

## **NATURA COSMÉTICOS S.A.**

Corporate Taxpayer's ID (CNPJ/MF) #71.673.990/0001-77

Company's Register (NIRE) #35.300.143.183

Publicly-held Company

Subscribed and Paid-up Capital: R\$ 230,761,985.57 – 427,193,055 common shares

Authorized Capital: up to 14,117,070 common shares

### **MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON MARCH 29, 2006**

On March 29, 2006, at 2:30 pm, at the headquarters located in the city of Itapecerica da Serra, state of São Paulo, at Rodovia Régis Bittencourt, s/n.º, Km 293, Edifício I, with the attendance of all its members, the Board of Directors of **NATURA COSMÉTICOS S.A.** held a meeting with the purpose of, pursuant to *caput* and paragraph one of the Article 18 of the Company's Bylaws, to examine, discuss and vote the election of three (3) Co-Chairmen of the Board of Directors and the appointment of one of them to chair the Board of Directors' meetings until the investiture of Board members to be elected at the Annual General Meeting to be held in 2007.

After examining the matter, the Board members approved by unanimous vote and without any reservation, **(i)** to elect for the positions of Co-Chairmen of the Company's Board of Directors, Messrs. Antonio Luiz da Cunha Seabra, Guilherme Peirão Leal and Pedro Luiz Barreiros Passos and **(ii)** to appoint Mr. Guilherme Peirão Leal, among the Co-Chairmen, to chair the meetings of the Company's Board of Directors until the investiture of Board members to be elected at the Annual General Meeting to be held in 2007.

Nothing more to be discussed, the Chairman of the Board declared the adjournment of the meeting to draw up these Minutes, which after being read and approved, these were signed by all the Board members. Signatures: Guilherme Peirão Leal, Chairman of the Meeting and Co-Chairmen of the Board; Antonio Luiz da Cunha Seabra, Co-Chairmen of the Board; Pedro Luiz Barreiros Passos, Co-Chairmen of the Board; Edson Vaz Musa, Board member and José Guimarães Monforte, Board member.

I certify this present instrument is a free English translation of the Minutes drawn up in the company's records.

**JOSÉ DAVID VILELA UBA**

Chief Financial Officer and Chief Investor Relations Officer