

# Earning results

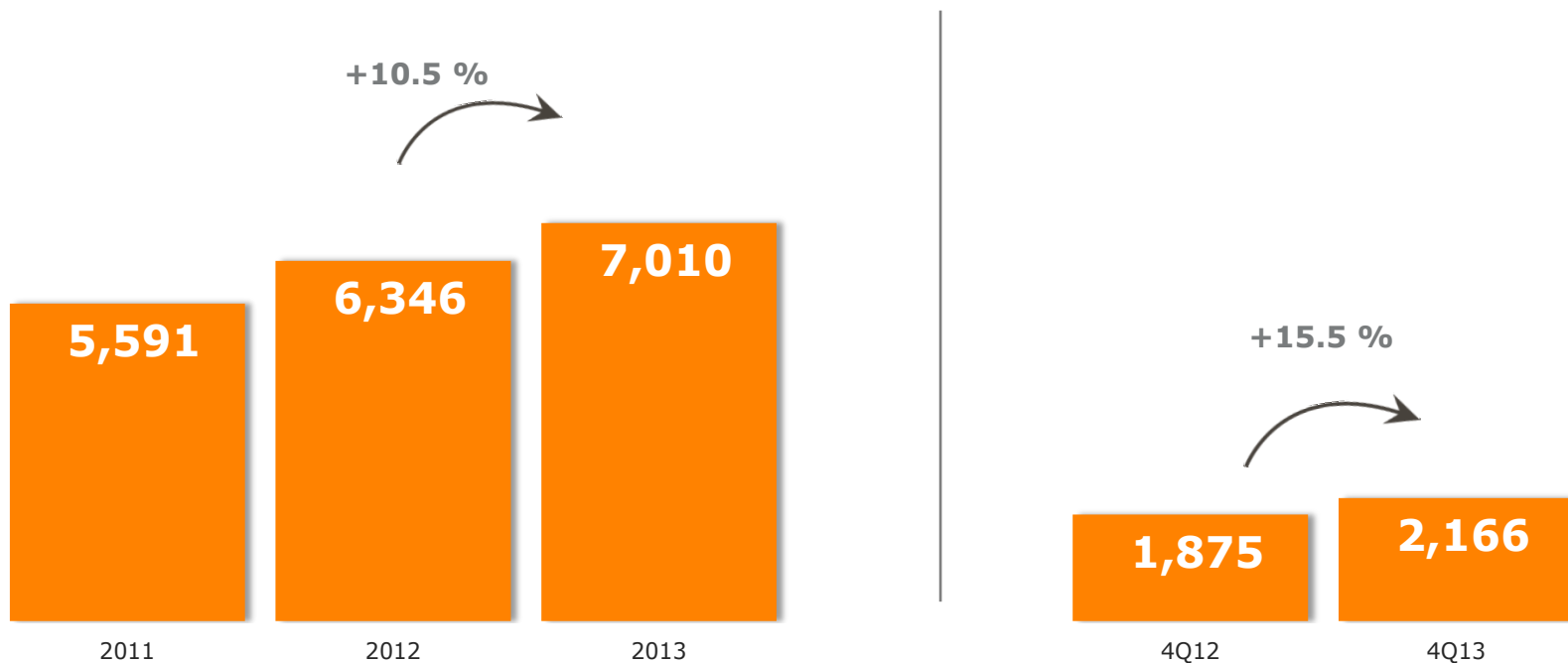
## 4Q13

February, 14<sup>th</sup> 2014

## consolidated

R\$ million

CAGR '11 - '13 = 12.0%



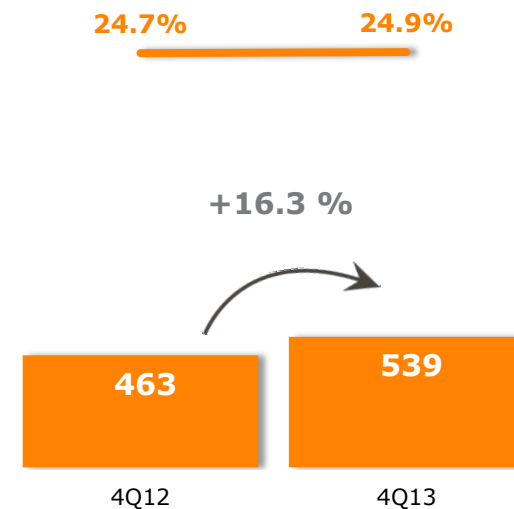
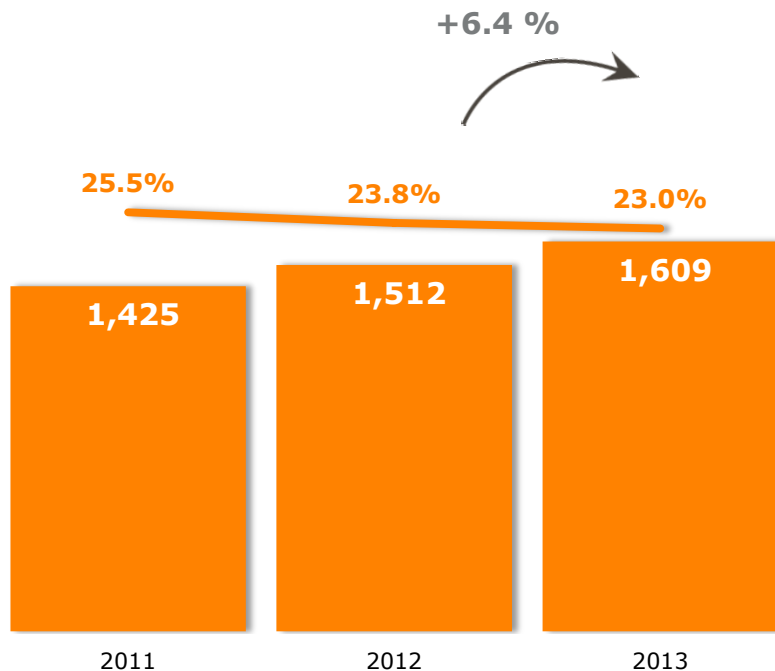
