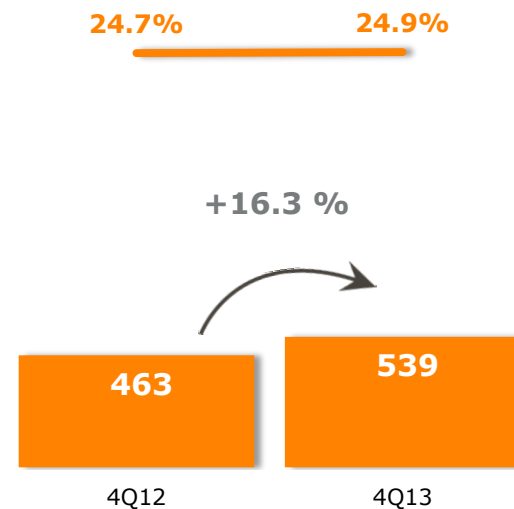
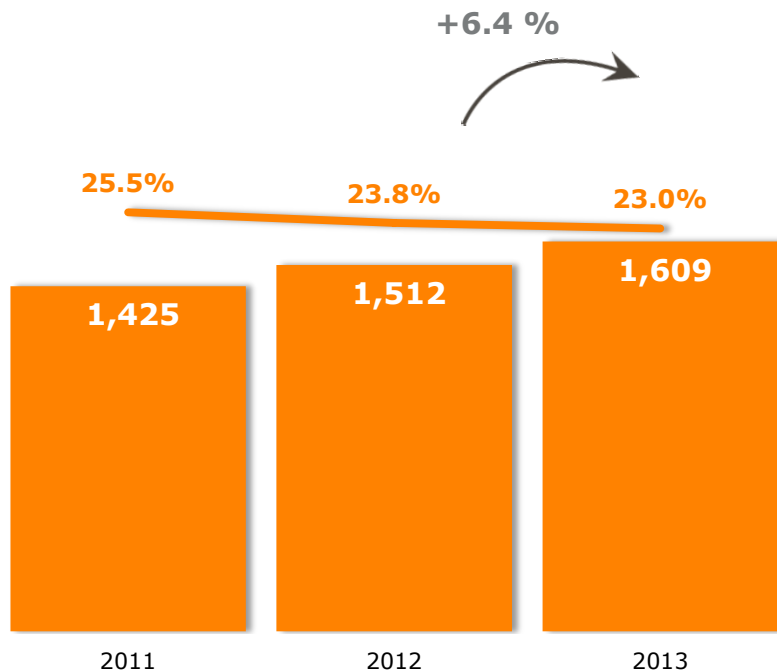
Net Revenue

ebitda and margin

consolidated

R\$ million

CAGR '11 - '13 = 6.3%



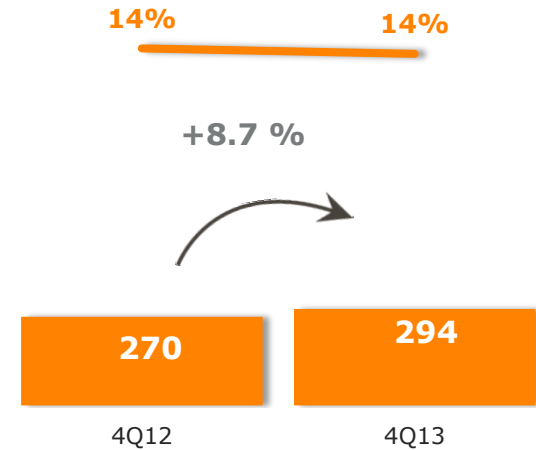
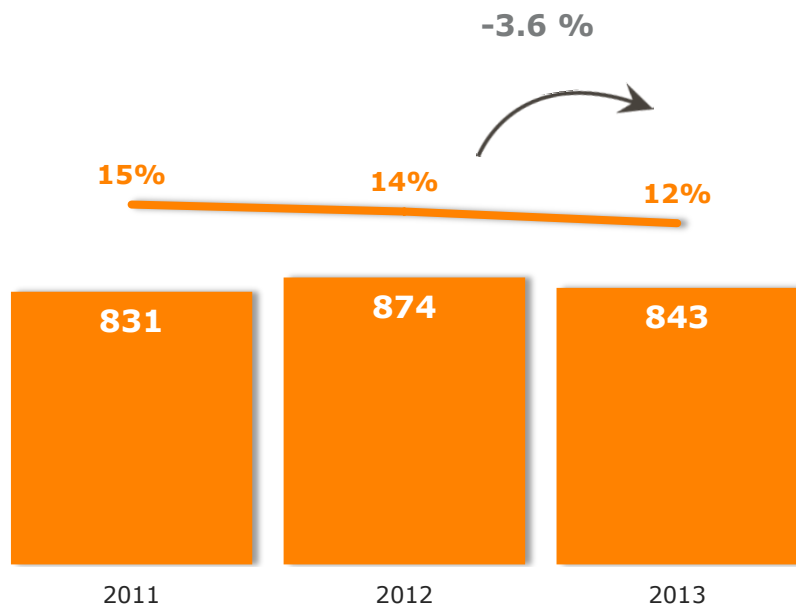
— (%) Margin EBITDA Consolidated

