

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 5:00 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 of its members and under the chairmanship of Mr. Guilherme Peirão Leal, for the purposes of examining, discussing and voting the proposal to amend the wording of paragraphs two and three of Article 2 of the Company's Bylaws, to be forwarded for shareholders' resolution at the Extraordinary General Meeting to be held on April 2, 2007, in order to consolidate the amendments derived from the Board of Executive Officers Meetings held on March 30, 2006, June 9, 2006, July 20, 2006, August 15, 2006 and August 30, 2006.

The Board Members approved, by unanimous vote and without any reservations, the following proposal to amend the wording of paragraphs two and three of article 2 of the Company's Bylaws to be forwarded for shareholders' resolution at the Extraordinary General Meeting to be held on April 2, 2007, in view of:

(a) the opening of a representative office in the city of Barueri, State of São Paulo, at Avenida Juruá, 253, sala "A", Alphaville, CEP 06455-010, as per Minutes of the Board of Executive Officers Meeting held on March 30, 2006 at 10:00 a.m.;

(b) the opening of a distribution center in the city of Matias Barbosa, State of Minas Gerais, in a property located at Empresarial Park Sul, 16, CEP 36120-000, as per Minutes of the Board of Executive Officers Meeting held on June 9, 2006, at 10:00 a.m.;

(c) the opening of a distribution center in the city of Jaboatão dos Guararapes, State of Pernambuco, at Rodovia BR 101 Sul, Km. 80,7, s/no., Anexo "B", Setor "X", Bairro Prazeres, CEP 54345-160, as per Minutes of the Board of Executive Officers Meeting held on July 20, 2006, at 9:00 a.m.;

(d) the shutdown of a representative office located in the city of Rio de Janeiro, at Rua Nilo Peçanha, 50, conjuntos 2910 and 2911, CEP 20020-906, as per Minutes of the Board of Executive Officers Meeting held on July 20, 2006, at 10:00 a.m.;

(e) the representative office address will be transferred from the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Ayrton Senna, 3000, salas 317, 318 and 319, Bloco 2, Vila Parque Offices, Barra da Tijuca, CEP 22775-904 to Avenida das Américas, 500, Bloco 10, térreo e mezanino, Barra da Tijuca, city of Rio de Janeiro, State of Rio de Janeiro, CEP 22640-100, as per Minutes of the Board of Executive Officers Meeting held on July 20, 2006, at 11:00 a.m.;

(f) the representative office address will be transferred from the city of Porto Alegre, State of Rio Grande do Sul, at Rua Barão de Santo Ângelo, 331, Bairro Moinhos de Vento, CEP 90570-090 to Rua Félix da Cunha, 1009, conjunto 502, Bairro Moinhos de Vento, CEP 90570-001, city of Porto Alegre, State of Rio Grande do Sul, as per Minutes of the Board of Executive Officers Meeting held on July 20, 2006, at 12:00 p.m.;

(g) the opening of a branch in the city of Campinas, State of São Paulo, at Rua Maria Monteiro, 752, Bairro Cambuí, CEP 13025-151, as per Minutes of the Board of Executive Officers Meeting held on August 15, 2006, at 10:00 a.m. and

(h) the opening of a representative office in the Russian Federation, in the city of Moscow, 3 Smolenskaya pl., 121099, office 1511, as per Minutes of the Board of Directors Meeting held on August 30, 2006, at 10:00 a.m.

"Board of Directors' Proposal

Dear Shareholders,

The Board of Directors of **NATURA COSMÉTICOS S.A.** submits to your examination, at the Extraordinary General Meeting to be held on April 2, 2007, the following proposal to amend the wording of paragraphs two and three of article 2 of the Company's Bylaws:

"Paragraph 2 - *The Company has three (3) branches in the State of Minas Gerais, two (2) in the city of Matias Barbosa, at lote 25, Empresarial Park Sul, Rodovia BR 040, s/no., km 800, and in a property located at Empresarial Park Sul,16, and another in the city of Uberlândia, at Rua Igues Fávato, 301, Distrito Industrial. The Company also has a branch located in the city of Jaboatão dos Guararapes, State of Pernambuco, at*

Rodovia BR 101 Sul, Km. 80,7, s/no., Anexo "B", Setor "X", Bairro Prazeres, CEP 54345-160."

"Paragraph 3 - *The Company also has the following branches operating representative offices:*

Brasília, *Distrito Federal, SBN Quadra 01, Bloco "B", 14, Sala 203, Edifício CNC, CEP 70310-500;*

Brasília, *Distrito Federal, Taguatinga, QNA 16, Lote 09/10, Sala 02, CEP 72110-160;*

Porto Alegre, *State of Rio Grande do Sul, at Rua Félix da Cunha, 1009, conjunto 502, Bairro Moinhos de Vento, CEP 90570-001;*

Recife, *State of Pernambuco, at Rua Ernesto de Paula Santos, 187, 22º andar, salas 2201 (dúplex) and 2202, Bairro Boa Viagem;*

Rio de Janeiro, *State of Rio de Janeiro, at Avenida das Américas, 500, Bloco 10, térreo e mezanino, Barra da Tijuca, city of Rio de Janeiro, State of Rio de Janeiro, CEP 22640-100;*

Barueri, *State of São Paulo, at Avenida Juruá, 253, sala "A", Alphaville, CEP 06455-010;*

Campinas, *State of São Paulo, at Rua Maria Monteiro, 752, Bairro Cambuí, CEP 13025-151 e*

Russian Federation, *in the city of Moscow, 3 Smolenskaya pl., 121099, office 1511."*

This is the proposal we submit to the Shareholders' resolution.

Itapecerica da Serra, February 28, 2007.

Signatures: Guilherme Peirão Leal; Antonio Luiz da Cunha Seabra; Pedro Luiz Barreiros Passos; Edson Vaz Musa and José Guimarães Monforte."

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 and José Guimarães Monforte, board member.

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