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Company's Information / Capital Composition

Number of Shares (Units)	Current Quarter March 31, 2019
Paid Up Capital	
Common shares	100
Preferred Shares	0
Total	100
Treasury Shares	
Common shares	0
Preferred Shares	0
Total	0

Individual Financial Statements / Balance Sheet - Assets (Reais)

Account Code	Account Description	Current Quarter 03/31/2019
1	Total Assets	10
1.01	Current Assets	10
1.01.01	Cash and Cash Equivalents	10

Individual Financial Statements / Balance Sheet - Liabilities (Reais)

Account Code	Account Description	Current Quarter 03/31/2019
2	Total Liabilities	10
2.03	Net equity	10
2.03.01	Realized Capital Stock	100
2.03.02	Capital Reserves	-90

Individual Financial Statements / Income Statement

Justification for not completing the chart:

As described in Note 1, there were no transactions between the date of incorporation of the Company, from January 21, 2019 to March 31, 2019.

Individual Financial Statements / Comprehensive Income Statements

Justification for not completing the chart:

As described in Note 1, there were no transactions between the date of incorporation of the Company, from January 21, 2019 to March 31, 2019.

Individual Financial Statements / Cash Flow Statement - Direct Method (Reais)

Account Code	Account Description	Accrued Amount of the Current Year 01/01/19 to 03/31/2019
6.03	Financing Activities of Net Cash	10
6.05	Increase (Decrease) of Cash and Cash Equivalents	10
6.05.02	Final Balance of Cash and Cash Equivalents	10

Individual Financial Statements / Statement of Changes in Net equity / SCSE - 01/01/19 to 03/31/2019
(Reais)

Account Code	Account Description	Paid Up Capital Stock	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accrued Profits or Losses	Other Comprehensive Income	Net equity
5.04	Capital Transactions with Partners	10	0	0	0	0	10
5.04.01	Capital Increases	100	0	0	0	0	100
5.04.08	Capital to be paid up	-90	0	0	0	0	-90
5.07	Final Balances	10	0	0	0	0	10

Individual Financial Statements / Added Value Statement

Justification for not completing the chart:

As described in Note 1, there were no transactions between the date of incorporation of the Company, from January 21, 2019 to March 31, 2019.

Comments on Performance

MANAGEMENT REPORT

1. DESCRIPTION OF BUSINESS, PRODUCTS AND SERVICES

NATURA &CO HOLDING S.A. (the “Company”) was recently organized and, with the conclusion of the Corporate Restructuring, described in item 6 below, shall become the holding company of Natura group, which shall hold the trademarks Natura, Avon, The Body Shop and Aesop, becoming the fourth largest exclusive beauty group in the world by uniting strongly committed companies with the generation of positive social impact and women empowerment.

In case the transaction is completed, the combination of Avon’s and the Company’s businesses creates a group of excellence in cosmetics, multibrand and multichannel, directly connected with consumers. Together, the companies will hold a leadership position in sales by relations, through the more of 6.3 million Sales Representatives and Consultants of Avon and Natura, a global geographic presence, with more than 3.2 thousand stores, in addition to increasing digital force. With Avon, the Company has the expectation of having an annual turnover greater than USD 10 billion¹, more than 40 thousand associates and presence in one hundred countries.

The Company expects that the combination of such businesses reaches estimated synergies between USD 150 million and USD 250 million annually, some of which will be reinvested to increase their presence in digital channels and social media, research development, brand expansion and geographic presence initiatives of the group².

2. GENERAL ECONOMIC SCENARIO

The Company is focused on creating a leading global beauty group in the direct relationship with consumers.

¹ Based on historical financial statements of 2018 of Natura and Avon, disregarding the adjustments of accounting practices or consolidation. In compliance with the current practices, Natura’s gross revenue is defined as “billed revenue, net of returns before tax on sales”, and Avon’s gross revenue is defined as “net revenue after tax on sales, plus returns”. The values were converted into US dollars based on the average foreign exchange rate for 2018.

² All pieces of information regarding synergies are goals and investors shall not understand them as projections.

If the transaction with Avon is completed, the Company shall preserve the autonomy of each business and trademark, while it will implement the current interdependent business model.

Perspective of four main business units, if the transaction with Avon is implemented:

- Natura + Avon LatAm
- Avon +Natura International
- The Body Shop
- Aesop

3. HUMAN RESOURCES

The human resources policy seeks to give continuity to the cultural transformation process, which reflects the business strategy of searching for an effectively network performance: more cooperative, agile, less hierarchical and with more integration between the countries in which we operate.

