MARISA LOJAS S.A.

Company Registry (NIRE): 35.300.374.801

Corporate Taxpayers' ID (CNPJ/MF): 61.189.288/0001-89

Publicly-Held Company

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON APRIL 2, 2012

Date, Time and Venue: April 2, 2012, at 5:00 p.m., via conference call. **Call Notice and Attendance:** The call was waived due to the presence of all members of the Board of Directors via conference call. **Presiding:** Chairman: Márcio Luiz Goldfarb; and Secretary: Cláudio Escribano. **Agenda:** To resolve on the Company's capital increase, pursuant to Article 6 of the Company's Bylaws, due to the exercise of the stock options granted under the terms of the Stock Options Plan approved by the Extraordinary Shareholders' Meeting held on December 18, 2009 ("Stock Options Plan") and based on the Minutes of the Board of Directors' Meeting held on July 14, 2011 ratified by the Minutes of the Board of Directors' Meeting of August 15, 2011. **Resolutions Taken:** After examination and discussion, the members of the Board of Directors, unanimously and without restrictions, resolved to approve the Company's capital increase, within the authorized capital limit, pursuant to Article 6 of the Company's Bylaws, in view of the exercise of the stock options granted under the Stock Options Plan, in the amount of one million, nine hundred and twenty thousand, three hundred and two reais and seventy-nine centavos (R$1,920,302.79), with the issue of one hundred and forty-seven thousand, six hundred and sixty-one (147,661) new registered, book-entry common shares with no par value issued by the Company, fully subscribed on this date, in accordance with the subscription list included herein as Attachment I, sixty thousand (60,000) shares of which for the issue price of nine reais and fifty-two centavos (R$9.52) and Attachment II, eighty-seven thousand, six hundred sixty-one (87,661) shares of which for the issue price of fifteen reais and thirty-nine centavos (R$15.39), as established in the Stock Options Plan, with no preemptive rights for the Company's shareholders, pursuant to Article 171, paragraph 3 of Law 6404/76. As a result of the hereby approved increase, the Company's capital has increased from six hundred fifty-eight million, two hundred and thirty-eight thousand, three hundred and thirty-six reais and fifty-seven centavos (R$658,238,336.57), divided into one hundred eighty-five million, three hundred and one thousand, two hundred and thirty (185,301,230) registered common shares with no par value, to six hundred and sixty million, one hundred and fifty-eight thousand, six hundred and thirty-nine reais and thirty-six centavos (R$660,158,639.36), divided into one hundred and eighty-five million, four hundred and forty-eight thousand, eight hundred ninety-one (185,448,891) common registered shares with no par value. The hereby issued shares will grant their holders, as of their issue date, the same rights as shares of the same type, in accordance with the law and the Company's Bylaws, being entitled to full dividends, interest on equity and eventual shareholder compensations declared by the Company as of this date. The Company's Board of Executive Officers is hereby authorized to take any and all measures and sign any and all documents necessary to execute the hereby approved resolutions. **Closure:** There being no further issues to address, the meeting was adjourned and these minutes were drawn up, read, found in compliance and signed by all those present. . **Signatures:** Presiding Board: Márcio Luiz Goldfarb – Chairman; Cláudio Escribano – Secretary. Members of the Board of Directors: Márcio Luiz Goldfarb, Cássio Casseb Lima, Décio Goldfarb, Denise Goldfarb Terpins and José Carlos Reis de Magalhães Neto.

This is a free translation of the minutes drawn up in Book no. 3 – Pages 32 to 36

São Paulo, April 2, 2012.

Presiding Board:

Márcio Luiz Goldfarb	**Cláudio Escribano**
Chairman	Secretary

Attachment I

MARISA LOJAS S.A.

Corporate Taxpayer's ID (CNPJ/MF): 61.189.288/0001-89

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON APRIL 2, 2012

Underwriter	No. Of Common Shares	Amount and Form of Payment
MENDEL LEIB SZLEJF, resident and domiciled at Rua Cassio da Costa Vidigal, 70, apto. 171, Jardim Europa, in the city and state of São Paulo, ZIP code 01456-040, bearer of the identification document (RG) no. 3.854.033-2 and individual taxpayer's ID (CPF/MF) no. 046.420.828-91, hereinafter referred to as "Beneficiary",	60,000	Five hundred and seventy-one thousand, two hundred reais (R$571,200.00), fully paid-in on this date, in domestic currency.
Total	60,000	**Five hundred and seventy-one thousand, two hundred reais (R$571,200.00)**

São Paulo, April 2, 2012.

Presiding Board:

Márcio Luiz Goldfarb
Chairman

Cláudio Escribano
Secretary

Underwriter:

Mendel Leib Szlejf

Attachment II

MARISA LOJAS S.A.

