

**EMBRATEL PARTICIPAÇÕES S/A**

**Registered as a Corporate Taxpayer with the Ministry of Finance  
(CNPJ/MF) under No. 02.558.124/0001-12  
NIRE No. 3330026237-7**

**MINUTES OF THE BOARD OF DIRECTORS MEETING**

*(free translation from Portuguese original)*

**DATE, TIME AND PLACE:** December 4th, 2003, at 4 p.m., in the Company's registered offices, located in the City of Rio de Janeiro, Capital of the State of Rio de Janeiro (RJ), at Rua Regente Feijó, No. 166/1687-B – Centro.

**PARTICIPANTS:** All Board Members.

**AGENDA AND DECISIONS: Approval of the distribution of dividends for fiscal year 2003.** The Board Members unanimously approved distribution of dividends in the amount of eighty-five million, four hundred and twenty-eight thousand, four hundred and ninety-four Reais and forty-one centavos (R\$ 85,428,494.41), at the rate of R\$ 0.4101206594 per one thousand preferred shares, without withholding tax, in the manner provided by currently effective legislation, which dividends shall be considered as advances on the minimum legal dividend for the year ending December 31<sup>st</sup>., 2003 due to the holders of preferred shares of the Company's stock. Payment of the dividends hereby distributed shall commence on February 5th, 2004, with a record date of December 15th, 2003. The cited distribution shall be submitted to the ratification of the Annual General Meeting of Company Stockholders.

There being no further business to attend to, these Minutes were drawn up and signed by the Board Members present at the meeting.

Rio de Janeiro, December 4th, 2003.

Signatures:

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Daniel Eldon Crawford – Chairman of the Board

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Dilio Sergio Penedo – Vice-Chairman

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**Embratel Participações S.A.**  
**Minutes of the Board of Directors Meeting held December 4, 2003**

Jonathan Clark Crane

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Jorge Luis Rodriguez

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Edson Soffiatti

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Antonio Carlos Tettamanzy

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Joaquim de Sousa Correia

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Cláudia de Azerêdo Santos  
Secretary-General