■ EBITDA

consolidated

R\$ million

CAGR '11 - '13 = 0.7%



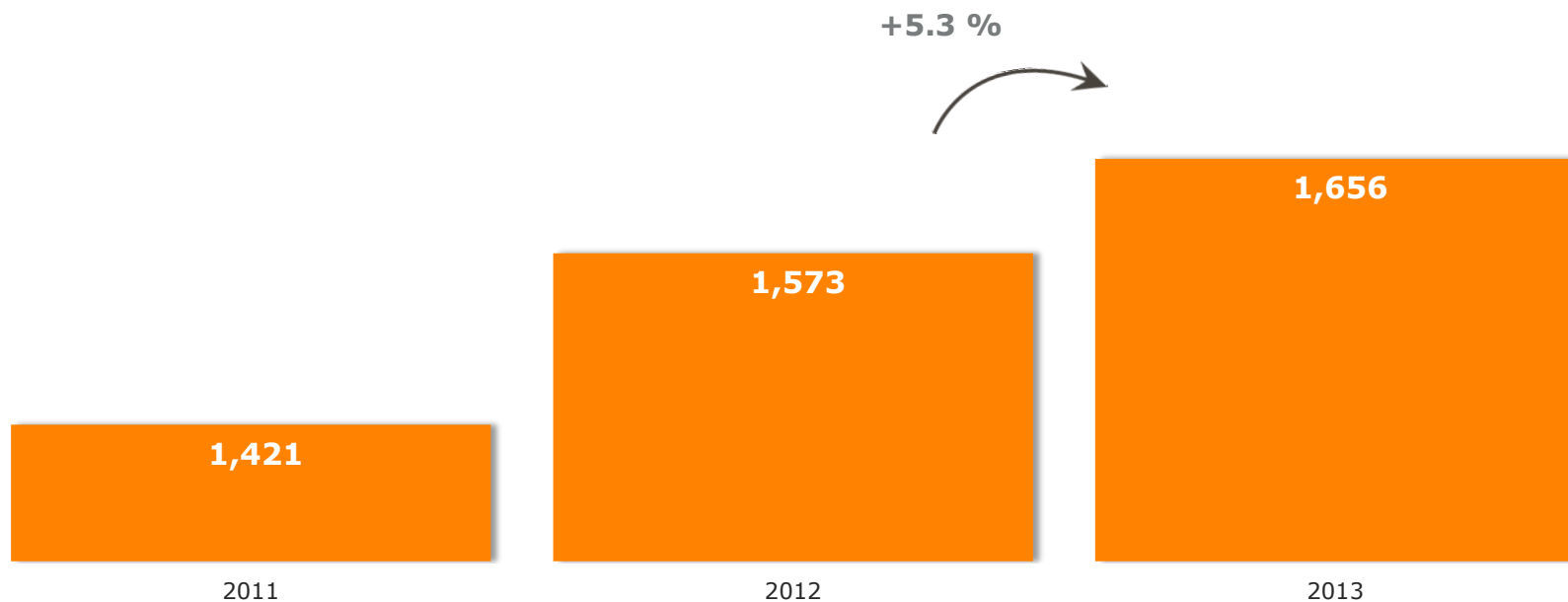
— (%) Margin net income consolidated

■ Net income

consolidated¹

total number of consultants (thousand)

