



A Melhor Energia do Brasil.

# Successful Strategy

Performance reflects balanced portfolio structure

January, 2014



**CIG**  
LISTED  
NYSE

**CIG.C**  
LISTED  
NYSE

# Disclaimer



Some statements and estimates in this material may represent expectations about future events or results that involve risks and uncertainties known and unknown. There is no guarantee that the events or results referred to in these expectations will occur.

These expectations are based on present assumptions and analyses from the viewpoint of our management, based on their experience, the macroeconomic environment, market conditions in the energy sector and our expected future results, many of which are not under Cemig's control.

Important factors that can lead to significant differences between actual results and projections about future events or results include Cemig's business strategy, Brazilian and international economic conditions, technology, Cemig's financial strategy, changes in the energy sector, hydrological conditions, conditions in the financial markets, uncertainty regarding future results of operations, plans and objectives as well as other factors. Because of these and other factors, our actual results may differ significantly from those indicated in or implied by these statements.

The information and opinions contained herein should not be understood as a recommendation to potential investors and no investment decision should be based on the truthfulness, or completeness as of the date hereof of this information or these opinions. None of Cemig's professionals nor any of their related parties or representatives shall have any liability for any losses that may result from the use of the content of this presentation.

To evaluate the risks and uncertainties as they relate to Cemig, and to obtain additional information about factors that could lead to different results from those estimated by Cemig, please consult the section on Risk Factors included in our Formulário de Referência filed with the Brazilian Securities Commission – CVM, and in Form 20-F filed with the U.S. Securities and Exchange Commission – SEC.

All figures are in BR GAAP.





# Brazil's Leading Power Utility



Integrated  
Power  
Utility in  
Brazil

**#1**

Growth in  
EBITDA  
2006-12

**+58%**

Market cap  
of US\$  
7.4<sup>(1)</sup> B.

**#3<sup>(2)</sup>**

Role in  
industry

**Leading  
consolidator**

In the Power Industry since 1952

(1) As of December 26<sup>th</sup>, 2013

(2) In the Brazilian Energy Industry



# Cemig: Strength in Numbers



Number of power plants

72

Total installed capacity

7,142 MW

Locations in Minas Gerais State

5,415

Size of Distribution concession area vs France

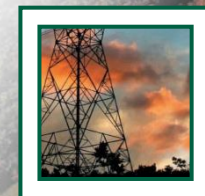
Larger

Electricity Distribution lines

510,744 km

Power Transmission lines

9,128 km

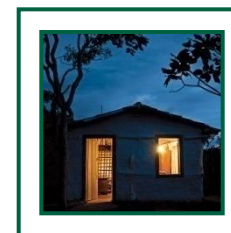
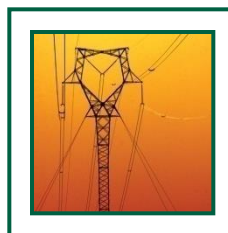


# Cemig at a Glance



- Based in State of Minas Gerais, controlling shareholder
  - growing throughout Brazil and Chile
- Strong financial profile:

– 9M13	Net revenues: R\$ 10.7B	EBITDA: R\$ 4.1B
– 9M12	Net revenues: R\$ 10.3B	EBITDA: R\$ 3.9B
- Highest liquidity in the sector
  - listed on 3 stock exchanges New York, São Paulo, Madrid
  - More than 120.000 shareholders in more than 40 countries
  - Average Daily Trading Volume in 2013, up to December 26<sup>th</sup>:
    - R\$78M in Bovespa
    - US\$27M in NYSE
- Solid dividend policy
  - Minimum 50% payout ratio
  - Every two years, may pay extra dividends, if cash conditions permit
- Strong Growth outlook in the long run
  - Acquisitions
  - Re-pricing of energy contracts





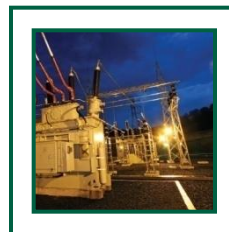
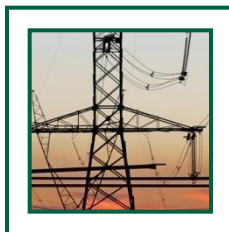
# The Cemig Story – Agenda



The positioning

The performance

The growth

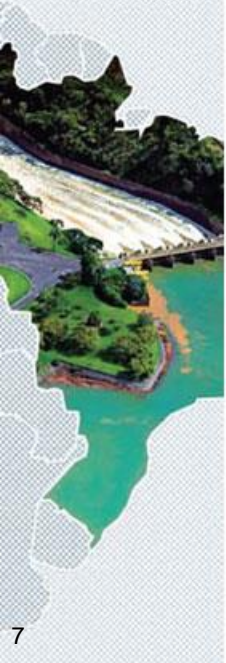


# Cemig is Uniquely Positioned

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- 1 The Brazil advantage
- 2 Unmatched scale
- 3 Diversified portfolio
- 4 Leader in renewable energy
- 5 Strong governance



