

NATURA COSMÉTICOS S.A.

CNPJ/MF n.º 71.673.990/0001-77 Publicly-Held Corporation NIRE 35.300.143.183

Capital Subscribed and Paid up: 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 JUNE 27, 2008

On June 27, 2008, at 10:00 am, at the Company's head office located in the city of Itapecerica da Serra, state of São Paulo, at Rodovia Régis Bittencourt, w/o no., Km 293, Building I, the Board of Directors of **NATURA COSMÉTICOS S.A.** convened, with the presence of the majority of its members, and was presided by Mr. Pedro Luiz Barreiros Passos, in order to, pursuant to article 20, items XI, XII and XXII of the by-laws and of the laws in force, **discuss and vote, in accordance with the proposal presented by the Senior Management: (i) the constitution of two companies controlled by the Corporation, being one in Spain and another in the Netherlands; (ii) the contribution of the equity stakes held by the Corporation in its directly controlled companies located in France and in the United States to the company to be constituted in the Netherlands; (iii) the contribution of the equity stakes held by the Corporation in its controlled companies located in Latin America to the company to be constituted in Spain; (iv) the contribution, after actual constitution of the companies mentioned in item (i) above, of the equity stake held by the Corporation in the Dutch company to the Spanish company's capital; and (v) the authorization for Corporation's officers to constitute attorneys-in-fact abroad and to take all necessary measures for the actual implementation of the reorganization to be approved.**

The members present at the meeting analyzed and unanimously approved without any reservations, in accordance with the proposal submitted by the Senior Management:

(i) the constitution of a company in Spain and of another company in the Netherlands, which shall be controlled by the Corporation;

(ii) the contribution of the equity stakes held by the Corporation in Natura Brasil Inc. and in Natura Europa S.A.S. to the capital of the company to be constituted in the Netherlands;

(iii) the contribution of the equity stakes held by the Corporation in Natura Cosméticos S.A. (Argentina), Natura Cosméticos S.A. (Chile), Natura Cosméticos Ltda. (Colombia), Natura Distribuidora de México S.A. de C.V, Natura Cosméticos de México S.A. de C.V, Natura Cosméticos y Servicios de México, S.A de C.V., Natura Cosméticos S.A. (Peru) and Natura Cosméticos C.A. (Venezuela) to the capital of the company to be constituted in Spain;

(iv) the contribution, in the appropriate moment and after the actual constitution of the Dutch company, of the equity stake held in such company to the Spanish company; and

(v) the constitution of attorneys-in-fact in Brazil and Abroad, in order to implement the decisions hereby approved, as well as the election of managers of the companies to be created and the authorization for the managers to take any and all necessary measures for implementing said decisions.

Since there were no additional matters to be discussed, the Chairman of the Meeting declared the meeting closed, and ordered the drafting of these minutes, which were, thereafter, read, approved and signed by all members present at the meeting. Signatures: Pedro Luiz Barreiros Passos, Chairman of the meeting and President of the Board of Directors; Guilherme Peirão Leal, Joint-Chairman of the Board of Directors; Edson Vaz Musa, member; José Guimarães Monforte, member; Luiz Ernesto Gemignani, member and Julio Moura Neto, member.

JOSÉ DAVID VILELA UBA
Chief Financial Officer and Investor Relations Director