

Earnings results

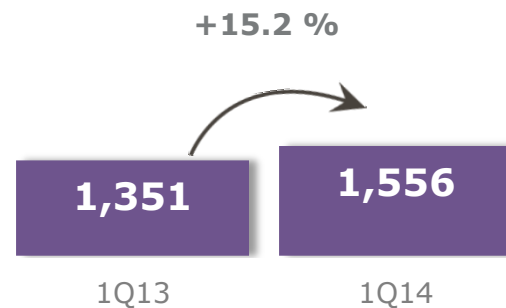
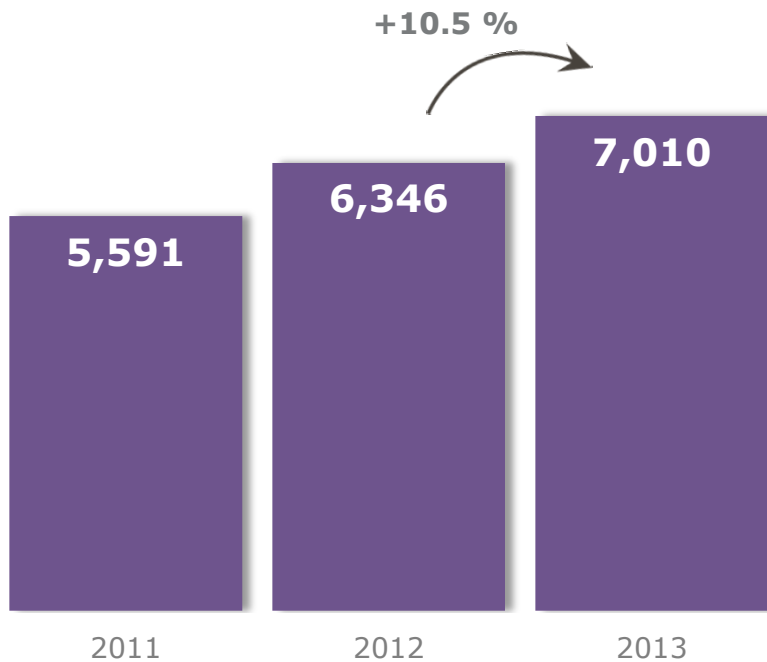
IQ14

April, 25th 2014

consolidated

R\$ million

CAGR '11 - '13 = 12.0%



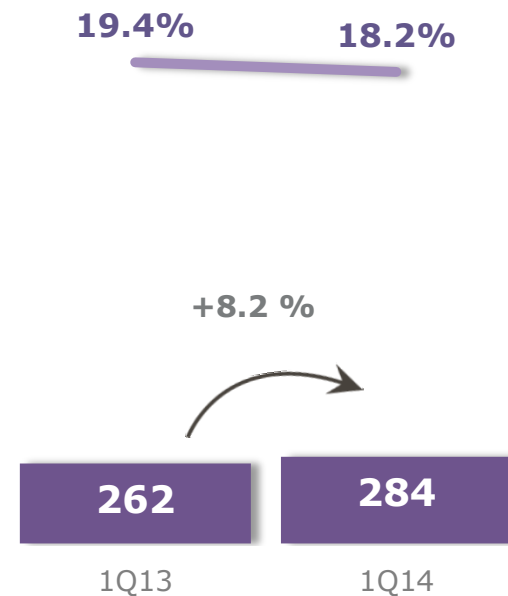
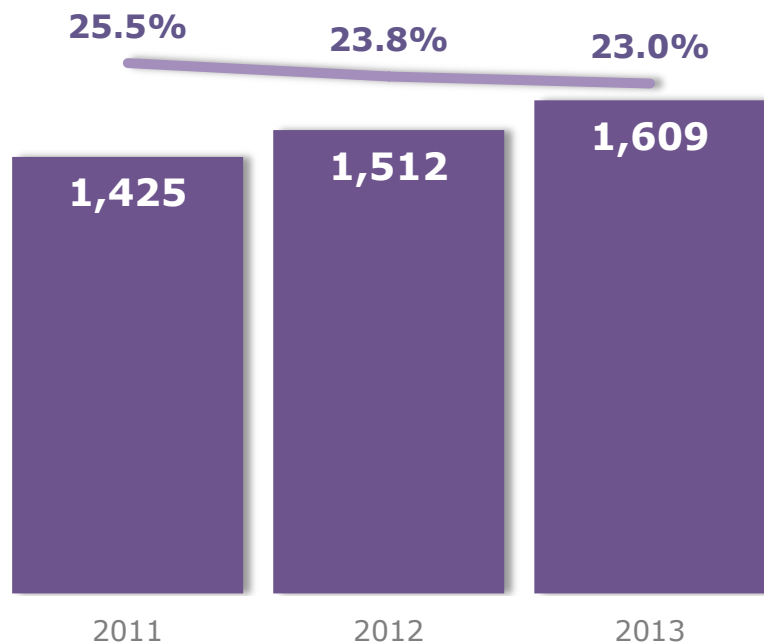
■ Net Revenue

