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Mr Rodolfo Guttilla
Natura Cosméticos
Rodovia Anhanguera, km 30.5
07750-000 Cajamar, Sao Paulo
Brazil

11 August 2004

Dear Rodolfo,

On behalf of the GRI Board of Directors, I would like to express our gratitude to Natura Cosméticos for your decision to become a GRI Organisational Stakeholder. We are delighted that you have committed to the GRI mission and look forward to your active participation in the GRI process.

Organisational Stakeholders are a critical element in GRI's governance structure. Organisational Stakeholders form the pool of candidates from which future GRI Stakeholder Council Members will be selected. They also elect the Stakeholder Council which, in turn, appoints the GRI Board of Directors. As such, Organisational Stakeholders are the foundation for sustaining GRI as an open, democratic and global institution.

We are pleased to inform you that Natura Cosméticos is now recognised as a GRI Organisational Stakeholder on our website at www.globalreporting.org. We also endeavour to acknowledge your company's achievements and hope this brings valuable recognition.

I would like to confirm the following details as indicated on your completed OS registration form:

- Natura Cosméticos will be registered as a GRI OS under the BUSINESS stakeholder category.
- Natura Cosméticos has agreed to pay the annual OS fee at the level of € 5,000 per year.
- You have already received the invoice for your first contribution. We will contact you in July 2005 to renew your OS membership.

Should you have any questions about the GRI and the OS programme, please feel free to contact me at + 31 (0) 20. 531.0000 or by e-mail to os@globalreporting.org

Once again, thank you for your support of GRI and we look forward to developing a strong relationship with Natura Cosméticos.

Yours sincerely,



Ernst Ligteringen

cc: Ms Nelmara Arbex

Enclosure: GRI Business Plan 2003 – 2005