

EMBRATEL PARTICIPAÇÕES S.A.

CNPJ/MF No. 02.558.124/0001-12

NIRE 3330026237-7

SUMMARY MINUTES OF THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

HELD ON APRIL 29TH, 2005, AT 4.00PM

(Free Translation from Portuguese Original)

1. DATE, PLACE AND TIME: April 29th, 2005, at 4.00 p.m., at the Company's main office, at Rua Regente Feijó n° 166/1687-B, Centro, City and State of Rio de Janeiro.

2. CALL TO MEETING: Announcements published, pursuant to Article 124 of the Brazilian Corporation Law No. 6.404/76, in the newspaper *Valor Econômico* in the editions of April 14th, 15th (16th and 17th – weekend) and 18th, 2005 and in the Official Gazette of the State of Rio de Janeiro, in the editions of April 14th, 15th and 18th, 2005. The cited announcements were made available to interested parties on the meeting table, with reading and transcription thereof being waived.

3. ATTENDANCE: The meeting was attended by the shareholders of **EMBRATEL PARTICIPAÇÕES S.A.**, representing more than ninety per cent (90%) of the voting capital, according to the records and signatures contained in the Shareholders' Attendance Book of the Company, as well as by Messrs. Carlos Henrique Moreira, Isaac Berensztejn and Antonio Oscar de Carvalho Petersen Filho, representatives of the Company's management, Mr. Erasmo Simões Trogo and Edison Giraldo, full members of Statutory Audit Committee, and Mr. Fernando Alberto S. Magalhães, representative of Ernst & Young Auditores Independentes S/S.

4. TABLE: Pursuant to Article 13 of the Company's By-laws, the meeting was presided over by the Chairman of the Board of Directors, Mr. Carlos Henrique Moreira, who invited Mr. Antonio Oscar de Carvalho Petersen Filho to be the Secretary of the Meeting.

5. DELIBERATIONS: 5.1. The attending shareholders unanimously approved that these Minutes were transcribed on a summarized format and that the publication thereof was made without the signatures of the Shareholders present, as provided for in paragraphs 1 and 2, respectively, of Article 130, of Law n. 6.404/76. **5.2.** The attending shareholders unanimously approved the waive of the reading of the Company's Financial Statements, the Management Report and the Opinion issued by the Independent Auditors, since they are known by all shareholders present. The attending shareholders unanimously approved the Managers' Accounts, the Management Report and the Financial Statements regarding the fiscal year ended on December 31st, 2004, as published in *Valor Econômico* and the Official Gazette of the State of Rio de Janeiro on 03.28.2005, and the appraisal comments made by shareholders Messrs. José Teixeira de Oliveira and Gilberto Souza Esmeraldo were recorded in these Minutes. **5.3.** The management's proposal

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of non-distribution of dividends due to the negative results computed in the fiscal year ended on December 31st, 2004 was approved. **5.4.** The attending shareholders unanimously approved the election of Mr. **JOSÉ FORMOSO MARTÍNEZ**, Mexican, married, engineer, bearer of the National Registry of Foreigners (RNE) n.º V405864-B, enrolled with the Individual Taxpayers' Registry (CPF) under n.º 059.557.727-07, resident and domiciled in this City, with commercial address at Av. Presidente Vargas, n.º. 1.012 - 15th floor, Centro, Rio de Janeiro/RJ, to hold the position of **VICE PRESIDENT** of the Company's Board of Directors, previously appointed to hold such position by the Board of Directors at the meeting held on February 3^d, 2005, at 3 p.m. The Director hereby elected presented to the Company a Non-Impediment Statement complying with article 147, paragraphs 1 and 2 of Law 6.404/76, and shall remain in his office for the remaining management term of three (3) years held by this predecessor, that is to say, until the following Annual Ordinary General Meeting to be held in 2007, according to the provisions set forth in the Company's By-Laws and the applicable law. **5.5.** The attending shareholders unanimously approved the establishment of a global annual remuneration for the Company's managers in the amount up to (including) five hundred and ninety thousand and four hundred Reais (R\$590.400,00), the distribution of which shall be established by the Board of Directors. **5.6.** For the election of Statutory Audit Committee's members, the shareholder Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI proposed the election of Mr. **ERASMO SIMÕES TROGO**, as full member and Ms **ANGELA SILVA DE CARRIJO RODA**, as alternate member, both representatives of the shareholders holding the preferred shares. The controlling shareholder also proposed the election of the following members of the Statutory Audit Committee: Messrs. **RUY DELL'AVANZI**, as full member, and **FERNANDO MAROTTA**, as his alternate, **EDISON GIRALDO**, as full member, and **ALBERTO SERPA COELHO**, as his respective alternate. Upon the voting, the Statutory Audit Committee took the following composition, up to the Annual Ordinary General Meeting of 2006: (a) **ERASMO SIMÕES TROGO**, Brazilian, single, bank officer and economist, bearer of Identity Card SSP MG n. 2237390 and enrolled with the Individual Taxpayer Registry (CPF) under n.º 501.237.266-20, residing and domiciled at Rua Visconde de Ouro Preto n.º 71, apartment 301, Botafogo, City and State of Rio de Janeiro, as full member, and (a.1) **ANGELA SILVA DE CARRIJO RODA**, Brazilian, married, bank officer and economist, bearer of Identity Card IFP/RJ n.º 812640621 and enrolled with the Individual Taxpayer Registry (CPF) under n.º 391.344.747-49, residing and domiciled at Estrada Caetano Monteiro, n.º 321, casa 19, Pendotiba, Niterói, Rio de Janeiro, both representatives of main shareholders of preferred shares, as alternate member, both representatives of main shareholders of preferred shares; (b) **RUY DELL'AVANZI**, Brazilian, married, accountant, bearer of Identity Card RG n.º 1958301 SSP-SP, enrolled with the Individual Taxpayer Registry (CPF) under n.º 107.137.438-91, residing and domiciled at Rua General Jardim, 36, City and State of São Paulo, as full member, and (b.1) **FERNANDO MAROTTA**, Brazilian, married, accountant, bearer of Identity Card n.º 1.532.407-2 IFP/RJ and enrolled with the Individual Taxpayer Registry (CPF) under n.º 010.955.607-00, residing and domiciled at Rua General Lobato Filho, 145/302, Barra da Tijuca, City and State of

