

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\$ 233,862,055.13 – 428,193,460 Registered Shares of Common Stock [ON]

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

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON FEBRUARY 28, 2007

On February 28, 2007, at 11:00 a.m., 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.** held a meeting, with attendance of all of its members and under the chairmanship of Mr. Guilherme Peirão Leal, for the purpose of, pursuant to the provisions of article 28, paragraph third, of the Company's Bylaws, **examining, discussing and voting the Board of Directors proposal for distribution of dividends, referring to months of July to December, 2006, to be allocated as the legal dividend for the fiscal year ended on December 31, 2006.**

After the subject being analyzed, the directors approved, by unanimous vote and without any reservations, to be ratified by the Annual Shareholders Meeting designed to discuss the financial statements related to the fiscal year ended on December 31, 2006, to be held on April 2, 2007 that:

1. On April 4, 2007, dividends referring to months of July to December, 2006, shall be paid to shareholders in the aggregate amount of two hundred, thirteen million, seven hundred, fifty-seven thousand, seventy-one reais and fifty-two centavos (R\$213,757,071.52), corresponding R\$0,500000000 per share, without withholding of Income Tax at Source;
2. The calculation base for such dividends shall be the equity position on March 6, 2007 and, from March 7, 2007 on, the Company shares shall be negotiated ex dividends; and
3. The Company recorded the credits corresponding to the dividends in its accounting books on December 31, 2006.

As there are no other 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; Pedro Luiz Barreiros Passos, Co-chief executive operation of the Board; Edson Vaz Musa, director and José Guimarães Monforte, director.

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

JOSÉ DAVID VILELA UBA

Chief Financial Officer and Chief Investor Relations Officer