ebitda and margin

consolidated

R\$ million

CAGR '11 - '13 = 6.3%



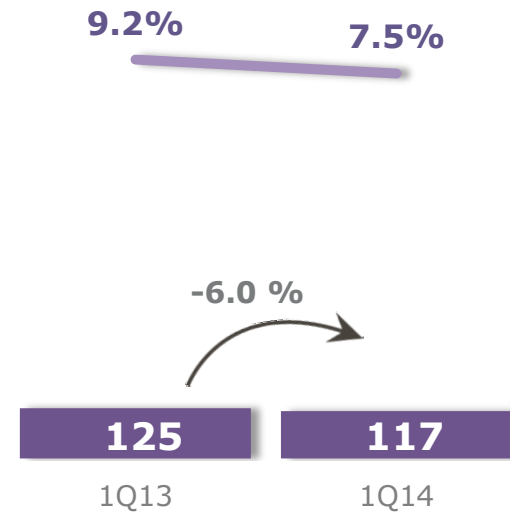
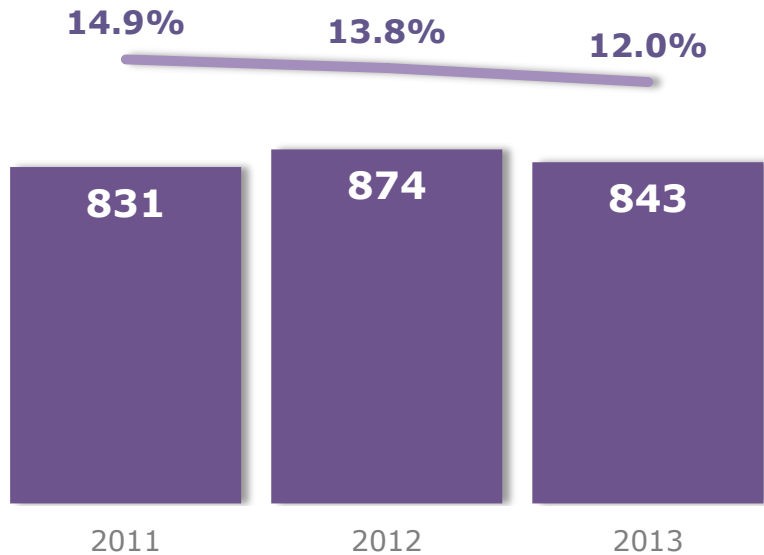
— (%) Margin EBITDA Consolidated

