



ISA CAPITAL DO BRASIL S.A.

Publicly Held Company

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

Company Registration Number ("NIRE") 35.300.335.201

**Minutes of the Annual and Special General Meetings
held on March 24, 2008**

Date, Time and Place: March 24, 2008, at 11:00AM, at ISA Capital do Brasil S.A. ("Company") main office in São Paulo, State of São Paulo, at Rua Casa do Ator, 1155, 8^o andar, Vila Olímpia, CEP 04546-004.

Call and Attendance: Call published on the newspapers Official Gazette of the State of São Paulo ("Diário Oficial do Estado") of March 6, 7 and 8, 2008, and Gazeta Mercantil of March 6, 7 and 10, 2008, according to Article 124, § 1, paragraph II, of Law 6.404/76, as amended ("Joint Stock Company Law"), being present the shareholders representing 99.99% of the Company's capital, as can be verified in the Shareholders' Attendance Book. Also present the representative of the PricewaterhouseCoopers Auditores Independentes and the Company's Chief Executive Officer.

Board: Chairman - Mr. Fernando Augusto Rojas Pinto; Secretary - Mrs. Ligia Ourives da Cruz Ferreira.

Agenda: (1) Annual Meeting: (1.1) to examine and decide on the managers' accounts and the Company's Financial Statements concerning the fiscal year ended on December 31, 2007; (1.2) to elect the members of the Board of Directors; and (1.3) to stipulate the annual total compensation for the Company's directors. (2) Special Session: (2.1) to decide on the amendment of article 2, on article 42 removal and on the Company's By-Laws consolidation.

Decisions: (1) Annual Meeting: (1.1) After the analysis of the Financial Statements, the Management Report and the Independent Auditors' Opinion dated January 30, 2008,

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Rua Casa do Ator, 1155 8^o andar ■

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and having the reading of the aforementioned documents been dispensed, the vote abstention of those legally disqualified was registered, as per article 134, paragraph 1, of the Law 6.404/76, the directors' accounts and the Company's Financial Statements concerning the fiscal year ended on December 31, 2007 were approved by a majority vote, having the account period loss been allocated to the Accrued Profit and Loss account. **(1.2)** The following have been reelected as members of the Company's Board of Directors with term of office ending on the 2009 Annual General Meeting: **Luis Fernando Alarcón Mantilla**, Colombian, married, civil engineer, bearer of the Colombian identity card no. CC 19.144.982, residing and domiciled in the city of Medellin, Colombia, with office address at Calle 12 Sur, 18-168; **Guido Alberto Nule Amin**, Colombian, married, economist, bearer of Colombian identity card no. CC 7.417.654, residing and domiciled in the city of Barranquilla, Colombia, with office address at Carrera 55, 72 - 109, Piso 10; and **Fernando Augusto Rojas Pinto**, Colombian, married, engineer, bearer of the Brazilian Foreign Registry ("RNE") card V485823-E, registered with the individual taxpayers' roll ("CPF/MF") under number 232.512.958-61, residing and domiciled in the city of São Paulo, SP, with office address at Rua Casa do Ator, 1155, 8th floor, Vila Olímpia, CEP 04546-004. Also elected for the Board of Directors with term of office by the 2009 Annual General Meeting, Mr. **César Augusto Ramirez Rojas**, Colombian, married, electrical engineer, and bearer of the Colombian identity card no. CC 4.344.455, residing and domiciled in Medellin, Colombia, with office address at Calle 12 Sur, 18-168. The elected directors presented the documents as required by the CVM Regulation # 367/2002 and shall take office through the signature of the respective Terms of Possession on the corresponding Company's Board of Directors' Meetings' Records Registration Book. **(1.3)** The total Company directors' compensation, in the amount of R\$ 1,500,000.00 (one million, five hundred thousand reais) has been approved, to be allotted among the administration members by the Company's Board of Directors, in a meeting to be held in due time. Such amount is aimed at compensating the Company's administration members for the period from April 1st, 2008 to March 31, 2009. **(2) Special Meeting: (2.1)** The following amendments have been approved to the By-Laws: (a) amendment of article 2, so as to include the new main office address, which shall hereinafter read as follows: "*Article 2 - The Company has main offices in the City of São Paulo, State of São Paulo, at Rua Casa do Ator, 1155, 8th floor, CEP 04546-004, where the Company's activities shall be*

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performed.” and (b) removal of article 42. In view of the above, the amended By-Laws consolidation was approved, according to document attached hereto as Attachment I, which shall remain filed in the Company main office and shall be registered with the Board of Trade of the State of São Paulo.

Closing and Minutes Drafting: Having all been considered, the Chairman offered the word to whom desired to make use of it and, since no one applied for it, he closed the works and discontinued the meeting for as long as it would be necessary to draft these minutes which have been read, approved and signed by all those present. The shareholders approved the minutes drafting in the synthetic form, as provided for by paragraph of article 130 of Law 6.404/76. Shareholders present: Interconexión Eléctrica S.A. E.S.P., by proxy Ricardo Madrona Saes; and Fernando Augusto Rojas Pinto.

I hereby certify that the present is a true copy of the minutes drafted on the respective book.

Ligia Ourives da Cruz Ferreira
Secretary of the Board