

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 26, 2012**

On July 26, 2012, at 2:00 pm, at the Company's registered office located in the city of Itapecerica da Serra, State of São Paulo, at Rodovia Régis Bittencout, s/nº, km 293, Edifício I, the Board of Directors of **NATURA COSMÉTICOS S.A.** ("Company") met, with the attendance of the totality of its members and having Mr Pedro Luiz Barreiros Passos as chairman of the meeting, in order to, following with the discussions about the matter of the meeting held on July 9, 2012, once more discuss the terms of the acquisition proposal, by the Company, of the Australian company Emeis Holdings Pty. Ltd ("Emeis") and approve the procedures for its acquisition.

After analyzing the matter, the Directors approved, unanimously and without any restrictions, new conditions for the binding proposal for the acquisition of the corporate participation of Emeis, as well as the continuity of the negotiations for such acquisition and the consequently to enter into a purchase and sale agreement, relevant shareholders' agreement and any other necessary instruments regarding such acquisition. The Directors authorized, therefore, that all the necessary actions be taken for the completion of the acquisition, including, but not limited to, discussions of the best corporate structure (including the incorporation of subsidiaries of the Company to make the acquisition feasible), the granting of guarantees by the Company, among others.

As there were no further matters to be discussed, these minutes were read, approved and executed by all present. Signatures: Pedro Luiz Barreiros Passos, Chairman of the meeting and 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; Marcos de Barros Lisboa, Director; Julio Moura Neto, Director; Raul Gabriel Beer Roth, Director; Plínio Villares Musetti, Director; Roberto Oliveira de Lima, Director; and Moacir Salzstein, Secretary of the Meeting.

Itapecerica da Serra, July 26, 2012

MOACIR SALZSTEIN
Secretary of the Meeting