# An Emerging Powerhouse Economy



Latin American economy

**#1**

Ranking of economy in world\*

**#7**

GDP 2012

**US\$2.2 Trillion**

GDP growth 2013\*\*

**2.3%**

Population

**201 M**

Investment grade by Moody's, Fitch and S&P

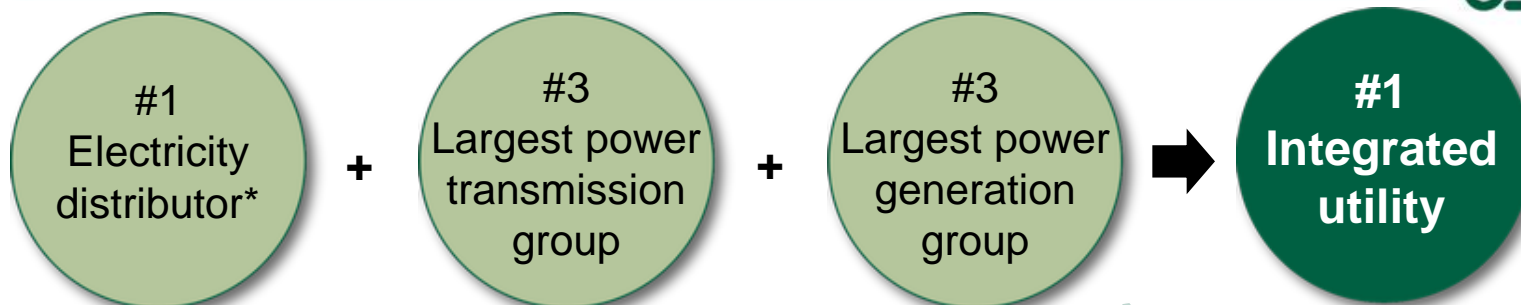
\* World Bank on December 26<sup>th</sup> 2013

\*\* Brazil's Central Bank Focus Report, December 26<sup>th</sup> 2013

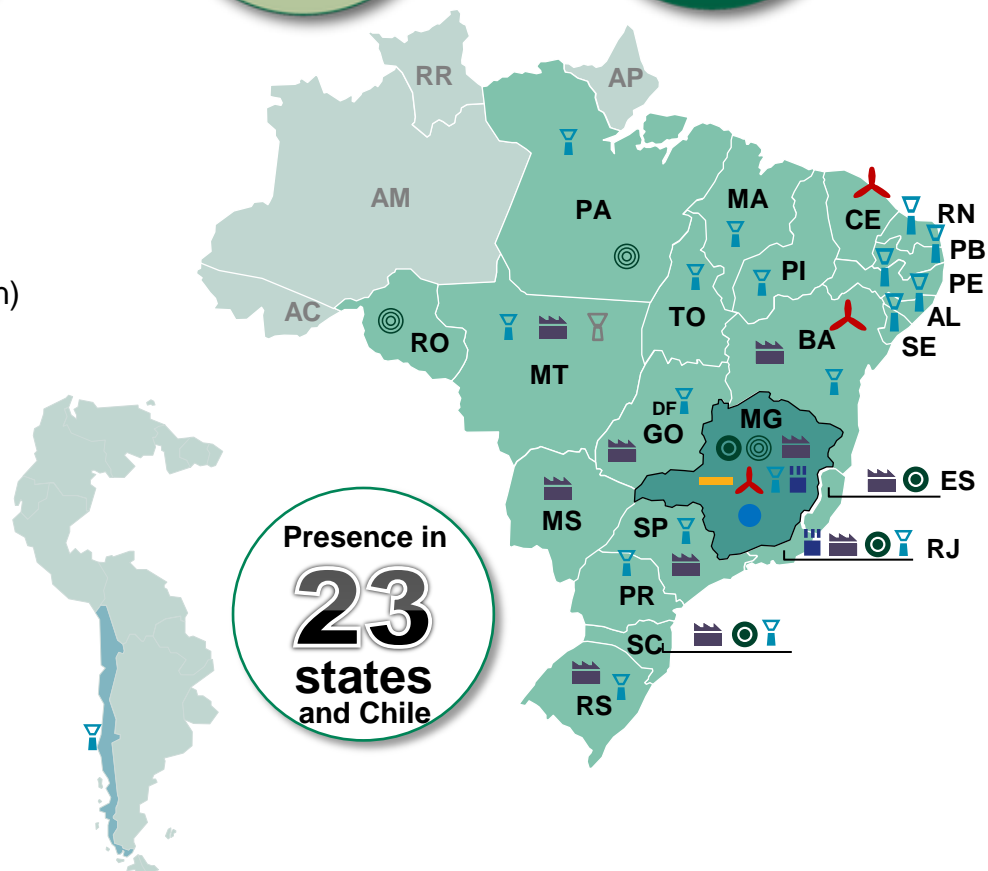




# Largest Integrated Utility in Brazil



- Power Generation
- Power Generation (under construction)
- Power Transmission
- Power Transmission (under construction)
- Electricity Distribution
- Cemig "Free Consumer" Clients
- Wind Power Generation
- Natural Gas Distribution
- Telecom Backbone Provider



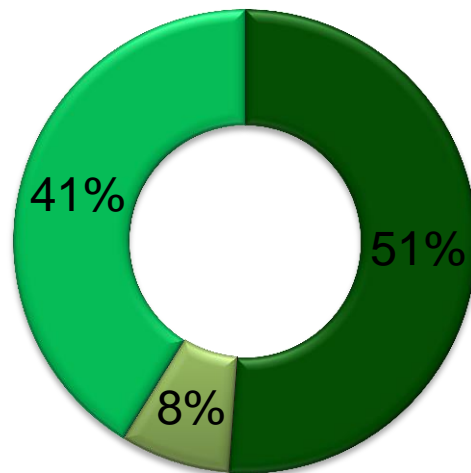
\* in terms of length of electricity distribution lines