Training programs also seek hierarchical reduction, favoring more prominence of associates.

4. NEW PRODUCTS AND SERVICES

After the implementation of the Corporate Restructuring, the Company's main activity shall be participation in companies that operate mainly in the industry of cosmetics, fragrances and personal hygiene, through the development, manufacturing, distribution and sale of their products. In addition to using the retail and e-commerce markets as sales channels for the products, the Company emphasizes the operation of the direct sales model carried out by the Consultants. The combined group will have presence in 100 countries, with 39.4% of it in Asia-Pacific, Europe, Middle East and Africa (APAC and EMEA), 31.7% in Brazil, 25.6% in Latin America (LatAm - excluding Brazil) and 3.3% in other countries.

5. ENVIRONMENTAL MANAGEMENT

In the environmental sphere, the Company is committed to matters such as climate change, social biodiversity, waste management, energy and water. The Company works to reduce impacts with prominence and innovation in all these such axes.

The Company seeks to combine economic gains with socio-environmental gains. Strategic mitigation projects are currently structured in a transversal manner and have become formal activities at the Company, such as the Carbon Neutral Program [*Programa Carbono Neutro*], which prioritizes a reduction of direct and indirect emissions in the entire productive chain, in addition to the compensation of 100% of non-prevented emissions with projects that have socio-environmental benefits.

The Company shall adopt policies on the mapping of the main risks, which contribute to the maintenance of the certificates based on the ISO 9001 standards, regarding the Quality Management System, and the ISO 14001 standards, regarding the Environmental Management System.

Some of the mappings are: emissions of substances that destroy the ozone layers (SDO) and NOx, SOx and other significant atmospheric emissions, energy consumption inside and outside of the organization, total of water removal per source, water disposal (specified according to quality and destination) and water bodies affected by discharges and/or water drainage, operating units within and in the vicinities of protected areas or areas with a high biodiversity rate, species included in IUCN's red list and in national lists of conservation with habitats located in areas affected by operations of the organization.

6. CORPORATE RESTRUCTURING

The Company was recently organized and, with the completion of the Corporate Restructuring, it will become the holding company of the Natura group and will become the fourth largest cosmetics pure play in the world, and will include trademarks Natura, Aesop, The Body Shop and Avon.

7. INVESTMENTS

The companies that will be controlled by the Company after conducting the Corporate Restructuring shall operate in the cosmetics, fragrances and personal hygiene products sector all over the world, both in market where they already operate and in other markets, and may consider possible acquisitions, partnerships or alliances at any time.

Controlled Companies and Affiliates

By March 31, 2019, the Company did not have any interest in subsidiaries, affiliates or jointly controlled entities. After the Corporate Restructuring is conducted, the Company will hold 100% of the Natura and Avon entities.

8. DISTRIBUTION OF DIVIDENDS

The Bylaws in force during the Company's financial year establishes that the result for the year, after the legal deductions and Bylaws destinations will have the destination that is determined by the General Meeting, once the Fiscal Council has been heard, if operational, with shareholders being entitled to receive, as minimum mandatory dividend, at each financial year, 30% of the net profits, calculated in accordance with the provisions of the Corporations Act.

The calculation of the net profits and the allocations for reserves, as well as the values available for distribution, shall be made based on the financial statements prepared in accordance with the accounting practices adopted in Brazil.

The dividends shall be distributed on a yearly basis, in relation to each financial year ended, as declared by resolution of the Company's General Meeting, held in the first four months of each year, subject to the legal forms and limits described above. The Company may prepare semiannual and/or quarterly balance sheets, and may, based on them, declare, by resolution of the Board of Directors, interim and periodic dividends or interest on net equity. Interim and periodic dividends and interest on net equity may be imputed to minimum mandatory dividends.

The Company did not distribute dividends or interest on net equity in the period from January 21 to March 31, 2019.

9. INDEPENDENT AUDITORS

In compliance with CVM Ruling 381/03, we inform that the accounting statements of Natura and its controlled companies are audited by KPMG Auditores Independentes. Natura's hiring policy for services not related to the independent audit seeks to assess the existence of conflict of interests. Therefore, the following aspects are assessed: the auditor must not (i) audit their own work; (ii) exercise managerial duties at their client's; and (iii) promote their client's interests.

The total compensation that will be paid to the Company's independent auditors is fifty thousand Reais (BRL 130,000.00) for the services related to interim accounting information and financial statements. These fees shall be paid by Natura Cosméticos S.A.

