

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 2:00 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 attendance of all of its members and under the chairmanship of Mr. Pedro Luiz Barreiros Passos, for the purpose of, pursuant to the provisions of item III of article 20 and *caput* of article 21 of the Company's Bylaws, **to declare Mr. Maurício Javier Gatto Bellora's resignation to the position of the Company's Commercial Officer.**

After the subject being analyzed, the board members approved, by unanimous vote and without any reservations, to declare Mr. **Maurício Javier Gatto Bellora's** resignation to the position of Commercial Officer, Argentine citizen, married, biochemical pharmacist, Foreigner's Identity Card RNE V444582-2 issued by SE/DPMAF/DPF, individual taxpayer's register (CPF/MF) 231.732.658-07, with professional address in the city of Itapecerica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/n.º, Km. 293, Edifício I, CEP 06850-000, as per resignation letter delivered on this date and filed at the Company's headquarters.

As there are no other subjects to be discussed, the Chairman of the Presiding Board declared the meeting closed, determining the drawing up of these minutes which, after being read and approved, were signed by all 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