



São Paulo September 22 2003

**To
Ernest Ligteringen
CEO
Global Reporting Initiative**

c.c. Mr. Allen White

Dear Sirs,

It is with great pleasure that we send you the Portuguese, English and Spanish versions of the 2002 Natura Annual Report. So as to give greater transparency to the information that the company publicly publishes Natura has been preparing since 2000 its social and corporate report in accordance with the Global Reporting Initiative standards, and it was the first ever Brazilian company to adopt these standards.

The broad ranging yet strict references set by the GRI in the analysis of corporate activities in all of the economic, social and environmental dimensions, have promoted the practices of learning and self-evaluation about corporate responsibility, and this is becoming a valuable management instrument in all areas that affect our operations.

Natura has also been recognized by a number of important institutions for the quality of its social report.

In 2002, Natura was the Overall National Winner of the *Social Report Award*, which was organized by major institutions representative of Brazilian civil society, as well as capital market institutions. This award aims to stimulate the



preparation and publication by companies of social reports by recognizing and honouring the quality of these publications.

In 2003, we were pleased to receive other important awards for the 2002 edition of our Annual Report: the *Brazilian Association of Business Communication Award*, in the Annual Report category, and the *5th Brazilian Association of Publicly Traded Companies Award - Annual Report*. These two awards were organized by communication and market analysis institutions, and aim to encourage improvement in these types of reports with regard to their clarity, transparency, quality of information and innovative character, for both their information presentation and graphic design.

As we are proud of these achievements, we would like to share these results with our friends from the GRI and take this opportunity to celebrate our partnership, which gives Natura the chance to continue to learn about its own evaluation and analysis of socially responsible management.

We would like to thank you and congratulate you on the important work developed by you and the GRI teams.

Yours truly,



Rodolfo Guttilla
Corporate Affairs Director