During the period from January 21 to March 31, 2019, no other services were provided to the Company in addition to those related to the auditing of the interim accounting information.

Explanatory Notes

NATURA &CO HOLDING S.A.

MANAGEMENT EXPLANATORY NOTES ON INTERIM ACCOUNTING INFORMATION IN THE PERIOD FROM JANUARY 21 TO MARCH 31, 2019
(In Reais, except when otherwise indicated)

1. OPERATIONS

NATURA &CO HOLDING S.A. ("Natura &Co" or "Company") formerly referred to as Natura Holding S.A., was organized on January 21, 2019 with the purpose of participating in other companies, either as partner or shareholder, in the country or abroad ("holding company").

The Company is currently held by the founders of Natura Cosméticos S.A. ("Natura"), a publicly-held joint stock company, domiciled in São Paulo, listed in the special segments referred to as Novo Mercado da B3 S.A. - Brasil, Balcão, under code "NATU3" and, after several corporate restructuring procedures that will occur within the scope of the acquisition of Avon Products, Inc. ("Avon"), the Company will become a holding company of Natura group and will hold 100% of Natura's and Avon's shares.

The Company has not had any transactions since the date of its incorporation, from January 21, 2019 to March 31, 2019. The corporate restructuring shall occur over 2019.

The issuance of such interim accounting information was authorized by the Board of Officers on July 26, 2019.

2. SUMMARY OF THE MAIN ACCOUNTING PRACTICES

2.1 Declaration of compliance and preparation basis

The Company's interim accounting information, contained in the Quarterly Information Form - QI corresponding to the quarter ended on March 31, 2019 comprises the interim accounting information prepared in accordance with the CPC 21(R1) - Interim Statements and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standard Board - IASB and presented in accordance with the rules issued by the CVM, applicable to the preparation of the Quarterly Information - QI. The relevant information specific to interim accounting information, and only them, is being evidenced and correspond to those used by the managers in their management.

The interim accounting information was prepared based on the historical costs, except for certain financial instruments measured by their fair value, as described in the accounting practices.

2.2 Operating currency and presentation currency

The items included in the interim accounting information are measured by using the currency of the main economic environment, wherein the Company operates ("the operating currency"). The Company's operating currency is the Real. The interim accounting information is presented in BRL, which is the Company's presentation currency.

2.3 Financial instruments

All financial assets and liabilities are initially recognized when the Company becomes part of the contractual provisions of the instrument.

I. Financial assets

Measurement

The Company classifies its financial assets under the following categories: measured at the fair value through result, cash and cash equivalents, available for sale and maintained up to the maturity date. Classification depends on the purpose for which the financial assets were acquired. The Management determines the classification of its financial assets in the initial recognition. On March 31, 2019, the only financial asset was classified as cash and cash equivalents.

2.4 Cash and cash equivalents

Cash and cash equivalents are maintained with the purpose of meeting the commitments with cash, banks and financial investments with original maturity shorter than 90 days as of the date of contractual engagement, which are subject to insignificant risk of change in their value, which will be recorded according to the cost values, plus any income obtained by the dates of the balance sheets, which do not exceed their market or realization value.

2.5 Capital stock

Common shares are classified in net equity. Additional costs directly attributable to the issuance of shares and share options are demonstrated in net equity as deduction of the obtained amount, net of taxes.

3. FINANCIAL INSTRUMENTS

The estimate of fair value of the financial instruments shall be demonstrated below:

	March 31, 2019	
	Book value	Fair value
Financial Assets		
Cash and cash equivalents	10	10

4. CASH AND CASH EQUIVALENTS

	March 31, 2019
Cash and banks	10
	10

Cash and cash equivalents are referred to in Reais.

5. NET EQUITY

a) Capital stock

On January 21, 2019, the Company's shareholders subscribed 100 registered common shares, without par value. The shareholders paid up the amount of BRL 10 on January 21, 2019 and the remainder to be paid up within 12 months. On March 31, 2019, the Company's capital stock totaled BRL 100. The total authorized capital is BRL 100.

b) Distribution of dividends

The Company's shareholders are entitled to an obligatory minimum dividend of 30% calculated based on the adjusted net profit, in accordance with the accounting practices adopted in Brazil and calculated in accordance with the Corporations Act.

