

NATURA COSMÉTICOS S.A.

(CNPJ/MF) # 71.673.990/0001-77

Publicly-held Company

(NIRE) # 35.300.143.183

Subscribed and Paid-up Capital: R\$387,873,345.81 – 428,216,127 common shares

Authorized Capital: up to 13,116,665 common shares

MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON APRIL 25, 2007

On April 25, 2007, at 15:00 am, at the headquarters located in the city of Itapeceira da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/n.º, Km 293, Edifício I, with the attendance of all its members and under the Chairmanship of Mr. Pedro Luiz Barreiros Passos, the Board of Directors of **NATURA COSMÉTICOS S.A.** held a meeting with the purpose of, pursuant to Article 6, paragraph 3, and to Article 20, item XVIII of the Company's Bylaws, examining, discussing and voting on the granting of call options or subscription of the Company's shares to its managers and employees, as well as to managers and employees of companies directly or indirectly controlled thereby.

After examining the matter, the Board members approved, by unanimous vote and without any reservation, to grant one million, two hundred, seventy thousand, eight hundred and ninety six (1.270.896) call options or subscription of the Company's shares to its managers and employees, as well as to managers and employees of companies directly or indirectly controlled thereby, according to the Plan for the Granting of Call Option or Subscription of Common Shares Issued by the Company – Year 2007, which comprises the Exhibit I to these present Minutes, duly filed at its headquarters.

A list of Company's management and employees, as well as the administrators and employees of companies directly or indirectly controlled thereby, beneficiaries of the granting of call options or subscription of shares approved on this date and respective quantities of options comprise the Exhibit II to these present Minutes, duly filed at the Company's headquarters.

Nothing more to be discussed, the Chairman of the Board declared the adjournment of the meeting to draw up 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.

I certify this present instrument is a free English translation of the Minutes drawn up in the Company's records.

JOSÉ DAVID VILELA UBA

Chief Financial Officer and Chief Investor Relations Officer