It’s a beautiful transformation. Avon, as the Company for Women, is transforming its global beauty business to better serve customers and Representatives and drive future growth. We’re showing a more contemporary beauty image in our advertising, brochures, and product packaging. We’re creating exciting beauty products that win women’s loyalty and boost market shares. We’re transforming direct selling to provide career-minded women with a superior earnings opportunity. We’re aggressively...

Corporate Governance

Avon’s Board of Directors ensures that the company conducts its business according to the highest standards of integrity and corporate responsibility. The Board has established a comprehensive Code of Business Conduct and Ethics that defines the policies and practices of business behavior required of every Avon associate. Board members also adhere to this Code, and have full oversight regarding its implementation.

The Board has developed new guidelines for corporate governance of the company, and recently revised the charters of each of the Board committees to ensure that they conform fully to the Sarbanes-Oxley Act, new regulations from the U.S. Securities and Exchange Commission, and new listing standards from the New York Stock Exchange.

In addition, the Board and its committees meet regularly throughout the year, both with and without senior management present, to discharge their responsibility to guide the company as an active and independent Board.
pursuing opportunities to drive breakout growth by expanding in new markets and launching new businesses to reach new customers. And we’re transforming the lives of women with our global commitments to women’s issues, particularly in the fight against breast cancer. In all endeavors, we’re striving to strengthen our Leadership Edge, transform our business processes and increase shareholder value. With the promise of profitable growth, the transformation of Avon will indeed be a beautiful one.
We are very pleased to report that Avon delivered outstanding performance again in 2002, despite serious economic challenges all year long.

The year was truly an inflection point in the transformation of Avon, characterized by across-the-board strategic progress as well as financial results that met or exceeded targets every quarter for the third consecutive year. And in another year of depressed stock prices, Avon’s shares rose 16%, outperforming our competitors and the S&P 500. For the three years under current management, Avon shares have delivered a cumulative total return of 72%—an enviable performance in the face of the most severe stock market downturn in over half a century.

Avon achieved virtually all of its financial targets for the year: Double-digit growth in local currency sales, driven by record unit growth of 13% and a 10% increase in active Representatives; a 50 basis-point operating margin expansion (excluding unusual items); double-digit earnings-per-share growth; and $565 million in operating cash flow, even after $120 million in U.S. pension plan contributions.

**Breakout Performance** > Our 2002 results in major markets around the world demonstrate the soundness of our strategies and the strength of our management. And, our performance is further evidence that our direct selling business model and positive brand image give Avon a unique advantage in markets of all types, even in the face of economic headwinds and stiff competition.

In the U.S., for example, we have stayed the course on strategies to make direct selling a more attractive career opportunity and to make Avon a more aspirational brand. The result has been remarkable, with the U.S. last year posting one of its best years ever, and attracting a record number of Representatives. Sales grew by over 6% for the second straight year—well above the 3.7% compound annual growth rate for the period 1995-2000—driven by 7% growth in beauty products. Just as noteworthy, U.S. profit margins were at a record level, as we ramped up supply chain and other Business Transformation initiatives.
to free up resources. And we see even greater opportunities going forward.

Similar strategic success stories are evident in other regions as well. Fast growing and highly profitable Central/Eastern Europe is now a $500 million market for Avon, and we are the number-one beauty brand in most countries. The region has become a model for other Avon markets by consistently investing in consumer marketing to build brand awareness and by leveraging resources across borders to reduce costs, improve service and expand margins.

In Latin America—an Avon stronghold for decades—our direct selling channel and brand image proved once again that we have the most competitive business model among our peers. The region faced the most difficult economic and political pressures in many years, and despite the obstacles, Avon posted a 13% increase in local currency sales, largely by recruiting 10% more Representatives to sell Avon and supplement their incomes.

And in Asia, Avon’s business in China continues to gather momentum on the strength of consumer demand for our products and dramatic expansion of our retail infrastructure. China is sure to be one of Avon’s biggest future opportunities, especially with the anticipated return of direct selling as an approved method of distribution in the world’s largest market.

**Strategic Progress On All Fronts** > Avon’s focus on Beauty as a major driver of sales and customer loyalty was evidenced by a 12% gain in local currency beauty sales for the year. We continued to market innovative, high-quality brands and to invest in

---

**THE PRINCIPLES**
**THAT GUIDE AVON**

**TO PROVIDE** individuals an opportunity to earn in support of their well-being and happiness.

**TO SERVE** families throughout the world with products of the highest quality backed by a guarantee of satisfaction.

**TO RENDER** a service to customers that is outstanding in its helpfulness and courtesy.

**TO GIVE** full recognition to employees and Representatives, on whose contributions Avon depends.

**TO SHARE** with others the rewards of growth and success.

**TO MEET** fully the obligations of corporate citizenship by contributing to the well-being of society and the environment in which it functions.

