



ISA CAPITAL DO BRASIL S.A.

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

Corporate Registry Identification Number ("NIRE") 35.300.335.201

TRANSCRIPT OF THE MINUTES OF THE THIRTIETH SECOND MEETING OF THE BOARD OF DIRECTORS

On March 9, 2009, at 2 p.m., the Chairman of the Board of Directors called an annual meeting of the Board of Directors of ISA Capital do Brasil S.A. in accordance with Article 19 of the Articles of Incorporation, at which Mr. Luis Fernando Alarcón Mantilla, Mr. Fernando Augusto Rojas Pinto, Mr. Guido Alberto Nule Amin and Mr. César Augusto Ramírez Rojas were present, and in which it was recorded the absence of Mr. Alfonso Camilo Barco Muñoz. ... Then, the Chairman of the Board of Directors proceeded to **item 3** of the agenda, "**Appraisal of the Financial Statements for the fiscal year 2008 and the Management Report**", requesting Mr. Cristian Restrepo, Chief Financial Officer and Investor Relations Officer, to present the matter, who based his presentation on the documentation previously delivered to the Directors and filed with the registered office of the corporation. Requested clarifications were provided and the matter was put to vote. It was unanimously approved to submit to the Annual Shareholders' Meeting the Managers' Accounts and the Financial Statements for the year ended on December 31, 2008, together with the Independent Auditors' Report prepared by PricewaterhouseCoopers Auditores Independentes, in accordance with the Management Report, the Balance Sheet and the Notes in connection therewith. Therefore, the Chairman of the Board of Directors proceeded to **item 4** of the agenda, presenting for appraisal and putting to vote the "**Notice of the Annual Shareholders' Meeting**" that was unanimously approved and reads as follows: *"The Shareholders are hereby called, under article 10 of the Articles of Incorporation, to attend to the Annual Shareholders' Meeting of this Corporation to be held on April 30, 2009, at 2 p.m., in the registered office, at Rua Casa do Ator, 1155 - 8º andar, in this Capital, in order to resolve the following order of business: 1) Managers' Accounts and Financial Statements for the fiscal year ended on December 31, 2008. 2) Election of the members of the Board of Directors. 3) Settlement of the annual total*

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*compensation for the managers of the Corporation.” Then, the Chairman of the Board of Directors presented **item 7** of the agenda for appraisal, “**Selection of the Independent Auditors,**” upon which Mr. Fernando Rojas stated that ISA’s Corporate Audit Committee decided in a meeting held on 02/26/2009 to recommend the hiring of the company Ernst & Young Auditores Independentes S/C to carry out the independent audit in the companies of ISA Group in 2009, seeking corporate synergy and economy of scale. ... The matter was put to vote and it was unanimously approved the hiring of Ernst & Young Auditores Independentes S/C to audit the financial statements for the fiscal year ended in 2009, and the Chief Officers of the Corporation are empowered to take all actions necessary for the actual hiring. The meeting was adjourned, and Mr. César Augusto Ramírez Rojas presented his resignation from the Board of Directors of ISA Capital do Brasil to the Chairman of the Board, since he is going to take office as President of CTEEP – Companhia de Transmissão de Energia Elétrica Paulista, upon which the Directors wished him success in his new assignment.*

After the approval of these minutes they were executed by the Directors who were present. Luis Fernando Alarcón Mantilla – Chairman of the Board of Directors, Fernando Augusto Rojas Pinto, Guido Alberto Nule Amin and César Augusto Ramírez Rojas.

São Paulo, March 9, 2009

Ligia Ourives da Cruz Ferreira
Secretary of the
Board of Directors

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