Corporate Taxpayer's ID (CNPJ/MF): 61.189.288/0001-89

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON APRIL 2, 2012

Underwriter	No. Of Common Shares	Amount and Form of Payment
PAULO SÉRGIO BORSATTO, resident and domiciled at Alameda das Laranjeiras, nº 679, Alto Nova Campinas, in the city of Campinas, in the state of São Paulo, ZIP code 13101-773, bearer of the identification document (RG) no. 13.189.239-3 and individual taxpayer's ID (CPF/MF) no. 050.288.478-94, hereinafter referred to as "Beneficiary",	16,351	Two hundred and fifty-one thousand, six hundred and forty-one reais and eighty-nine centavos (R$251,641.89), fully paid-in on this date, in domestic currency.
FERNAND EZRA SETTON, resident and domiciled at Rua Gabriel dos Santos, 756, in the city and state of São Paulo, ZIP code 01231-010, bearer of the identification document (RG) no. 2.329.010 and individual taxpayer's ID (CPF/MF) no. 040.623.298-91, hereinafter referred to as "Beneficiary",	14,824	Two hundred and twenty-eight thousand, one hundred and forty-one reais and thirty-six centavos (R$228,141.36), fully paid-in on this date, in domestic currency.
RICARDO JOSÉ RIBEIRO DOS SANTOS, resident and domiciled at Rua Diana, nº 863, Apto. 161-C, in the city and state of São Paulo, ZIP code 05019-000, bearer of the identification document (RG) no. 8.883.474-8 and individual taxpayer's ID (CPF/MF) no. 042.304.648-94, hereinafter referred to as "Beneficiary",	13,244	Two hundred and three thousand, eight hundred and twenty-five reais and sixteen centavos (R$203,825.16), fully paid-in on this date, in domestic currency.
JOSÉ LUIZ DA SILVA CUNHA, resident and domiciled at Rua Tucuna, 1001, Apto. 152, Bairro de Perdizes, in the city and state of São Paulo, ZIP code 05021-010, bearer of the identification document (RG) no. 26.395.045-1 and individual taxpayer's ID (CPF/MF) no. 491.675.887-00, hereinafter referred to as "Beneficiary",	12,814	One hundred and ninety-seven thousand, two hundred and seven reais and forty-six centavos (R$197,207.46), fully paid-in on this date, in domestic currency.
ARQUIMEDES JOSE ROSSI SALLES, resident and domiciled at Rua Jacurici, 155, Apto. 82, Bairro Itaim, in the city and state of São Paulo, ZIP code 01453-030, bearer of the identification document (RG) no. 12.952.831-6 and individual taxpayer's ID (CPF/MF) no. 066.553.148-60, hereinafter referred to as "Beneficiary",	11,798	One hundred and eighty-one thousand, five hundred and seventy-one reais and twenty-two centavos (R$181,571.22), fully paid-in on this date, in domestic currency.
MENDEL LEIB SZLEJF, resident and domiciled at Rua Cassio da Costa Vidigal, 70, apto. 171, Jardim Europa, in the city and state of São Paulo, ZIP code 01456-040, bearer of the identification document (RG) no. 3.854.033-2 and individual taxpayer's ID (CPF/MF) no. 046.420.828-91, hereinafter referred to as "Beneficiary",	11,175	One hundred and seventy-one thousand, nine hundred and eighty-three reais and twenty-five centavos (R$171,983.25), fully paid-in on this date, in domestic currency.

ROBERTO DE SOUZA SAMPAIO, resident and domiciled at Rua Inajoroba, 120, Apto. 122, Vila Nova Conceição, in the city and state of São Paulo, ZIP code 04511-040, bearer of the identification document (RG) no. 8.679.632 and individual taxpayer's ID (CPF/MF) no. 053.537.868-82, hereinafter referred to as "Beneficiary",	4,100	Sixty-three thousand, ninety-nine reais (R$63,099.00), fully paid-in on this date, in domestic currency.
MARILIA GONÇALVES DE OLIVEIRA PARADA, resident and domiciled at Rua Pontins, 65, Apto. 22, Bairro de Santana, in the city and state of São Paulo, ZIP code 02404-010, bearer of the identification document (RG) no. 28.327.725-7 and individual taxpayer's ID (CPF/MF) no. 029.967.938-11, hereinafter referred to as "Beneficiary",	3,355	Fifty-one thousand, six hundred and thirty-three reais and forty-five centavos (R$51,633.45), fully paid-in on this date, in domestic currency.
Total	87,661	**One million, three hundred and forty-nine thousand, one hundred and two reais and seventy-nine centavos (R$1,349,102.79).**

São Paulo, April 2, 2012.

Presiding Board:

Márcio Luiz Goldfarb
Chairman

Cláudio Escribano
Secretary

Underwriters:

Paulo Sergio Borsatto

Fernando Ezra Setton

Ricardo José Ribeiro dos Santos

Jose Luiz da Silva Cunha

Arquimedes José Rossi Salles

Mendel Leib Szlejf

Roberto de Souza Sampaio

Marilia Gonçalves de Oliveira Parada