**TO MAINTAIN** and cherish the friendly spirit of Avon.

— As expressed by David H. McConnell, Founder
brochure upgrades, our global “Let’s Talk” advertising campaign and other consumer-focused initiatives.

We also announced that Avon will increase its research and development investment by more than $100 million over the next three years, including construction of a state-of-the-art global R&D facility. This new facility will ensure that Avon continues to develop breakthrough technologies and strengthen its global beauty leadership position well into the future.

In 2002, we continued to transform direct selling for 21st century women. We’re providing our Representatives with more pathways to success, improved earnings opportunities, a higher level of service and support, and increased recognition and training. As a result, the number of active Representatives last year was at a record 3.9 million—our third consecutive year of double-digit gains.

A key catalyst for this growth is Sales Leadership, which enables Representatives to increase their earnings by recruiting and training others. In markets where it has been implemented, Leadership Representatives have become a major portion of the sales force, which significantly increases overall recruiting.

In the U.S., for example, 45% of our Representatives are participating in Leadership, up from 38% last year, while Brazil’s participation rate is 29% and growing rapidly. As a result, both markets reported record numbers of Representatives during the year.

### Financial Highlights

<table>
<thead>
<tr>
<th>Years ended December 31</th>
<th>2002</th>
<th>2001</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$6,170.6</td>
<td>$5,957.8</td>
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<tr>
<td>Net income</td>
<td>$ 534.6</td>
<td>$ 444.6</td>
<td>20%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuing operations</td>
<td>$ 2.26</td>
<td>$ 1.88</td>
<td>20%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuing operations</td>
<td>$ 2.22</td>
<td>$ 1.85</td>
<td>20%</td>
</tr>
<tr>
<td>Cash flow from continuing operations</td>
<td>$ 565.4</td>
<td>$ 747.5</td>
<td>-24%</td>
</tr>
<tr>
<td>Year end closing stock price (dollars)</td>
<td>$ 53.87</td>
<td>$ 46.50</td>
<td>16%</td>
</tr>
</tbody>
</table>

2002 net income includes $25.2 million, or $0.10 per diluted share, for special charges related to the Company’s Business Transformation initiatives. 2001 net income includes $68.3 million, or $0.28 per diluted share, for special charges related to workforce reduction programs and facility rationalizations. Additional information concerning significant unusual items in 2002 and 2001 can be found on page 29. Information concerning significant unusual items in 2002 and 2001 relating to cash flow can be found on page 34.
In 2002, more than 25 Avon markets tested various local approaches to Leadership. Moving forward, we are developing a global template in order to implement a consistent Leadership model in major markets.

**Accelerating Future Growth** > Your management also laid plans in 2002 to attract new customers to Avon. Our new global beauty brand—called mark.—for women ages 16-24 will launch in the U.S. in fall 2003 with an exciting line of beauty products, a compelling direct selling opportunity, and a unique brand experience that engages young women in the Avon traditions of relationship and empowerment.

This is a tremendous opportunity. Our research shows that there are 300 million young women in the target age group in our top 30 markets who spend over $200 billion annually on consumer goods. The mark. brand will enable Avon to reach these young women who represent future generations of Avon consumers and Representatives.

What’s more, a substantial number of our U.S. Representatives know a great many young women in this demographic, allowing us to start recruiting and selling within an affinity group that is already connected to Avon.

Business Transformation, our initiatives for making Avon a more efficient and globally integrated com-
pany, gained traction in 2002 and further bolstered our confidence that Avon will continue to achieve its financial targets.

We reduced costs by over $60 million through Business Transformation during the year, mainly from supply chain reengineering and efficiencies in our operating model. All regions are moving forward with Business Transformation initiatives, and we expect to generate an incremental net savings of approximately $120 million in 2003, as we advance to our goal of $400 million in savings by year-end 2004.

These savings are having two important impacts on your company’s long-term outlook. First, they are helping us increase profitability. For 2003 and 2004, we expect operating margin to expand 100 basis points each year, which is a significant acceleration from the 2002 increase.

