

NATURA COSMÉTICOS S.A.

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

Publicly-held Company

Corporate Registry ID (NIRE) 35.300.143.183

Subscribed and Paid-up Capital: R\$391,422,523.24 – 429,084,749 common shares

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

MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON FEBRUARY 18, 2009

On February 18, 2009 at 10:30 A.M., at the Company's headquarters located in the city of Itapecerica da Serra, São Paulo State at Rodovia Régis Bittencourt, s/n.º, Km 293, Edifício I, all members of the Board of Directors of **NATURA COSMÉTICOS S.A.** met in a meeting chaired by Mr. Pedro Luiz Barreiros Passos, to, pursuant to Article 28, paragraph 3 of the Bylaws: (i) **discuss and vote on the proposal of the Board of Executive Officers concerning credit and payment of interest on net equity related to the months from August to December 2007 and from January to December 2008 as well as the allocation of dividends related to the months from July to December 2008 to be attributed to the amount of mandatory dividends relative to the fiscal year ended December 31, 2008.**

After analyzing the matter, the Board members approved, by unanimous vote and without any restrictions, *ad referendum* of the Annual General Meeting intended to examine the Financial Statements of the fiscal year ended December 31, 2008, that:

1. on April 8, 2009, **interest on net equity** related to the **months from August to December 2007 and from January to December 2008** shall be paid to shareholders in the total amount of fifty-seven million, four hundred sixty-four thousand, nine hundred seventeen reais and sixty-seven centavos (**R\$57,464,917.67**), corresponding to **R\$0.13393094** per share, with fifteen per cent (15%) Income Tax withheld, resulting in net interest on net equity of **R\$0.11384130** per share, except for shareholders proven to be tax exempt or immune;

2. the calculation basis for said interest on net equity shall be **shareholding on February 27, 2009**, and from **March 2, 2009**, the Company's shares shall be traded ex interest on net equity; and

3. on April 8, 2009, dividends related to the **months from July to December 2008** shall be paid to shareholders in the total amount of two hundred fifty-

four million, two hundred fifteen thousand, four hundred forty-nine reais and sixty centavos (**R\$254,215,449.60**), corresponding to **R\$0.59248870** per share, without withholding Income Tax;

4. said dividends shall be calculated based on **shareholding** on **February 27, 2009**, and from **March 2, 2009**, the Company's shares shall be traded ex dividends; and

5. The Company recorded the amounts corresponding to interest on net equity and dividends in its accounting books on December 31, 2008.

There being no further business to discuss, the meeting was adjourned by the Chairman and these minutes were drawn up, 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.

This is a free English translation of the original instrument drawn up and in the Company's records.

ROBERTO PEDOTE

Chief Financial and Investor Relations Officer