2014 Annual Report
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This report aims to present an integrated vision of the multiple faces of the company’s life

**NATURA PRESENTS** this summarized version of its Annual Report. The document contains essential information about the company, providing an overview of key events in 2014.

Once again, the website www.natura.com.br/relatorioanual is the main channel for communicating Natura’s performance, offering expanded content, interactivity, exclusive videos and links to other company documents or publications.

The report adopts IIIRC (International Integrated Reporting Council) integrated reporting guidelines, aimed at consolidating the integrated communication of the organization’s financial, social and environmental results. It is also aligned with GRI (Global Reporting Initiative) G4 parameters, an international standard which incorporates sustainability data and transparency into the reporting of business activities.

In addition to striving to reflect essential company values, such as lightness and beauty, the report structure has incorporated Natura’s new Sustainability Vision, launched in 2014. In its 15th report, Natura has the pleasure of sharing its most recent history with you.

Enjoy reading it!

Marcelo Bicalho Behar
Corporate Affairs Director
Our essence

Reason for Being

Our Reason for Being is to create and sell products and services that promote well-being.

Well Being is the harmonious relationship of the individual with himself, his own body.

Being well is the empathetic, successful and pleasurable relationship of an individual with other people, with nature, and with the whole.

Beliefs

Life is a chain of relationships. Nothing in the universe stands alone. Everything is interdependent.

Natura believes that valuing relationships is the foundation of the great human revolution in the pursuit of peace, solidarity, and life in all of its manifestations.

Continuously striving for improvement develops individuals, organizations, and society.

Commitment to the truth is the route to enhance quality in relationships.

The greater the individual diversity the greater the wealth and vitality of the whole system.

The pursuit of beauty, a genuine aspiration of every human being, should be free of preconceived ideas and manipulation.

The company, a living organism, is a dynamic set of relationships. Its value and longevity are connected to its ability to contribute towards the evolution of society and its sustainable development.

Vision

Because of its corporate behavior, the quality of the relationships it establishes and the quality of its products and services, Natura will be a group of brands with strong local and global expression, identified with the community of people committed to building a better world through a better relationship with themselves, with others, with the nature of which they are a part, with the whole.

Accomplishments

- 2050 Sustainability Vision: evolution in sustainability strategy towards generating positive impacts with business directives up until 2050 and commitments and ambitions up until 2020.
- B Corp certification confirmation that attests Natura’s commitment to sustainable growth aligned with the promotion of social and environmental well-being.
- Net revenue: R$ 7.4 billion, up 5.7% compared to 2013.
- International Operations: 19.2% of consolidated net revenue (16.1% in 2013) and 16 million units produced by third-party suppliers (10.3 million in 2013).
- Aesop: 98 stores in 14 countries. 18 opened in 2014.
- Natura Consultants: more than 1.3 million NCs in Brazil and 400 thousand NCs in International Operations.
- Net profit: R$ 732.8 million*, 13% down on 2013.
- Market share: 1 p.p. retraction in Natura’s share of Brazilian market in 2014.
- Emissions: 2.2% increase in relative greenhouse gas emissions compared with 2013. Accomplished 4% reduction against base year 2012.

Challenges

- Net profit: R$ 732.8 million*, 13% down on 2013.
- Water consumption: 15% increase in water consumption per ton manufactured (0.45 liter of water per item in 2014 compared with 0.40 liter per item in 2013).
- Business volume in the Amazon: R$ 197 million (R$ 201.5 million in 2013). In relation to base year 2010, the accumulated business volume is R$ 582.1 million.
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*Excluding market measurement.
“São Paulo is almost out of water!”
Paulo Higuera Sais, professor of ecology at the University of São Paulo (USP) and on May 25, 1977.

“The year 2015 can be a turning point in human development if we agree on a path to resilience through strong agreements on disaster risk reduction, development financing, climate change and a new set of sustainable development goals.”

Between the alert: Issued by the respected, pioneering environmentalist BEtWEEN tHE aLErt in São Paulo, in Brazil and worldwide. There have been more than twenty years of negotiations and fifteen revisions to the eight United Nations Millennium Goals, targets proposed for combatting key social and environmental issues.

“We depend on our fundamentals, on the finite resources. Throughout natura’s 45 years of operations, our company has grown dramatically, imposing the need for a transformation that will enable us to build a sustainable civilization. The impacts of this water crisis will certainly lead to more conscious consumption of this precious resource, raising its value, not just philosophically and emotionally, but also materially in a way never seen before in our society. Thus we have, triggered by this local climatic phenomenon and its consequences, an example of how 2015 might indeed be a year of transformation, in line with the UN secretary general’s proposal in São Paulo, in Brazil and worldwide.”

“Despite our many accomplishments, we still have to advance in key areas, particularly with regard to our recent performance in São Paulo, in Brazil. Naturá’s strength is in its origins, in the perception has matured a role to play in this interconnected and challenging environment characterized by finite resources. Throughout natura’s 45 year history, the perception has matured that we are agents of social transformation based on genuine interactions with everyone in our relationship network.”

“Driven by this conviction, in 2014 we renewed our collective commitments to the future through the launch of our 2050 Sustainability Vision. This vision is based on a set of guidelines aimed at expanding our value creation by promoting well-being and providing a positive economic, social and environmental impact on the world. At the same time, we obtained B Corp certification, which, using clear parameters, identifies companies committed to building a better world. We are honored to be a part of this global movement of companies working to transform society. We are also committed to helping the movement grow and attract new partners.”

