

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 16:30 PM at the headquarters of the Company located in the city of Itapecerica da Serra, State of São Paulo, on Rodovia Régis Bittencourt, s/n.º, Km 293, Edifício I, the Board of Directors of the **NATURA COSMÉTICOS S.A.** held a meeting of all of its members under the presidency of Mr. Pedro Luiz Barreiros Passos, with the purpose of **(i)** analyzing and approving the reorganization of the Audit, Risk Management and Finance Committee ("the Committee"), based on article 16, paragraph 7 of the Company Bylaws; **(ii)** approving the new redaction of the Internal Regulations ("Regulations") of the Committee; and **(iii)** electing the new members and ratifying the composition of the Committee.

Analyzing the material, the members of the board approved, by unanimity and with no exceptions:

(i) the reorganization of its Committee, which will go on to be composed exclusively by members independent from the Board of Directors, coordinated by a President and with the added presence of a financial specialist. By virtue of the reorganization hereby approved, the Company registered its tanks to Messrs. Gilberto Mifano, Taiki Hirashima, Roberto Pedote and Moacir Salzstein for the valuable work rendered as members of this Committee. The members Mr. Gilberto Mifano and Mr. Taiki Hirashima will continue with the Committee as external consultants and will integrate the technical working groups established by the Committee;

(ii) the new redaction of the Internal Regulations of the Committee, by virtue of the approval of its reorganization, as per Annex I of these minutes.

(iii) the election of the Board Members Messrs. Luiz Ernesto Gemignani and Edson Vaz Musa as integrating members of the Committee, for a term until 04.28.2011. Mr. José Guimarães Monforte will remain as a member of the Committee and will exercise the role of Committee President and will, furthermore, be the member indicated as the financial specialist. The Committee, with the alterations hereby approved, will go on to have the following composition:

<u>Risk Management and Finance Committee</u>	<u>Term</u>
José Guimarães Monforte, President and Financial Specialist	04.28.2011
Edson Vaz Musa	04.28.2011
Luiz Ernesto Gemignani	04.28.2011
Mercedes Marina Stinco, Secretary	

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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. Signatures: 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; e Julio Moura Neto, Board Member.

I certify this copy to be faithful to the act drawn up in the suitable book.

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