# Diversified, Low Risk Business Portfolio

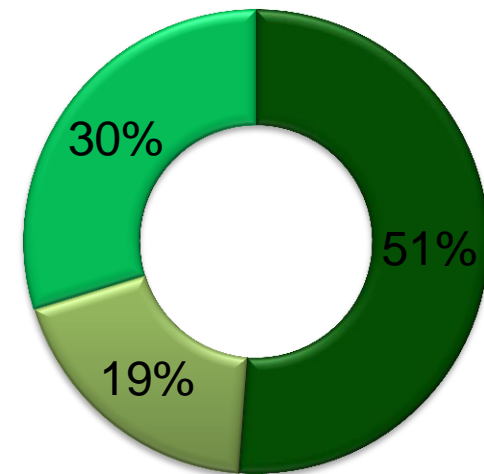


## Breakdown of Ebitda – IFRS10

9M13



9M12



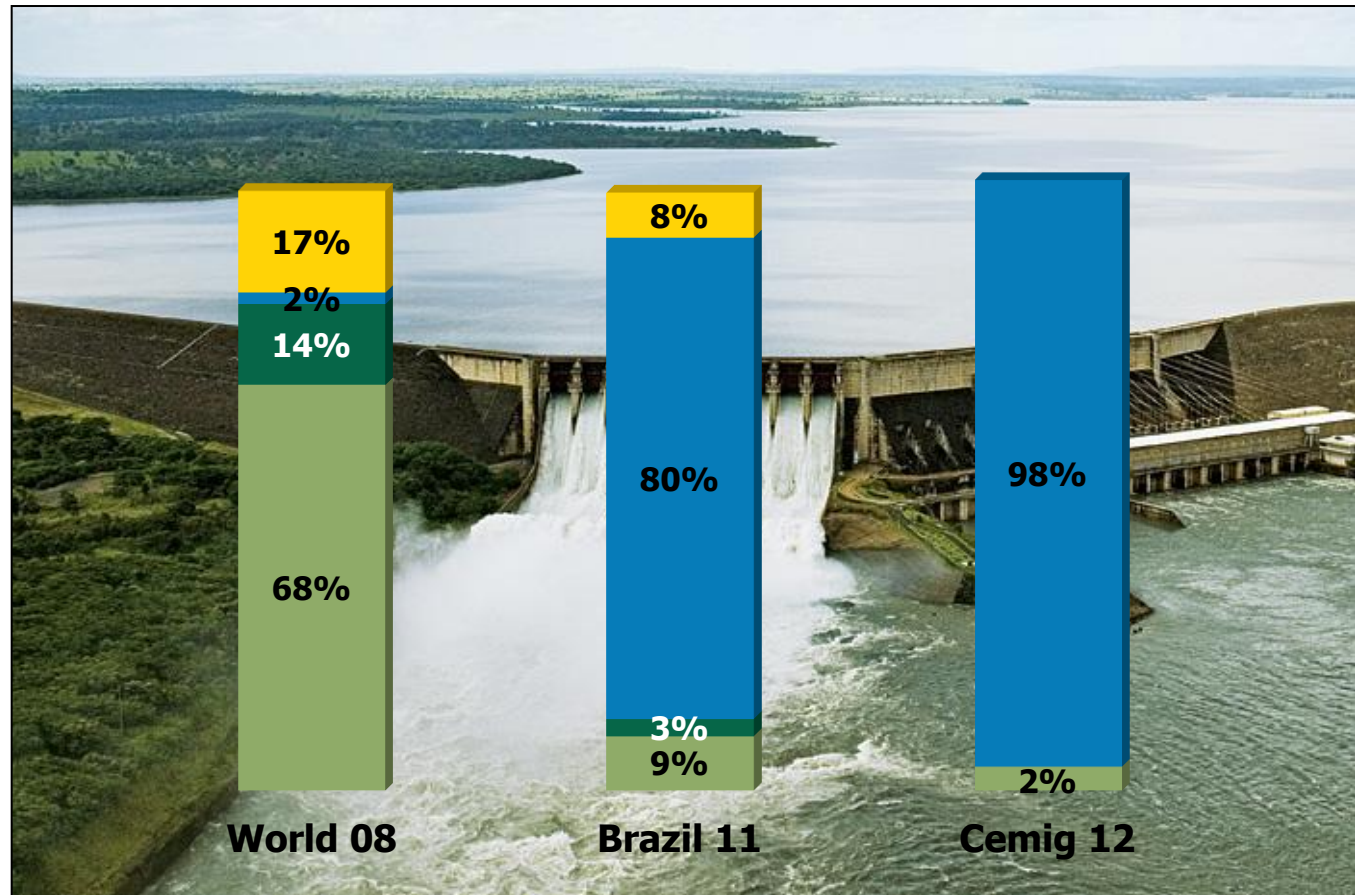
■ Generation   ■ Transmission   ■ Distribution and others

