

# **NATURA COSMÉTICOS S.A.**

CNPJ/MF nº 71.673.990/0001-77

Publicly Held Company

NIRE 35.300.143.183

## **MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON JANUARY 10, 2012**

On January 10, 2012, at 2:00 p.m., at the Company's registered office located in the City of Itapecerica 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, in compliance with the CVM Instruction 308/99, approve, as suggested by the Audit Committee of the Company, the hiring of the independent auditors company Ernst & Young Terco Auditores Independentes S.S. to audit the financial statements of the Company regarding the fiscal year ended on December 31, 2012, in replacement of Deloitte Touche Tohmatsu Auditores Independentes ("Deloitte"), beginning its activities as of the review of the trimestral information (ITRs) of the first trimester of 2012.

The Board of Directors thanks Deloitte for the services rendered.

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

Itapecerica da Serra/SP, July 25, 2012.

**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