Net Revenue

# ebitda and margin

## consolidated

R\$ million

CAGR '11 - '13 = 6.3%



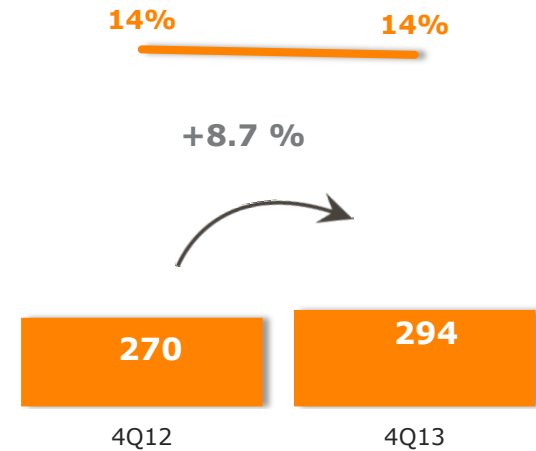
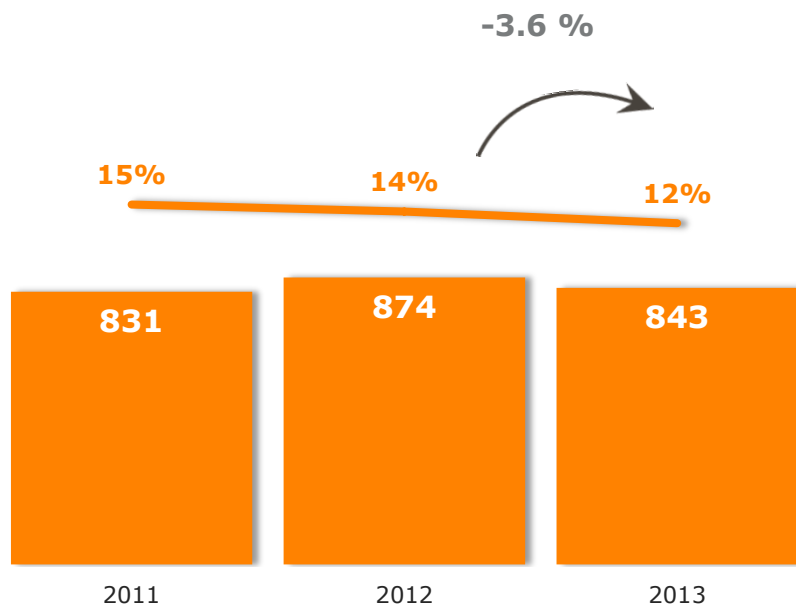
— (%) Margin EBITDA Consolidated