Most of the revenues are inflation protected

# Leader in Renewable Hydro Power Energy



## Power Generation by Source



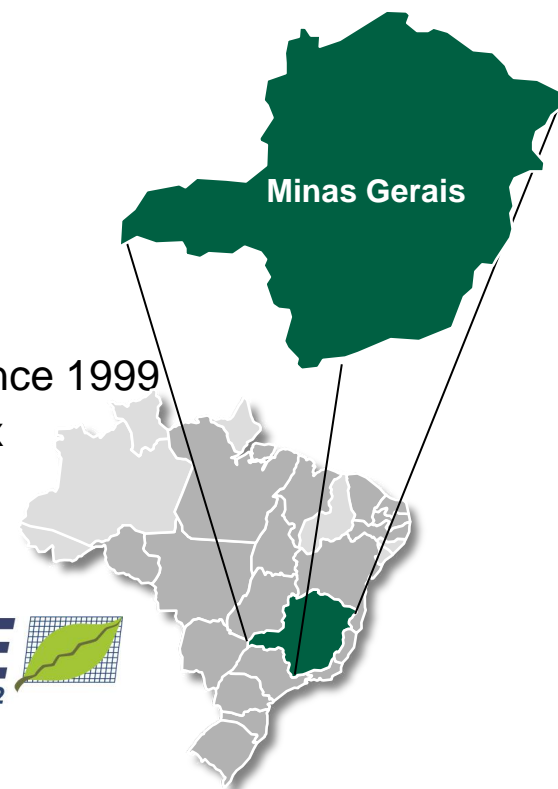
■ Fossil Source Fuels ■ Nuclear ■ Hydro ■ Others



# Best-in-Class Corporate Governance



- ✓ Minas Gerais, controlling shareholder – a positive influence
  - one of fastest growing, investor-friendly states in Brazil
  - growth and profitability interest aligned with minority shareholders
  - 6 from a total of 14 members are appointed by minority shareholders
- ✓ Pro-market corporate bylaws include
  - Minimum 50% dividend payout
  - Capex limited to 40% of EBITDA
  - Net debt limited to 2.5x EBITDA
  - Net debt limited to 50% of total cap.
- ✓ Leader in sustainability
  - only Latin American utility in DJSI – Dow Jones since 1999
  - Included in the ISE – Bovespa Sustainability Index since 2005
- ✓ Present in the Global Dow Index



MEMBER OF  
**Dow Jones**  
**Sustainability Indices**  
 In Collaboration with RobecoSAM



Índice  
 Carbono  
 Eficiente **IC02**

Índice de  
 Sustentabilidade  
 Empresarial **ISE**  
 2012

Corporate  
 Responsibility **Prime**  
 rated by  
**oekom** r|e|s|e|a|r|c|h

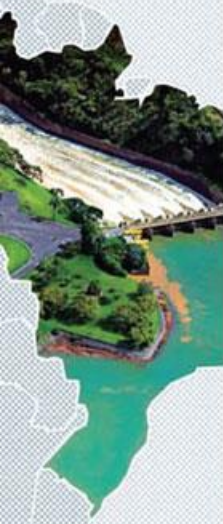
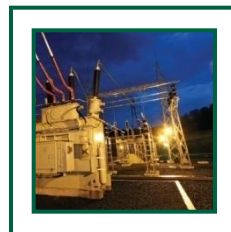
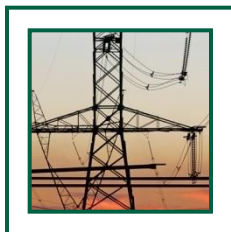
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The positioning

