

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 JULY 25, 2012

On July 25, 2012, at 5:00 p.m., at the Company's head office located in the City of Itapeccerica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/nº, Km 293, Edifício I, all the members of the Board of Directors of **NATURA COSMÉTICOS S.A.** met, having Mr. Pedro Luiz Barreiros Passos as chairman of the meeting, to discuss and vote on the management's proposal to distribute interim dividends and interest on shareholders' equity.

After the agenda was discussed, the Board of Directors approved, unanimously and with no disclaimer whatsoever, the payment, on August 15, 2012, of:

- a) interim dividends, against the accumulated profits account according to the balance sheet drawn up on June 30, 2012, to be assigned to the minimum mandatory dividend regarding the fiscal year to be ended on December 31, 2012, in the total amount of R\$ 327,018,017.70, corresponding to R\$0.76223929 per share (excluding treasury shares), as per the applicable legislation in force.

Shareholders of record as of July 31, 2012 shall be entitled to such dividends, provided that from August 1st, 2012 onwards, the shares of the Company shall be traded *ex-dividends*.

- b) interest on shareholders' equity, referring to the period between January 1st, 2012 and July 25, 2012, to be assigned to the minimum mandatory dividend regarding the fiscal year to be ended on December 31, 2012, in the total amount of R\$36,514,869.31, corresponding to R\$0.08511173, per share (excluding treasury shares), with withholding of 15% Income Tax, resulting in net interest on shareholders' equity of R\$0.07234497 per share, except for the shareholders that demonstrate to be tax exempt or immune.

Shareholders of record as of July 31, 2012 shall be entitled to such interest on shareholders' equity, provided that from August 1st, 2012 onwards, the shares of the Company shall be traded *ex-interest on shareholders' equity*.

- c) Shareholders, as of the aforementioned dates, entitled to receive dividends and interest on shareholders' equity and having a credit option registered with Banco Itaú Unibanco S.A., the Depositary Financial Institution for shares of the Company's issuance, shall have their dividends and interest on shareholders' equity automatically credited on August 15, 2012. Shareholders that do not have

such credit option registered with Banco Itaú Unibanco S.A. shall appear at a branch of Banco Itaú Unibanco S.A. to proceed with the updating of their identification required for the subsequent receipt of dividends and interest on shareholders' equity, subject to a minimum term for deposit of 3 business days from the date of update. For shareholders users of the fiduciary custody provided by CBLC – Companhia Brasileira de Liquidação e Custódia, the dividends and interest on shareholders' equity shall be credited, on August 15, 2012, in accordance with their registration kept at that Institution.

As there were no further matters to be discussed, these minutes were read, approved and executed by all present.

Itapeccerica 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

RAUL GABRIEL BEER ROTH
Director

MARCOS DE BARROS LISBOA
Director

PLÍNIO VILLARES MUSETTI
Director

ROBERTO OLIVEIRA DE LIMA
Director

MOACIR SALZSTEIN
Secretary of the Meeting