

## **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 07:00 A.M., at the company's headquarters located in the city of Itapecirica da Serra, São Paulo State 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 Article 28 paragraphs 3 and 5 of the By-Laws, **discuss and vote on the Board of Executive Officers' proposal for payment of interest on net equity related to the months from January to July 2009 and dividends related to the months from January to June 2009 to be attributed to the value of the minimum mandatory dividend, related to the fiscal year ending on December 31, 2009.**

After analyzing the matters, the board members approved by unanimous vote of the attending members and without reservations, ad referendum, of the Annual General Meeting to analyze the financial statements for the fiscal year ending on December 31, 2009, which:

1. on August 12, 2009, interest on net equity related to **the months from January to July 2009**, shall be paid to shareholders in the total amount of **R\$ 25.028.116,12** (twenty-five million, twenty-eight thousand, one hundred and sixteen reais and twelve cents), corresponding to **R\$ 0,05820126** per share, with fifteen per cent (15%) Withholding Income Tax, resulting in net interest on net equity of **R\$ 0,04947107** per share, except for shareholders proven to be immune or exempt;

2. the aforementioned interest on net equity will be calculated based on the **shareholding of July 24, 2009**, and as from **July 27, 2009**, the Company's shares shall be traded as "ex" interest on net equity; and

3. on August 12, 2009, the **dividends** related to the **months from January to June 2009**, shall be paid to shareholders in the total amount of **R\$**

**215.151.529,87** (two hundred fifteen million, one hundred and fifty-one thousand, five hundred and twenty-nine reais and eighty-seven cents), corresponding to **R\$ 0,50032093**, per share, with no Withholding Income Tax;

4. the aforementioned dividends shall be calculated based on the **shareholding of July 24, 2009**, and from **July 27, 2009**, the Company's shares shall be traded as "ex" dividends; and

5. the Company has recorded on its accounting books the amounts related to the dividends as of June 30, 2009, and it will record the amounts corresponding to the interest on net equity on July 31, 2009.

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