■ EBITDA

## consolidated

R\$ million

CAGR '11 - '13 = 0.7%



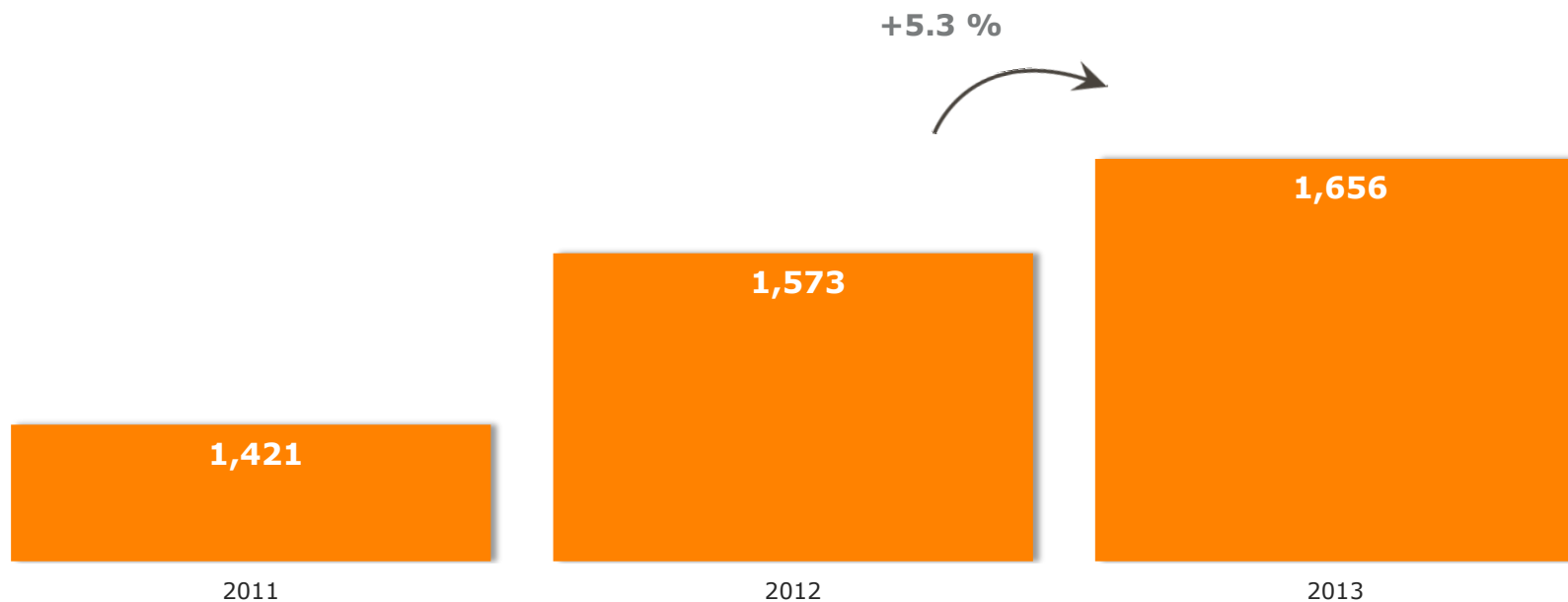
— (%) Margin net income consolidated

■ Net income

## consolidated<sup>1</sup>

total number of consultants (thousand)

