

## **EMBRATEL PARTICIPAÇÕES S/A**

CNPJ/MF No. 02.558.124/0001-12

NIRE 3330026237-7

### **MINUTES OF THE BOARD OF DIRECTORS' MEETING**

**DATE, TIME AND PLACE:** March 22, 2005, at 4 pm, at the Company's Registered Office, located in the Capital of the State of Rio de Janeiro, at Rua Regente Feijó No. 166/1687-B – Centro – RJ.

**CALL AND ATTENDANCE:** The members of the Board of Directors were regularly called, and the meeting was attended by the members of the Board of Directors and, under the terms of §3 of article 163 of Act No. 6.404/76, by the members of the Audit Committee, as per the undersigned signatures. The meeting was also attended by Messrs. Fernando Alberto S. Magalhães and Roberto Martorelli, representatives of Ernst & Young Auditores Independentes S/S.

**AGENDA: 1) Discussion and approval of the Management Report, Officers' Accounts and Financial Statements, regarding the year ended on December 31, 2004** In order to comply with article 142, V, of Act 6.404/76, the Directors analyzed and, upon a broad discussion, voted and unanimously approved: 1) the Management Report, (ii) the Financial Statements, based on the Opinion issued by Independent Auditors and the favorable opinion issued by the Audit Committee, and (iii) the Income Destination Proposal, clarifying that in view of the loss occurred on 12.31.2004, as well as the Company's financial needs, there is no proposal for the distribution of dividends. **2) Call to the Company's Annual General Meeting.** Next, the Directors present approved, the proposal to call the Annual General Meeting, to be held on April 29, 2005, or on any date to be defined by the Company's President, based on the following proposal of Agenda and General Instructions: 1) take the accounts from managers, examine, discuss and vote on the Financial Statements; (ii) deliberate on the destination of year's income ended on 12.31.2004; (iii) election of a member to the Board of Directors, to supplement the term of office; (iv) fix the annual global remuneration of the Company's management; and (v) election of the members of the Audit Committee and establishment of the relative compensation. General Instructions: (a) The powers of attorney shall be lodged at the Company's main office by forty-eight hours prior to the Meeting. (b) The shareholders members of the Fungible Custody of Nominative Shares of Stock Exchanges wishing to participate in this Meeting shall present a statement issued up to two (02) days prior to the occurrence thereof, showing his/her respective shareholding equity. (c) As per set forth in the Regulatory Instruction CVM No. 165, of 12/11/91, with text provided by article 1 of Instruction CVM No. 282, of 06/26/98, the percentage for request of multiple vote shall be five per cent (5%) of the voting capital.

There being no other business to discuss, these minutes is executed by the Directors who attended the meeting.

**SIGNATURES:**

**BOARD OF DIRECTORS**

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**CARLOS HENRIQUE MOREIRA - PRESIDENT**

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**JOSÉ FORMOSO MARTÍNEZ – VICE-PRESIDENT**

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**MARIA SILVIA BASTOS MARQUES**

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**DILIO SERGIO PENEDO**

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**JOEL KORN**

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**ALBERTO DE ORLEANS E BRAGANÇA**

**AUDIT COMMITTEE**

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**RUY DELL'AVANZI - PRESIDENT**

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**EDISON GIRALDO**

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**ERASMO SIMÕES TROGO**

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**ANTONIO OSCAR DE CARVALHO PETERSEN FILHO**  
General Secretary