In addition, Business Transformation is freeing up resources for reinvestment in our growth strategies. In 2003, we plan to invest approximately $50 million incrementally, on top of the $140 million invested since 2000. Investment priorities include our continuing drive for beauty market share, global expansion of Sales Leadership and the launch of mark.

Looking ahead, your management believes that Avon’s most exciting days are still to come. Your company’s performance in 2002 sets a solid foundation for the future, and Business Transformation will provide the fuel to unleash breakout results.

We are fortunate to be guided by the expertise of our outstanding Board of Directors, and we

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**Cash Flow from Continuing Operations**

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>98</td>
<td>100</td>
<td>200</td>
<td>300</td>
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<td>02</td>
<td>500</td>
<td>600</td>
<td>700</td>
<td>800</td>
</tr>
</tbody>
</table>

**Number of Active Representatives Worldwide**

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>98</td>
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<td>1</td>
<td>*</td>
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<tr>
<td>00</td>
<td>2</td>
<td>1</td>
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<tr>
<td>01</td>
<td>1</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>02</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
</tbody>
</table>

* Information concerning significant unusual items in 2002 and 2001 can be found on page 34

* Revised methodology for calculating active Representatives
thank them for their service during a year of intense scrutiny regarding corporate governance and Board oversight. Avon has a 117-year legacy of ethical corporate behavior, and thanks to the dedication and integrity of our Board members, Avon will continue to live by the Principles (see page three of this letter) established by the company’s founder over a century ago.

We always take great pride in our Avon associates and Representatives, but we are especially proud of how they responded in 2002. Their dedication and passion for our business enabled your company to stay the course and deliver on our commitments to you. We also appreciate your continued support as Avon’s owners, as we transform the company to accelerate top- and bottom-line growth.

In closing, we offer a special thanks to our 3.9 million Avon Representatives all over the world. Their success drives our success, and we look forward to even greater accomplishments in the years to come. We also are proud that our Representatives, along with thousands of like-minded people throughout the world, helped us reach our goal of raising $250 million in the fight against breast cancer—tangibly reinforcing what it means to be the Company for Women.

We have a proud legacy and a thriving business. And we pledge our best efforts to ensure that your company continues to achieve its goals and deliver superior returns to shareholders.

Sincerely,

Andrea Jung
Chairman and Chief Executive Officer

Susan J. Kropf
President and Chief Operating Officer

March 1, 2003

---

**2000–2002 Cumulative Total Return**

Assumes $1,000 invested 12/31/99, and dividends reinvested.

<table>
<thead>
<tr>
<th>Year</th>
<th>Avon Products, Inc.</th>
<th>S&amp;P Composite Average (500 stocks)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>700</td>
<td>-38%</td>
</tr>
<tr>
<td>2000</td>
<td>1000</td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td>1300</td>
<td>+72%</td>
</tr>
<tr>
<td>2002</td>
<td>1600</td>
<td></td>
</tr>
</tbody>
</table>

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Avon Products, Inc.
Avon is a beauty company transformed. Advertising, redesigned sales brochures and elegant product packaging are showing customers a fresh, sophisticated Avon beauty image.

Our global “Let’s Talk” advertising campaign, now in its third year, is moving the needle on Avon’s beauty image in major markets as we connect with women’s feelings about relationships and the beauty products they love.

Or consider our new, larger-format sales brochures, which many Avon markets are using to entice new customers to our “store” and showcase an enhanced beauty shopping experience with exciting new offers in every two- or three-week sales campaign. These “new look” brochures (see the enclosed mini-sample from the U.S.) beautifully reflect vibrant product imagery and model photography, contemporary layouts and compelling merchandising.
Transforming Avon is about building 
innovative global 
beauty brands

Avon’s transformation includes creating and marketing some of the world’s most innovative beauty brands.

With the goal of driving growth in beauty products at a rate faster than overall company sales, we’re committing increased marketing resources to our top 10 brands, including Anew, Avon Color, Avon Solutions, Skin-So-Soft and Avon Naturals.

Destination brands like these build consumer loyalty, leverage our beauty heritage and unique relationships with women, enhance profit margins and strengthen Avon’s global brand equity.

Avon will accelerate beauty growth by developing breakthrough technologies with our $100 million incremental investment in research and development—including a new state-of-the-art R&D center—between now and 2005. This R&D investment, the largest in Avon’s history, will strengthen our global beauty leadership position well into the future.
Our 3.9 million Avon Representatives are the lifeblood of our business, and their personal relationships with customers are an unrivaled competitive advantage.

