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$ 390,947,976.28 – 429,029,051 common shares
Authorized Capital: up to 12,381,074 common shares

MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON APRIL 22, 2008

On April 22, 2008, at 10:00 am, at the headquarters located in the city of Itapecerica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/n.º, Km 293, Edifício I, with the attendance of the majority of its members, the Board of Directors of **NATURA COSMÉTICOS S.A.** held a meeting with the purpose of, pursuant to *caput* and paragraph one of Article 18 of the Company's Bylaws, examining, discussing and voting on the election of three (3) Co-Chairmen of the Board of Directors and the appointment of one of them to chair the Board of Directors' meetings until the investiture of the Board members to be elected at the Annual General Meeting to be held in 2009.

After examining the matter, the Board members approved, by unanimous vote and without any reservation, **(i)** to elect for the position of Co-Chairmen of the Company's Board of Directors, Messrs. Antonio Luiz da Cunha Seabra, Guilherme Peirão Leal and Pedro Luiz Barreiros Passos and **(ii)** to appoint Mr. Pedro Luiz Barreiros Passos, among the Co-Chairmen, to chair the meetings of the Company's Board of Directors until the investiture of the Board members to be elected at the Annual General Meeting to be held in 2009.

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 members of the Board present at meeting. Signatures: Pedro Luiz Barreiros Passos, Co-Chairman of the Board; Guilherme Peirão Leal, Co-Chairman of the Board; Edson Vaz Musa, Board member; José Guimarães Monforte, Board member, and Julio Moura Neto, Board member.

JOSÉ DAVID VILELA UBA

Chief Financial Officer and Chief Investor Relations Officer