

NATURA COSMÉTICOS S.A.

CNPJ/MF nº 71.673.990/0001-77 Open Company NIRE 35.300.143.183
Subscribed and Paid Capital: 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 OF DECEMBER 15, 2010

On December 15, 2010 at 17:00 PM, at the business headquarters of **NATURA COSMÉTICOS S.A.**, located in the City of Itapeverica da Serra, State of São Paulo, on Rodovia Régis Bittencourt, s/nº, km 293, Edifício I, Bairro Potuverá, CEP 06882-700 (“the Company”), the Board of Directors of the Company held a meeting of all of its members, dispensing with the formalities for convocation under the terms of article 15 of the corporate bylaws and item 7.3 of the Internal regulations of the Company Board of Directors, with the purpose of deliberating the following order of the day: **(i)** analysis and approval of the proposal of the management relating to the dissolution, liquidation and termination of the company Flora Medicinal J. Monteiro da Silva Ltda., based on article 20, item XII, of the Corporate Bylaws of the Company; and **(ii)** authorization of Company Management to take the necessary measures for the dissolution, liquidation and termination of the company Flora Medicinal J. Monteiro da Silva Ltda.

The co-president of the Board of Directors, Mr. Pedro Luiz Barreiros Passos, assumed the presidency of the Meeting.

The session being opened, the President began the works by putting the matters foreseen in the order of the day into discussion. The Director-President of the Company was given the floor, having been invited to participate in the meeting, provided the following clarifications in relation to the proposal under discussion: on March 31, 2008 the shareholders of the Company approved the incorporation of the net assets of Nova Flora Participações Ltda., the corporation controlled at that time by the Company. The incorporated net assets was composed of 33,502.855 (thirty-three million, five hundred and two thousand, eight hundred and fifty-five) shares representing the capital stock of Flora Medicinal J. Monteiro da Silva Ltda., company headquartered at Itapeverica da Serra, State of São Paulo, on Rodovia Régis Bittencourt, s/nº, km 293, Edifício II, Bairro Potuverá, CEP 06882-700, registered under CNPJ/MF nº 02.007.074/0001-85 and with its articles of incorporation filed at the São Paulo State Board of Trade (JUCESP) under NIRE 35.219.285.917, in session on August 10, 2004 (“Flora Medicinal”); the reason or which the Company went on to hold the majority share participation in the capital stock of Flora Medicinal. Considering, nevertheless, that Flora Medicinal was already a company without business activity, the management proposes to the Board of Directors, with the purpose of optimizing costs and internal routines of the Company, to dissolve, liquidate and terminate the said company, given that there is no prospect of it resuming any productive activities. In the light of such clarifications, the flowing deliberations were taken, by unanimity of the votes of the board Members: (i) the dissolution, liquidation and termination of the company Flora Medicinal, was approved, by the terms of article 20, item XII, of the Company Bylaws; and (ii) The Management of the Company was authorized to take all the necessary measures to foster the dissolution, liquidation and termination of the said company. The dates on which the

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dissolution, liquidation and termination will occur will be defined by the management itself.

Having nothing more to deal with, the President of the Board declared the meeting to be concluded, ordering that these minutes be drawn up which, after being read and approved, were signed by all members of the Company Board of Directors.

Itapecerica da Serra, December15, 2010.

PEDRO LUIZ BARREIROS PASSOS
Meeting President and
Co-President of the Board

ANTONIO LUIZ DA CUNHA SEABRA
Co-President of the Board

EDSON VAZ MUSA
Board Member

JOSÉ GUIMARÃES MONFORTE
Board Member

LUIZ ERNESTO GEMIGNANI
Board Member

JULIO MOURA NETO
Board Member