“Internally, 2015 will also be decisive for the company. We need to recognize that in spite of our many accomplishments we still have to advance in key areas, particularly with regard to our recent performance in Brazil. Naturá’s strength is in its origins. We depend on our fundamentals, on the valuable network of relationships built up over time and reinforced recently by significant investments in infrastructure, technology and logistics. We have also enthusiastically accompanied the growing acceptance of our value proposition in other Latin American countries in which we operate.”

“In this new cycle, Naturá will be led by the experienced executive Roberto Lima, who was already a board-member and who readily accepted our invitation to become chief executive officer. This will ensure continuity of the work initiated by Alessandro Carlucci, whom we thank for his 25 years of dedication to the company. Ten of which as CEO. We are confident that this transition will represent a new driving force for the future of the company.”

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Commitment to Life
Coherence and Firmness

Purpose is usually determinant in the achievement of goals in the most diverse areas of life. And it is no different in business. For almost half a century, Natura has remained resolute in its vocation to society as a whole.

With this in mind, we have reached the understanding that the strategic cycle that led us to leadership of the cosmetics, fragrances and toiletries industry in Brazil must evolve. Our value propositions, based on promising well-being and on sustainability, are powerful but our translation of this into products and actions must stay ahead of ever more dynamic and competitive market reality.

Our 2014 results reflect this transition. We intend to implant. We have designed connectivity tools that will enable us to leverage Natura’s technological production and logistics infrastructure on a completely new level. We inaugurated facilities that will support our future growth, such as the Ecoparque Industrial Complex in the state of Pará, a new plant in the town of Cajamar and the São Paulo Distribution Center, while simultaneously strengthening and enhancing our digital technology platform. In our Latin American operations, we doubled our order picking capacity in Chile, Peru, Argentina and Mexico.

The upgrade in data analysis capacity and connectivity tools will enable us to leverage relationship selling, while forging even closer links between Natura our consultants and our customers. We can now identify individual needs and buying habits and provide even more personalized service. Moving beyond geographic or social segmentation, it is our understanding that Natura’s proposition, for many years unbeatable, sought to deliver well-being to everyone homogeneously always supported by relationships, products and commitments that set us apart. Increased competition, whether in the retail or direct sales arena, has affected our presence and our performance. We believe that the time has come to upgrade the concept of well-being for everyone by proposing well-being for each person, using technology as an enabler to strengthen links with each individual, as has been done with our network.

It was for this reason that the company developed the Natura Network, a digital channel through which consultants can stay abreast of changes in the way people relate to each other. We are fully focused on taking advantage of the innumerous opportunities offered by the digital age, a case in point being order processing, with 99% of our orders now being placed over the internet.

With a background that gives us the credibility to assume such a commitment, we invite whoever identifies with Natura to engage in this journey of conscious and responsible transformation in value creation throughout our relationship networks.

Our contract with society

MESSAGE FROM THE EXECUTIVE COMMITTEE

Chief Executive Officer

Robert Lima

Chief Executive Officer on behalf of the Executive Committee

Agenor Lobo de Almeida Junior

Chief Executive Officer

José Vicente Marino

Chief Financial Officer

José Paraíso Estaíns

Chief Innovation Officer

Agenor Lobo de Almeida Junior

Chief Executive Officer

Lilian Gusmão

Chief People and Culture Officer

Robero Oliveira de Lima

Chief Executive Officer

Ernane Toledo

Chief Executive Officer on behalf of the Executive Committee

Jorge Menezes Fernandes

Chief Executive Officer

Robero Pedron

Chief Executive Officer

Gerson Valença Pinto

Chief Executive Officer

Vice President, International Operations

Vice President, Brands and Businesses

Vice President, international Operations and Logistics

Vice President, Technology

Vice President, Domestic Operations

Vice President, Innovation

Vice President, Finance and Institutional Relations

Vice President, People and Culture

Vice President, International Operations

Vice President, Brands and Businesses
We are the well being well company

Natura works toward generating more and more value for all its stakeholders

LEADER OF BRAZIL’S cosmetics, fragrances and toiletries industry, Natura has been dedicated to creating value for its entire relationship network since its foundation in 1969.

Through a direct selling model, the company offers more than 1.3 million Natura consultants in Brazil and more than 400 thousand in the International Operations (Argentina, Chile, Colombia, France, Mexico and Peru) the opportunity to generate income, while continuously driving social and environmental entrepreneurship throughout the network.

Underpinned by its brand and product portfolio, the company strives to get close to its customers, encouraging changes in habits and the adoption of more sustainable behaviors. Natura products are also commercialized in Bolivia, through local distributors, Aesop, an Australian company in the premium cosmetics segment which Natura acquired at the beginning of 2013, operates in 14 countries and ended the year with 98 stores (18 of which opened in 2014).

With around 4,000 employees in Brazil and overseas, Natura focuses on developing competencies that will enhance the business in an entrepreneurial and socially responsible way. Furthermore, Natura dedicates special attention to its suppliers and the 33 communities with which it currently maintains relations. The communities ensure the sustainable supply of biodiversity ingredients that form the technological base for Natura products.

To make this model feasible, we have a robust foundation of infrastructure, logistics and digital technology in Brazil and in the International Operations (see map).