CAGR '11 - '13 = 8.0%



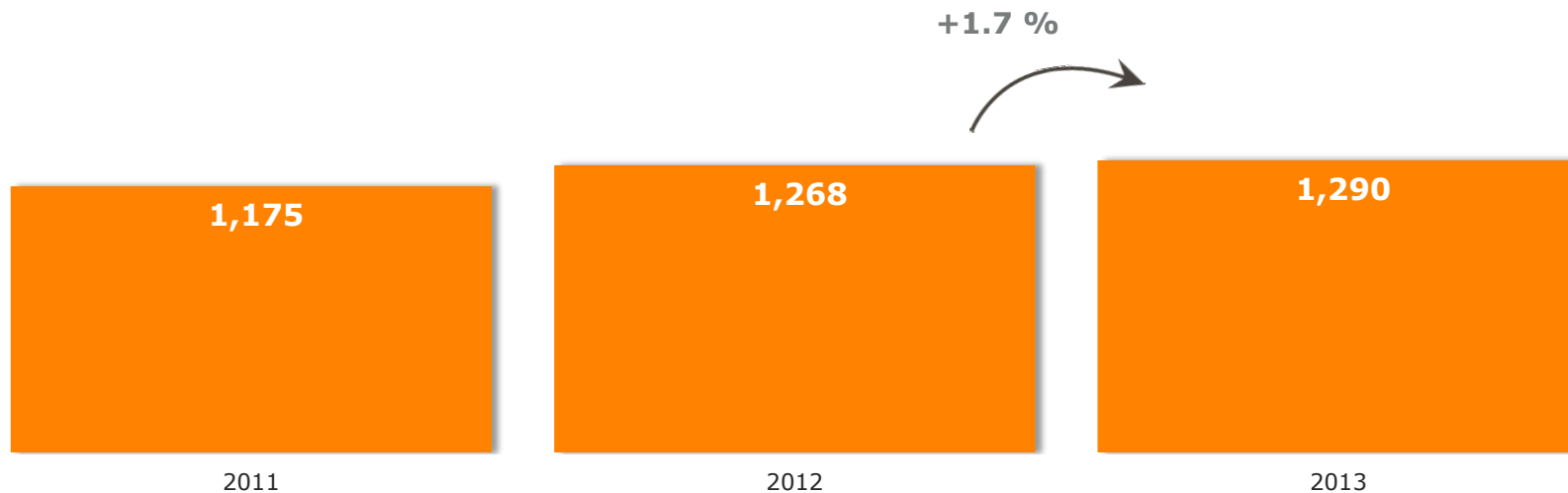
<sup>1</sup> Consultants in Argentina, Brazil, Chile, Peru, Mexico, Colombia and France.

■ Sales channel

## Brazil

total number of consultants (thousand)