6. RELATED PARTIES

NATURA &CO HOLDING S.A. shall become a holding company which will hold the control of Natura Cosméticos, as well as of Avon Products, Inc. ("Avon"), if and when the Avon's acquisition is consummated within the context of the transaction announced in the Natura Cosméticos' Material Fact of May 22, 2019.

As of the date on which the merger of Natura's shares by the Company is implemented, we will begin to consolidate Natura's results into our interim accounting information and financial statements.

Considering that the company's formation occurred on January 21, 2019, there was no recognition of any compensations in 2019 to the members of the statutory office. The statutory officers are employees of Natura Cosméticos S.A.

The Company is currently undergoing organization and listing with CVM and B3, and consequently is using Natura's administrative structure. Nevertheless, expenses due to registration fees and all the other general and administrative expenses shall also be carried out by Natura until it is fully organized.

7. SUBSEQUENT EVENTS

On July 17, 2019, the company changed its corporate name to Natura &CO Holding S.A.

Opinions and Declarations / Special Review Report – No Reservations

Report on the review of quarterly information - QI

To the Shareholders of
Natura &Co Holding S.A. (formerly referred to as "Natura Holding S.A.")

São Paulo - SP

Introduction

We reviewed the interim accounting information of Natura &Co Holding S.A. (formerly referred to as "Natura Holding S.A.") ("Company") contained in the Quarterly Information Form - QI corresponding to the period from January 21, 2019 to March 31, 2019, which comprises the balance sheet on March 31, 2019 and the respective income statements, of the comprehensive results of the changes in net equity and cash flows for the period from January 21, 2019 to March 31, 2019, including the explanatory notes.

The Company's management is responsible for drafting the interim accounting information in accordance with CPC 21 (R1) and to IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the submission of said information in a manner that suits the standards enacted by the Securities Commission, applicable to the drafting of the Quarterly Information - QI. Our responsibility is to issue a conclusion regarding this interim accounting information based on our review.

Scope of the review

We conducted our review in accordance with the Brazilian and international standards for review of interim information (NBC TR 2410 - Review of Interim Information Performed by the Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of asking questions, especially from the persons responsible for the financial and accounting issues and of the application of analytic procedures and other review procedures. The scope of a review is significantly smaller than that of an audit conducted pursuant to the audit rules and, consequently, it did not allow us to be certain that we were made aware of all significant matters that could have been identified in an audit. Thus, we do not issue an audit opinion.

Conclusion on the interim information

Based on our review, we have no knowledge of any fact that would lead us to believe that the interim accounting information included in the aforementioned quarterly information was not prepared, in all relevant aspects, in accordance with the CPC 21(R1) and IAS 34 issued by the IASB applicable to the drafting of Quarterly Information - QI and presented in accordance with the rules issued by the Securities Commission.

Other Matters - Added value statement

The interim accounting information, related to the added value statements (DVA) corresponding to the period from January 21 to March 31, 2019, prepared under the responsibility of the Company's management and, presented as supplementary information for the purposes of IAS 34, was submitted to review procedures conducted jointly with the review of the quarterly information - QI of the Company. In order to prepare our conclusion, we evaluated whether such statements are reconciled with the interim accounting information and accounting records, as applicable, and whether their form and content meet the criteria defined in Technical Pronouncement CPC 09 - Added Value Statement. Based on our review, we have no knowledge of any facts that lead us to believe that such added value statements were not prepared, in all of their relevant aspects, consistently with the interim accounting information considered as a whole.

São Paulo, July 26, 2019.

KPMG Auditores Independentes
CRC (Regional Council of Accounting) 2SP014428/O-6

Rogério Hernandez Garcia
Accountant CRC 1SP213431/O-5

Opinions and Declarations / Officers' Declaration on the Financial Statements

In compliance with item VI of Article 25 of CVM Ruling 480, of December 7, 2009, the Board of Officers declares that it has reviewed, discussed and agreed with the interim accounting Information of the Company concerning the period from January 21 to March 31, 2019.

São Paulo, July 26, 2019.

José Antonio de Almeida Filippo
Officer

Itamar Gaino Filho
Officer

Opinions and Declarations / Officers' Declaration on the Independent Auditor's Report

In compliance with item VI of Article 25 of CVM Ruling 480, of December 7, 2009, the Board of Officers declares that it has reviewed, discussed and agreed with the independent auditors' report on the interim accounting Information of the Company concerning the period from January 21 to March 31, 2019.

São Paulo, July 26, 2019.

José Antonio de Almeida Filippo
Officer

Itamar Gaino Filho
Officer