The performance

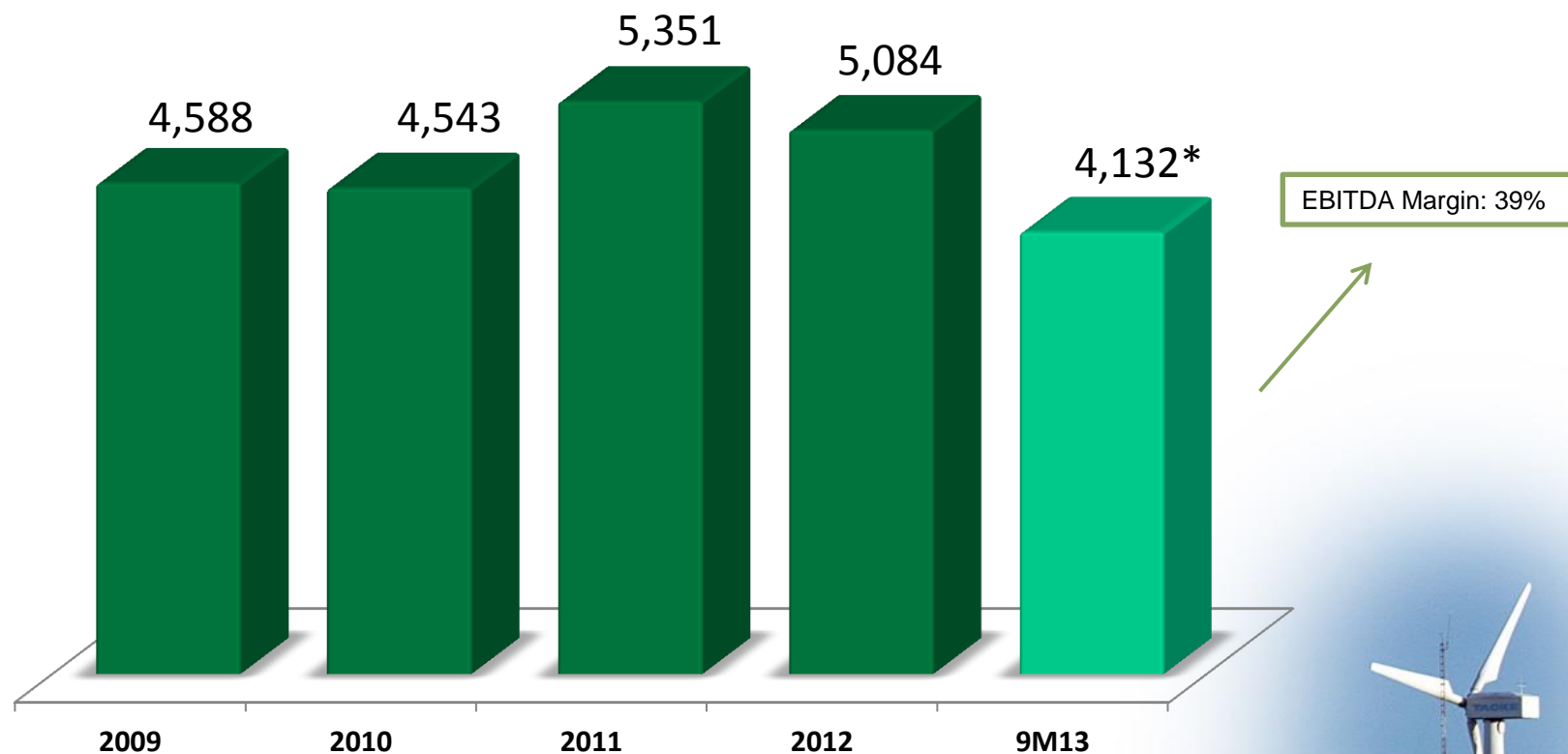
The growth



# Growth in EBITDA - Guidance



R\$ million



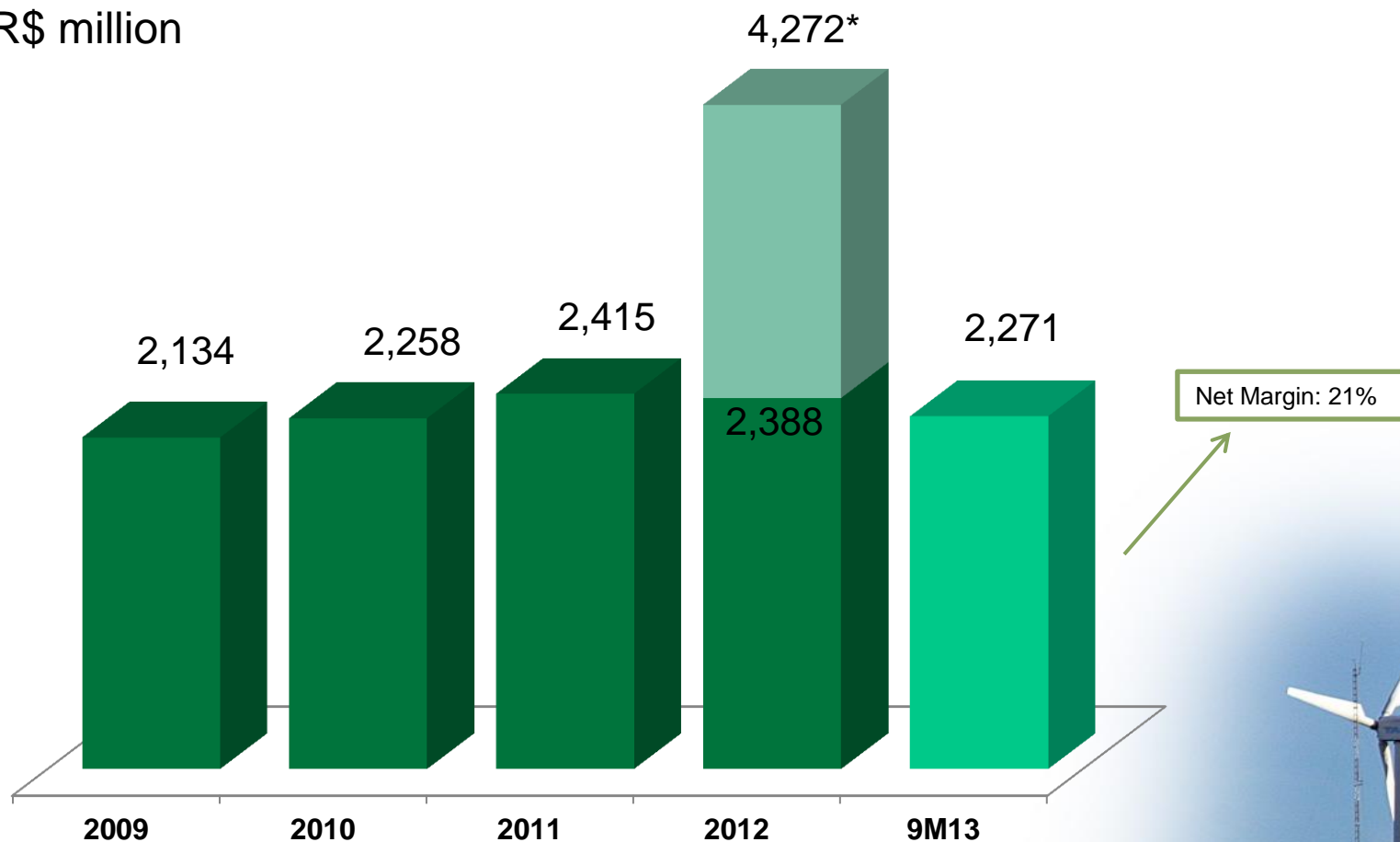
\*Ebitda calculated by same criteria used in the Guidance presented at the 18<sup>th</sup> Cemig/Apimec annual meeting with investors.



