

## **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 5:30 p.m., at the Company's headquarters located in the city of Itapeverica 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, with the purposes of, pursuant to paragraph XXIV of Article 20 of the Company's Bylaws, **examining, discussing and voting about the contracting of loan with BNDES – National Bank for Economic and Social Development, as well as the bank guarantee of the referred loan agreement.**

After analyzing the matter, the Board members approved, by unanimous vote and without any reservations:

**(a)** the Company's contracting of loan with BNDES – National Bank for Economic and Social Development in the total amount of up to thirty-one million reais (R\$31,000,000.00). Said funds will be earmarked to the distribution centers located in the city of Matias Barbosa, state of Minas Gerais and the city of Jaboaão dos Guararapes, state of Pernambuco, as well as to the administrative qualification of the Company's headquarters and

**(b)** the contracting of bank guarantee of the referred loan agreement for the duration of such agreement.

The Board members authorize herein the Company's Board of Executive Officers to practice all and any acts necessary for the compliance with the resolutions approved herein.

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