



Avon Products, Inc.

AVP NYSE

Personal Products

Market Capitalization USD:

\$8,556.50 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Andrea Jung

Age: 53

CEO Since: 1999

	2009	2010	2011
Base Salary	\$1,375,000	\$1,375,000	\$1,375,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$3,043,906	\$5,362,500	\$0
Benefits and Perquisites	\$182,947	\$189,968	\$207,227
TOTAL ANNUAL COMPENSATION	\$4,601,853	\$6,927,468	\$1,582,227
Increase in Post-Retirement Benefits	\$2,458,429	\$3,282,731	\$3,723,794
Stock Option Awards	\$2,395,162	\$2,956,685	\$0
Stock Awards	\$0	\$0	\$4,811,998
TOTAL COMPENSATION	\$9,455,444	\$13,166,884	\$10,118,019
Median of Other Named Executive Officers Total Compensation	\$4,989,420	\$3,442,155	\$2,906,125
Value Realized on Exercise of Stock Option	\$2,723,763	\$2,697,760	\$0
Value Realized on Vesting of Stock	\$1,732,348	\$2,382,967	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$4,456,111	\$5,080,727	\$0

Proxy Date: 3 Apr 2012

Annual Meeting Date: 3 May 2012

Equity Reserves: 15.43%

Stock Option Run Rate: 0.26%

Avon Products, Inc.

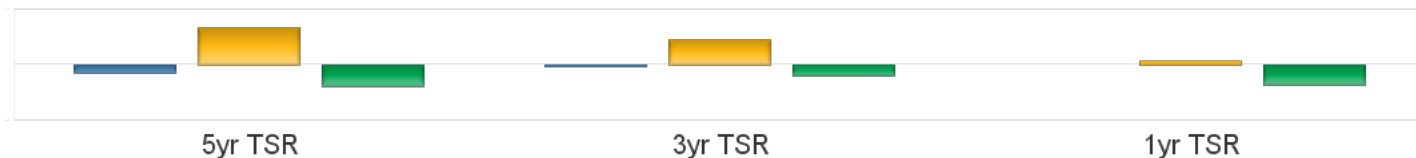
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Performance Comparison

■ S&P500 ■ Industry ■ AVP



Peer Comparisons (TRBC) = Non-Cyclical Consumer Goods / Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AVP	Avon Products, Inc.	\$9,455,444	\$13,166,884	\$10,118,019	\$8,556,504,518
NWL	Newell Rubbermaid Inc.	\$8,416,539	\$11,904,601		\$3,674,316,480
EL	Estee Lauder Companies Inc. (The)	\$6,060,811	\$14,372,042		\$17,037,102,155
RAH	Ralcorp Holdings, Inc.	\$1,486,410	\$6,498,356	\$1,503,201	\$4,229,315,178
SWY	Safeway Inc.	\$10,901,895	\$10,994,903		\$5,820,500,000
SLE	Sara Lee Corporation	\$15,231,519	\$12,969,363		\$9,658,041,808
SYU	Sysco Corporation	\$5,183,110	\$5,933,638		\$15,278,491,015

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Campbell Soup, Estee Lauder, Hershey Foods, Procter & Gamble, Clorox, General Mills, Kellogg, Revlon, Colgate-Palmolive, H.J. Heinz, Kimberly-Clark, Sara Lee.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Maria Elena Laqomasino	Chairman	62	Female	12	Outside Related
Ann S. Moore	Member	61	Female	19	Outside Related
Fred Hassan	Member	66	Male	13	Outside Related
Garv M. Rodkin	Member	59	Male	5	Outside

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