

## **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:** January 29th, 2004, at 2.45 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 DELIBERATION: Re-ratification of the Board of Directors Meeting Minutes' decision on December 04<sup>th</sup>, 2003 at 4.00pm.** The Board Members unanimously decided to re-ratify the deliberation approved at the Board of Directors Meeting Minutes on December 04<sup>th</sup>, 2003 at 4.00pm and give to the item Agenda and Decisions the new wording: **"Approval of the distribution of dividends for fiscal year 2003.** The Board Members unanimously approved distribution of dividends in the amount of R\$ 86.137.640,88 (eighty-six million, one hundred and thirty-seven thousand, six hundred and forty Reais and eighty-eight centavos), 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, January 29<sup>th</sup>, 2004.

Signatures:

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Daniel Eldon Crawford – Chairman of the Board

**Embratel Participações S.A.**  
**Minutes of the Board of Directors Meeting held January 29th, 2004.**

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Dilio Sergio Penedo – Vice-Chairman

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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