

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 5:00 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 analyzing the Management Report and the Financial Statements referring to the fiscal year ended 12.31.2004.

Holding these documents, the Chairman submitted them to the analysis and discussion of the attending members, registering the absence of the review report pursuant to the Article 163, paragraph 3, of the Law 6,404/76, in view that the Fiscal Council was not convened.

After resolution, the Board, by unanimous vote, concluded by the accuracy of the Management Report and the Financial Reports, emphasizing that they effectively recorded the facts and events relating to the activities developed by the Company in 2004. Subsequently, the Board determined the disclosure of the Management Report and the Financial Reports to the Brazilian Securities and Exchange Commission - CVM, the São Paulo Stock Exchange – BOVESPA and the press, by means of the legal publication, and the submission of these documents to the resolution of the General Meeting.

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