

EMBRATEL PARTICIPAÇÕES S.A.

CNPJ/MF number 02.558.124/0001-12
NIRE 3330026237-7

MINUTES OF MEETING OF THE BOARD OF DIRECTORS

DATE, TIME AND PLACE: March 17, 2003, at 04:30 p.m., at the Headquarters of the Company, situated in the Capital of the State of Rio de Janeiro, at Rua Regente Feijó, no. 166/1687-B – Centro – RJ.

PRESENT: The majority of the Directors.

AGENDA AND DELIBERATION: **1) Deliberation on Management Report, Executive Board Accounts, Financial Statements and Independent Auditors' Opinion relating to the financial year ended on December 31, 2002.** In accordance with article 142, V, of Law 6404/76, the Directors analyzed the above-mentioned documents and, after a long discussion, voted and unanimously approved the contents of such documents. **2) Approval of the revision of the Capital Budget for the Company.** The revision of the Capital Budget for the Company approved at the Ordinary Shareholders' Meetings of 2000 and 2001 was unanimously approved as proposed by the Executive Board. **3) Ratification of payment to the administrators of the company of the remuneration referring to the year 2002.** After analysis and discussion of the issue, the Directors unanimously decided to ratify payment of the remuneration to the administrators of the Company referring to the year 2002. **4) Call for the Ordinary Shareholders' Meeting of the Company.** Following that, the Directors unanimously approved the proposal of calling the Ordinary Shareholders' Meeting, of which the date will be decided later, to include the following issues: (i) request the administrators' accounts, examine, discuss and vote the financial statements; (ii) deliberate on the destination of the net profit for the year and distribution of dividends; (iii) elect a member of the Board of Directors to complement the term; (iv) establish the annual global remuneration for the administration of the Company; (v) elect members for the Audit Committee and establish their remuneration; (vi) others matters of social interest.

In compliance with article 163, section 3 of Law 6404/76, the following members of the Audit Committee were present at the meeting: Ruy Dell'Avanzi, Raul Todão Filho, Hugo Rocha Braga and José Antonio Ramos.

Since there were no other matters to be brought up, this Minutes were signed by the Directors present at the meeting.

Rio de Janeiro, March 17, 2003

Signatures:

Members of the Board of Directors:

Daniel Eldon Crawford – President
Dilio Sergio Penedo - Vice-President

Jorge Luis Rodriguez
Edson Soffiatti
Joaquim de Souza Correia
Antonio Carlos Tettamanzy

Members of the Audit Committee:

Ruy Dell'Avanzi
Raul Todão Filho
Hugo Rocha Braga
José Antonio Ramos

Pedro Antonio Batista Martins – Secretary General