

NATURA COSMÉTICOS S.A.
CORPORATE TAXPAYER'S ID (CNPJ/MF) #71.673.990/0001-77
COMPANY'S REGISTER (NIRE) #35.300.143.183

MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON MARCH 18, 2004

I - Date, Time and Venue: On March 18, 2004, at 9:00 am at the Company's headquarters, located at Rodovia Régis Bittencourt, km 293, Edifício I, in the city of Itapeperica da Serra, State of São Paulo, CEP 06850-000.

II – Call: The call notice is exempted from publication, under the terms of paragraph 4, of the Article 124 of Law #6404/76, 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. Antonio Luiz da Cunha Seabra assumed the chair of works, and invited me, José David Vilela Uba, to be the secretary. The Board being composed, the Chairman declared the Extraordinary General Meeting instated.

V – Format of the Minutes: The drawing up of the Minutes as a summary was resolved by unanimous vote, under the terms of the Article 130, paragraph 1, of Law #6404/76.

VI – Agenda: (1) Approval of the new Company's By-Laws; and **(2)** Other matters of the Company's interest.

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

1) The Chairman proposed to the Company's shareholders to amend and consolidate its By-Laws. The meeting was adjourned so that all the shareholders attending the meeting would have the opportunity to read the draft of the new Company's By-Laws. The meeting was reinstated, and after the Chairman clarifying all the shareholders' doubts, the shareholders attending the meeting, representing the totality of the voting capital, resolved to approve the new Company's By-Laws, which hereinafter shall be an integral part hereof as Attachment I.

VIII – 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 shareholders attending the meeting, by the Secretary and by the Chairman. **Signatures:**.....

Itapecerica da Serra, March 18, 2004.

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

Antonio Luiz da Cunha Seabra
Chairman of the Board

José David Vilela Uba
Secretary