Natura today

5 COMPANY-OWNED MANUFACTURING PLANTS
4 in Cajamar (São Paulo)
1 in Benevides (Pará)

4 PRODUCT TRIAL KIOSKS
2 in Campinas (São Paulo)
2 in São José dos Campos (São Paulo)

8 DISTRIBUTION CENTERS IN BRAZIL
São Paulo DC (São Paulo)
Canas DC (Rio Grande do Sul)
São José dos Pinhais DC (Paraná)
Cunha DC (São Paulo)
Ribeirão Preto DC (São Paulo)
Câmara DC (Pará)
São José dos Pinhais DC (Paraná)
Jaboticatú DC (Bahia)

3 RESEARCH AND INNOVATION CENTERS
Cajamar (São Paulo)
Benevides (Pará)
Matias (Amapá)

98 Aesop stores in Europe, Oceania, Asia and North-America
More than 5 thousand NDCs in Brazil
More than 400 thousand NDCs in the IOs
More than 3,200 employees in Brazil
More than 1,300 employees in the IOs
Around 5 thousand suppliers
33 communities supplying social biodiversity ingredients

Around 30% of the portfolio renewed every year
Around 1,500 products made available every sales cycle
18 sales cycles in 2014
95.5% on-time delivery in 2014
38% of deliveries in up to 48 hours (Brazil)
56% of deliveries in up to 48 hours (IOs)
Natura Network (online sales platform) available in every state in Brazil
Guided by our essence, we strive to develop products and concepts that add value for all stakeholders throughout our chain.

**Business Model**

- **Product conception**: Global research centers in the Financial markets and internal offices in New York.
- **Recovering resources**: Life cycle analysis, and the other stakeholders, particularly in Brazil.
- **190 suppliers**: 30% of the products are obtained through one of the suppliers that are located in Brazil.
- **13 million orders shipped in 2014**: 57% of the orders shipped to Brazil and 43% to the rest of the world.
- **17%**: 17% of the absolute GHG emissions from the last year.
- **$6.2 million invested in 2014**: 17% of the absolute GHG emissions from the last year.

**Sustainability Vision**

- **Innovative products**: Our conception inputs suppliers internal RC
- **Social and environmental development funding**: Natura and Bioteca, an Australian brand with 98 stores in 14 countries.
- **Natura and Bioteca, an Australian brand with 98 stores in 14 countries**: Natura and Bioteca, an Australian brand with 98 stores in 14 countries.
- **Investments in marketing and distribution of wealth**
- **30% of the products are obtained through one of the suppliers that are located in Brazil.**
- **35% of the products are obtained through one of the suppliers that are located in Brazil.**
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**Environmental**

- **Solid Waste**
- **Water**
- **Carbon**
- **75%**: 75% of the absolute GHG emissions from the last year.

**Economic**

- **Sales**
- **Consultants**
- **Dividends**: In 2014, Natura’s net revenue in Brazil reached BRL 4.6 billion, up 1.9% on the previous year. During the year, the International Operations accounted for 17.5% of consolidated revenue, against 16.1% in 2013. The figures include the Brazilian brand Aesop and the operation in France. Local production in Latin America exceeded 1.6 million units, against 1.3 million in 2013.

**Other indicators**

- **Quality of leadership**
- **49%**: 49% of the absolute GHG emissions from the last year.

**Generating shared value**

Consolidated net revenue for Brazil and the international operations increased by 5.7% compared with 2013.

Consolidated net revenue for Brazil and the OIs grew 3.7% in 2014, totaling BRL 7.4 billion. Brazil was BRL 3.6 billion with net income of BRL 732 million, a reduction of 13% compared with 2013.

Wealth distributed to Natura shareholders totaled BRL 1.6 billion. The total number of suppliers to the customer community was BRL 8.7 million, compared with BRL 1.2 million in 2013.

The reduction is explained by the use of inputs held in stock over recent years.

From January to October 2014, the Brazilian Cosmetics, fragrances and Toiletries (CFT) market grew 14%, according to the industry associations (Sipate, ABH, APSA). Promoting well-being: Particularly worthy of note being the soap, hair and deodorant segments in toiletries.

According to Euromonitor data, Natura’s market share in Brazil suffered a 1.5% contraction in 2014 in the Latin American operation, in addition to increased profitability. Natura showed the highest growth in market share during the year in Chile, Argentina and Peru. Natura already figures among the preferred brands.
**Strategy**

Natura is working on leveraging relationship selling and strengthening the brand for consultants and clients, enhancing the well being well proposition.

**Growth in Income** in Brazil and the resulting expansion in the number of retail and direct selling brands have significantly transformed the business environment for the cosmetics, fragrance and toiletries industry. As a result, Natura realized it needed to strengthen operations around the company’s fundamentals: offering quality products that promote well-being for the company’s relationship network.

We are still capturing the benefits of an investment cycle totaling almost R$ 2 billion over the last four years, which enhanced our technological, production and logistics infrastructure. We plan to capitalize on this leveraging relationship selling through high connectivity and extensive information processing and analytical capacity. The 1.7 million Natura consultants form a powerful social network that must be supported by technological resources able to recognize the needs and behaviors of the consultants’ customers, providing personalized offerings driving greater convenience and satisfaction with the buying experience.

The company has been investing in the provision of information, applications, means of payment and other instruments to enhance the consultants’ performance.

We also want to strengthen the company’s presence among customers through the development of complementary channels – such as the Natura Network digital platform – which enable and leverage direct sales. The company also aims to differentiate its communication, bringing the Natura brand closer to its stakeholders once again by underscoring the core attributes that unite them.