CAGR '11 - '13 = 4.8%

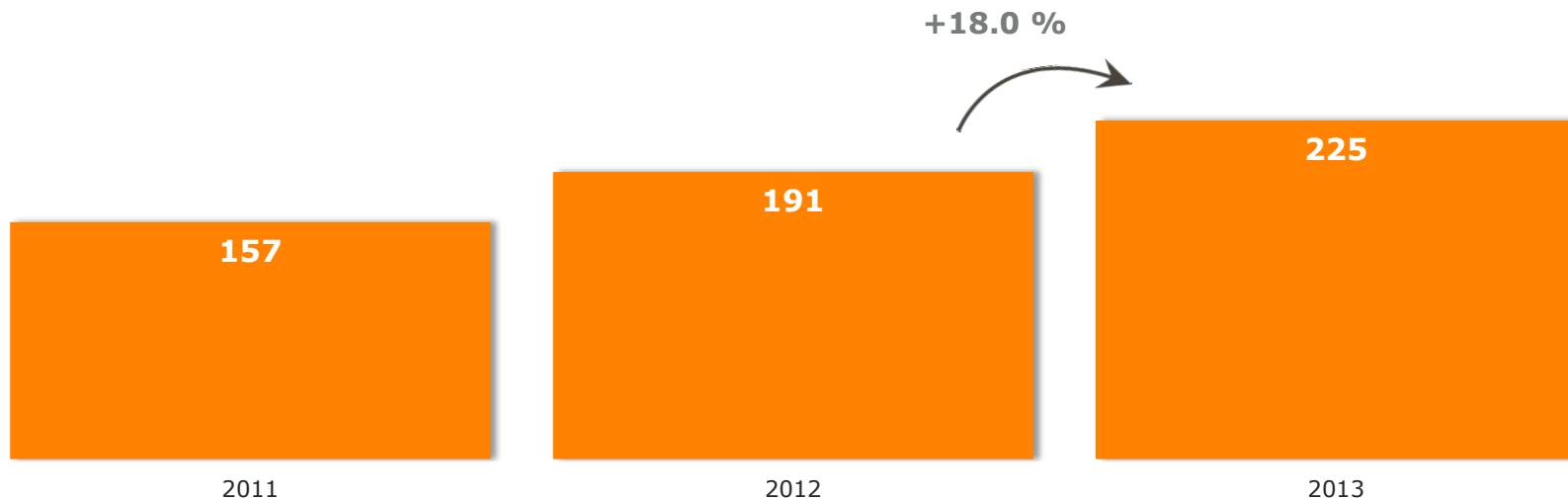


■ Sales channel

## Consolidation operations<sup>1</sup>

total number of consultants (thousand)

CAGR '11 - '13 = 19.5%



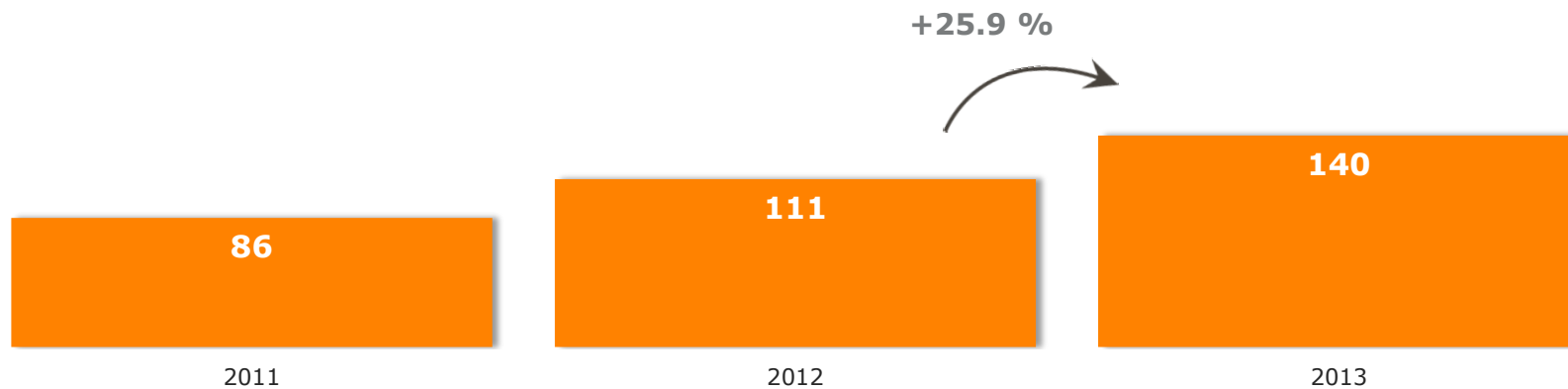
<sup>1</sup> Consultants in Argentina, Chile and Peru.

