

## **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\$ 401,166,387.64 – 430,028,699 common shares

Authorized Capital: up to 11,281,426 common shares

### **MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON JULY 19, 2009**

On July 19, 2009 at 07:30 A.M., at the company's main office located in the city of Itapecirica da Serra, State of São Paulo at Rodovia Régis Bittencourt, s/n.º, Km 293, Edifício I, the majority of the 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 of item XXIV, Article 20 of the Company's By-laws: **(i)** examine, discuss and vote on the borrowing of short term loans to finance the Company's temporary cash needs in its ordinary course of business; and **(ii)** ratify the Company's Board of Executive Officers' jurisdiction to contract any funding raising usual in the market, as resolved on at the Board of Directors' Meeting held on December 16, 2008.

After analyzing the matters, the board members approved, by unanimous vote of the attending members and without any reservations the following:

- 1.** the borrowing of short term loans in the total amount of up to R\$ 260,000,000.00 (two hundred and sixty million reais), in domestic currency or indexed to it, aiming at financing the Company's temporary cash needs, during its ordinary course of business.
- 2.** to ratify the Company's Board of Executive Officers' jurisdiction to contract any funding raising usual in the market in the amount of up to R\$ 150,000,000.00 (one hundred and fifty million reais), pursuant to item XXIV, Article 20 of the Company's By-laws, as resolved on at the Board of Directors' Meeting held on December 16, 2008, as well as all the actions carried out by the Company's Board of Executive Officers up to this date, under the aforementioned resolution.

The board members, herein, authorize the Company's Board to take all and any necessary actions to fulfilling the resolutions herein approved.

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; 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.

**ROBERTO PEDOTE**

Chief Financial and Investor Relations Officer