In the International Operations, the target is to accelerate the transfer of innovations and learning, in particular to the countries in which the businesses have reached a higher level of consolidation, such as Argentina, Chile and Peru, while continuing to expand the sales channel and the level of brand awareness in Colombia and in Mexico. Meanwhile, Aesop will continue to grow in large urban centers worldwide, focused on the premium cosmetics segment. This expansion will include the opening of stores in Brazil in 2015. The acquisition of Aesop reinforces our belief in the potential for expanding Natura’s business in the future through new brands and product categories.

**Continuous growth in the IOs**

- 19.2% of Natura’s consolidated revenue
- More than 400 thousand NCs (115 thousand in Argentina alone)
- Local production (via partners) of 16 million units in Argentina, Colombia and Mexico
- Most valuable retail brand in Latin America (Best Retail Brands/Interbrand)
- Management system (buying, stocks, finance etc.) implanted in Peru and Mexico
- 54% of deliveries in up to 48 hours
- R$ 47 million raised through Believing is Seeing program for promotion of educational actions
- Elected the best company to work for 2014 (Great Place to Work) in Colombia
- Differentiated multi-level model (Sustainable Relations Network) drives the development of leaders, entrepreneurship and socio-environmental actions in Mexico
- Leadership in direct selling segment in Chile
Continuous monitoring

The risk management structure includes different information sources, a dedicated team and constant monitoring by senior leadership.

IN LINE WITH STRATEGIC planning, at Natura’s headquarters, business and operational risks are divided into two categories: strategic ones, which may affect business ambitions and the continuity of the company, and operational ones related to internal company processes.

The risk mapping process is fed by different information sources: the analysis of internal and external factors, mapping of the Natura value chain (the Natura management system), self-assessment of risks, loss and fraud indicators, internal audit reports, controls stemming from ISO certification (based on the US Sarbanes-Oxley act) and reports received by the Ombudsman.

Action plans to mitigate risks are monitored by the Executive Committee. All strategic risks for Natura are also accompanied by action plans to mitigate risks are monitored by the executive and reports received by the ombudsman.

Main risks monitored

<table>
<thead>
<tr>
<th>RISK</th>
<th>MITIGATION MEASURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business model</td>
<td>Continuous monitoring of sector activity and focus on projects to improve the company’s commercial model and value proposition, exemplified by the launch of the Natura Network digital relationship and sales platform.</td>
</tr>
<tr>
<td>Innovation capacity</td>
<td>Continuous investment in innovation on a number of different fronts (commercial strategy, product development, logistics and distribution network etc.). The company invests around 3% of its annual revenue in innovation.</td>
</tr>
<tr>
<td>Leadership development</td>
<td>Natura has a specific program to develop and retain leaders. The program is coordinated by the People Management area and is linked with business strategy.</td>
</tr>
<tr>
<td>Information security</td>
<td>Structured management of this question with guidelines set forth in the company’s code of conduct and constant efforts to drive employee awareness. Full communication traceability and compliance with the ISO 27000:2013 Information Security standard.</td>
</tr>
<tr>
<td>Product quality</td>
<td>The portfolio is compliant with all quality and safety standards from the conception stage on.</td>
</tr>
<tr>
<td>Climate change</td>
<td>The objective is to combine financial and socio-environmental gains. To reduce the impact of emissions from its operations, Natura has its Carbon Neutral program which covers three areas: emissions measurement (throughout the value chain); reduction and compensation.</td>
</tr>
<tr>
<td>Biodiversity</td>
<td>The use of social biodiversity inputs is controlled by the Natura Sustainable Use of Social Biodiversity Products and Services policy, which guarantees, for benefit sharing with the supplier communities and sustainable management of ingredients and assets. Natura also seeks to promote sustainable businesses through its Amazon program; together with other organizations, the company is engaged in an effort to approve new legislation governing access to biodiversity.</td>
</tr>
<tr>
<td>Tax</td>
<td>Permanent monitoring of taxation at federal and state level. Natura has a specific program in automation and productivity in Benevides (Pb), the Ecoparque industrial complex, which houses the Natura soap plant.</td>
</tr>
<tr>
<td>Service levels</td>
<td>The objective is to combine financial and socio-environmental gains. To reduce the impact of emissions from its operations, Natura has its Carbon Neutral program which covers three areas: emissions measurement (throughout the value chain); reduction and compensation.</td>
</tr>
<tr>
<td>Institutional Confronters (Brazil and International Operations)</td>
<td>Permanent monitoring of the political-economic confronters in the countries in which Natura operates, modifying strategic planning as necessary.</td>
</tr>
</tbody>
</table>

2015 SAW THE CULMINATION of logistics infrastructure and digital technology projects driven by an approximate investment of $1.2 billion initiated in 2011. Operations were initiated at a new 11 thousand m³ factory in Cajamar (SP) which is a reference in automation and productivity. In Benevides (PB), the Ecoparque industrial complex, which houses the Natura soap plant, was inaugurated. The company’s new high technology São Paulo Distribution Center (CZDP) came into regular operation in the first half of the year, complementing the activities of the seven other centers around Brazil.

In addition to reducing operating costs, the investments have impacted service levels for NCo and customers. “From 2011 to 2014, we improved our customer service indicators significantly,” says the company’s President of Operations and Logistics, Josué Romero. The best illustration of this is the customer service index (consisting of a series of indicators that monitor distribution, after-sales service and product availability), which soared from 40% in 2011 to 71% in 2014. The Natura Network is already operating on a flexible, fully digital technology platform that services both the traditional and the digital direct selling models. To maintain service levels, Natura has improved its internal support and service center operating 24 hours a day seven days a week which monitors the buying experience for consultants and customers on the digital platform available.

