



ISA CAPITAL DO BRASIL S.A.

Publicly Held Company

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

Corporate Registration Number ("NIRE") 35.300.335.201

**Minutes of a Special General Meeting
held on June 17, 2009**

Date, Time and Place: June 17, 2009 at 09:00 a.m., in the head office of ISA Capital do Brasil S.A. (the "Company"), in the city of São Paulo, State of São Paulo, at Rua Casa do Ator 1155, 8º Andar, Vila Olímpia, CEP 04546-004.

Call and Attendance: Dispensed in view of the attendance of shareholders representing the whole capital stock of the Company, pursuant to the provisions of Article 124, §4 of Law # 6.404/76 (the "Companies Act"). Furthermore, the representative of PriceWaterhouseCoopers Auditores Independentes and the Corporate Finances & Investor Relations Director were both present as well.

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

Agenda: (1) to appraise and approve the Financial Statements of the Company for the accounting period ended on December 31, 2008; (2) to determine the year's losses and profits allocation; (3) to name the newspapers to publish such corporate deeds as specified by the Companies Act.

Resolutions: (1) Once appraised the Financial Statements, reconsidering the derivative financial papers (swaps) and the foreign currency loan agreements accounting method, as determined by the Regular General Meeting dated 04/30/2009, as recommended under the Independent Auditors Opinion dated 06/09/2009, which documents were published by the State Official Gazette on 06/11/2009 and the newspaper "Valor Econômico" on 06/12/2009, so therefore, the Financial Statements of the Company for the accounting period ended on December

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31, 2008 were duly approved, with the ones prevented by the law having abstained from voting. **(2)** The Company stated a net profit for the year amounting to R\$ 56,227,013.40 which, after absorption of accrued losses and provision of legal reserve, resulted in a distributable balance of R\$ 46,921,345.37. The shareholders approved the management suggestion to set up a retained profits reserve amounting to R\$ 46,921,345.37 pursuant to the forecast of cash demand of the Company for the next years, according to such explanatory document as submitted by the Management, which was initialed by the Board and shall be filed in the corporate head office. **(3)** It was approved to act upon the publications of the corporate deeds, pursuant to the provisions of Article 289 of the Companies Act, on the following newspapers: "Diário Oficial do Estado de São Paulo" and "Valor Econômico".

Closing and Drafting of Minutes: 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 present. The shareholders approved the drafting of these minutes as a summary, pursuant to the provisions of Article 130, Paragraph 1 of Law 6.404/76. Shareholders present: Interconexión Eléctrica S.A. E.S.P., by proxy Byung Soo Hong; Luis Fernando Alarcón Mantilla, by proxy Fernando Augusto Rojas Pinto; Ana Mercedes Villegas Mejía, by proxy Fernando Augusto Rojas Pinto; Guido Alberto Nule Amin, by proxy Fernando Augusto Rojas Pinto; Alfonso Camilo Barco Muñoz, by proxy Fernando Augusto Rojas Pinto; and Fernando Augusto Rojas Pinto.

I hereby declare that this is a true copy of the minutes drafted on the respective book.

São Paulo, June 17, 2009.

Fernando Augusto Rojas Pinto
Chairman

Ligia Ourives da Cruz Ferreira
Secretary