That’s why Avon is creating entrepreneurial opportunities that offer diverse pathways to superior earnings, recognition, enhanced training and improved online service.

It’s nothing less than a transformation of direct selling, which makes it easy for career-minded women to affiliate with Avon and achieve their goals for income and self-fulfillment.

For example, Sales Leadership, our premier earnings opportunity, empowers Representatives to recruit and train their own teams of Representatives—and earn significantly higher income through Leadership bonuses.

Sylvia Tomayo, Avon Representative

When I first joined Avon, my family and I lived in a one-bedroom apartment with no air conditioning. My dream was to earn enough money to provide a better life for my two children. Today, we live in a beautiful four-bedroom home. My husband drives a brand new truck, and I just bought myself a Cadillac Escalade. I also have recruited my sister and cousin into my sales unit, and they are achieving their dreams, too.
Avon is driving for breakthrough growth by expanding in high-potential markets, and launching new businesses to reach new customers.

For example, Russia and other Central and Eastern European countries are growing at substantial double-digit rates, and we are the leading beauty company in most of these markets.

In China, sales should near $200 million in 2003, and the country is among Avon’s largest and most important markets for long-term profitable growth.

We’re also looking to leverage the success of Avon Wellness by further expanding our offering of products and services that tap customers’ appreciation of inner and outer beauty.

Perhaps most exciting, we’re launching mark. to attract a new generation of young women to Avon. mark. will offer exciting beauty products and a compelling direct selling opportunity, based on Avon’s values of relationship and empowerment.
As the Company for Women, Avon is transforming women’s lives, not only with an earnings opportunity, but also with its commitments to women’s health and economic empowerment.

Our most prominent example is the Avon Foundation Breast Cancer Crusade, now in its eleventh year. In 2002, the Crusade achieved its goal of raising $250 million, making Avon the leading corporate supporter in the fight against this disease. Funds support programs in 50 countries, focusing mainly on medically underserved women.

The Crusade funds research on the prevention and cure of breast cancer, screening, diagnosis, treatment, advocacy training and survivorship programs. As a result, many more women have access to care, and innovative research is receiving much needed support.

Sarah Kennebrew, Beneficiary
My sister died from breast cancer, but she never had a mammogram. I had a screening at the Center for Healthy Aging in California made possible by the Avon Foundation. I was diagnosed in the early stages, and today, I’m a three-year survivor. My life has been transformed.

I volunteer as much time as I can speaking to other women to encourage them to receive screenings because early detection is so important.
A cornerstone of Avon’s transformation is Leadership Edge, a series of initiatives for developing leaders who embrace change, thrive on challenge and drive for breakout results.

Sharpening our Leadership Edge ensures that the right people are in the right jobs, backed up with a solid “bench” of ready and experienced successors. Leadership Edge also raises the bar on performance and aligns rewards with achieving transformational business results.

It’s also about recruiting the talent needed to bring new skill sets into the company, and our commitment to developing Avon associates. As one example, in 2002, 25% of our most senior executives moved to new positions.

We also increased our investment in leadership development in our relentless pursuit of results, while keeping true to the values that have guided Avon for 117 years.
von North America delivered very strong performance in 2002, led by the continuing renaissance of Avon U.S., our largest market.

The U.S., powered by revitalized beauty and direct selling strategies, increased sales by 6%, supported by 8% unit growth and a 7% increase in sales of beauty products, which was well ahead of the overall industry.

Innovative beauty brands, a redesigned sales brochure, more product sampling and our “Let’s Talk” advertising campaign are strengthening Avon’s beauty image and winning new customers—and explain why consumers recently voted Avon as one of the top 10 consumer brands.

Active Representatives grew to a record 463,000 in 2002, as more career-minded women are becoming Avon Representatives to capitalize on enhanced earnings opportunities and improved training and service. Sales Leadership played a key role in this growth, as Leadership “uplines” grew 26% last year, indicating that Leadership will continue to be the engine driving future Representative growth.

U.S. operating profit rose 14% last year, resulting in a record operating margin of 19.4%. Business Transformation, including $23 million in expense savings from supply chain initiatives, drove the gain. We are well on track to reach our stated goal of $100 million in U.S. supply chain savings by 2004.

The Region overall also made important progress in leveraging operating efficiencies. The U.S., Canada and Puerto Rico harmonized product lines and shared resources as they evolved to a more unified operating model. We also closed a jewelry plant in Puerto Rico, and announced plans to realign manufacturing with the phaseout of a U.S. facility.

