

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 AUGUST 31, 2011

On August 31, 2011 at 2 p.m., at the registered office of the Company located in the City of Itapecerica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/nº, Km 293, Edifício I, there was held a meeting of the Board of Directors of NATURA COSMÉTICOS S.A., with all Board members in attendance and Mr. Pedro Luiz Barreiros Passos acting as chairman of the meeting, in order to ratify an increase in the capital stock of the Company arising from the exercise of certain stock options.

Notice for the meeting was waived in view of attendance by all Board members. Thus, a quorum was present and all voting requirements were met.

After reviewing the items of the agenda, the directors unanimously and without any reservation adopted the following resolutions: ratification of an increase in the capital stock of the Company, taking into consideration the limit of the authorized capital, in the amount of R\$110,183.30, due to the exercise, in the past 30 days, of stock options, which resulted in the issuance of 4,559 common shares, in accordance with the Subscription Bulletin, kept at the Company's headquarters. The abovementioned shares will take part in equal participating conditions, as the other existing shares, in all benefits, including in the possible distribution of dividends and in the payment of interest on net equity that may be declared by the Company as of the present date. As a result of the capital increase, the Company's corporate capital shall be R\$427,072,707.32, divided into 431,239,264 common shares, book-entry and without par value.

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

I hereby certify that this is a true copy of the minutes drawn on the respective corporate
book

MOACIR SALZSTEIN
Secretary of the Meeting