■ EBITDA

consolidated

R\$ million

CAGR '11 - '13 = 0.7%



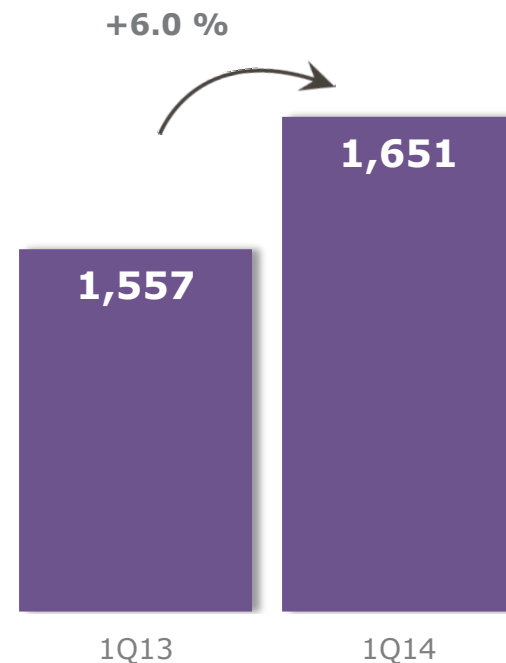
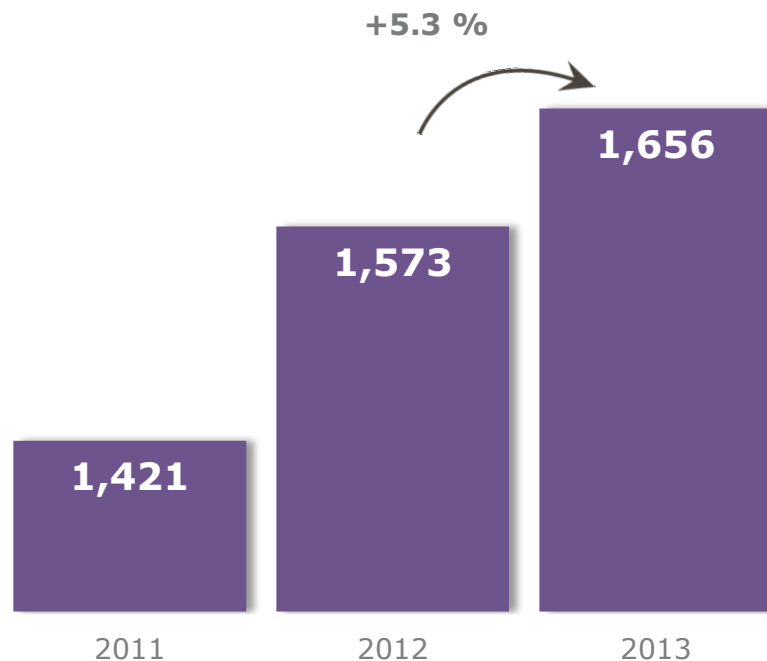
— (%) Margin Net Income Consolidated

■ Net Income

consolidated¹

total number of consultants (thousand)

CAGR '11 - '13 = 8.0%



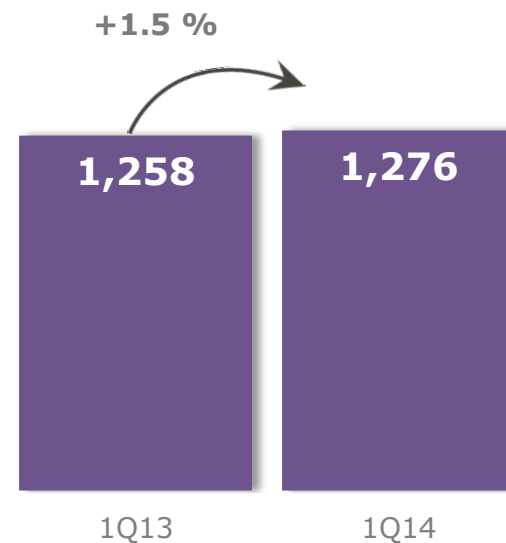
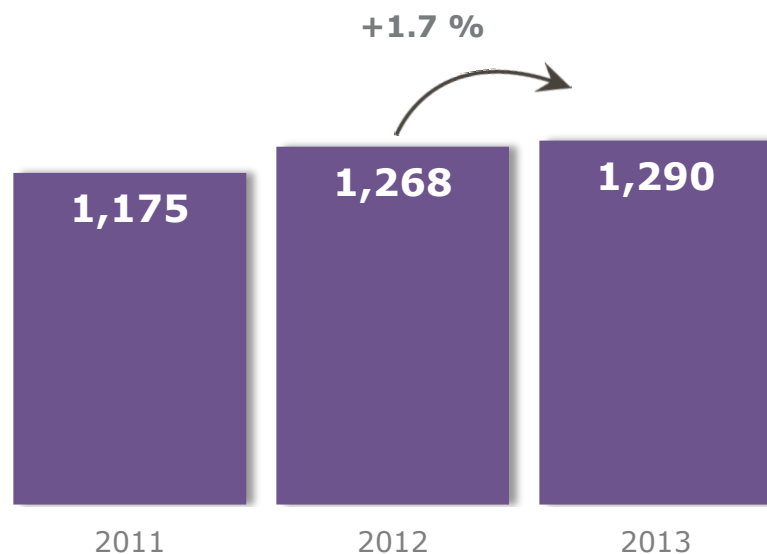
¹ Consultants in Argentina, Brasil, Chile, Peru, Mexico, Colombia and France.