CAGR '11 - '13 = 8.0%



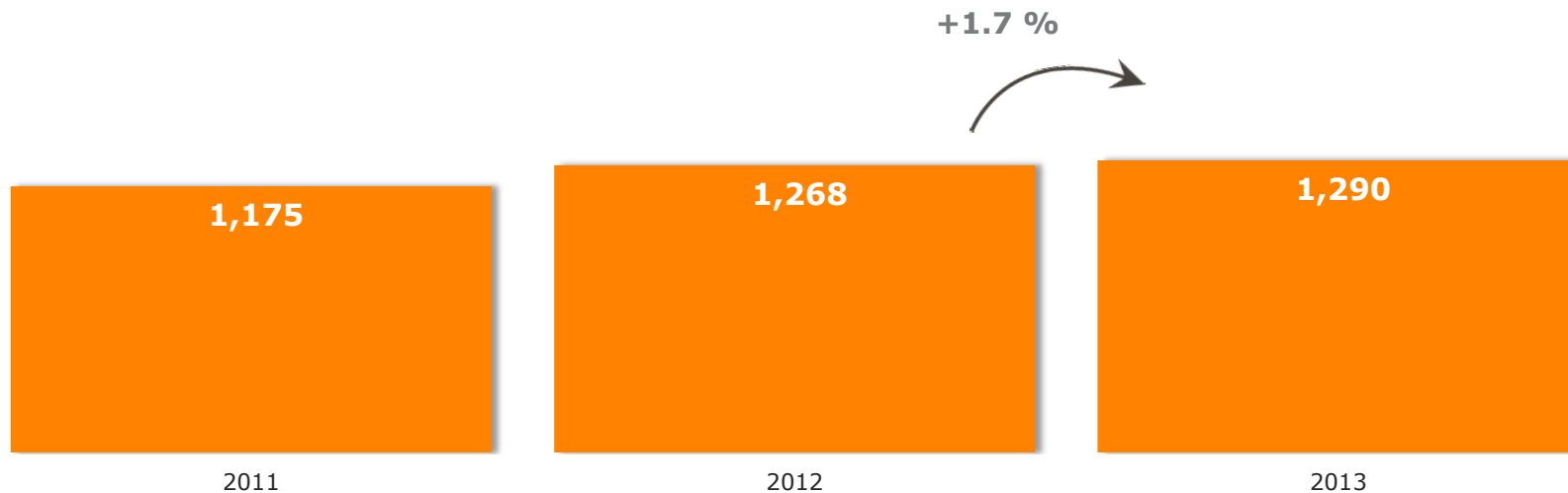
¹ Consultants in Argentina, Brazil, Chile, Peru, Mexico, Colombia and France.

■ Sales channel

Brazil

total number of consultants (thousand)