■ Sales channel

## Implementation operations<sup>2</sup>

total number of consultants (thousand)

CAGR '11 - '13 = 27.9%



<sup>2</sup> Consultants in Mexico and Colombia.

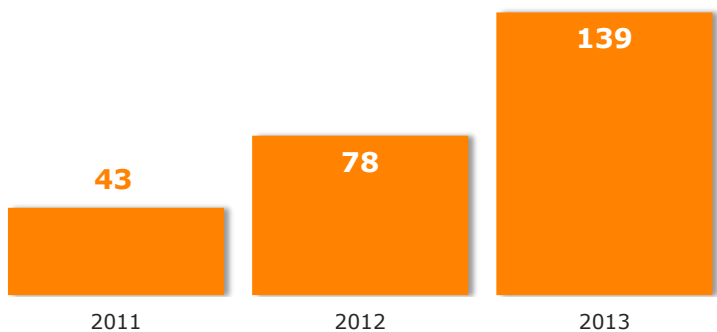
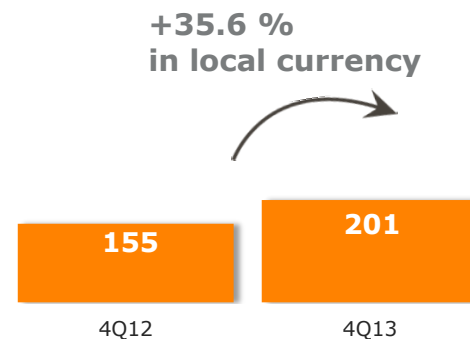
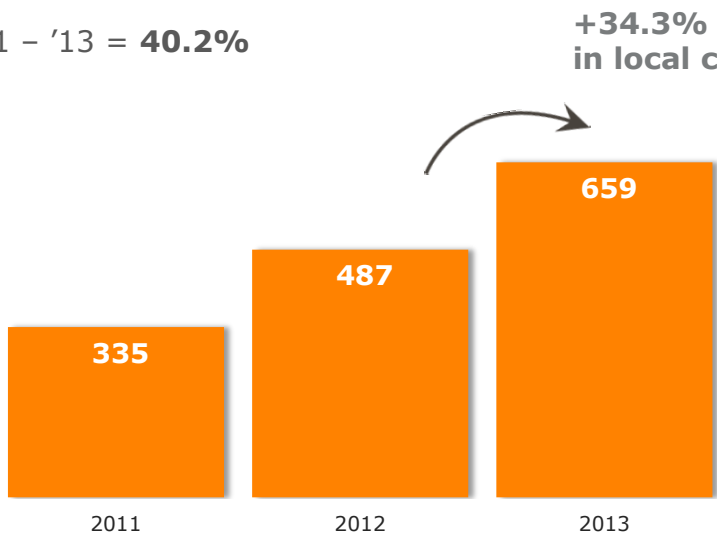
■ Sales channel