The evolution in infrastructure and technology is also matched in the International Operations, as exemplified by the duplication of order picking capacity in Peru, Argentina, Chile and Mexico, and the forthcoming launch of the Natura Network in Chile, scheduled for 2015.

Service levels - Brasil

<table>
<thead>
<tr>
<th>Year</th>
<th>On-time deliveries</th>
<th>Delivery within 48 hours</th>
<th>Customer service rate</th>
<th>Average delivery time</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>15%</td>
<td>38%</td>
<td>71%</td>
<td>6.8 days</td>
</tr>
<tr>
<td>2014</td>
<td>35%</td>
<td>45%</td>
<td>75%</td>
<td>4.5 days</td>
</tr>
</tbody>
</table>

Investments in logistics infrastructure and digital technology drive gains in efficiency and improved service levels.
LAUNCHED IN 2014, the new sustainability vision is fully aligned with business strategy and is intended to transform Natura into a company that generates positive impacts in every dimension of its activities. This means that its operations should improve the environment and society, replacing the current paradigm whereby impacts are merely reduced and mitigated.

The new vision consists of a set of strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally strategic guidelines to build this positive impact for all the company’s businesses by 2050 in addition to the targets naturally
Management and Organization

Ethics and transparency

Natura continually updates its processes to reinforce ethical behavior throughout the company.

SINCE ITS BEGINNING. Natura has continually reviewed and enhanced its practices and processes in order to ensure ethical and transparent conduct in the company. In 2014, with the entry into force of Brazil’s new anti-corruption law, the company developed a series of associated initiatives, such as mapping all critical areas based on the degree of interaction with public authorities, as well as the creation of more rigorous procedures for selecting suppliers and accounting for payments.

The Code of Conduct was also updated in accordance with the new law and to highlight certain key questions. Another important measure was the development of two specific codes of conduct, one for the sales force and the other for suppliers. Furthermore, the Ombudsman channel was restructured, involving the contracting of a partner specialized in business ethics, the expansion of the telephone service, which is now available 24 hours a day, seven days a week, in Portuguese, Spanish and English, and the creation of a website (www.ouvidorianatura.com.br).

For the fifth year running, the Natura operation complied voluntarily with the United States Sarbanes-Oxley Act, which imposes a series of audit and security mechanisms designed to prevent fraud.

For the first time ever, the operations in Argentina, Mexico and Peru were also Sox compliant.
GOVERNANCE

In constant movement

Evolution in management reflects Natura’s commitment to best governance practices and its future strategy

After 13 years in Natura’s top executive position, as chief executive officer, Alessandro Carlucci left the company in 2014, ending a cycle of important achievements.

To take his place, the Board of Directors invited Roberto Lima, who was a board member in 2012 and 2013 and has broad experience leading large corporations.

Natura has an exemplary history and a strategy in place to which I will strive to contribute, remaining true to the principles and values which have made this company one of the most admired in Brazil and abroad,” and Lima, who took over as CEO of Natura in September 2014.

In October Silvia Lagrado was elected to the Board of Directors. She brings the relevant experience as a result of her years of executive experience in the international cosmetics and toiletries market.

Also in 2014 the founding partners Antônio Luiz Sodré, Guilhaume Perrier Leal and Pedro Luiz Barroso Passos once again participated in the Board of Directors’ advisory committees, with the exception of the Audit Committee, where membership is restricted to external members. Additionally, the company’s Related Parties Transactions policy was disseminated to ensure that any decisions with the potential to generate conflict be taken transparently and in line with Natura’s best interests.

The biggest B Corporation in the world

In the last month of 2014, Natura received B Corp certification, becoming part of a global network of companies that associate economic growth with the promotion of social and environmental well-being. This commitment will be set forth in the company’s bylaws – one of the movement’s pre-requisites. Natura thus became the largest B Corp certified company in the world, as well as the first publicly traded company to obtain this distinction.

For João Paulo Ferreira, vice president of Networks, the achievement came at the right time: “This certification underscores our need to focus on short-term strategy, but without losing sight of the long-term: the company’s future. Our objective in becoming a B Corporation is to maximize value for society as a whole.”

The movement was born in the United States in 2006, lead by the not-for-profit organization B Lab. It consists of around 1,200 organizations in 38 countries. In Brazil, some 30 companies participate in the movement.

GOVERNMENT AND SOCIETY

Fairer and more supportive education

The Instituto Natura consolidates its position, forming partnerships that promote learning by and for all

Dow Jones Sustainability Index

In 2014 Natura was listed on the New York Stock Exchange’s Dow Jones Sustainability Index (DJSI), a reference for investors who take socio-environmental matters into consideration in their decision making.

During the year the company also engaged with investors from Asia, and for the first time ever organized a road show in Chile. Another advance was the reformulation of the webpage for investors (http://natu.infoinvest.com.br), underscoring data related to the strategy, the commercial model and sustainability.

Recognition of performance

A review of Natura’s variable remuneration policy was one of the People Management area’s main priorities in 2014. The changes will include a new profit recognition of performance management system for all managers, which will come into effect as of 2015. It comprises four indicators:

- Consolidated Ebitda (Brazil and International Operations): 20%
- Country Ebitda: 30%
- Socio-environmental indicators: 20%
- Individual performance approval: 10%

Natura has an ambition

The assumption of an active role in the debate to formulate public policies that drive the sustainable development of society. One of the areas in which the company wants to do this is education, a key focus for its private social investment strategy conducted through the Instituto Natura.

