

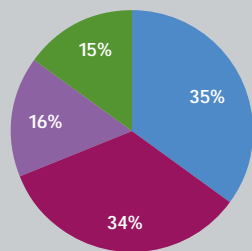
BUILDING A GLOBAL BRAND

Avon continues to expand globally as it brings the highest quality beauty products to consumers all over the world. Avon has entered 18 new direct investment markets since 1990, including Croatia, Romania and Ukraine in 1997. The power of the company's direct selling channel and the Representative earnings opportunity will continue to fuel growth globally.

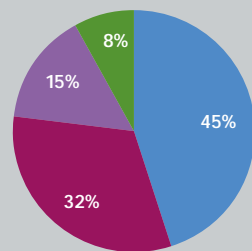
Consumers now have access to Avon products in 45 direct investment markets and through distributorships, specially appointed Representatives and licensees in 90 other countries, including a significant presence in Egypt, Greece and Saudi Arabia.

1997 Results by Geographic Region

Net Sales



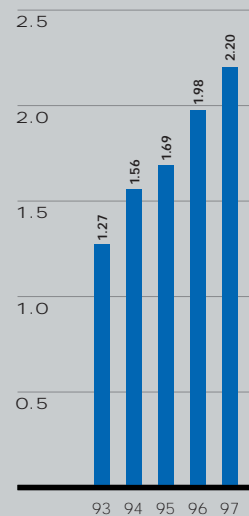
Pretax Income from Operations



- Americas
- U.S.
- Europe
- Pacific

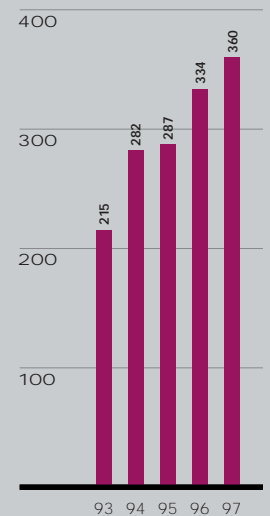
Net Sales - Developing Markets

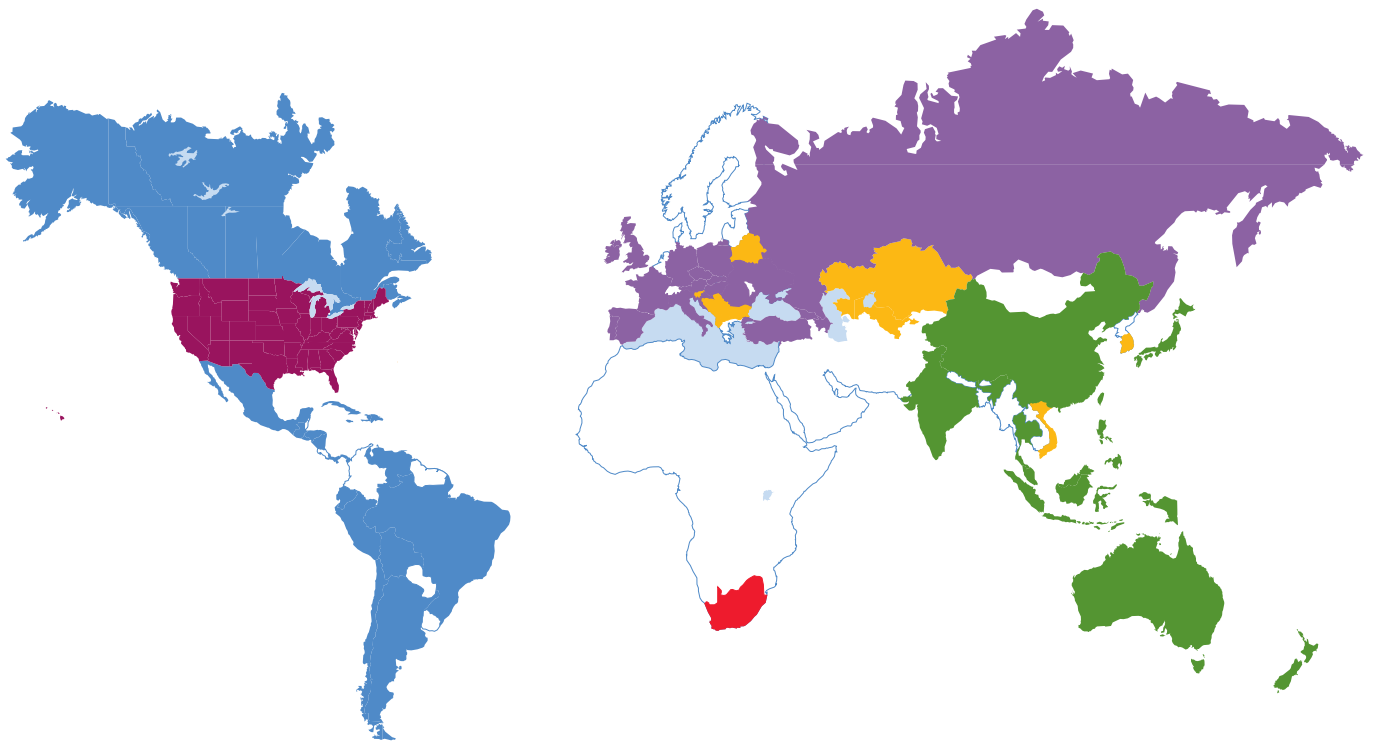
\$ In billions



Pretax Income From Operations - Developing Markets

\$ In millions





AMERICAS

ESTABLISHED MARKETS

Canada

DEVELOPING MARKETS

- Argentina
- Bolivia
- Brazil
- Chile
- Dominican Republic
- Ecuador
- El Salvador
- Guatemala
- Honduras
- Mexico
- Nicaragua
- Panama
- Peru
- Puerto Rico
- Venezuela

U.S.

ESTABLISHED MARKETS

United States

PACIFIC

ESTABLISHED MARKETS

- Australia
- Japan
- New Zealand

DEVELOPING MARKETS

- China
- India
- Indonesia
- Malaysia
- Philippines
- Taiwan
- Thailand

EUROPE

ESTABLISHED MARKETS

- Austria
- France
- Germany
- Italy
- Spain
- United Kingdom

DEVELOPING MARKETS

- Croatia
- Czech Republic
- Hungary
- Ireland
- Poland
- Portugal
- Romania
- Russia
- Slovakia
- Turkey
- Ukraine

AFRICA

DEVELOPING MARKETS

South Africa

MARKETS UNDER CONSIDERATION

- Balkan States
- Belarus
- Bulgaria
- Kazakhstan
- South Korea
- Uzbekistan
- Vietnam