# consolidation operations<sup>1</sup>

## net revenue (R\$ million)

CAGR '11 - '13 = 40.2%

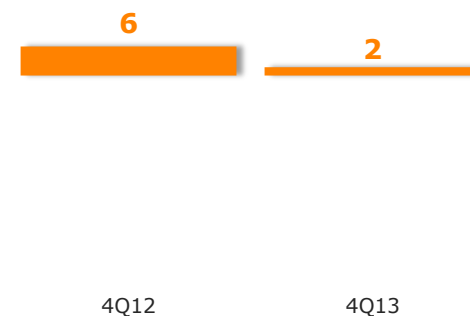
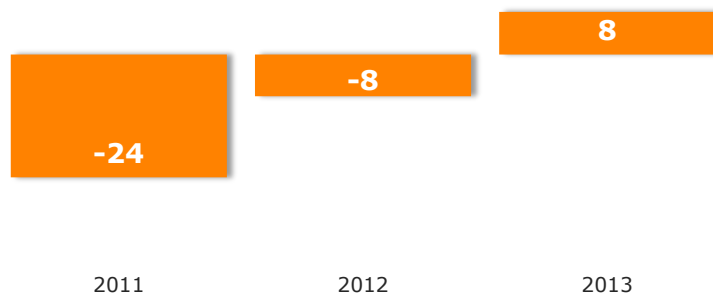
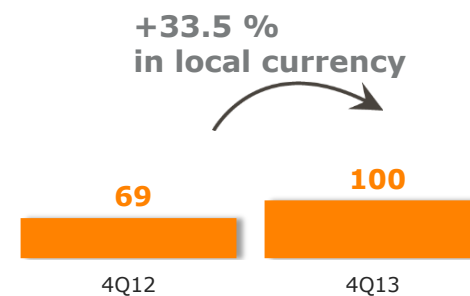
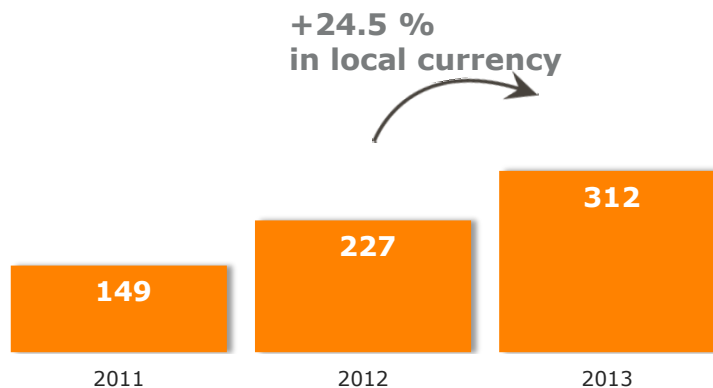


<sup>1</sup> Argentina, Chile and Peru.

# Implementation operations<sup>2</sup>

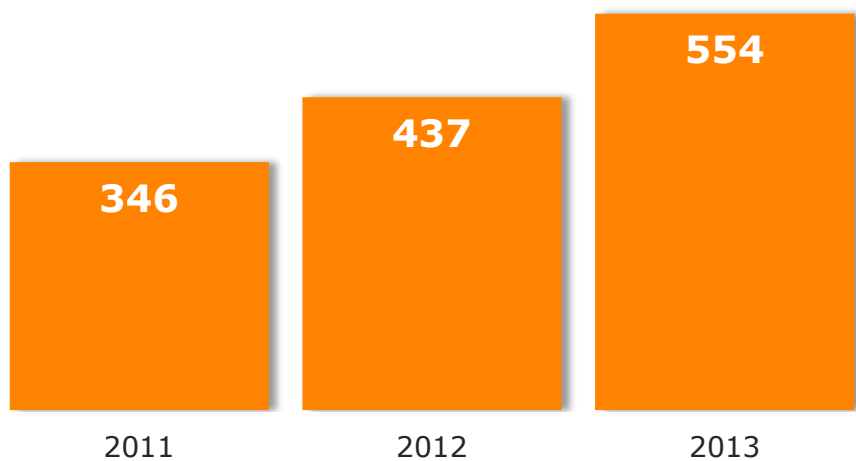
## net revenue (R\$ million)