CAGR '11 - '13 = 4.8%

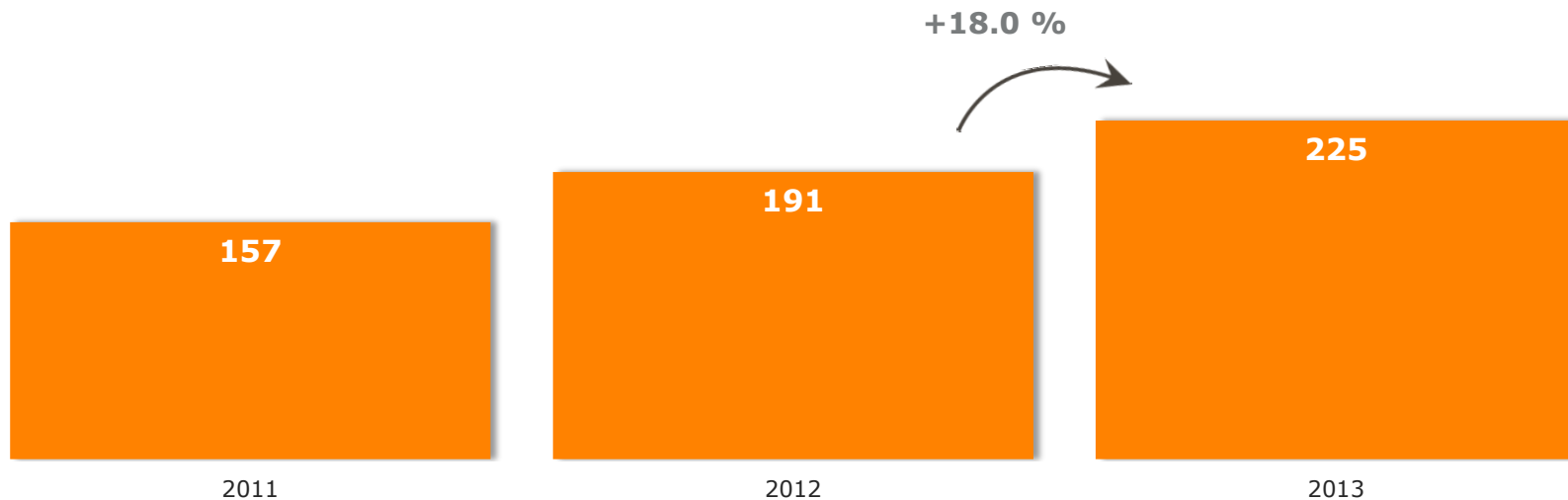


■ Sales channel

Consolidation operations¹

total number of consultants (thousand)

CAGR '11 - '13 = 19.5%



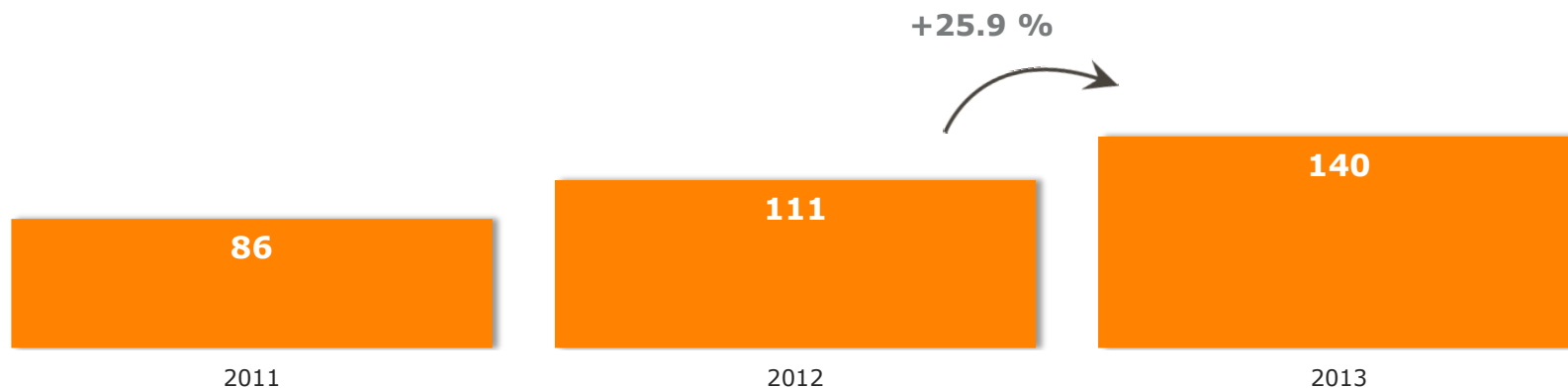
¹ Consultants in Argentina, Chile and Peru.

