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 2:00 p.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 the attendance of all its members under the chairmanship of Mr. Guilherme Peirão Leal, pursuant to clause III of article 20 and *caput* of article 21 of the Company's Bylaws, for the purposes of **examining, discussing and voting the reelection of the Company's executive officers.**

After analyzing the matter, the board members approved, by unanimous vote and without any reservations, the reelection, with term of office until February 28, 2010, **(a)** for the office as Chief Executive Officer, Mr. **ALESSANDRO GIUSEPPE CARLUCCI**, Brazilian citizen, married, business administrator, Identity Card (RG) 17.423.822 SSP/SP, Individual Taxpayer's Register (CPF/MF) 084.142.238-93; **(b)** for the office as Chief Financial Officer, Mr. **JOSÉ DAVID VILELA UBA**, Brazilian citizen, married, engineer, Regional Council of Engineering, Architecture and Agronomy of the State of Rio de Janeiro (CREA/RJ) 13.455-81, Individual Taxpayer's Register (CPF/MF) 383.781.167-00; **(c)** for the office as Commercial Officer, Mr. **MAURÍCIO JAVIER GATTO BELLORA**, Argentinean citizen, married, pharmaceutical biochemist, foreigner's identity card (RNE) V444582-2 issued by SE/DPMAF/DPF, Individual Taxpayer's Register (CPF/MF) 231.732.658-07 and **(d)** for the office as General Counsel, Mr. **ANTONIO CARLOS SIQUEIRA DA SILVA**, Brazilian citizen, married, attorney, Brazilian Bar Association (OAB/SP) 73.446 and Individual Taxpayer's Register (CPF/MF) 035.794.128-41, all of them with business address in the City of Itapecerica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/nº, Km 293, Edifício I, CEP 06850-000, maintaining the assignment of duties of the Company's Investor Relations Officer to the Chief Financial Officer, Mr. **JOSÉ DAVID VILELA UBA**, qualified above, in compliance with the provisions in Article 5 of Instruction 202, issued by the Brazilian Securities and Exchange Commission on December 6, 1993 and further amendments. The executive officers reelected, vested herein in their respective offices, evidenced to have met all the prerequisites for eligibility provided for in articles 146 and 147 of Law 6,404/76, further amendments and in the Regulatory Instruction issued by the Brazilian Securities and Exchange Commission 367, dated May 29, 2002.

As there are no further subjects to be discussed, the Chairman of the Presiding Board declared the meeting closed, determining the drawing up of these minutes that, upon 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; Pedro Luiz Barreiros Passos, Co-Chairman of the Board; Edson Vaz Musa, board member; José Guimarães Monforte, board member; Alessandro Giuseppe Carlucci, reelected Chief Executive Officer; José David Vilela Uba, reelected Chief Financial Officer; Maurício Javier Gatto Bellora, reelected Commercial Officer and Antonio Carlos Siqueira da Silva, reelected General Counsel.

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