

NATURA COSMÉTICOS S.A.

CNPJ/MF 71.673.990/0001-77

A Publicly-Held Corporation

NIRE 35.300.143.183

Subscribed and Paid-in Capital: R\$391,422,523.24 – 429,084,749 common shares (ON)

Authorized Capital: up to 12,225,376 common shares (ON)

MINUTES OF THE ANNUAL GENERAL AND THE SPECIAL GENERAL MEETINGS HELD ON MARCH 23, 2009

I - Date, time and place: on March 23, 2009, at 10:00am, at the Company's headquarters, on Rodovia Régis Bittencourt, km 293, s/nº, Edifício I, CEP 06850-000, in the city of Itapeperica da Serra, in the state of São Paulo.

II – Call notice: Call notices were published in the newspaper *Diário Oficial do Estado de São Paulo*, in its editions of February, 19, 20 and 21, 2009, on pages 37, 46 and 31, respectively, and in the newspaper *Valor Econômico*, in the editions of February 19, 20 to 24 and 25, 2009, on pages C10, D08 and E01 and, respectively, pursuant to article 124, subparagraph II, of Law 6,404/76.

III – Financial Publicity: the Company's Management Report, Accounting and Financial Statements, together with the Report of the Independent Auditors for the fiscal year ended December 31, 2008, were published in the newspaper *Diário Oficial do Estado de São Paulo*, in its edition of February 19, 2009, on pages 31 to 42, and in the newspaper *Valor Econômico*, in the edition of February 20, 2009, on pages A15 to A20, respectively, and due to paragraph five of article 133 of Law 6,404/76, the publication of the notices mentioned in the caption of said article 133 of Law 6,404/76 was waived.

IV – Quorum: present to the meeting were the shareholders of record of common shares issued by the Company, representing more than 2/3 (two thirds) of its capital stock, pursuant to the records of the Shareholders' Attendance Book.

V – Statutory Presence: Independent Auditor Mr. Altair Tadeu Rossato, legal representative of Deloitte Touche Tohmatsu - Auditores Independentes and the Company Management were present to the meeting, pursuant to paragraph one of article 134 of Law 6,404/76.

VI – Presiding Board: The Chairperson of the meeting was Mr. Pedro Luiz Barreiros Passos, who invited me, Lucilene Silva Prado, to be the Secretary.

VII - Agenda:

1. at the Annual General Meeting:

(a) to verify the Managers' accounts, and to evaluate, discuss and vote the Company's Management Report, the Accounting and Financial Statements, together with the Report of the Independent Auditors for the fiscal year ended December 31, 2008;

(b) to evaluate the capital budget proposal for 2009, and the allocation of net income for the fiscal year ended December 31, 2008 and to ratify the advanced distributions of interim dividends and interest on own capital;

(c) to elect the members of the Company's Board of Directors; and

(d) to establish the global compensation of the Company's Directors to be paid up to the Annual General Meeting in which the Company's shareholders will vote the financial statements of the fiscal year to be ended on December 31, 2009.

2. at the Special General Meeting:

(a) to approve the wording amendment of article 5 and of the caption of article 6 of the Company's Bylaws, respectively related to the capital stock value and the amount of the Company's subscribed and paid-in shares and to the authorized capital limit, resulting from the call option or subscription of common shares issued by the Company, during 2008, by the Company's management and employees, as well as by the management and employees of the companies directly and indirectly controlled by the Company, participating in the Addendums to the Plans for the Granting of Call Option or Subscription of Common Shares Issued by the Company, related to calendar year 2004;

(b) to analyze the new wording of the Granting of Call Option or Subscription of Common Shares Issued by the Company.

VIII – Annual General Meeting – Resolutions: majority of the shareholders present to the meeting, with the abstention of those legally challenged and shareholders whose opinions were heard by the Presiding Board, approved the following:

1. The Company's Management Report, Accounting and Financial Statements, together with the Report of the Independent Auditors for the fiscal year ended December 31, 2008.

2.

(a) The capital budget for 2009 and the allocation of net income for the year ended December 31, 2008, as follows:

(i) 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), and originates from the following: **(a)** twenty-four million, two hundred eighty-four thousand, six hundred ninety-four reais and thirteen centavos (R\$24,284,694.13) from the Income Retention Reserve and **(b)** one hundred five million, one hundred fourteen thousand, seven hundred thirty-four reais and fourteen centavos (R\$105,114,761.14) from third parties.