Looking ahead, we expect that our successful beauty business and powerful direct selling channel, plus Business Transformation, will help fuel sustainable profitable growth in 2003 and beyond.
The Europe Region delivered another year of dramatic growth in 2002, with local currency sales and operating profit accelerating 19% and 25%, respectively, versus prior year.

The 15 markets of Central and Eastern Europe led the way, with substantial double-digit gains in local currency sales and operating profit. Russia’s sales almost doubled, and overall Central and Eastern Europe grew sales and operating profit 49% and 57%, respectively.

These markets represent combined sales of over $500 million, with further growth to come. We’re currently the number-two beauty brand in Russia, and number one in seven other Central and Eastern European countries. We expect to claim the number-one position in all these markets by 2005, driven by further incremental investments in consumer growth.

We’re also proud of Avon U.K., which increased local currency sales and operating profit by 6% and 9%, respectively, last year—excellent performance for the Region’s most developed market. The U.K. has done a great job of growing beauty sales and building market share. Avon today is the second leading mass beauty line in the U.K.

Europe’s overall operating profit performance grew a very robust 27% in 2002. Operating margin expanded by 70 basis points to 17.2%, even with significant investments in customer growth initiatives and service improvements to support our nearly one million Representatives.

Looking ahead, supply chain initiatives will accelerate profitability, especially with the continuing expansion and consolidation of European manufacturing in Garwolin, Poland, closer to the growth markets of Russia and Central and Eastern Europe.

We also made great progress last year in improving the effectiveness of our operating model. Leveraging resources across borders and functions not only helped drive our stellar 2002 results, but also set the course for continuing top- and bottom-line growth for years to come.
Despite serious economic and political instability in some Latin American countries, our Region performed very well in 2002. Local currency sales grew 13%, with units rising 9% and active Representatives up 10%. Our managers, as they have during past crises, leveraged Avon’s global beauty brands, recruited more Representatives and expanded the customer base.

By adjusting pricing, controlling costs and leveraging Business Transformation efficiencies, the Region posted a 7% gain in local currency operating profit.

The resilient performance of several markets is noteworthy. Argentina finished 2002 with a 7% local currency sales gain, an 11% increase in active Representatives and a $14 million operating profit, despite the country’s economic and political turmoil.

Avon Brazil also overcame economic challenges, generating a 20% local currency sales increase and a 23% local currency gain in operating profit. Venezuela had double-digit local currency sales and operating profit gains.

Mexico started 2002 with declining sales and shares, but rebounded in the fourth quarter to end the year with double-digit increases in local currency sales and operating profit.

Results like these are due to the experience and skill of our local managers, who implemented proven strategies for managing through crisis, and maintained investments in customer growth and Representative recruiting.

They also took an end-to-end view of the supply chain, leveraging strategies to improve demand forecasting, inventory management and sourcing. They also pursued other means to free up resources for reinvestment in growth.

Avon’s future in Latin America is bright. We enjoy dominant shares built over our 40 years experience here. The population of potential new customers is large and growing, with the majority of women under age 30. Our earnings opportunity is a powerful competitive advantage. And with accelerating benefits from Business Transformation, we expect Latin America to continue delivering profitable growth.
T he Pacific Region in 2002 delivered solid results and positioned itself for continuing long-term growth.

Local currency sales grew 8% as nearly all markets contributed gains in units and active Representatives. Local currency operating profit rose 19%, fueling a 160 basis-point improvement in operating margin to 15.9%.

The year’s standout markets include China, which advanced sales by more than 30% and tripled its operating profit. China is Avon’s single biggest growth opportunity and is on track for sales of $150–$200 million in 2003.

Avon Japan reinvented itself in 2002 with a 6% increase in active Representatives and a revitalized focus on top-line growth and direct selling fundamentals.

Australia and Taiwan both generated strong mid-single digit local currency sales gains and solid operating margin expansion.

Overall, the Pacific Region had three primary areas of focus in 2002. The first was a strategic commitment to drive top-line growth and increase Representative recruiting by reinforcing field fundamentals. The second was to roll-out Sales Leadership, which is critical to ensure long-term order growth.

The third was to launch Business Transformation, with a focus on strategic priorities and new capabilities to continually improve operating efficiencies, like the 19 days inventory improvement in 2002.

