

## **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 4:00 p.m., at the Company's headquarters located in the city of Itapeccerica 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. Pedro Luiz Barreiros Passos, for the purposes of **examining, discussing and voting the proposal to exclude paragraphs two and three of Article 2 of the Company's Bylaws, to be forwarded for shareholders' resolution at the Extraordinary General Meeting to be held on March 31, 2008, related to the addresses of the Company's branches.**

The Board Members approved, by unanimous vote and without any reservations, the following proposal to exclude paragraphs two and three of article 2 of the Company's Bylaws to be forwarded for shareholders' resolution at the Extraordinary General Meeting to be held on March 31, 2008, related to the addresses of the Company's branches:

"Board of Directors' Proposal

Dear Shareholders,

The Board of Directors of **NATURA COSMÉTICOS S.A.** submits to your examination, at the Extraordinary General Meeting to be held on March 31, 2008, the following proposal to exclude paragraphs two and three of article 2 of the Company's Bylaws, related to the addresses of the Company's branches.

This is the proposal we submit to the Shareholders' resolution.

Itapeccerica da Serra, February 27, 2008.

Signatures: Pedro Luiz Barreiros Passos; Antonio Luiz da Cunha Seabra; Guilherme Peirão Leal; Edson Vaz Musa; José Guimarães Monforte, Luiz Ernesto Gemignani and Julio Moura Neto.”

The board members approved, for merely consolidation purposes, to record herein the list of the Company’s branches existing as of this date:

- 1)** City of Matias Barbosa, State of Minas Gerais, at Empresarial Park Sul, n.º 16, CEP 36120-00;
- 2)** City of Uberlândia, at Rua Ighes Fávato, n.º 301, Distrito Industrial, CEP 38402-340;
- 3)** City of Jaboatão dos Guararapes, State of Pernambuco, at Rodovia BR 101 Sul, Km. 80,7, s/n.º, Anexo “B”, Setor “X”, Bairro Prazeres, CEP 54345-160;
- 4)** City of Brasília, Distrito Federal, SBN Quadra 01, Bloco “B”, n.º 14, Sala 203, Edifício CNC, Bairro Setor Bancário Asa Norte, CEP 70310-500;
- 5)** City of Taguatinga, Distrito Federal, QNA 16, lote 09/10, sala 02, CEP 72110-160;
- 6)** City of Porto Alegre, State of Rio Grande do Sul, at Rua Félix da Cunha, n.º 1.009, conjunto 502, Bairro Moinhos de Vento, CEP 90570-001;
- 7)** City of Recife, State of Pernambuco, at Rua Ernesto de Paula Santos, n.º 187, 22º andar, salas 2.201 (dúplex) e 2.202, Bairro Boa Viagem, CEP 51021-330;
- 8)** City of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, n.º 500, Bloco 10, térreo e mezanino, Barra da Tijuca, City of Rio de Janeiro, State of Rio de Janeiro, CEP 22640-100;
- 9)** City of Barueri, State of São Paulo, at Avenida Juruá, n.º 253, sala “A”, Alphaville, CEP 06455-010;
- 10)** City of Belo Horizonte, State of Minas Gerais, at Avenida do Contorno, n.º 6.594, 16º andar, sala 24, Bairro Savassi, CEP 30110-044;
- 11)** City of Belém, State of Pará, at Travessa Domingos Marreiros, Edifício Village Empresarial, salas 1.209, 1.210 e 1.211, Bairro do Umarizal, CEP 66055-210;
- 12)** City of Campinas, State of São Paulo, at Rua Maria Monteiro, n.º 752, Bairro Cambuí, CEP 13025-151 and
- 13)** Russian Federation, in the City of Moscow, 3 Smolenskaya pl., 121099, office 1511 (representative office).

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: 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