(ii) The allocation of net income of the fiscal year ended on December 31, 2008 was defined as follows:

NET INCOME FOR THE YEAR	R\$525,780,821.00
Reserve for Tax Incentives (Subsidy for Investments)	(R\$1,815,981.91)
Breakdown:	
Income Retention Reserve	R\$24,284,694.13
Dividends	R\$442,215,227.29
Interest on Own Capital (gross)	R\$57,464,917.67

As provided for in the first paragraph of article 193 of Law 6,404/76, the Company did not allocate the five percent (5%) of net income for the fiscal year ended December 31, 2008 to the Legal Reserve, because the sum of the balance of the Legal Reserve and the Capital Reserves, mentioned in the first paragraph of article 182 of Law 6,404/76, was in excess of thirty percent (30%) of the Company's capital stock.

Due to its growth and the estimates made for its business for the current year, the Company will invest in the expansion of its production capacity and in several procedure improvement and IT projects. In order to do that, the creation of an Income Retention 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) from net income for the fiscal year ended December 31, 2008 will be very timely.

The amount allocated to the Income Retention Reserve will be used to finance part of the Company's Consolidated Capital Budget for the fiscal year 2009.

(b) the following decisions made by the Board of Directors were ratified: **(i)** in a meeting held on July 23, 2008, at 1:00pm, approval of the distribution of dividends related to the months of January up to June 2008, in the total amount of one hundred eighty-seven million, nine hundred ninety-nine thousand, seven hundred seventy-seven reais and sixty-nine centavos (R\$187,999,777.69), corresponding to R\$0.43907000 per share, with no withholding income tax levy, paid on August 10, 2006; **(ii)** in a meeting held on February 18, 2009, at 10:30am, approval of the distribution of interest on own capital based the months of August to December 2007 and the period from January up to December 2008, in the total amount of fifty-seven million, four hundred sixty-four thousand, nine hundred seventeen reais and sixty-seven centavos (R\$57,464,914.67), corresponding to R\$0.13393094 per share, with fifteen percent (15%) of withholding income tax, resulting in net interest on own capital totaling R\$0.11384130 per share, to be paid on April 8, 2009 and, at the very meeting, approval of the distribution of dividends related to the period from July up to December 2008, 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, to be paid on April 8, 2009.

3. the reelection of the Company's current Directors, mentioned below, all for a one-year (01) term of office, effective herewith:

(a) Mr. **ANTONIO LUIZ DA CUNHA SEABRA**, Brazilian, married, economist, holder of Identity Card (RG) number 3.524.557 SSP/SP, enrolled at the CPF/MF under number 332.927.288-00, with business address at Rodovia Anhangüera, Km 30.5, Bloco "B", 4º andar, CEP 07750-000, in the city of Cajamar, in the state of São Paulo;

(b) Mr. **GUILHERME PEIRÃO LEAL**, Brazilian, divorced, business administrator, holder of Identity Card (RG) number 4.105.990-6 SSP/SP, enrolled at the CPF/MF under number 383.599.108-63, with business address at Rodovia Anhangüera, Km 30.5, Bloco "B", 4º andar, CEP 07750-000, in the city of Cajamar, in the state of São Paulo;

(c) Mr. **PEDRO LUIZ BARREIROS PASSOS**, Brazilian, married, engineer, holder of Identity Card (RG) number 4.700.753 SSP/SP, enrolled at the CPF/MF under number 672.924.618-91, with business address at Rodovia Anhangüera, Km 30.5, Bloco "B", 4º andar, CEP 07750-000, in the city of Cajamar, in the state of São Paulo;

(d) Mr. **JOSÉ GUIMARÃES MONFORTE**, Brazilian, married, economist, holder of Identity Card (RG) number 4.127.063 SSP/SP, enrolled at the CPF/MF under number 447.507.658-72, with business address at Avenida Brigadeiro Faria Lima, nº 2.179, 8º andar, CEP 01452-000, in the city of São Paulo, in the state of São Paulo;

(e) Mr. **EDSON VAZ MUSA**, Brazilian, married, aeronautics engineer, holder of Identity Card (RG) number 2.249.812-6 SSP/SP, enrolled at the CPF/MF under number 016.361.978-68, with business address at Avenida das Nações Unidas, nº 11.857, 15º andar, CEP 04578-000, in the city of São Paulo, in the state of São Paulo;

(f) Mr. **LUIZ ERNESTO GEMIGNANI**, Brazilian, married, mechanical engineer, holder of Identity Card (RG) number 3.587.626-8 SSP/SP, enrolled at the CPF/MF under number 345.209.708-06, with business address at Avenida Presidente Juscelino Kubitschek, nº 1.830, 14º andar, CEP 04543-900, in the city of São Paulo, in the state of São Paulo; and

(g) Mr. **JULIO MOURA NETO**, Brazilian, married, business administrator, holder of Identity Card (RG) number 04547S42-7 SSP/RJ, enrolled at the CPF/MF under number 468.948.027-34, with business address at Rua Amauri, nº 355, 3º andar, CEP 01448-000, in the city of São Paulo, in the state of São Paulo.