■ Sales Channel

Brazil

total number of consultants (thousand)

CAGR '11 - '13 = 4.8%

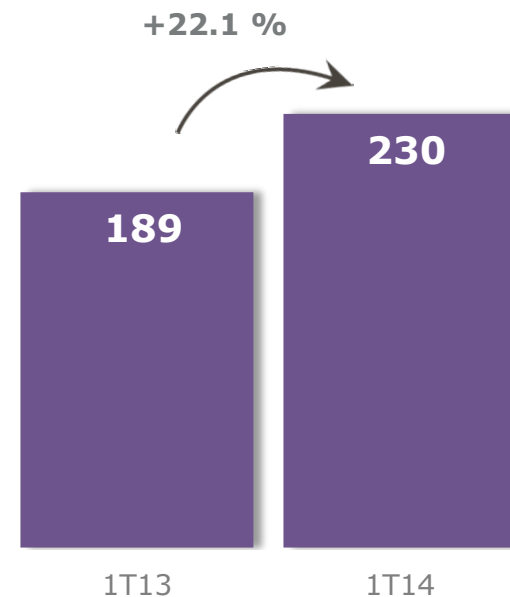
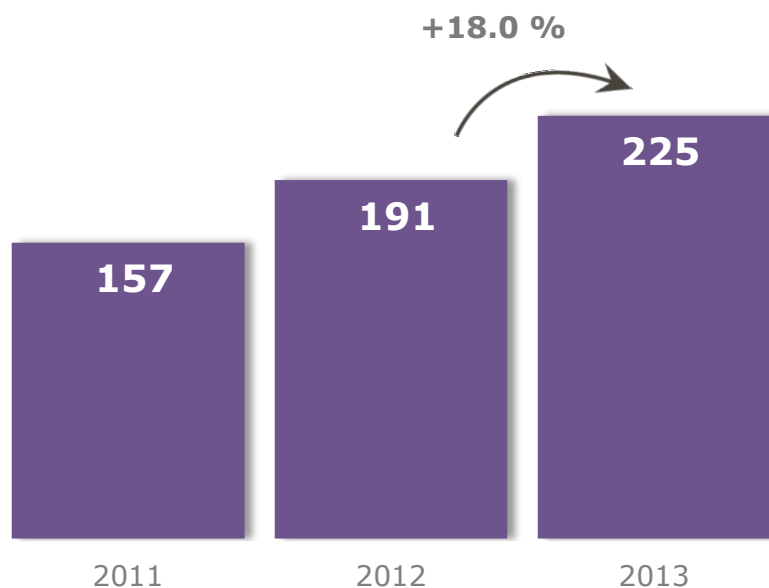


■ Sales Channel

Consolidation operations¹

total number of consultants (thousand)