■ Sales channel

Implementation operations²

total number of consultants (thousand)

CAGR '11 - '13 = 27.9%



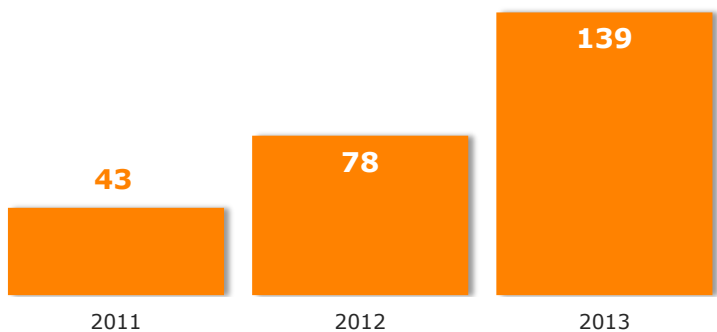
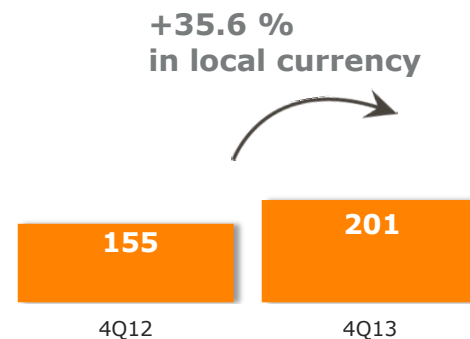
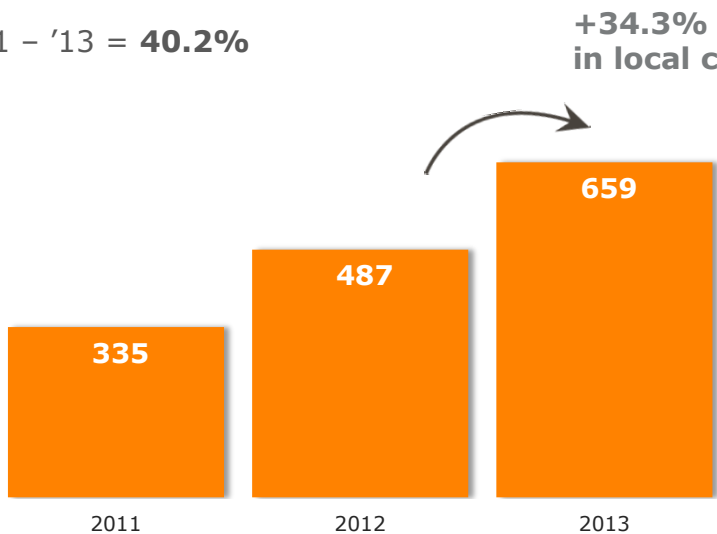
² Consultants in Mexico and Colombia.

■ Sales channel

consolidation operations¹

net revenue (R\$ million)

CAGR '11 - '13 = 40.2%

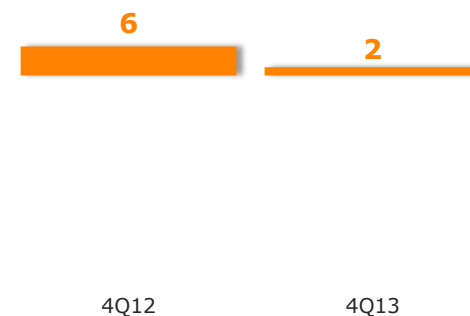
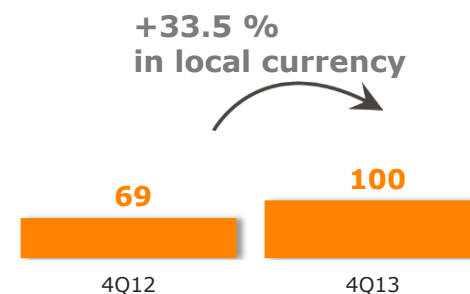
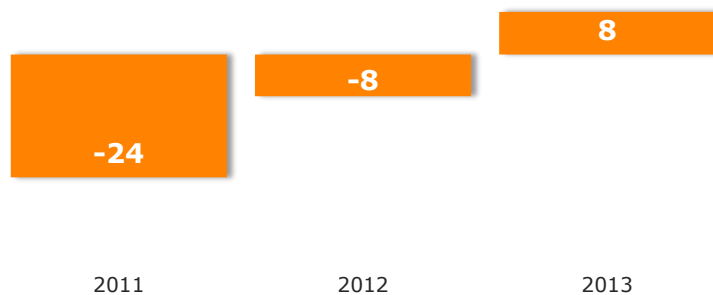
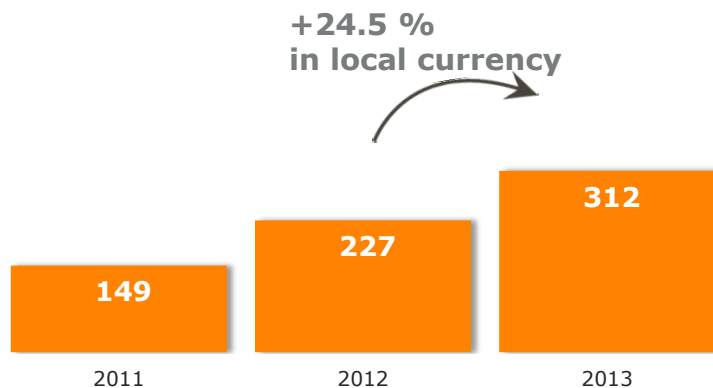