Created in 2010 the institute manages the funds raised by the sale of BelaViva living products, which are subsidized by Natura and promoted and sold by the consultants on a non-profit basis.

In 2014, the network was active in 24 municipalities in the northeast of Para – a priority region for the Amazon program created by Natura in 2011 – implementing the institute’s own projects such as the Trilhas (Trails) Portuguese acronym), a program that builds bridges between projects and public and private partners. In 2014 the network was active in 24 municipalities in the northeast of Para – a priority region for the Amazon program created by Natura in 2011 – implementing the institute’s own projects such as the Trilhas (Trails) literary program for early learners, which has been recognized as an active role in the debate to formulate public policies that drive the sustainable development of society. One of the areas in which the company wants to do this is education, a key focus for its private social investment strategy conducted through the Instituto Natura.

The Instituto Natura consolidates its position, forming partnerships that promote learning by and for all

The Instituto Natura consolidates its position, forming partnerships that promote learning by and for all
PEOPLE MANAGEMENT

A new way of working

Natura prepares its employees to execute company strategy without losing sight of its values and culture.

Based on the company’s strategy for the future and new trends in labor relations, Natura reviewed its people management model and its organizational culture. This broad internal reassessment led to the updating of the organizational design, of the company’s forms of appraisal and recognition, as well as its internal communication strategy.

The first step was to draft the new profile of the Natura employee, identifying the functional, behavioral and leadership competencies required for diverse positions within the company. As a result of this process, Natura developed its new appraisal and performance management model (already tested among management level employees), which will come into force in 2015. The main changes include the introduction of 360° appraisal for all employees based on the competencies established for their positions. The results will be discussed with the newly created People Forum, which will then draft an individual development plan for each employee, define suitable recognition (both financial and non-financial) and determine the individual’s next career steps.

The major goal is to consolidate a team that is even more prepared to meet current and future business challenges and to contribute effectively to achieving the results expected by the company. “We are clear about where we want to get to, and it will require discipline and persistence to reap the fruits of the transformation we are undertaking”, says Lilian Guimarães, vice president of People and Culture.

CULTURE

10 years of Natura Musical

In 2015, Natura Musical, part of the company’s cultural support and sponsorship program, will celebrate a decade of activities.

During this time, the project has developed into a platform for the renovation of Brazilian music, which is disseminated to different audiences in diverse manners. Examples are the Natura Musical festival, with its free shows in public areas, the Natura Musical website, with exclusive contents, as well as an online radio station.

Recently, the program was expanded, with an increase from four to six public tenders to select projects and fund them using the company’s own resources or tax incentive funding. In 2014, the selection processes (one nationwide and five at state level: Bahia, Minas Gerais, Pará, Rio Grande do Sul and São Paulo) attracted 4,226 entries. 30 proposals were selected.

- R$ 8.4 million in private funds
- R$ 6.7 million in incentive law funding invested in Natura Musical in 2014
- 70 shows with an estimated total audience of 100 thousand people
- 40 thousand people in the 14th edition of Natura Musical Festival in Belo Horizonte (Minas Gerais)
- 45 projects underway
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2014 Natura Musical

- 45 projects underway
- 70 shows with an estimated total audience of 100 thousand people
- 40 thousand people in the 14th edition of Natura Musical Festival in Belo Horizonte (Minas Gerais)
Creating via partnerships is the formula

**ONE EXAMPLE OF** how the company transforms socio-environmental challenges into new business opportunities was the 2014 launch of the Ecocompacto aerosol deodorant, enabling Natura to enter a new segment offering a more sustainable product. For Natura entering this market was an enormous challenge, because aerosols use propellant gases to propagate the antiperspirant ingredient in the form of a spray or mist.

Developed in Brazil, the pioneering Ecocompacto resulted from a close partnership between Natura and its suppliers. It is a high-performance product, employing 15% less aluminum, having half the propellant volumes and generating 48% fewer greenhouse gas emissions than conventional products, while providing the same yield.

For Natura, green technologies are the driving force behind business growth. Increasingly, our products will be developed in the forefront of cosmeceutical and eco-effectiveness, involving the entire value chain,” says Gerson Pinto, vice president of Innovation.

The company also maintained its Co-creating program, which is open to Natura customers, consultants and anyone who identifies with the brand and wishes to participate in the conception of products and services. Four co-creating journeys, involving virtual and face-to-face dynamics were organized in 2014, generating 884 contributions.
**JOURNEY OF NATURA EKOS 100% AMAZÔNIA SOAP**

With the inauguration of the Ecoparque in Benevides (Pará), all the stages of the Natura Ekos soap manufacturing process were concentrated in the Natura soap factory. In parallel, more social biodiversity active ingredients were added to the formulation. Previously, the products were finalized by third-party contractors in Minas Gerais and São Paulo.

**PHASE 1  
EXTRACTION OF THE VEGETABLE OIL**

Natura’s partnering suppliers communities use sustainable management techniques to extract oils from plants that make up the region’s biodiversity: açaí berries, murumuru palm, andiroba, buriti palm etc.

The communities receive an amount related to benefit sharing. This fosters local entrepreneurship and a standing forest economy.

**PHASE 2  
PRODUCTION OF THE SOAP NOODLES IN THE NATURA SOAP PLANT**

The oils extracted from biodiversity ingredients are inserted during the noodle (dry soap mass shaped like a noodle) manufacturing process.