# Net Income Continues to Expand



R\$ million

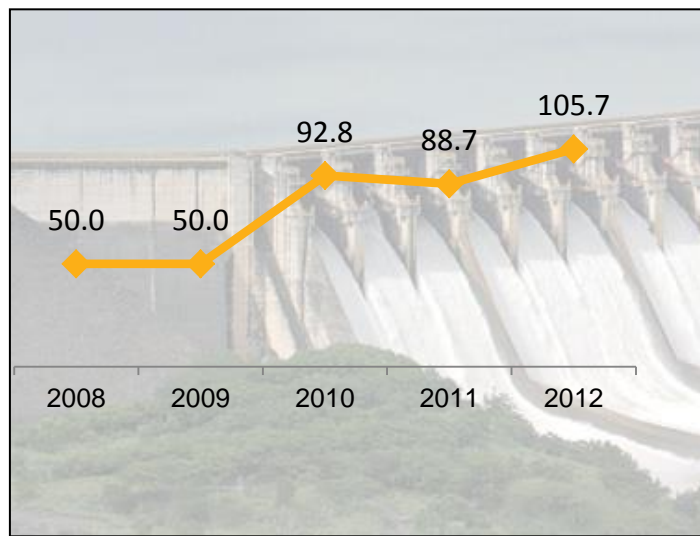


\*Includes non-recurring gain of R\$1,884 million with the CRC's (Accounts receivable from Minas Gerais State government) anticipated settlement.