Late in the year, we formalized a region-wide supply chain organization that will more fully leverage supply chain efficiencies on a regional basis starting in 2003.

All in all, we see continuing opportunity for growth in the Pacific Region. The population is vast, with a substantial number of young women not yet connected with Avon. We also have aggressive plans to expand our share in existing markets, and are evaluating new markets to further underline our growth potential.

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**Pacific Region 2002**

<table>
<thead>
<tr>
<th>Country</th>
<th>Change from 2001</th>
<th>Operating Margin</th>
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<tbody>
<tr>
<td>Australia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
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<td>New Zealand</td>
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<td>Philippines</td>
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**Net Sales** $829.7 +7%

**Operating Profit** $133.9 +19% 15.9%
Independent Accountants
PricewaterhouseCoopers L.L.P.
1301 Avenue of the Americas
New York, NY 10019-6013

Transfer Agent and Registrar
EquiServe Trust Company, N.A.
P.O. Box 43069
Providence, RI 02940-3069
[781] 575-2723
www.equiserve.com

Form 10-K
The company’s 2002 annual report (form 10K) can be viewed on the
Internet at www.avoninvestor.com. Copies are also available by
writing to:
Investor Relations
Avon Products, Inc.
1345 Avenue of the Americas
New York, NY 10105-0196
or by e-mailing
investor.relations@avon.com or
by calling (212) 282-5623

For the latest earnings and dividend information, please call
1-888-287-3228

Institutional Investors
Please call Renée W. Johansen
or Rob Foresti at
(212) 282-5320 or e-mail
investor.relations@avon.com

Individual Investors
Please call Ruth Scharankov
at (212) 282-5623 or e-mail
individual.investor@avon.com

For information about becoming
an Avon Representative or
purchasing Avon products, please
call 1-800-FOR-AVON. Visit
Avon’s Web site at:
www.avon.com

Design:
BrandLogic
Principal photography:
Kurt Gardner/KSC

Senior Management
Andrea Jung
Chairman and Chief Executive Officer

Susan J. Kropf
President and Chief Operating Officer

Robert J. Corti
Executive Vice President and
Chief Financial Officer

Robert Toth
Executive Vice President, Asia Pacific,
Europe, Middle East and Africa

Steve Bock
Senior Vice President, Retail

Brian C. Connolly
Senior Vice President and President,
Avon North America

Harriet Edelman
Senior Vice President and
Chief Information Officer

Bennett R. Gallina
Senior Vice President, Asia Pacific

Jill Kanin-Lovers
Senior Vice President,
Human Resources

Gilbert L. Klemann II
Senior Vice President and
General Counsel and Secretary

Brian T. Martin
Senior Vice President,
Corporate Communications

Amilcar Melendez
Senior Vice President, Latin America

John F. Owen
Senior Vice President,
Business Transformation

William F. Susetka
Senior Vice President and
President, Global Marketing

Dennis Ling
Group Vice President,
Finance and Treasurer

Board of Directors
Andrea Jung
Chairman and Chief Executive Officer

Brenda C. Barnes
Former President and Chief Executive
Officer, Pepsi-Cola North America

W. Don Cornwell
Chairman and Chief Executive Officer,
Granite Broadcasting Corporation

Edward T. Fogarty
Former Chairman, President and
Chief Executive Officer, Tambrands, Inc.

Stanley C. Gault
Former Chairman and Chief Executive
Officer, The Goodyear Tire and
Rubber Company

Fred Hassan
Chairman and Chief Executive Officer,
Pharmacia Corporation

Susan J. Kropf
President and Chief Operating Officer

Maria Elena Lagomasino
Chairman and Chief Executive Officer,
JP Morgan Private Bank

Ann S. Moore
Chairman and Chief Executive Officer,
Time, Inc.

Paula Stern, Ph.D.
President, The Stern Group, Inc.

Lawrence A. Weinbach
Chairman, President and Chief Executive
Officer, Unisys Corporation

1 Audit Committee
2 Nominating and Corporate
    Governance Committee
3 Finance and Strategic
    Planning Committee
4 Compensation Committee
5 Presiding Director
It’s a beautiful transformation. Avon, as the Company for Women, is transforming its global beauty business to better serve customers and Representatives and drive future growth. We’re showing a more contemporary beauty image in our advertising, brochures, and product packaging. We’re creating exciting beauty products that win women’s loyalty and boost market shares. We’re transforming direct selling to provide career-minded women with a superior earnings opportunity. We’re aggressively pursuing