

NATURA COSMÉTICOS S.A.

CNPJ/MF No. 71.673.990/0001-77

Public Company

NIRE 35.300.143.183

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON FEBRUARY 12, 2014

On February 12, 2014 at 5:00 p.m., at the Company's held office, located in the City of São Paulo, State of São Paulo, at Avenida Alexandre Colares, nº 1188, Vila Jaguara, the Board of Directors of **NATURA COSMÉTICOS S.A.**, met with the attendance of the totality of its members and having Mr. Plínio Villares Mussetti acting as chairman of the meeting, in order to discuss on the following matters:

1. To recommend the approval, by shareholders of the Company at the Shareholders' Annual Meeting, in compliance with Article 142, V, of Law 6,404/76 and Article 20, X, of the Company's Bylaws, of the Administration Report and management's account, the Financial Statements regarding the fiscal year ended December 31, 2013 and the destination of the results of such fiscal year, which will be published on February 12, 2014.
2. To recommend the approval, by shareholders of the Company at the Shareholders' Annual Meeting, of the payment, on April 16, 2014, of:
 - a) the balance of dividends, for the result of the fiscal year 2013, in a total amount of R\$ 474,004,355.56, corresponding to R\$ 1.104579049 per share (with exclusion of treasury shares), without withholding at source the income tax, pursuant to prevailing regulations. Shareholders of record on February 19, 2014 will be entitled to said dividends, as of February 20, 2014, the shares of the Company will be traded ex-dividend.
 - b) interest on stockholders' equity for the period from July 25 to December 31, 2013, in a total amount of R\$ 22,387,665.79, corresponding to R\$ 0.052170294 per share (with exclusion of treasury shares), with withholding of 15% income tax, resulting in a net interest on stockholders' equity of R\$ 0.044344750 per share, except for shareholders that demonstrate to be tax exempt or immune. Shareholders of record on February 19, 2014 will be entitled to said interest on stockholders' equity, as of February 20, 2014, the shares of the Company will be traded ex- interest.

3. Approve, in exercise of the powers provided under Article 20, XI, of the Company's Bylaws, of the Company's annual budget for the year of 2014, which, contemplating the fixed assets and working capital, will be of R\$ 500,000,000.00, having the origin of Third Party proceeds.

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

I declare this is a true copy of the minutes drawn-up in the proper book.

São Paulo, February, 12, 2014

MOACIR SALZSTEIN
Secretary of the Meeting