



ISA CAPITAL DO BRASIL S.A.

Taxpayer ID ("CNPJ/MF") # 08.075.006/0001-30

Company Registration Number ("NIRE") 35.300.335.201

MINUTES OF THE TWENTIETH MEETING OF THE BOARD OF DIRECTORS

On January 30, 2008, at 01:30 pm, upon the Chairman of the Board of Directors' call, in special character, in accordance with Article 19 of the By-Laws, the Board of Directors of ISA Capital do Brasil S.A. met through a video-conference, as authorized by Article 16, paragraph 1 of the By-Laws. Present to the meeting: Mr. Luis Fernando Alarcón Mantilla, Mr. Fernando Augusto Rojas Pinto, Mr. Carlos Alberto Rodríguez Lopez and Mr. Guido Alberto Nule Amin, to decide on the following **Agenda: 1)** Appreciation of the Management Accounts and Financial Statements concerning the fiscal year of 2007, as well as the Management Report. **2)** Ratification of the hired company as appointed for the issuance of the Accounting Evaluation Report, with the purpose of both evaluating the common shares owned by the Company in CTEEP - Companhia de Transmissão de Energia Elétrica Paulista's capital, and approving the referred report. **3)** Capital investment in ISA Participações do Brasil Ltda., upon transfer of all CTEEP shares owned by ISA Capital do Brasil S.A. **4)** Call for a Special General Meeting to decide on items (2) and (3) above. **5)** Other matters of the Company's interest. At first, the Chairman of the Board, Mr. Luis Fernando Alarcón Mantilla, acknowledged the presence of Mr. Isaac Yanovich Farbaiarz and Mr. Orlando José Cabrales Martinez, as well as of the representatives of PricewaterhouseCoopers Auditores Independentes, Mr. Sérgio Eduardo Zamora and Mrs. Fabiana Bueno. After examination of the matters included in the agenda, the following **Decisions** have been unanimously taken: **1)** To convey to the Shareholders' Annual General Meeting, to be called in due time, the Management Accounts and Financial Statements concerning the fiscal year ended December 31, 2007, duly including PricewaterhouseCoopers Auditores Independentes' Opinion, in accordance with the Management Report, as well as the Balance Sheet and corresponding Footnotes. **2)** The appointment of PricewaterhouseCoopers Auditores Independentes has been ratified, and their Accounting Evaluation Report on ISA Capital do Brasil S.A. has been approved, which had been prepared with December 31, 2007 base date, and had evaluated, based on an accounting criterion, the 55,924,465 (fifty-five million, nine hundred and twenty-four thousand, four hundred and sixty-five) nominative common shares with no face value, issued by CTEEP - Companhia de Transmissão de

ISA CAPITAL DO BRASIL S.A. ■

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Energia Elétrica Paulista, and owned by the Company, in R\$ 2,168,716,792.00 (two billion, one hundred and sixty-eight million, seven hundred and sixteen thousand, seven hundred and ninety-two reais), for the purpose as provided in item 3 below. **3)** The subscription and payment by the Company has been approved of 2,105,032,036 (two billion, one hundred and five million, thirty-two thousand and thirty six) quotas of ISA Participações do Brasil Ltda.'s capital, as well as the payment of 100 (one hundred) quotas previously subscribed and still not paid-in, through the conference of the whole common shares mentioned above, all in the amount of R\$ 2,105,032,136,00 (two billion, one hundred and five million, thirty-two thousand, one hundred and thirty-six reais), in that such amount resulted from the deduction from the statement of dividends made by CTEEP in the amount of R\$ 63,684,656.00 (sixty-three million, six hundred and eighty-four thousand, six hundred and fifty-six reais), on January 15, 2008, of the accounting amount as assessed on December 31, 2007. **4)** The Directors have decided, in accordance with article 10 of the By-Laws, to call a Special General Meeting to be held on January 30, 2008, at 02:45 pm, in order to decide on items (2) and (3) above. **5)** The creation of a pledge has been approved on the total ISA Participações do Brasil Ltda. quotas owned by the Company, as provided in the draft of the Quotas Pledge Agreement and Other Instances, to be entered by ISA Capital do Brasil S.A., The Bank of New York and Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., with the mediation of ISA Participações do Brasil Ltda., on January 30, 2008. The Directors have expressly authorized the Board to take all the necessary actions for the accomplishment of the decisions taken in this Meeting.
These minutes shall, after approval, be signed by the present Directors. Luis Fernando Alarcón Mantilla - Chairman of the Board of Directors, Fernando Augusto Rojas Pinto, Carlos Alberto Rodríguez Lopez and Guido Alberto Nule Amin.

São Paulo, January 30, 2008.

Ligia Ourives da Cruz Ferreira
Secretary