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Rio de Janeiro, as alternate member; (c) **EDISON GIRALDO**, Brazilian, married, accountant, bearer of Identity Card n. 015315383-9 IFP-RJ and enrolled with the Individual Taxpayer Registry (CPF) under n.º 041.564.478-04, residing and domiciled at Rua 35, n.º 181, Camboinhas, Niterói, State of Rio de Janeiro, as full member, and (c.1) **ALBERTO SERPA COELHO**, Brazilian, married, administrator, bearer of Identity Card n. 7251646-1 IFP-RJ and enrolled with the Individual Taxpayer Registry (CPF) under n.º 869.959.017-20, residing and domiciled at Rua Joaquim Nabuco, no. 43, apto. 13, Copacabana, City and State of Rio de Janeiro, as alternate member, the last two members being incumbent and respective alternates elected by the majority of votes cast by the attendees. The Directors hereby elected declare that they are free to perform their duties in compliance with the provisions in Article 162, paragraph 2 of Law n. 6.404/76. Finally, it was fixed the monthly individual remuneration of the members of the Company' Statutory Audit Committee in the amount of three thousand Reais (R\$3.000,00), in addition to mandatory reimbursement for the expenses incurred with transportation and lodging required for the performance of their duties, all according to the provisions set forth in paragraph 3 of Article 162 of Law n. 6.404/76.

6. CLARIFICATIONS: The Chairman of the meeting clarified that: 1) The Company' Statutory Audit Committee presented a favorable opinion regarding the financial statements, in compliance with provisions set forth in Article 163, items II and III, of Law n. 6.404/76; and 2) The shareholders were informed that the Company's legal publications as from this date shall be made in the newspaper *Gazeta Mercantil*, however, the publication in the Official Gazette of the State of Rio de Janeiro shall remain.

And, there being no other business to discuss, the meeting was adjourned for the time required to transcribe these minutes. When it started again, these minutes were read, found appropriate and signed by all attendees.

SIGNATURES:

CARLOS HENRIQUE MOREIRA
CHAIRMAN

ANTONIO OSCAR DE CARVALHO PETERSEN FILHO
GENERAL SECRETARY

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ISAAC BERENSZTEJN

ECONOMIC FINANCIAL DIRECTOR AND INVESTOR RELATIONS DIRECTOR

FERNANDO ALBERTO S. MAGALHÃES

REPRESENTATIVE OF ERNST & YOUNG

ERASMO SIMÕES TROGO

FULL MEMBER OF THE STATUTORY AUDIT COMMITTEE

EDISON GIRALDO

FULL MEMBER OF THE STATUTORY AUDIT COMMITTEE

SHAREHOLDERS:

STARTEL PARTICIPAÇÕES LTDA.

NEW STARTEL PARTICIPAÇÕES LTDA.

TELMEX SOLUTIONS TELECOMUNICAÇÕES LTDA.

CAIXA DE PREVID. DOS FUNC. DO BANCO DO BRASIL -PREVI

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VANGUARD EMERGING MARKETS STOCK INDEX FUND

AEGONTRANSAMERICA SER FUND INC V K AC INT ALL

ISHARES MSCI BRAZIL (FREE) INDEX FUND

FIFTH THIRD INTERNATIONAL EQUITY FUND

STATE STREET EMERGING MARKETS

BELL ATLANTIC MASTER PENSION TRUST

THE BRAZIL MSCI EM MKTS INDEX COMMON TRUST FU

PHILIPS ELETRONICS N.A CORP MASTER RET TRU

IBM TAX DEFERRED SAVINGS PLAN

THE CALIFORNIA STATE TEACHERS RETIREMENT SYS.

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STICHTING PENSIOENFONDS ABP

JOSÉ TEIXEIRA DE OLIVEIRA

GILBERTO SOUZA ESMERALDO

ALBERTO DE ORLEANS E BRAGANÇA