

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 DECEMBER 9, 2011**

On December 9, 2011, at 2 p.m., at the Company's head office located in the City of Itapecerica 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, in order to authorize, pursuant to the Article 20 of the company's by-laws, and replacing other limits previously approved by this Board of Directors, the contracting, by the Board of Officer of the Company and/or its subsidiaries, of financial operations (including, for example, loans, financings, operations involving derivatives and collateral or bails related to these operations), until the gross debt reaches one and a half times the EBITDA of the previous four calendar quarters, in accordance with the Article 22, IV of the company's by-laws. Once this limit is reached, all and any operation of this nature must be submitted to the previous approval of this Board of Directors. For the resolution herein approved, EBITDA must be understood as the net profit of the period, plus the income tax, financial net profit and the depreciation and amortization.

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

Itapecerica da Serra, December 9, 2011.

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