

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\$390,579,041.73 – 428,916,966 Registered Shares of Common Stock[ON]

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

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON AUGUST 6, 2007

On August 6, 2007, at 10:00 a.m., at the Company's headquarters located in the city of Itapecerica da Serra, state of São Paulo, at Rodovia Régis Bittencourt, s/n.º, Km 293, Edifício I, the Board of Directors of NATURA COSMÉTICOS S.A. held a meeting with the attendance of all its members and under the chairmanship of Mr. Pedro Luiz Barreiros Passos, with the purpose of, pursuant to paragraph XXIV of article 20 of the Company's Bylaws, **examining, discussing and voting on the contracting of long term loans, aiming to finance the Company's temporary cash needs, within the normal course of its businesses.**

After analyzing the matter, the members approved, by unanimous vote and without reservations, the contracting of long term loans of up to thirty (30) months, in the total amount of up to ninety million reais (R\$90,000,000.00), in domestic currency, or domestic-currency-denominated foreign currency, with the purpose of financing the Company's temporary cash needs, within the normal course of its businesses.

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

Nothing else to be discussed, the Chairman of the Board declared the meeting closed, determining the drawing of these minutes, which, read and approved, were signed by all the members. Signatures: Pedro Luiz Barreiros Passos, Chairman of the meeting and Co-chairman of the Board; Antonio Luiz da Cunha Seabra, Co-Chairman of the Board; Guilherme Peirão Leal, Co-Chairman of the Board; Edson Vaz Musa, Board member, José Guimarães Monforte, Board member; Luiz Ernesto Gemignani, Board member and Julio Moura Neto, 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