



NATURA COSMÉTICOS S.A.

Corporate Taxpayer's No. (CNPJ) 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 – 85,438,611 common shares

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

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON NOVEMBER 23, 2005

On November 23, 2005, at 10:00 am, at the Company's headquarters located in the City 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 the attendance of all its members and under the chair of Mr. Guilherme Peirão Leal, with the purpose of, under the terms of the applicable legislation and Article 28, paragraph five of the Company's Bylaws, examining, discussing and voting the Board of Executive Officers proposal related to the payment of interest on net equity for the months of August, September and October, 2005, imputed to the amount of the compulsory dividends related to the fiscal year ending on December 31, 2005.

After analyzing the matter, the board members approved, unanimously and without restrictions, *ad referendum* at the General Ordinary Meeting held with the purpose of assessing the financial statements related to the fiscal year ending on December 31, 2005, that:

1. On April 4, 2006, interest on net equity will be paid to shareholders, related to August, September and October, 2005, in the total amount of R\$ 10,473,209.88 (ten million, four hundred seventy three thousand, two hundred and nine reais and eighty eight cents), in which R\$ 0.123383493 per share, with a 15% (fifteen percent) withholding income tax, resulting in net interest of R\$ 0.10487597 per share, except for shareholders that have already proved to be immune or exempt from tax;

2. The mentioned interest on net equity will use the shareholding on November 28, 2005 as a calculation basis, considering that, as from November 29, 2005, the Company's shares will be traded ex interest on net equity; and

3. The Company shall record credits corresponding to interest on net equity on its accounting books, on November 30, 2005.

Nothing more to be dealt with, the Chairman of the Board closed the meeting, ordering the drawing up of these Minutes which, after being read and approved,

were signed by all the Board members. Signatures: Guilherme Peirão Leal, Chairman of the Meeting and Co-Chairman of the Board; Antonio Luiz da Cunha Seabra, Co-Chairman of the Board represented by Guilherme Peirão Leal; Pedro Luiz Barreiros Passos, Co-Chairman of the Board; Edson Vaz Musa, Board member and José Guimarães Monforte, Board member.

JOSÉ DAVID VILELA UBA

Chief Financial Officer and Chief Investor Relations Officer