**PHASE 3  
FINALIZATION OF PRODUCTION IN THE NATURA SOAP PLANT**

When the noodle is ready, additives and other biodiversity active ingredients are blended into the soap mass. The ingredients are subjected to the additional production stages and the soap is finalized in the Ecoparque plant.

**PHASE 4  
DISTRIBUTION OF THE NATURA EKOS 100% AMAZÔNIA SOAP BARS**

Third-party providers transport the soap to the distribution centers.

Customers acquire a high added-value product, leveraging the potential of the Amazon region’s social biodiversity.

<table>
<thead>
<tr>
<th>2009</th>
<th>2013</th>
<th>2014</th>
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<tbody>
<tr>
<td>4242.1</td>
<td>7010.3</td>
<td>1130.1</td>
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<tr>
<td>292</td>
<td>1130.1</td>
<td>1.37</td>
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<td>395</td>
<td>2.79</td>
<td>-6% a.a.</td>
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<tr>
<td>122</td>
<td>385</td>
<td>+40% a.a.</td>
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<tr>
<td>582</td>
<td>13,300</td>
<td>+13% a.a.</td>
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</tbody>
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Consumption of Amazonian inputs as percentage of total Natura consumption (%)

- 11.9
- 12.9
- 13.9
- 14.9
- 15.9

Resultados Programa Amazônia

<table>
<thead>
<tr>
<th>Receita líquida (em R$ MM)</th>
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<tr>
<td>4242.1</td>
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Receita líquida OIs (em R$ MM por ação)

<table>
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<tr>
<th>Dividendos (em R$ por ação)</th>
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<tbody>
<tr>
<td>292</td>
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Emissão relativa de CO₂ (kg de CO₂e/kg de produto)

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<tr>
<th>Accumulated business volume in Pan-Amazon region 1 (R$ million)</th>
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<tr>
<td>122</td>
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Número de CNs (em milhares)

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<tr>
<th>2009</th>
<th>2013</th>
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<tbody>
<tr>
<td>1038.9</td>
<td>1656.5</td>
<td>1.99</td>
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<table>
<thead>
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<th>2014</th>
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<tbody>
<tr>
<td>1,37</td>
<td>1,99</td>
<td>+12% a.a.</td>
</tr>
</tbody>
</table>

- 6% a.a.
- 40% a.a.
- 13% a.a.
- 12% a.a.
- 10% a.a.
More recyclable and recycled materials

The refill for the Natura Ekos line of perfumes is yet another example of innovation in sustainable technologies.

INNOVATING TOWARDS A positive impact for the business, society and the environment. This phrase is an excellent illustration of the way one of the main novelties in the Natura portfolio was developed in 2014: these are the refills for the Natura Ekos Frescores line of fragrances, made from 100% recycled post-consumer PET containers, generating 72% fewer greenhouse gas emissions.

With this launch, Natura became the first major cosmetics brand to use this type of material in the perfume category.

After enhancing the facilities of partnering glass recyclers, at the beginning of 2015 the company included 20% recycled post-consumer premium category glass in the packs of some perfume brands.

Nowadays the innovation and product development areas have an integrated calculator to measure environmental gains and losses, enabling the estimation of the potential environmental impact in terms of emissions, solid waste and quantity of recycled post-consumer material generated.

2014 RESULTS

The year saw a 2.2% increase in Natura’s relative emissions, as a result of revenue growth below initial estimates. This is because a percentage of the emissions is related to the operation’s fixed structure, the cost of which does not vary in function of the annual production volume. Even so, considering 2012 (the base year for the new target of an additional 33% reduction in emissions by 2020), there was an accumulated reduction of 4.7%. According to the company’s Sustainability manager, Keyvan Macedo, it is expected that it will be easier to achieve the new target from 2017 on, when specific projects that will contribute more effectively to reductions will be launched.

The proportion of post-consumer recycled material used, targeted to reach 10% by 2020, was 1.2% in 2014. This represents a slight reduction due to the variation in the product mix (lower sales of products using post-consumer recycled material or higher sales of products not using recycled material). An expansion will be implemented to ensure the 2020 target is achieved.

Eco-efficient packaging increased by 7 p.p., corresponding to 28% of the total.

Eco-efficient packaging increased by 7 p.p., corresponding to 29% of the total.

Radical transparency

In line with the new sustainability vision which intends to implant total transparency in the provision of product information, from 2015 the packaging for the entire Natura portfolio will present a new environmental table. After a study conducted in 2014 and based on best market practices, a series of new indicators have been defined, as has the best way of communicating these.

<table>
<thead>
<tr>
<th>Relative CO₂ emissions (kg of CO₂e/kg of product invoiced)¹</th>
<th>Post-consumer recycled material in finished product packaging in Brazil</th>
<th>Recyclability (recyclable material in finished product packaging)²</th>
<th>Eco-efficient packaging³</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.21</td>
<td>2.93</td>
<td>3.04</td>
<td>1.4%</td>
</tr>
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¹ There were changes in the GHG inventory emissions factor. The 2012 and 2013 year results were restated to ensure comparability. For 2014, the indicator environmental performance recycling feasibility losses in Brazil and the 2013 amount were restated to ensure comparability.² Additional recycling feasibility factors in Brazil were incorporated, and the 2013 amount was restated to ensure comparability.³ Eco-efficient packs are those that represent a reduction of at least 50% in weight compared with a similar dagger packed with the usual weight of 50% recycled material and/or non-cellulosic material, as long as there is no increase in mass.
Our Network

The aim is to continually enhance the value proposition for the consultant network, supported by new technologies.