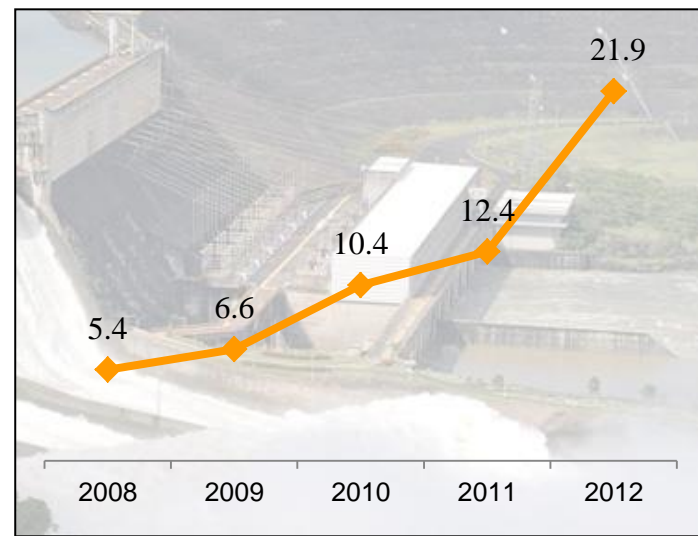
# Attractive and Secure Dividend Payout



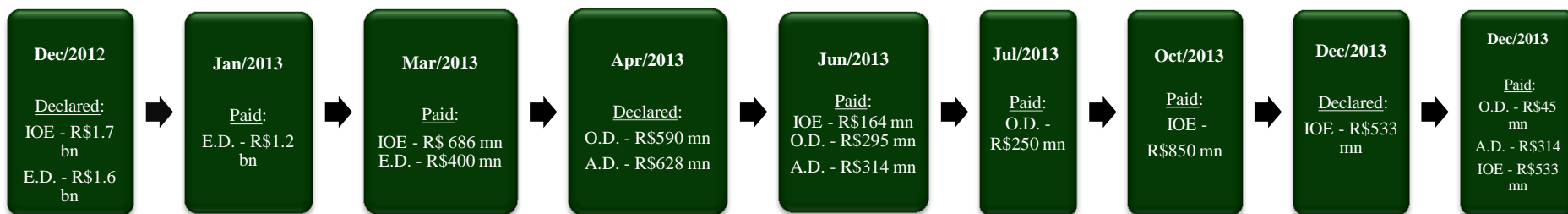
**Dividend Payout  
(% of Net Income)**



**Dividend Yield (%)\*  
Preferred shares**



\* Considering Interest on Equity for the 2012 business year

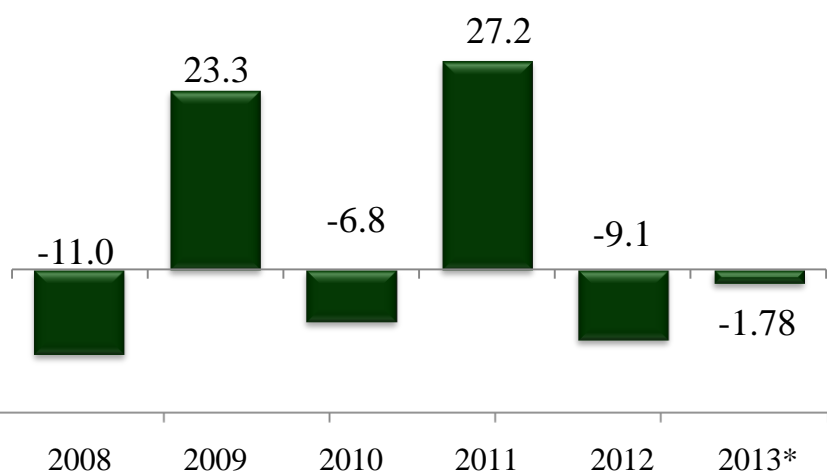


IOE – INTEREST ON EQUITY  
A.D. – ADDITIONAL DIVIDENDS  
E.D. – EXTRAORDINARY DIVIDENDS  
O.D. – ORDINARY DIVIDENDS

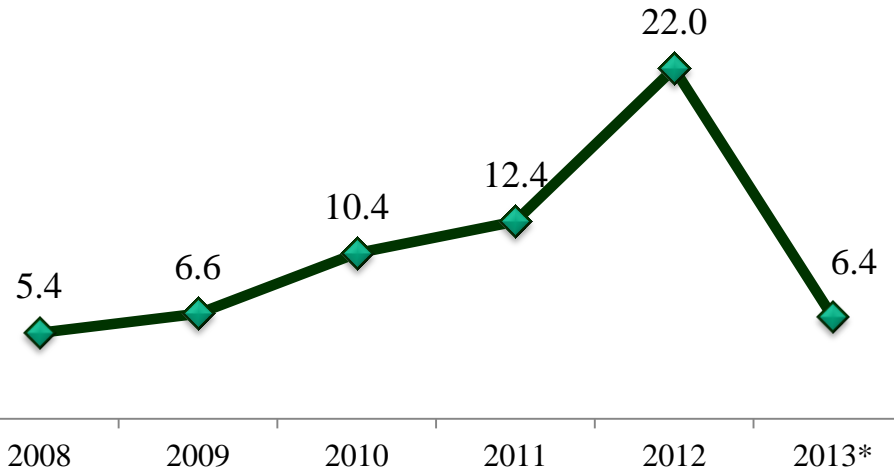
# Attractive total return for shareholders



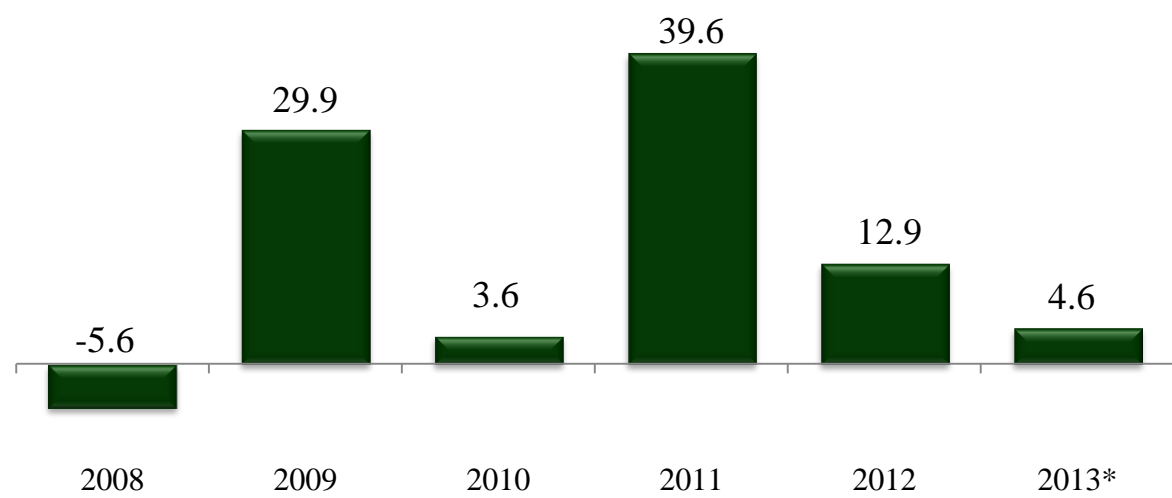
Share return (%)



Dividend Yield (%)



Total shareholder return (%)



\*For share return and dividends declared up to November 29<sup>th</sup> 2013



# Strong Balance Sheet to Support Growth



Net debt to EBITDA

**0.93X**

Debt in foreign currency<sup>(\*)</sup>

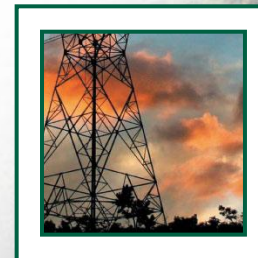
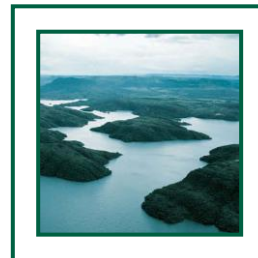
**0.4%**

