

NATURA COSMÉTICOS S.A.

Corporate Taxpayers Number (CNPJ/MF) 71.673.990/0001-77

Company 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 SEPTEMBER 29, 2005

On September 29, 2005, at 10:00 am, at the Company's headquarters located in the City of Itapeceirica 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 Article 20, item XII of the Company's Bylaws, examining, discussing and voting the closing of its subsidiary Commodities Trading Sociedad Anónima, located in the Oriental Republic of Uruguay.

After analyzing the matter, the board members approved, unanimously and with no restrictions, the closing of the Company's subsidiary, Commodities Trading Sociedad Anónima, located in the Oriental Republic of Uruguay, at Calle Héctor Gutiérrez Ruiz, 1.289, Suite 602, City of Montevideo, incorporated on September 28, 1990, aimed at managing equity interest.

The Board members authorized the Company's Board of Executive Officers to (i) appoint the liquidator responsible, among other activities inherent to the liquidation and winding up of said subsidiary, for the remittance to the Company of possible remaining assets of the company to be wound up, being the continuity of the company's activities prohibited as from this date up to the date of its winding up; (ii) assign a person responsible for the safekeeping of the subsidiary's documents after its winding up and during the statutes of limitation provided for by the Uruguayan legislation related to the setting up and operating of said company in that country; and (iii) sign any and all documents necessary for the execution of the resolution hereby approved.

There being no further business, the Chairman of the Board adjourned the meeting, ordering the drawing up of these Minutes which, after being read and approved, were signed by all 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.

This is a free translation into English of the original instrument drawn up in the Company's books.

JOSÉ DAVID VILELA UBA

Chief Financial Officer and Investor Relations Director