CAGR '11 - '13 = 19.5%



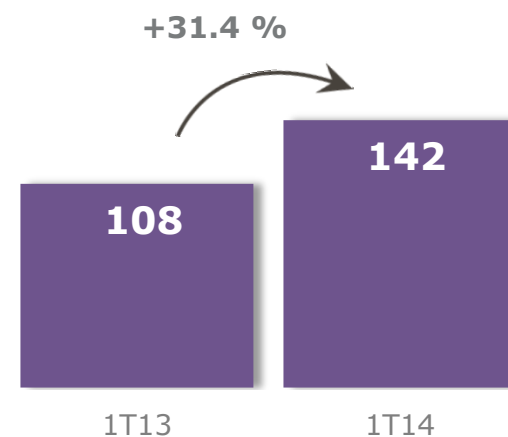
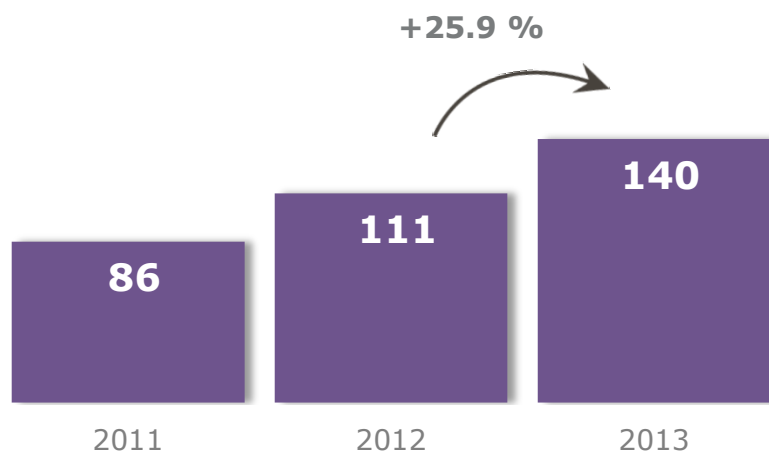
¹ Consultants in Argentina, Chile and Peru.

■ Sales Channel

Implementation operations²

total number of consultants (thousand)

CAGR '11 - '13 = 27.9%

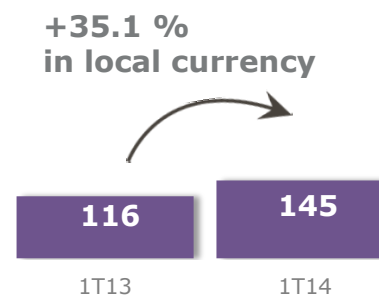
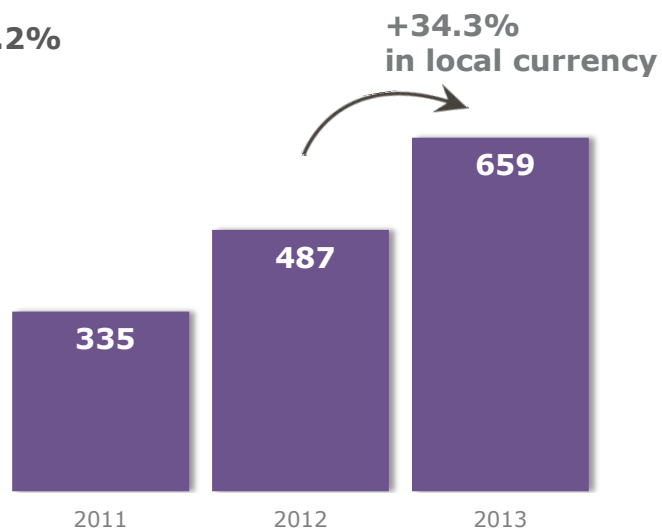


² Consultants in Mexico and Colombia.

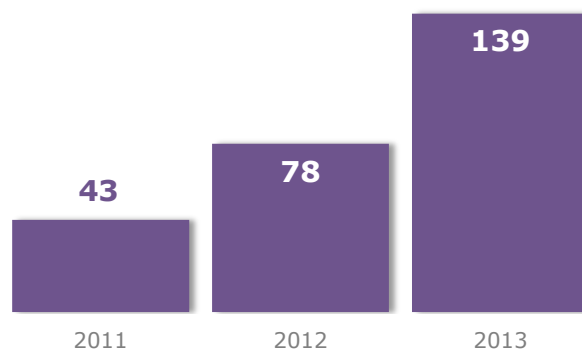
■ Sales Channel

Net revenue (R\$ million)

