

NATURA COSMÉTICOS S.A.

Corporate Taxpayer's ID (CNPJ/MF)
71.673.990/0001-77

Publicly-held Company

Company's Register (NIRE)
35.300.143.183

Capital Subscribed to and Paid-in: R\$ 390,617,976.28 – 428,929,051 Registered Shares of Common Stock [ON]
Authorized Capital: up to 13,116,665 ON shares

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON FEBRUARY 27, 2008

On February 27, 2008, at 1:00 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 attendance of all of its members and under the chairmanship of Mr. Pedro Luiz Barreiros Passos, for the purpose of **examining, discussing and voting**, pursuant to Instruction no. 10, issued by the Brazilian Securities and Exchange Commission on February 14, 1980, and subsequent amendments, of article 30, paragraph one, item "b" of Law no. 6.404, as of December 15, 1976, and subsequent amendments and article 20, item XVI of the Company's Bylaws, **the purchase of non-par registered common shares, representing the Company's capital stock to remain in treasury and subsequent disposal, in order to comply with the exercise of the options granted to its management and employees, as well as to the management and employees of companies directly or indirectly controlled by the Company.**

After the subjects being analyzed, the board members approved, by unanimous vote and without any reservations, the purchase of up to one million, one hundred and seventy thousand (1.170.000) non-par registered common shares, representing the Company's capital stock to remain in treasury and subsequent disposal, in order to comply with the exercise of the options granted to its management and employees, as well as to the management and employees of companies directly or indirectly controlled by the Company, participating in the Amendments to the Plans for the Granting of Call Option or Subscription of Common Shares Issued by the Company related to Calendar Years of 2002, 2003 and 2004, approved by the Company's Board of Directors on May 17, 2004, pursuant to the Amendment to the Program for the Granting of Call Option or Subscription to Common Shares Issued by the Company, approved in the Extraordinary General Meeting held on April 26, 2004 and registered in the 6th Official Registry of Deeds and Documents of the Judiciary District of São Paulo, State of São Paulo, under no. 1163082, on May 6, 2004; in the Amendment to the Plan for the Granting of Call Option or Subscription of Common Shares Issued by the Company related to Calendar Year 2005; in the Plan for the Granting of Call Option or Subscription of Common Shares

Issued by the Company related to Calendar Year 2006 and in the Plan for the Granting of Call Option or Subscription of Common Shares Issued by the Company related to Calendar Year 2007, respectively approved by the Company's Board of Directors on April 28, 2005, March 29, 2006 and April 25, 2007, pursuant to the Amendment to the Program for the Granting of Call Option or Subscription of Common Shares issued by the Company, approved in the Extraordinary General Meeting held on March 29, 2005 and registered in the 2nd Official Registry of Deeds and Documents of the Judiciary District of Jundiaí, State of São Paulo, under no. 105440, on May 17, 2005.

The board members consigned that the Company has in treasury, as of the date hereof, one hundred and sixty-one thousand, three hundred and three (161,303) non-par registered common shares, representing its capital stock and, pursuant to article 5 of Instruction no. 10, issued by the Securities and Exchange Commission on February 14, 1980, one hundred and thirteen million, seven hundred and seventy-four thousand, three hundred and eighteen (113,774,318) non-par registered common shares, representing the Company's outstanding capital stock in the market.

It was approved by the board members that the purchase of up one million, one hundred and seventy thousand (1.170.000) non-par registered common shares, representing the Company's capital stock shall be effective for the term as of the date hereof until may 27 , 2008, intermediated by the brokerage firm UBS Pactual CTVM S.A. located at Avenida Brigadeiro Faria Lima, n.º 3.729, 10º andar, parte, City of São Paulo, State of São Paulo, and the practice of acts by the Company's Board of Executive Officers necessary to the execution of the repurchase of shares approved under the terms referred to above is authorized.

As there were no further subjects to be discussed, the Chairman of the Presiding Board declared the meeting closed, determining the drafting of these minutes that, upon being read and approved, were signed by all the board 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