

NATURA COSMÉTICOS S.A.

CNPJ/MF No. 71.673.990/0001-77 Publicly-held Company NIRE 35.300.143.183

Capital Subscribed to and Paid-in: R\$ 230,761,985.57 – 85,438,611 Registered Shares
of Common Stock [ON]

Authorized Capital: up to 4,995,964 ON shares

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON FEBRUARY 21, 2006

On February 21, 2006, at 02:30 p.m., at the Company's Headquarters in the City of Itapecerica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/nº, Km 293, Edifício I, with attendance of all of its members and under the chairmanship of Mr. Guilherme Peirão Leal, the Board of Directors of **NATURA COSMÉTICOS S.A.** held a meeting, for the purpose of, pursuant to the provisions of Article 12 of Law No. 6,404/76, examining, discussing and voting the proposal for splitting of the shares of common stock, without a par value, as issued by the Company, so that each one (1) current share starts to be represented by five (5) shares after splitting.

After the subject being analyzed, the directors approved, by unanimous vote and without any reservations, the addressing of the proposal for analysis, by the Company shareholders at the Extraordinary General Meeting to be held on March 29, 2006, of a splitting of shares of common stock, without a par value, as issued by the Company, so that each one (1) current share begins to be represented by five (5) shares after splitting.

The splitting is designed to adjust the quotation value of Company shares, so as to enlarge the access of individual investors to the shares issues by the Company, diversify the Company shareholding and increase the liquidity of its shares.

As a result of the foregoing and in order to consolidate the value of the Company share capital, whose increase was approved by the Company Board of Directors Meeting held on May 24, 2004, the directors approved the addressing of the proposal to the shareholders at the Extraordinary Shareholders Meeting to be held on March 29, 2006, for amendment to the wording of article 5. The proposed wording for article five is then as follows:

“Article 5 – The Company share capital, as subscribed to and paid-in, is two hundred and thirty million, seven hundred and sixty-one thousand, nine hundred and eighty-five reais and fifty-seven centavos (R\$ 230,761,985.57), divided into four hundred and twenty-seven million, one hundred and ninety-three thousand and fifty-five (427,193,055) shares of common stock, without a par value.”

The directors further approved the addressing of a proposal to shareholders at the Extraordinary General Meeting to be held on March 29, 2006, for modification of the limit of the Company authorized capital, which presently is up to four million, nine hundred and ninety-five thousand, nine hundred and sixty-four (4,995,964) shares of common stock, without a par value, of which two million, one hundred and seventy-two

thousand, five hundred and fifty (2,172,550) shares of common stock were issued and subscribed, as per approval at the Board of Directors Meeting held on May 24, 2004, remaining the current number of two million, eight hundred and twenty-three thousand, four hundred and fourteen (2,823,414), which, after the splitting approved above, begins to correspond to up to fourteen million, one hundred and seventeen thousand and seventy (14,117,070) shares of common stock, without a par value.

The proposed wording for the main provision of article 6 is then as follows:

“Article 6 – The Company is authorized to increase its share capital up to the limit of fourteen million, one hundred and seventeen thousand and seventy (14,117,070) shares of common stock, without a par value.”

Each 1 (one) of shares of common stock, without a par value, as issued by the Company, withheld in March 30, 2006, starts to be represented by five (5) of shares of common stock, without a par value in March 31, 2006., being incumbent upon the financial institution providing the service of Company book-entry shares, Banco Itaú S.A., to provide the automatic registration of the new shares derived from the splitting, on behalf of the shareholders owing shares on the base date appointed above.

The shares derived from the spin-off shall entitle their owners to the same rights presently granted by the Company Articles of Incorporation and the legislation in force to Company shareholders.

The shares derived from the splitting shall be entitled to dividends or interest on own capital, declared as from the date of approval of such proposal by the shareholders at the Extraordinary General Meeting to be held on March 29, 2006, as well as any possible advantages or rights granted to the shares as from the date of approval of the proposal for splitting at that shareholders meeting.

In case the splitting proposal described above is approved, the three hundred and forty thousand, four hundred and fifty (340,450) shares of common stock, without a par value, that have been approved by the Board of Directors at the meeting held as of the date hereof at 01:30 p.m., designed for subscription to and payment of registered shares of common stock, without a par value, issued by the Company, corresponding to fifty percent (50%) of the options granted to Company officers and employees as well as to officers and employees of companies either directly or indirectly controlled by the Company, who participate in the Amendment to the Plan for the Granting of Call Option or Subscription to Shares of Common Stock Issued by the Company, as related to Calendar Year 2003, approved by the Company Board of Directors on May 17, 2004, shall be represented by one million, seven hundred and two thousand, two hundred and fifty (1,702,250) shares after splitting of common stock, without a par value.

As there are no further subjects to be discussed, the Chairman of the Presiding Committee declared the meeting closed, determining the drafting of these minutes that,

upon being read and approved, were signed by all directors. Signatures: Guilherme Peirão Leal, Chairman of the Meeting and Co-chief executive operation of the Board; Antonio Luiz da Cunha Seabra, Co- chief executive operation of the Board, as represented by Guilherme Peirão Leal; Pedro Luiz Barreiros Passos, Co- chief executive operation of the Board; Edson Vaz Musa, director and José Guimarães Monforte, director.

I certify that this is a conformed copy of the minutes transcribed in the relevant book.

GUILHERME PEIRÃO LEAL
Chairman of the Meeting
Co-chief executive operation of the Board