CAGR '11 - '13 = 40.2%



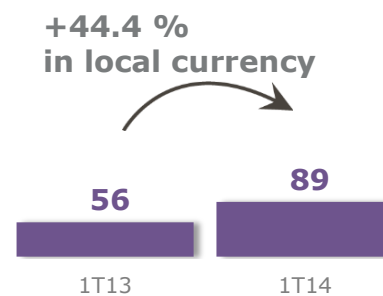
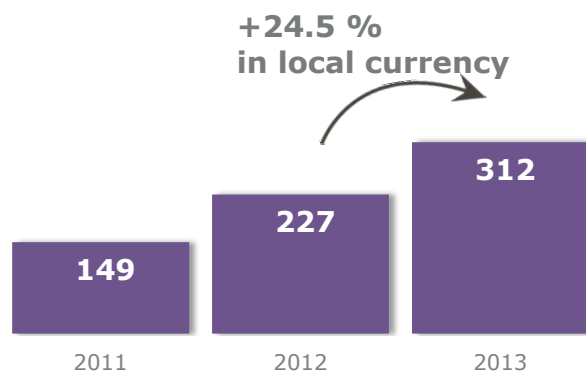
ebitda (R\$ million)



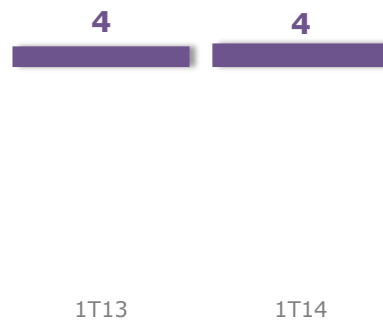
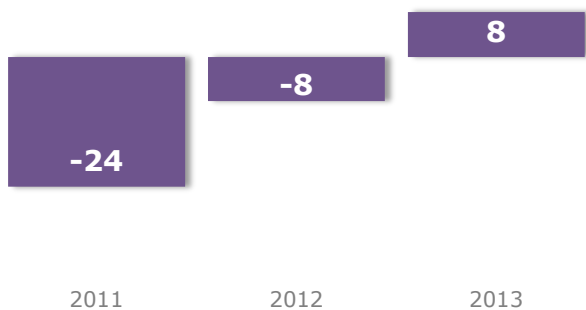
¹ Argentina, Chile and Peru.

Net revenue (R\$ million)

