

NATURA COSMÉTICOS S.A.

CNPJ/MF no. 71.673.990/0001-77

Open Company

NIRE 35.300.143.183

Subscribed and Paid Capital: R\$ 418.061.071.80 - 430.881.416 common shares

Authorized Capital: up to 10,428,709 common shares

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON FEBRUARY 23, 2011

On February 23, 2011 at 17:00 PM, at the corporate headquarters located in the City of Itapeperica da Serra, State of São Paulo, on Rodovia Régis Bittencourt, s/n.º, Km 293, Edifício I, the Board of Directors of **NATURA COSMÉTICOS S.A.** held a meeting of all of its members under the chairmanship of Mr. Pedro Luiz Barreiros Passos, with the purpose of, *ad referendum* to the next annual general meeting of shareholders in the Company that comes to be realized, **authorizing the alteration of the wording of article 5 and the “caption” of article 6 of the Company Bylaws relating, respectively, to the value of the capital stock and number of shares subscribed and paid in the Company and the limit of authorized capital, resulting from the options for sale or subscription common shares issued by the Company and realized from February 24th, 2010 to December 31st, 2010** by the Company administrators and employees, as well as administrators and employees of companies controlled direct and indirectly by the Company, participants in the Amendments to the Option Authorization Plans for Purchase or Subscription of Common Shares Issued by the Company relating to the calendar years 2004, 2005, 2006 and 2007.

Upon analyzing the material, the members of the board approved, unanimously and with no exceptions, *ad referendum* the Annual General Meeting of Company shareholders that comes to be realized:

1. the approval of the alteration to the wording to article 5 and the “caption” of article 6 of the Company Bylaws relating, respectively, to the value of capital stock and the number of shares subscribed and paid in the Company and to the limit of authorized capital, resulting from the subscription of 563,320 (five hundred and sixty-three thousand, three hundred and twenty) nominative common shares, to the total payment price of R\$ 13,301,933.48 (thirteen million, three hundred and one thousand, nine hundred and thirty-three Reals and forty-eight cents), between February 24th 2010 and December 31st 2010, by the Company administrators and employees, as well as administrators and employees of companies controlled direct and indirectly by the Company, participants in the Amendments to the Option Authorization Plans for Purchase or Subscription of Common Shares Issued by the Company relating to the calendar years 2004, 2005, 2006 and 2007.

By virtue of the subscription and payment of shares described above, the value of the capital stock of the company passes from R\$ 404,759,138.32 (four hundred and four million, seven hundred and fifty-nine thousand, one hundred and thirty-eight Reals and thirty-two cents) on February 24th 2010 to R\$ 418,061,071.80 (four hundred and eighteen million, sixty-one thousand and one Reals and eighty cents) on December 31st, 2010.

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The number of nominative common shares without nominal value passes from 430,318,096 (four hundred and thirty million, three hundred and eighteen thousand and ninety six) nominative common shares without nominal value on February 24th, 2010 to 430,881,416 (four hundred and thirty million, eight hundred and eighty-one thousand, four hundred and sixteen) nominative common shares without nominal value on December 31st, 2010.

The limit of authorized capital, in turn, passes from 10,992,029 (ten million, nine hundred and ninety-two thousand and twenty-nine) nominative common shares without nominal value on February 24th, 2010 to 10,428.709 (ten million, four hundred and twenty-eight thousand, seven hundred and nine) nominative common shares without nominal value on December 31st, 2010.

In this manner, article 5 and the "caption" of article 6 of the Company Bylaws, *ad referendum* of the next annual general meeting of the Company shareholders to be held, will go on to have the following wording:

"Article 5 – *The capital stock subscribed and paid in the Company is R\$ 418,061,071.80 (four hundred and eighteen million, sixty-one thousand and seventy one Reals and 80 cents) divided in 430,881,416 (four hundred and thirty million, eight hundred and eighty one thousand, four hundred and sixteen) nominative common shares without nominal value.*"

"Article 6 – *The Company is authorized to increase its capital stock up to the limit of 10,428,709 (ten million, four hundred and twenty-eight thousand, seven hundred and nine) nominative common shares without nominal value.*"

Having nothing more to deal with, the Chairman 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 Chairman and Co- Chairman 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 and Julio Moura Neto, Board Member.

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

ROBERTO PEDOTE

CFO and Director of Investor Relations