

NATURA COSMÉTICOS S.A.

CNPJ/MF n.º 71.673.990/0001-77

Publicly-held Company

NIRE 35.300.143.183

Capital Stock (Subscribed and Paid-in): R\$409,782,888.76 – 430,557,212 Common Shares

Authorized Capital: up to 10,752,913 Common Shares

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON JULY 21, 2010

On July 21, 2010, at 16:00 p.m., at the Company's headquarters located in the City of Itapeperica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/nº, Km 293, Edifício I, the Board of Directors of **NATURA COSMÉTICOS S.A.** held a meeting, with the attendance of the totality of its members and under the chairmanship of Mr. Pedro Luiz Barreiros Passos, pursuant to the provisions of Article 28 paragraphs 3 and 5 of the Company's by-laws, **discuss and vote on the Board of Executive Officers' proposal for payment of interest on net equity related to the months from January to July 2010 and dividends related to the months from January to June 2010 to be attributed to the value of the minimum mandatory dividend, related to the fiscal year ending on December 31, 2010.**

After analyzing the matters, the board members approved by unanimous vote of the attending members and without reservations, *ad referendum*, of the Annual General Meeting to analyze the financial statements for the fiscal year ending on December 31, 2010, which:

1. on August 12, 2010, interest on net equity related to **the months from January to July 2010**, shall be paid to shareholders in the total amount of **R\$35,427,002.78** (thirty five million, four hundred twenty seven thousand, two reais and seventy eight cents), corresponding to **R\$0.08228188** per share, with fifteen per cent (15%) Income Tax withheld, resulting in net interest on net equity of **R\$0.06993960** per share, except for shareholders proven to be immune or exempt;

2. the calculation basis for said interest on net equity shall be the equity position on **July 27th, 2010**, and from **July 28th, 2010**, the Company's shares shall be traded ex interest on net equity;

3. on August 12, 2010, the **dividends** related to the **months from January to June 2010**, shall be paid to shareholders in the total amount of **R\$253.946.908,34** (two hundred and fifty three million, nine hundred and forty-six thousand, nine hundred eight reais and thirty-four cents), corresponding to **R\$0.58981080**, per share, without withholding of Income Tax; and

4. said dividends shall be calculated based on the equity position on **July 27th, 2010**, and from **July 28th, 2010**, the Company's shares shall be traded ex dividends.

As there are no further subjects to be discussed, the Chairman of the Presiding Board declared the meeting closed, determining the drawing up of these minutes that, upon being read and approved, were signed by all board members. Signatures: Pedro Luiz Barreiros Passos, Chairman of the Meeting and Co-Chairman of the Board; Antonio Luiz da Cunha Seabra, Co-Chairman of the Board; Edson Vaz Musa, board member; José Guimarães Monforte, board member; Luiz Ernesto Gemignani, board member; and Julio Moura Neto, board member.

ROBERTO PEDOTE

Chief Financial Officer and Chief Investor Relations Officer