On that occasion, the reelected Directors fulfilled all statutory requirements of articles 146 and 147 of Law 6,404/76 and of the Brazilian Securities and Exchange Commission (CVM) Normative Instruction 367, of May 29, 2002, and the reelected Directors, Mr. **EDSON VAZ MUSA** and **LUIZ ERNESTO GEMIGNANI**, qualified above, also fulfilled the requirements of the São Paulo Stock Exchange (BOVESPA) New Market Listing Regulations, being, therefore, considered independent members.

4. the establishment of the Managers' global compensation up to the next Annual General Meeting to be held to evaluate the financial statements for the fiscal year to be ended on December 31, 2009, in the amount of up to seventeen million, five hundred thousand reais (R\$17,500,000.00).

IX – Special General Meeting – Resolutions: the majority of the shareholders present to the meeting, having been calculated the dissenting opinions received by the Presiding Board, approved the following:

1. the ratification of the wording amendment of article 5 and of the caption of article 6, of the Company's Bylaws, respectively related to the capital stock value and the amount of the Company's subscribed and paid-in shares and to the authorized capital limit, resulting from the subscription of one hundred fifty-five thousand, six hundred ninety-eight (155,698) non-par registered common shares, at the total payment price of eight hundred thousand, five hundred forty-six reais and ninety-six centavos (R\$804,546.96), during 2008, by the Company's management and employees, as well as by the management and employees of the companies directly and indirectly controlled by the Company, participating in the Addendums to the Plans for the Granting of Call Option

or Subscription of Common Shares Issued by the Company, related to calendar years 2003 and 2004.

Due to the aforementioned subscription and payment of shares, the value of the Company's capital stock increases from three hundred ninety million, six hundred seventeen thousand, nine hundred seventy-six reais and twenty-eight centavos (R\$390,617,976.28) to three hundred ninety-one million, four hundred twenty-two thousand, five hundred twenty-three reais and twenty-four centavos (R\$391,422,523.24).

The quantity of non-par registered common shares, is increased from four hundred twenty-eight million, nine hundred twenty-nine thousand, fifty-one (428,929,051) to four hundred twenty-nine million, eighty-four thousand, seven hundred forty-nine (429,084,749) non-par registered common shares.

On the other hand, the limit of authorized capital, is decreased from twelve million, three hundred eighty-one thousand, seventy-four (12,381,074) non-par common shares to twelve million, two hundred twenty-five thousand, three hundred seventy-six (12,225,376) non-par common shares.

Thus, the article 5 and the caption of article 6 of the Company's Bylaws shall become effective with the following new wordings:

"Article 5 - *the Company's subscribed and paid-in capital stock totals three hundred ninety-one million, four hundred twenty-two thousand, five hundred twenty-three reais and twenty-four centavos (R\$391,422,523.24), split in four hundred twenty-nine million, eighty-four thousand, seven hundred forty-nine (429,084,749) non-par registered common shares."*

"Article 6 - *The Company hereby becomes authorized to increase its capital stock up to the limit of twelve million, two hundred twenty-five thousand, three hundred seventy-six (12,225,376) non-par common shares."*

2. new wording of the Stock Option or Share Subscription Program of Common Shares, aiming to optimize the management of the Company and of the companies under its direct or indirect control by its participants, providing it with a corporate and entrepreneurial and thus promoting its continuity and increasing the Company's and its companies' attractiveness.

The new text includes four modifications: (i) alteration of the maturity of the options to four (4) years with possibility of early exercise in three (3) years upon fulfillment of

the condition of cancelation of fifty percent (50%) of the options granted in the respective Stock Option or Share Subscription Plan of Common Shares; (b) alteration of the deadline to exercise matured options from six (6) to eight (8) years; (c) alteration of the criteria used to determine the value of the share acquired pursuant to the Program, which shall be the result of the simple average from the last ten (10) to the last thirty (30) trading floors taken place in the last sixty (60) consecutive days, counted as of the term of Five (5) days prior to the approval of the Plan, always adopting the daily average quote of each trading floor

X – Minutes Publication: the shareholders present to the meeting unanimously approved the publication of the current minutes without the signatures of the shareholders who were present, pursuant to paragraph 2 of article 130 of Law 6,404/76.

XI – Closure: Nothing more to be dealt with, the Chairperson of the meeting thanked the presence of all and closed the session, first adjourning the meeting so that the present minutes could be drawn up, which, after being read, discussed and found as fulfilling the requirements, said minutes were approved and signed by all shareholders present to the meeting, by myself the Secretary and by the Chairperson.

Roberto Pedote
Investor Relations Officer