

NATURA COSMÉTICOS S.A.

**CORPORATE TAXPAYER'S ID (CNPJ/MF) #71.673.990/0001-77
COMPANY'S REGISTER (NIRE) #35.300.143.183**

**BOARD OF DIRECTORS' MEETING
HELD ON APRIL 06, 2004.**

On April 06, 2004, at 4:00 p.m., at the Company's headquarters located at Rodovia Régis Bittencourt, s/nº, Km 293, Edifício I, in the city of Itapeccerica da Serra, State of São Paulo, the Board of Directors of Natura Cosméticos S.A. have met under the Chair of the Board member, Mr. Guilherme Peirão Leal, with the attendance of all its members.

Before starting the works, the Chairman informed all those attending the meeting that this present meeting was called to resolve upon the Granting of Call Option or Share Subscription Plan for the year 2004.

After declaring the session opened and the works initiated, the Chairman clarified that the Plan for the year 2004, prepared by the Company's Board of Executive Officers and acknowledged by all those attending the meeting, should be the purpose of approval at this meeting.

The Board Members after examining and reading the Plan, by unanimous vote, approved the Granting of Call Option or Share Subscription Plan for the year 2004, including a List of Beneficiaries appointed for the referred Plan, which is an attachment and an integral part hereof.

Having nothing more to discuss, the Chairman declared the meeting adjourned, ordering to draw up these present Minutes, which were read and approved, and signed by all those attending the meeting. Guilherme Peirão Leal – Chairman of the Meeting and Co-Chairman of the Board; Antonio Luiz da Cunha Seabra – Co-Chairman; Pedro Luiz Barreiros Passos, Edson Vaz Musa and José Guimarães Monforte – Board Members.

I certify this present instrument is a faithful copy of the Minutes drawn up in the company's books.

Itapeccerica da Serra, São Paulo, April 06, 2004.

GUILHERME PEIRÃO LEAL
Chairman