¹ Argentina, Chile and Peru.

Implementation operations²

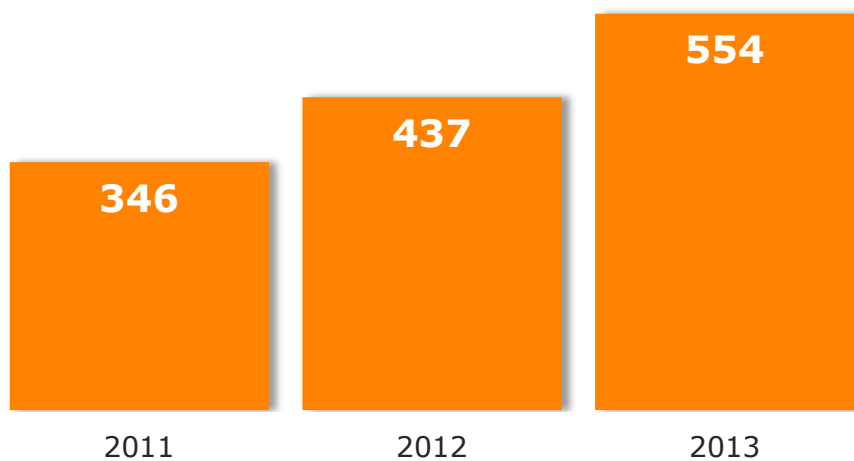
net revenue (R\$ million)

CAGR '11 - '13 = 44.7%

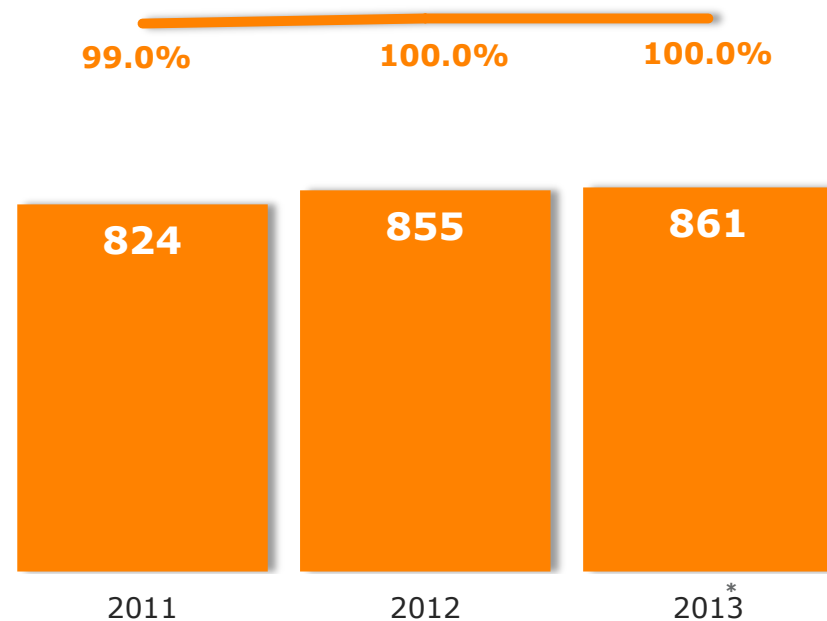


² Colombia and Mexico.

capex



dividends and pay of ratio



(*) Proposal to be approved at the Annual Shareholder Meeting.

