

NATURA COSMÉTICOS S.A.

Corporate Taxpayer's ID (CNPJ/MF)
71.673.990/0001-77

Publicly-held Company

Corporate Registry (NIRE)
35.300.143.183

Subscribed and Paid-in 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 DECEMBER 15, 2008

On December 15, 2008, at 10:00 a.m., at the Company's headquarters located in the city of Itapecerica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/n.º, Km 293, Edifício I, all members of the Board of Directors of **NATURA COSMÉTICOS S.A.** held a meeting chaired by Mr. Pedro Luiz Barreiros Passos, with the purpose of, pursuant to item III of Article 20 and *caput* of Article 21 of the Bylaws: **(i) to document the resignation of Mr. JOSÉ DAVID VILELA UBA, Brazilian, married, engineer, Identity Card (CREA/RJ) 13.455-81, Individual Taxpayer's ID (CPF/MF) 383.781.167-00, from the position of Chief Financial and Investor Relations Officer of the Company; and to elect Mr. Roberto Pedote, Brazilian, married, businessman, Identity Card (RG) 13.564.073-8, Individual Taxpayer's ID (CPF/MF) 115.324.298-27, to replace him up to the end of his term of office.**

After analyzing the agenda, the Board members approved, by unanimous vote and without any restrictions, to document the resignation of Mr. **José David Vilela Uba**, Brazilian, married, Engineer, Identity Card (CREA/RJ) 13.455-81, Individual Taxpayer's ID (CPF/MF) 383.781.167-00, business 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, from the position of Legal Officer, as per resignation letter delivered on this date and filed at the Company's headquarters, which also stated that Mr. José David Vilela Uba shall remain in office up to December 31, 2008.

The Board members also approved, by unanimous vote and without any restrictions, the election of Sr. **Roberto Pedote**, Brazilian, married, businessman, Identity Card (RG) 13.564.073-8, Individual Taxpayer's ID (CPF/MF) 115.324.298-27, with business address in the city of Cidade de Itapecerica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/n.º, Km 293, Edifício I, CEP 06850-000, for the position of the Company's Chief Financial Officer, with a term of office ending on February 28, 2010, and after this date, he may be reelected for the same term of office. At last, the

Board members approved, by unanimous vote, pursuant to Article 5 of Rule 202, issued by the Brazilian Securities and Exchange Commission, on December 6, 1993 and further amendments, to ascribe the professional duties of Investor Relations Officer to the Chief Financial Officer then elected. Said Chief Financial Officer shall take office on January 1, 2009. The elected Board of Executive Officers verified the compliance with prior eligibility conditions set forth in Article 146 and 147 of Law no. 6.404/76 and further amendments and in the Normative Rule issued by the Brazilian Securities and Exchange Commission 367, on May 29, 2002.

Finally, it is documented that the Board of Executive Officers is composed of: **(a)** Mr. **Alessandro Giuseppe Carlucci**, Brazilian, married, businessman, Identity Card (RG) 17.423.822 SSP/SP, Individual Taxpayer's ID (CPF/MF) 084.142.238-93, in the position of Chief Executive Officer; **(b)** Mr. **Roberto Pedote**, Brazilian, married, businessman, Identity Card (RG) 13.564.073-8, Individual Taxpayer's ID (CPF/MF) 115.324.298-27, in the position of Chief Financial and Investor Relations Officer; **(c)** Dr. **Lucilene Silva Prado**, Brazilian, married, attorney, Identity Card (OAB/SP) 126.505 and Individual Taxpayer's ID (CPF/MF) 081.640.338-47, in the position of Legal Officer; and **(d)** Mr. **José Vicente Marino**, Brazilian, married, businessman, Identity Card (RG) 9.359.195 and Individual Taxpayer's ID (CPF/MF) 118.032.008-55, in the position of Commercial Office, all of them with business address in the city of Itapeceirica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/n.º, Km 293, Edifício I, CEP 06850-000.

There being no further business to discuss, the meeting was adjourned by the Chairman, drawing up these minutes which, after being read and approved, were signed by all attending 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.

I certify that this is a free English translation of the original instrument drawn up in the Company's records.

JOSÉ DAVID VILELA UBA
Chief Financial and Investor Relations Officer