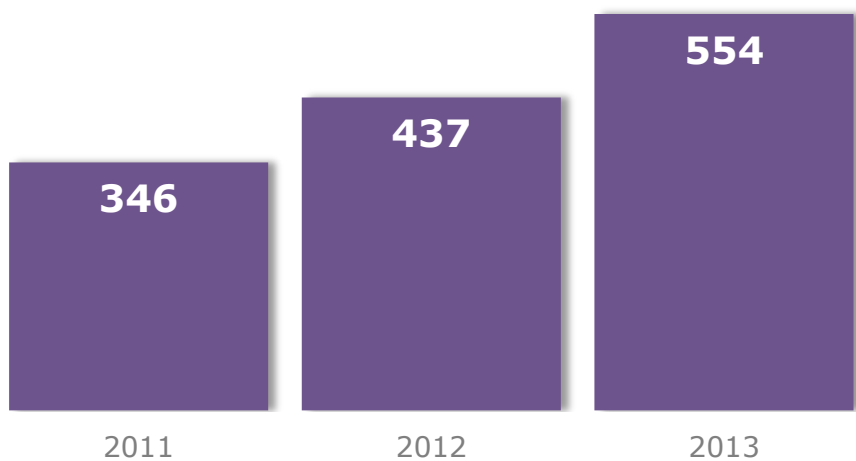
CAGR '11 - '13 = 44.7%



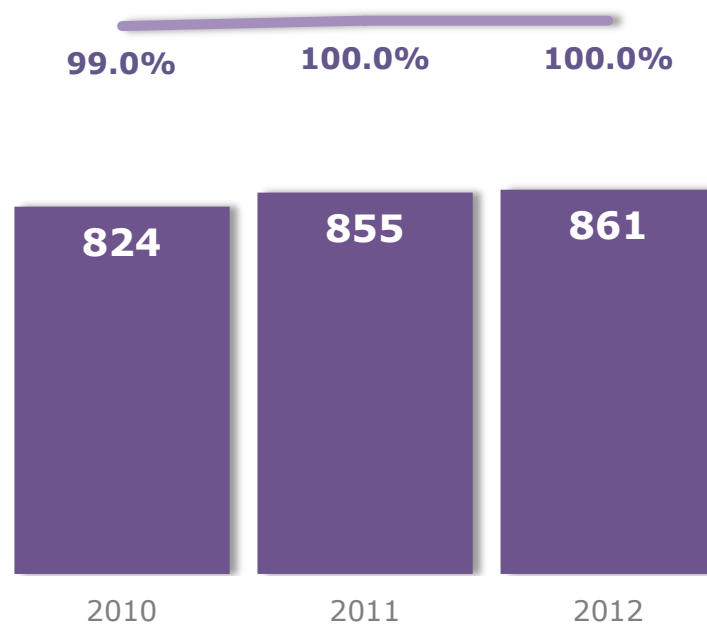
ebitda (R\$ million)



capex



dividends and pay of ratio



R\$ million	IQ14	IQ13	Change R\$	Change %
Net Income	117.2	124.6	(7.5)	(6.0)
Depreciation and amortization	56.5	42.1	14.4	34.3
Non-cash / Other*	(35.1)	17.4	(52.5)	n/a
Internal cash generation	138.6	184.1	(45.5)	(24.7)
Working Capital (Increase)/Decrease	(227.8)	(242.2)	14.4	n/a
Operating cash generation	(89.3)	(58.1)	(31.1)	53.6
CAPEX	(134.5)	(60.7)	(73.8)	121.6
Free cash flow**	(223.8)	(118.8)	(104.9)	88.3

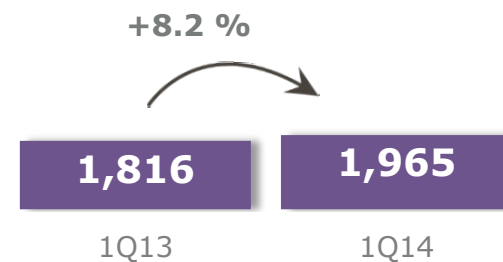
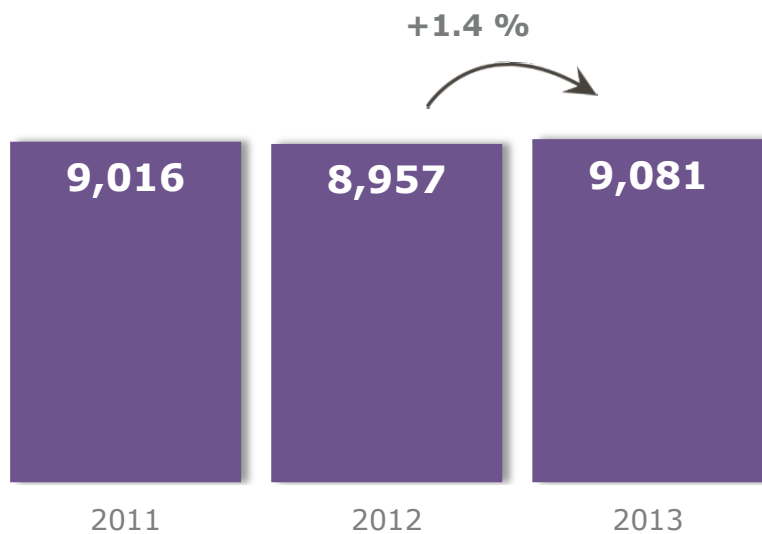
Favorable/ (unfavorable)

(*) 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	2013 Results	IQ14 Results
Greenhouse gas (GHG) emissions	Reduction of 33.2% over 2006	Not available*
Water consumption	0.40 liter/ unit produced	0.36 liter / unit produced
Solid Waste	21.7 grams / unit produced	22.1 grams/unit produced
Collections Crer para Ver*	R\$ 17.1 million	R\$ 4.3 million
Funding to Supplier Communities **	R\$ 11.2 million	R\$ 1.3 million
Business volume in the Amazon region***	R\$ 201.5 million	R\$ 46.3 million

* Results to be made available in the coming quarter.

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

*** Considers Natura and other partners.

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/investidor

Thank you!

