

NATURA COSMÉTICOS S.A.

CNPJ/MF No. 71.673.990/0001-77

Publicly-held Company

NIRE 35.300.143.183

Capital Subscribed to and Paid-in: R\$ 390,947,976.28 – 429,029,051 Registered Shares of Common Stock [ON]

Authorized Capital: up to 12,381,074 ON shares

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON JULY 23, 2008

On July 23, 2008, at 1:10 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 the majority of its members and under the chairmanship of Mr. Pedro Luiz Barreiros Passos, for the purpose of, pursuant to the provisions of article 28, paragraph three, of the Company's Bylaws, **examining, discussing and voting the Executive Committee proposal for distribution of dividends, referring to months of January to June 2008, to be allocated as the legal dividend for the fiscal year to be ended on December 31, 2008.**

After the subject being analyzed, the board members approved, by unanimous vote and without any reservations, to be ratified by the Annual Shareholders Meeting designed to discuss the financial statements related to the fiscal year to be ended on December 31, 2008, that:

1. On August 12, 2008, dividends referring to months of January to June 2008 shall be paid to shareholders in the total amount of one hundred and eighty-seven million, nine hundred and ninety-nine thousand, seven hundred and seventy-seven Reais and sixty-nine cents (R\$ 187,999,777.69), corresponding R\$ 0,43907000 per share, without Withholding Income Tax;

2. The calculation base for such dividends shall be the equity position on July 30, 2008 and, from July 31, 2008 on, the Company shares shall be negotiated ex dividends; and

3. The Company recorded the credits corresponding to the dividends in its accounting books on June 30, 2008.

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 board members present at the meeting. Signatures: Pedro Luiz Barreiros Passos, Chairman of the meeting and 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 Júlio 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