R\$ million	4Q13	4Q12	Change R\$	Change %	2013	2012	Change R\$	Change %
Net Income	294.1	270.5	23.6	8.7	842.6	874.4	(31.8)	(3.6)
Depreciation and amortization	50.7	37.7	13.1	34.7	193.0	141.2	51.8	36.7
Non-cash / Other*	42.3	(11.0)	53.4	n/a	66.8	3.3	63.6	1,945.7
Internal cash generation	387.2	297.1	90.0	30.3	1,102.4	1,018.8	83.6	8.2
Working Capital (Increase)/Decrease	91.9	272.2	(180.3)	n/a	(170.5)	297.3	(467.8)	n/a
Operating cash generation	479.1	569.3	(90.3)	(15.9)	931.9	1,316.0	(384.1)	(29.2)
CAPEX	(185.7)	(235.0)	49.3	(21.0)	(553.9)	(437.5)	(116.4)	26.6
Free cash flow**	293.4	334.3	(41.0)	(12.3)	378.0	878.5	(500.5)	(57.0)

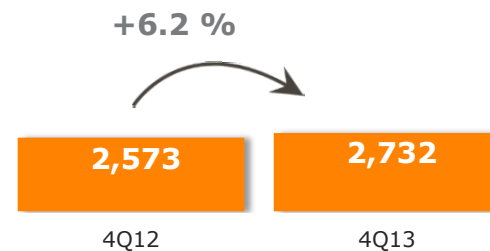
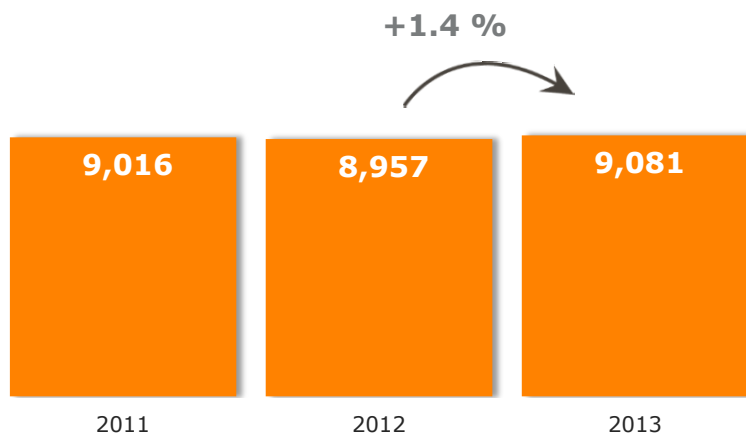
Favorable/ (unfavorable)

(*) Some 2012 figures were adjusted for proper disclosure

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

Brazil

R\$ per average available consultant*



■ Productivity

(*) Productivity in retail price = (gross revenue/average consultants)/(1-%consultant profit)

Indicator	2012 Results	2013 Commitment	2013 Results
Greenhouse gas (GHG) emissions	Reduction of 28.4% over 2006	Reduce relative green house gas (GHG) emissions by 33% over 2006	Reduction of 33.2% over 2006
Water consumption	0.40 liter/ unit produced	Reduce to 0.39 liter/ unit produced in Brazil	0.40 liter / unit produced
Solid Waste	25.6 grams / unit produced	Maintain quantity of solid waste generated per unit produced in Brazil at 24.70 grams	21.7 grams/unit produced
Collections Crer para Ver*	R\$ 12.8 million	Achieve R\$14.0 million sales from Crer para Ver product line in Brazil	R\$ 17.1 million
Funding to Supplier Communities **	R\$ 12.1 million	Distribute R\$13.6 million in wealth to supplier communities	R\$ 11.2 million
Business volume in the Amazon region***	R\$ 121.8 million	56.0% increase in business volume in the Amazon region to R\$190 million in 2013	R\$ 201.5 million

* Resources allocated to Natura Institute for investment in projects to support education in Brazil.

** Indicator refers to compensation and purchase of raw materials.

*** Considers Natura and other partners.

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thank you!