**Based on a firm belief** in the power of relationships, Natura chose the direct selling model to deliver its portfolio to customers. Today the company has more than 1.3 million consultants in Brazil and over 400 thousand in its International Operations.

In 2014, NCs all over Brazil gained an additional channel for generating business: the Natura Network. This enables consultants to have their own webpage on the Internet as a vehicle for building relationships and commercializing products, combining this format with traditional direct selling and boosting their productivity.

The Natura Network has been attracting a new consultant profile. These are generally younger people who feel at home in the virtual environment and who tend to prefer not to have to deal with operational factors, such as payments and delivering products to customers. This is the case with Rafael Gustavo Noris (25), from the town of Pedreira in São Paulo state. Owner of a book store, Rafael has also been a digital consultant since October 2014. "The space is very accessible and easy to operate. I do not have to worry about payments and the company provides me with different kinds of support material for promotional purposes," he states.

With the Network in nationwide operation, the challenge now is to gain a more in-depth understanding of the profile of consultants operating in the digital environment. This will permit Natura to provide them with ongoing targeted training, driving business growth throughout the network.

The company is also testing its first multi-category offering via the Natura Network. For the time being available in São Paulo state, Natura + involves the commercialization of fashion and household products developed by partnering entrepreneurs and available exclusively via the Internet.

Relationship managers (Natura employees) have access to a tablet which facilitates their activities. There are also exclusive order capture applications for tablets and smartphones that expand relationship possibilities in the Natura encounters and other events.

NCAs (Natura Consultant Advisors) with a tool developed in SMS messaging format, the NCAs may access information on the sales cycle status and monitor individual consultants more closely.

NCs (Natura Consultants) and customers also in SMS format, customers are able to locate an NC and make purchases by sending a message with the word Natura to the number 28128.
Training courses explore virtual world

initiatives for consultants also made inroads into the digital world. In the second half of the year, the company introduced an online version of the Natura Encounter, a product communication event organized every sales cycle. In partnership with the Instituto Natura, the company’s e-learning platform, known as the Knowledge Portal, hosted a pilot project to boost the training portfolio on offer. After a survey, 200 vocational courses from the Escola Digital platform were included in the portal.

The same initiative led to a partnership with the company Prepara Cursos for the offer of vocational courses delivered in a combined face-to-face and online format. Around 15 thousand consultants had access to a free course on personal finance and other programs offering special payment terms were also made available. 80% of the NCs taking courses rated the experiences as good or very good.

In 2014, Natura took measures to create an index capable of measuring the impact of the company’s business model on the human development of its consultant network. This was inspired by the HDI (Human Development Index), adapted to the reality of the direct selling model and Natura. The HDI-NC will be measured on an annual basis and its results will feed the development of specific action plans.

Since 2006, the Natura Movement has been the major channel through which the company supports and encourages NCs to engage in actions aimed at socio-environmental transformation. In 2014, the movement went beyond the boundaries of the company and the consultant network, becoming a digital platform that connects the diverse initiatives with people interested in participating in them. Social entrepreneurs, including Natura consultants, may file their initiatives on the website www.movimentonatura.com.br. Once an initiative has been selected by Natura, it is shared with everyone. People who are interested in supporting a project may declare their skills and interests, and Natura Movement will then help them to find an initiative that requires someone with the profile they have posted.
FASTER, MORE INTEGRATED and connected with the world, a company that is closer and readily available with products and services driving well being well the way everyone wants it and needs it. These are the drivers through which Natura intends to revitalize its direct selling model, with initiatives that offer expanded shopping experiences. To do this, the company has increased its use of CRM (Customer Relationship Management) tools and data analysis to segment offers, channels and communication, supporting consultants in the activation of their customer portfolio. “Companies need to recognize the needs of each customer profile in mass markets. Our recent investments in technology enable us to do this, but the investments will continue”, states Agenor Leão, Natura’s vice president of digital Technology.

In 2014, the extension of the Natura Network to the whole of Brazil provided customers with yet another option for access with the facility of online payment (credit card or payment order) and faster delivery, directly from Natura. With the extension of the platform, the company launched the Natura Closer movement, offering exclusive products, promotions and gifts during the 2014/2015 summer season. The movement encouraged customers to look for the NCs during this period, either in person, via the internet or via SMS message, the company’s latest novelty.

The new experiences on offer include the Natura Gift Card, which is currently available in the whole of the state of São Paulo. The card may be acquired the same way as any other items in the Revista Natura. Customers who have the card can consult, collect and update information on family farmers and cooperatives, including photographic documentation.

As soon as it included the sustainable use of biodiversity ingredients in its business platform, Natura was faced with the challenge of managing its supply chains efficiently and ensuring traceability. Even though this monitoring already existed in almost all the chains, there was still a lack of systematized information in a robust, secure data bank that could be audited and used for crop planning.

This became possible in 2014 with the implementation of the Natura Social Biodiversity system. As Mauro Costa, Social Biodiversity Supply and relationship manager in the Supply area, explains, this is a geographic information system that enables online localization of all the chains and access to indicators such as investments undertaken, production levels and local infrastructure, as well as integration with other corporate management systems. With mobile tools (tablets used by the field teams), it is possible to consult, collect and update information on family farmers and cooperatives, including photographic documentation.

To forge closer ties with the company’s some 5 thousand suppliers, in 2014 Natura implemented a more efficient supply management tool which drives greater process transparency. The company also consolidated its Supplier Committee, a forum in which the terms and conditions of partnership may be defined and the demands of these stakeholders may be aired.
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