

NATURA COSMÉTICOS S.A.

CNPJ/MF No. 71.673.990/0001-77

Public Company

NIRE 35.300.143.183

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON FEBRUARY 15, 2012

On February 15, 2012 at 4:00 p.m., at the Company's registered office located in the City of Itapeperica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/nº, Km 293, Edifício I, met the majority of the members of the Board of Directors of **NATURA COSMÉTICOS S.A.**, and Mr. Pedro Luiz Barreiros Passos acting as chairman of the meeting, invited me Moacir Salzstein to serve as secretary, in order to discuss on the following matters:

1. To recommend the approval, by shareholders of the Company at the Shareholders' Annual Meeting, in compliance with Article 142, V, of Law 6,404/76 and Article 20, X, of the Company's Bylaws, of the Administration Report and management's account, the Financial Statements regarding the fiscal year ended December 31, 2011 and the destination of the results of such fiscal year, which will be published on February 16, 2012.
2. To recommend the approval, by shareholders of the Company at the Shareholders' Annual Meeting, of the payment, on April 18, 2012, of:
 - a) dividends, in a total amount of R\$ 467,261,026.12, corresponding to R\$ 1.09117684 per share (with exclusion of treasury shares), without withholding at source the income tax, pursuant to prevailing regulations. Shareholders of record on February 24, 2012 will be entitled to said dividends, as of February 27, 2012, the shares of the Company will be traded ex-dividend.
 - b) interest on stockholders' equity for the period from July 21 to December 31, 2011, in a total amount of R\$ 23,623,800.65, corresponding to R\$ 0.05516776 per share (with exclusion of treasury shares), with withholding of 15% income tax, resulting in a net interest on stockholders' equity of R\$ 0.04689260 per share, except for shareholders that demonstrate to be tax exempt or immune. Shareholders of record on February 24, 2012 will be entitled to said interest on stockholders' equity, as of February 27, 2012, the shares of the Company will be traded ex-interest.

3. To recommend the approval, by shareholders of the Company in the Shareholders' Annual Meeting, of the global compensation of the members of the Board of Directors and the Board of Officers, in the total amount of R\$ 22,124,765.90 to be paid, as from the date of its approval at the Annual Shareholders' Meeting to be held on April 13, 2012, until the next Annual Shareholders' Meeting in which the shareholders of the Company shall vote the Financial Statements regarding the fiscal year ended December 31, 2012.

4. To recommend the approval, by shareholders of the Company in the Shareholders' Annual Meeting, pursuant to Article 196 of Law 6,404/76 and Article 20, XI, of the Company's Bylaws, of the Company's annual budget for the year of 2012, which, contemplating the fixed assets and working capital, will be of R\$ 250,630,238.54, having the following origin: (a) R\$ 3,530,238.54 of Retained Earnings Reserve; and (b) R\$ 247,100,000.00 of Third Party proceeds

As there was no more business to be transacted, these minutes were read, approved and then executed by all present.

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

ANTONIO LUIZ DA CUNHA SEABRA
Co-Chairman of the Board

GUILHERME PEIRÃO LEAL
Co-Chairman of the Board

LUIZ ERNESTO GEMIGNANI
Director

JULIO MOURA NETO
Director

MARCOS DE BARROS LISBOA
Director

MOACIR SALZSTEIN
Secretary of the Meeting