

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 12,225,376 common shares

MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON APRIL 22, 2009

On April 22, 2009 at 3:30 P.M., at the company's headquarters located in the city of Itapeverica da Serra, São Paulo State, at Rodovia Régis Bittencourt, s/n.º, Km 293, Edifício I, the majority of members of the Board of Directors of **NATURA COSMÉTICOS S.A.** gathered, aiming to, pursuant to Article 6, third paragraph and to Article 20, item XVIII of the Bylaws, examine, discuss and vote (i) the wording of the Stock Option or Share Subscription Plan of Common Shares Issued by the Company – Year 2009, and (ii) granting of stock options or subscription of Company shares to the managers and employees thereof, as well as to managers and employees of companies directly or indirectly held thereby.

After analyzing the matters, the board members approved, by unanimous vote and without reservations, (i) the wording of the **Stock Option or Share Subscription Plan of Common Shares Issued by the Company – Year 2009**, which constitutes Exhibit I hereto, duly filed at the headquarters, and (ii) **the granting of two million, seven hundred thirty-five thousand, six hundred fifty-seven (2,735,657)** stock options or share subscription of the Company to the managers and employees thereof, as well as to managers and employees of companies directly or indirectly held thereby, pursuant to said plan.

The list of Company managers and employees, as well as of managers and employees of companies directly or indirectly controlled thereby, who are beneficiaries of the stock option or share subscription granting approved on this date, and the respective amounts of options, constituting exhibit II hereto, duly filed at the headquarters.

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; Edson Vaz Musa, Board Member; José Guimarães Monforte, Board Member; and Julio Moura Neto.

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

ROBERTO PEDOTE
Investor Relations Officer