

**NATURA COSMÉTICOS S.A.**

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

**COMPANY'S REGISTER (NIRE) #35.300.143.183**

**1<sup>ST</sup> MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON MARCH 08, 2004**

**I - Date, Time and Venue:** On March 8, 2004, at 9:00 am at the Company's headquarters, located at Rodovia Régis Bittencourt, km 293, Edifício I, in the city of Itapeverica da Serra, State of São Paulo, CEP 06850-000.

**II – Call:** The call notice is exempted in view of the attendance of the totality of the shareholders.

**III – Quorum:** The totality of shareholders was present at the meeting, as it was verified by the signatures recorded on the company's book.

**IV – Presiding Board:** Mr. Guilherme Peirão Leal assumed the chair of works, and invited me, Antonio Luiz da Cunha Seabra, to be the secretary. The Board being composed, the Chairman declared the 1<sup>st</sup> Board of Directors' Meeting instated.

**V – Format of the Minutes:** The drawing up of the Minutes as a summary was resolved by unanimous vote.

**VI – Agenda:** (1) election of the Board of Executive Officers for a three(3)-year term from the election; (2) attribution to one of the Executive Officers the position as Investor Relations Officer of the Company, with a view to complying with the provisions of the Brazilian Securities and Exchange Commission ("CVM") Instruction #202 dated December 06, 1993 ("CVM Instruction 202"); (3) authorization for the Company's Board of Executive Officers to take measures and practice all the necessary acts, aiming the public offering of securities distribution on the secondary market registered with the CVM on the part of the shareholders Antonio Luiz da Cunha Seabra, Guilherme Peirão Leal, Pedro Luiz Passos, Ronuel Macedo de Mattos and Anizio Pinotti, under the terms of the applicable legislation in force; (4) Appointment of the Independent Auditors; (5) Other matters of interest.

**VIII – Resolutions:** By unanimous vote, without restrictions, reservations or opposition on the part of any shareholder, the following decisions were made:

1) The following Messrs. were elected to compose the Company's Board of Executive Officers: i) as Chief Executive Officer, Mr. **PEDRO LUIZ BARREIROS PASSOS**, a Brazilian citizen, married, engineer, with Identity Card (RG) No. 4.700.753 SSP/SP, Individual Taxpayer's Register (CPF) under No. 672.924.618-91, domiciled in the city of Cajamar, State of São Paulo, at Rodovia Anhanguera, km. 30,5, Bloco "B", 4º andar, CEP 07750-000; ii) as Chief Financial Officer, Mr. **JOSÉ DAVID VILELA UBA**, a Brazilian citizen, married, engineer, with Identity Card (RG) No.13.455-81, CREA/RJ (Regional Council of Engineering, Architecture and Agronomy) and Individual Taxpayer's Register (CPF) No. 383.781.167-00, Rodovia Régis Bittencourt, km 293, Edifício I, city of Itapeçerica da Serra, State of São Paulo, CEP 06850-000; iii) as Trade Executive Officer, Mr. **ALESSANDRO GIUSEPPE CARLUCCI**, a Brazilian citizen, married, business administrator, with the Identity Card (RG) No.17.423.822 SSP/SP, Individual Taxpayer's Register (CPF/MF) under No. 084.142.238-93, Rodovia Régis Bittencourt, km 293, Edifício I, city of Itapeçerica da Serra, State of São Paulo, CEP 06850-000; and, iv) as Legal Executive Officer, Mr. **ANTONIO CARLOS SIQUEIRA DA SILVA**, a Brazilian citizen, married, attorney, enrolled with OAB (Brazilian Bar Association)/SP under No. 73.446 and Individual Taxpayer's Register (CPF/MF) under No. 035.794.128/41, domiciled in the city of Cajamar, State of São Paulo, at Rodovia Anhanguera, km. 30,5, Bloco "B", 3º andar, CEP: 07750-000. The term of office of the Executive Officers elected herein is of three (3) years, from this date. The Executive Officers elected herein declare they are not involved in any of the crimes preventing them from practicing the management of the corporation, for the purposes of paragraph one of the Article 1011 of the Brazilian Civil Code (Law #10406, dated January 10, 2002) and Article 147 of Law #6404, dated December 15, 1976, also being released from rendering any pledge or guarantee, and they promptly declare they are duly invested in their office, the respective Instrument of Investiture being signed on the books kept by the Company for such purpose, regardless of any other formality.

2) To approve the attribution of duties as the Company's Investor Relations Officer to the Chief Financial Officer, Mr. **JOSÉ DAVID VILELA UBA**, aiming at observing the provisions of Article 5 and of Article 7, item I of the CVM Instruction #202.

2.1) To authorize the Investor Relations Officer to practice all the necessary acts to obtain the Company's registration as a publicly-held corporation, in accordance with the provisions of Article 19 of Law #6385, dated December 06, 1976, and CVM Instruction #202, as well as to represent the Company with the CVM (Brazilian Securities and Exchange Commission) for such purpose and he may also sign all the applications, communications and documents necessary and for this reason, he is authorized to take all the acts necessary for the acceptance of Company's securities trading on the stock exchange, under the terms of the applicable legislation in force.

3) To authorize the Company's Board of Executive Officers to take all the measures and practice all the acts necessary to the future execution of securities

distribution public offering on the secondary market registered with the CVM by the shareholders Antonio Luiz da Cunha Seabra, Guilherme Peirão Leal, Pedro Luiz Passos, Ronuel Macedo de Mattos and Anízio Pinotti.

4) To appoint Deloitte, Touche Tohmatsu Auditores Independentes as its independent accounting audit company, enrolled with the Regional Council of the State of São Paulo under CRC (Regional Accounting Council) #2 SP 011609/O-8, headquartered at Rua Bela Cintra 881, São Paulo, São Paulo, enrolled with the Corporate Taxpayer's ID (CNPJ/MF) under No. 49928567/0001-11, as an independent accounting audit company to audit the Company's financial statements, under the terms of the Article 26 of Law #6385, dated December 7, 1976.

**IX – Closure of the meeting:** Having nothing more to discuss, the Chairman concluded the works, firstly adjourning the session to draw up these present Minutes, which after being read, discussed and deemed in compliance, these were approved and signed by all the Board members attending the meeting, by the Secretary and by the Chairman. **Signatures:** Guilherme Peirão Leal; Antonio Luiz da Cunha Seabra; Pedro Luiz Barreiros Passos; José Guimarães Monforte; Edison Vaz Musa.

Itapeccerica da Serra, March 08, 2004.