

EMBRATEL PARTICIPAÇÕES S/A

**CNPJ/MF n.º 02.558.124/0001-12
NIRE 3330026237-7**

MINUTES OF THE BOARD OF DIRECTORS' MEETING

DATE, TIME AND LOCATION: March 15, 2007, at 4.00 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 Company's Fiscal Council, as per the undersigned signatures. The meeting was also attended by Mr. Fernando Alberto S. Magalhães and Mr. Márcio F. Ostwald, representatives of Company's Independent Auditors, Ernst & Young Auditores Independentes S/S.

AGENDA: 1) Discussion and approval of the Management Report, Officers' Accounts and Financial Statements, regarding the fiscal year ended on December 31, 2006. 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: (i) the Management Report, (ii) the Financial Statements, with support based on the explanation performed by Independent Auditors that their Opinion will be favorable, without remark and the favorable opinion issued by the Company's Fiscal Council, and (iii) the proposal for distribution of dividends and for the income destination. **2) Approval of the remuneration of the independent auditors – Sarbanes Oxley Act, in the fiscal year 2006.** The members approved the remuneration proposal of the independent auditors for the audit services performed in the fiscal year of 2006 (filed in Company's head office), in compliance with requirements described on the article 404 of Sarbanes Oxley Act, based on the favorable opinion issued by the Company Audit Committee. **3) Approval to Call Company's Ordinary General Meeting.** Next, the Directors present approved, the proposal to call Ordinary General Meeting, to be held on April 25, 2007, or on any date to be defined by the Company's President, based on the following proposal of Agenda and General Instructions: **In Ordinary General Meeting:** (i) take the accounts from managers, examine, discuss and vote on the Financial Statements and the Management Report, regarding to the fiscal year ended on December 31, 2006; (ii) deliberate on the destination of year's income ended on December 31, 2006; (iii) fix the annual global remuneration of the Company's management for the year 2007; (iv) elect the members of the Board of Directors; and (v) elect the members of the Company's Fiscal Council and fix the respective individual remuneration. **General Instructions:** (a) The powers of attorney shall be lodged at the Company's main office by forty-eighty 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) the documents and proposals regarding the items of the agenda are available for the shareholders in the Company's head office.

As there was nothing further to be dealt with, these minutes were executed and signed by the Directors present to the meeting.

SIGNATURES: BOARD OF DIRECTORS: CARLOS HENRIQUE MOREIRA; DILIO SERGIO

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Minutes of the Board of Directors' Meeting held on March 15, 2007 at 4.00 pm

PENEDO; JOEL KORN; ALBERTO DE ORLEANS E BRAGANÇA. COMPANY'S FISCAL COUNCIL: RUY DELL'AVANZI - PRESIDENT; EDISON GIRALDO; CELENE CARVALHO DE JESUS. GENERAL SECRETARY: ANTONIO OSCAR DE CARVALHO PETERSEN FILHO.

I certify that the present minutes is a faithful copy of the minutes registered in the Company's Books.

**ANTONIO OSCAR DE CARVALHO PETERSEN FILHO
GENERAL SECRETARY**