

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\$390,617,976.28 – 428,929,051 common shares

Authorized capital: up to 13,116,665 common shares

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

On February 18, 2009 at 10:00 A.M., at the company's headquarters located in the city of Itapeirica 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.** gathered in a meeting chaired by Mr. Pedro Luiz Barreiros Passos to, pursuant to the provisions in Article 20, item X, and Article 27, paragraph two of the Bylaws and to the applicable legislation, **examine, discuss and approve the Management Report, Financial Statements, and Accounting Statements together with the Independent Auditors' Report, as well as the proposal for allocation of the net income relative to the fiscal year ended December 31, 2008, to be examined and analyzed by the Company's shareholders at the Annual General Meeting to be held on March 23, 2009.**

After analyzing the matters, the board members declared, by unanimous vote and without reservations, the Management Report, Financial Statements and Accounting Statements together with the Independent Auditors' Report relative to the fiscal year ended December 31, 2008 to be accurate, addressing the lack of an auditor's report pursuant to items II, III and VII of Article 163 of Law 6,404/76, as a Fiscal Council is not instated.

The board members approved by unanimous vote and without reservations the disclosure of the Management Report, Financial Statements and Accounting Statements together with the Independent Auditors' Report relative to the fiscal year ended December 31, 2008 to the Brazilian Securities and Exchange Commission (CVM), São Paulo Stock Exchange and the market by sending said documents to CVM through the IPE system, publishing the documents in the Official Gazette of the State of São Paulo, in the Valor Econômico and Gazeta Mercantil newspapers, and uploading them to the Company's Investors Relations website (www.natura.net/investidor), as well as the submission of said documents to be analyzed by the Company's shareholders at the Annual General Meeting to be held on March 23, 2009.

In view of the resolutions above, the board members unanimously approved the submission of the following proposal for the 2009 capital budget and the allocation of net income relative to the fiscal year ended December 31, 2008 to be analyzed by the shareholders at the Annual General Meeting to be held on March 23, 2009:

"Board of Directors' Proposal

Dear Shareholders,

The Board of Directors of **NATURA COSMÉTICOS S.A.** hereby submits for your consideration at the Annual General Meeting to be held on March 23, 2009, the following proposals for the 2009 capital budget and the allocation of the net income relative to the fiscal year ended December 31, 2008, pursuant to the applicable corporate legislation and the provisions in the Company's Bylaws:

The capital budget for the current year, including property, plant and equipment and working capital amounts to one hundred twenty-nine million, three hundred ninety-nine thousand, four hundred twenty-eight reais and twenty-seven centavos (R\$ 129,399,428.27), originated as follows: **(a)** twenty-four million, two hundred eighty-four thousand, six hundred ninety-four reais and thirteen centavos (R\$24,284,694.13) from the Profits Reserve and **(b)** one hundred five million, one hundred fourteen thousand, seven hundred thirty-four reais and fourteen centavos (R\$105,114,734.14) from third-party funds.

The proposal for the allocation of the net income is as follows:

NET INCOME FOR THE YEAR	R\$525,780,821,00
Tax Incentive Reserve (Investment Subsidies)	(R\$1,815,981,91)
Allocation:	
Retained Profits Reserve	R\$24,284,694,13
Dividends	R\$442,215,227,29
Interest on Equity (gross amount)	R\$57,464,917,67

As provided for in the first paragraph of Article 193 of Law 6,404/76, five percent (5%) of the net income relative to the fiscal year ended December 31, 2008 was not allocated to a Legal Reserve, since the Legal Reserve

balance, when added to the Capital Reserves as per the first paragraph of Article 182 of Law 6,404/76, exceeded thirty percent (30%) of the Company's capital stock.

In view of the Company's growth and business projections for the current year, the Company will invest in the expansion of its productive capacity as well as several projects to enhance processes and information technology. Therefore, the Retained Earnings Reserve in the amount of twenty-four million, two hundred eighty-four thousand, six hundred ninety-four reais and thirteen centavos (R\$24,284,694.13) relative to the net income of the fiscal year ended December 31, 2008 will be useful.

The amount allocated to the Retained Profits Reserve will be partially used to finance the Company's Consolidated Capital Budget for 2009.

We would like to further inform that the profit allocation proposed herein is duly recorded in the Financial Statements prepared by the Company's management, which will be fully disclosed as per the current applicable legislation.

This is the proposal we submit for your consideration.

Itapecerica da Serra, February 18, 2009

Signatures: Antonio Luiz da Cunha Seabra; Guilherme Peirão Leal; Pedro Luiz Barreiros Passos; Edson Vaz Musa; José Guimarães Monforte; Luiz Ernesto Gemignani and Julio Moura Neto."

There being no further business to discuss, the Chairman adjourned the meeting and these minutes were drawn up, which, after being read and approved, were signed by all board members. Signatures: Pedro Luiz Barreiros Passos, Chairman of the Meeting and Co-Chairman of the Board of Directors; Antonio Luiz da Cunha Seabra, Co-Chairman of the Board of Directors; Guilherme Peirão Leal, Co-Chairman of the Board of Directors; 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