CAGR '11 - '13 = 44.7%

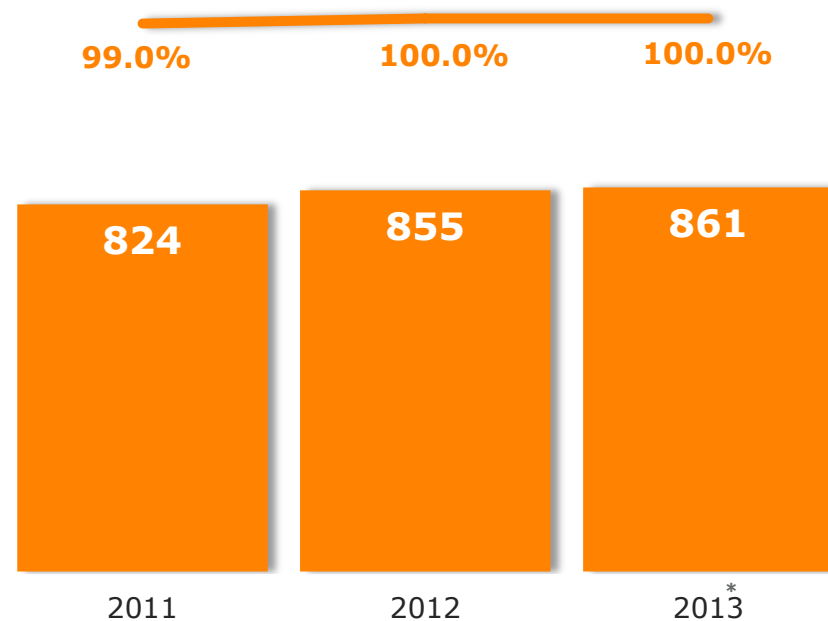


<sup>2</sup> Colombia and Mexico.

## 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 %
<b>Net Income</b>	<b>294.1</b>	<b>270.5</b>	<b>23.6</b>	<b>8.7</b>	<b>842.6</b>	<b>874.4</b>	<b>(31.8)</b>	<b>(3.6)</b>
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
<b>Internal cash generation</b>	<b>387.2</b>	<b>297.1</b>	<b>90.0</b>	<b>30.3</b>	<b>1,102.4</b>	<b>1,018.8</b>	<b>83.6</b>	<b>8.2</b>
Working Capital (Increase)/Decrease	91.9	272.2	(180.3)	n/a	(170.5)	297.3	(467.8)	n/a
<b>Operating cash generation</b>	<b>479.1</b>	<b>569.3</b>	<b>(90.3)</b>	<b>(15.9)</b>	<b>931.9</b>	<b>1,316.0</b>	<b>(384.1)</b>	<b>(29.2)</b>
CAPEX	(185.7)	(235.0)	49.3	(21.0)	(553.9)	(437.5)	(116.4)	26.6
<b>Free cash flow**</b>	<b>293.4</b>	<b>334.3</b>	<b>(41.0)</b>	<b>(12.3)</b>	<b>378.0</b>	<b>878.5</b>	<b>(500.5)</b>	<b>(57.0)</b>

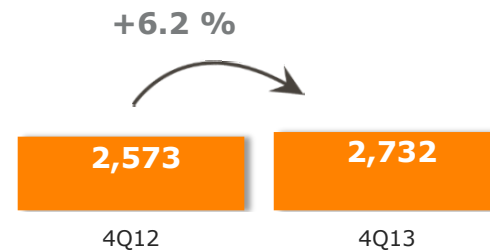
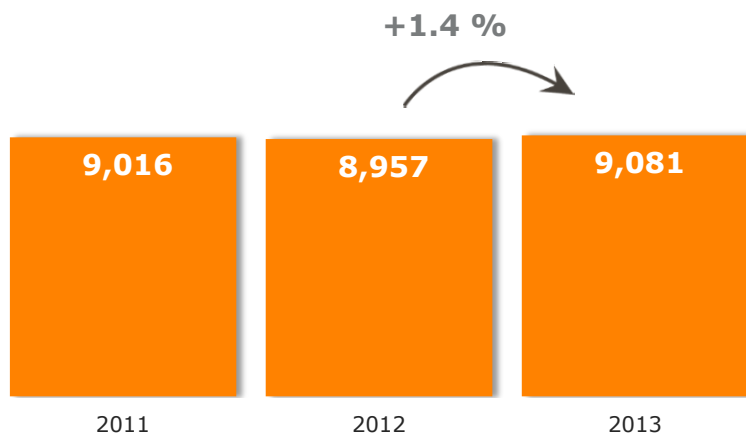
Favorable/ (unfavorable)

(\*) 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!**

