

NATURA COSMÉTICOS S.A.

Corporate Taxpayer's ID (CNPJ) 71.673.990/0001-77
Company's Register (NIRE) 35300143183

Publicly-Held Company

Subscribed and Paid-up Capital: R\$ 230,761,985.57 – 85,438,611 common shares
Authorized Capital: up to 4,995,964 common shares

BOARD OF DIRECTORS' MEETING AS OF FEBRUARY 23, 2005

On February 23, 2005, at 7:00 pm, at the Company's headquarters, located in the municipality of Itapecerica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/nº, Km 293, Edifício I, the Board of Directors of **NATURA COSMÉTICOS S.A.** met, with full attendance and under the chair of the Board Member Guilherme Peirão Leal, with the purpose of resolving on the Board of Executive Officers' Proposal of distribution of dividends and payment of interest on own capital, attributed to the mandatory dividend amount for the year 2004, pursuant to the Article 9, paragraph 7, of the Law 9249/95, supplementary to those which had their distribution approved at the Board of Directors' Meeting held on 7.27.2004 and paid on 8.16.2004.

After analyzing the issue, the attending members approved, by unanimous vote and by referendum of the General Meeting, that:

1. on 4.05.2005, **dividends** at the amount of R\$ 1.339559989 per share shall be paid to shareholders, with no withholding income tax;
2. on 4.05.2005, **interest on own capital – JCP** at the amount of R\$ 0.1887529535 per share shall be paid to shareholders, with a fifteen percent (15%) withholding income tax, resulting in net interest of R\$ 0.160440011 per share, except for the shareholders who already are provenly tax-exempt and immune;
3. these dividends and interest on own capital shall have as calculation basis the share ownership as of 3.02.2005, and as of 3.03.2005, the Company's shares shall be traded ex-dividends and interest on own capital.

Subsequently, the Chairman recorded that, considering the dividends and JCP, which had their distribution approved by the Board of Directors at the meeting as of 7.27.2004, paid on 8.16.2004, and the supplementary dividends and JCP, which had their distribution approved at the Meeting as of 2.23.2005, the Company distributed, based on the result for the fiscal year of 2004, a total compensation to its shareholders equivalent to R\$ 2.204836612 of dividends per share and R\$ 0.3472510443 of JCP per

share, resulting in net interest of R\$ 0.295163388 per share, already considering the 15% withholding income tax.

Nothing more to be dealt with, the Chairman closed the meeting, ordering to draw up these minutes which, after being read and approved, were signed by the attending members. Itapecerica da Serra - SP, February 23, 2005. (Signatures) 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.

This is a free English translation of the original instrument drawn up in the company's records.

Itapecerica da Serra-SP, February 23, 2005.

JOSÉ DAVID VILELA UBA

Chief Financial Officer and Investor Relations Officer