Cash on hand – Sept/13

**R\$4.7B**

Net Revenue 9M13

**R\$ 10.7B**

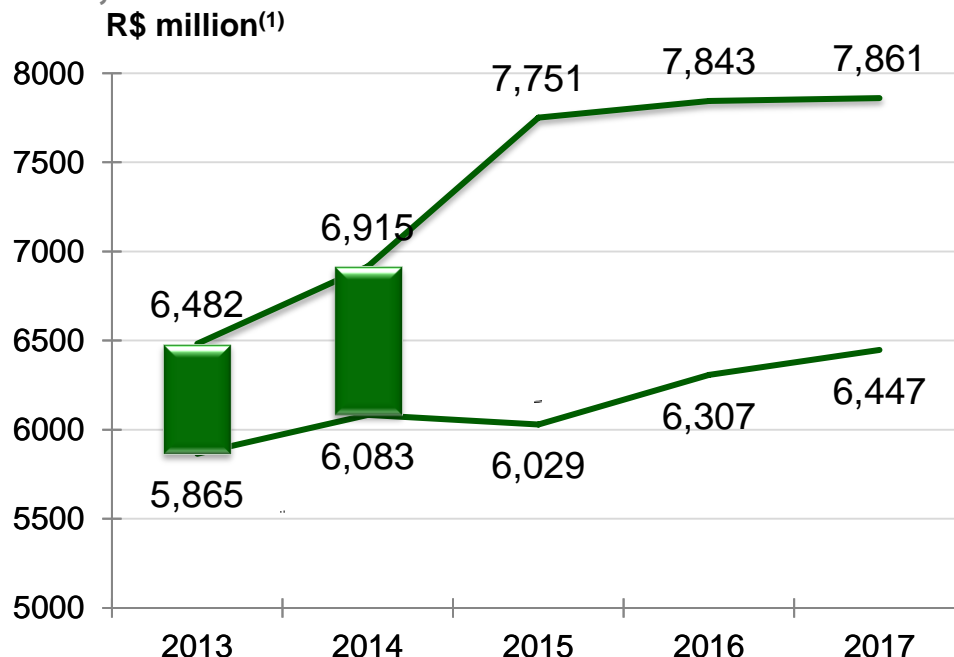


<sup>\*</sup>Net of financial hedging

# EBITDA Guidance – 2013/2017



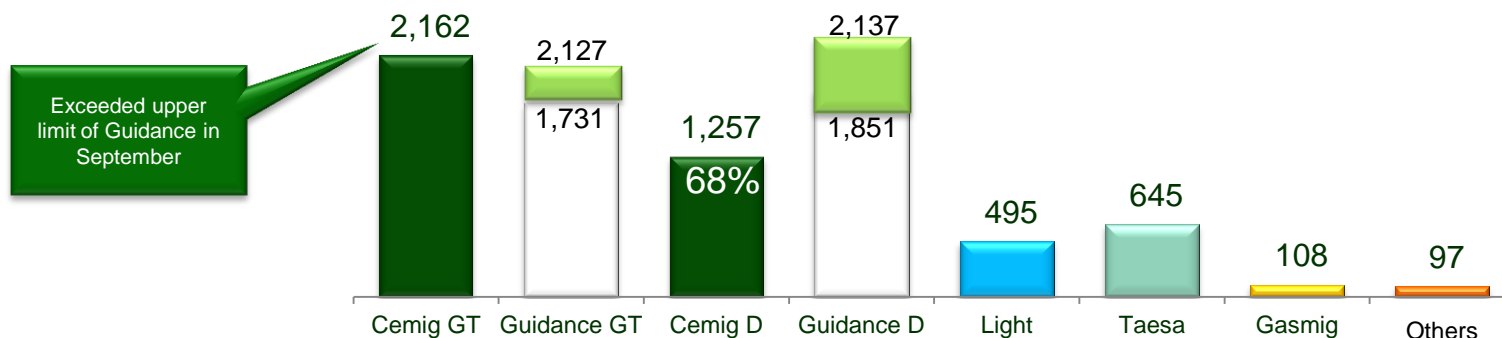
## CEMIG, CONSOLIDATED



## Ebitda: Guidance and Achieved



## EBITDA by company, 9M13\*



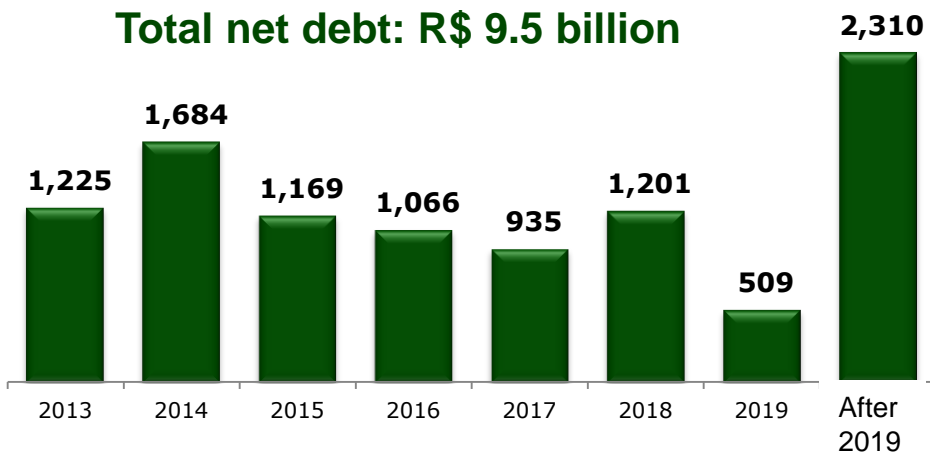
(1) Constant currency as of June 2013.

\*Ebitda calculated by same criteria used in the Guidance presented at the 18<sup>th</sup> Cemig/Apimec annual meeting with investors.

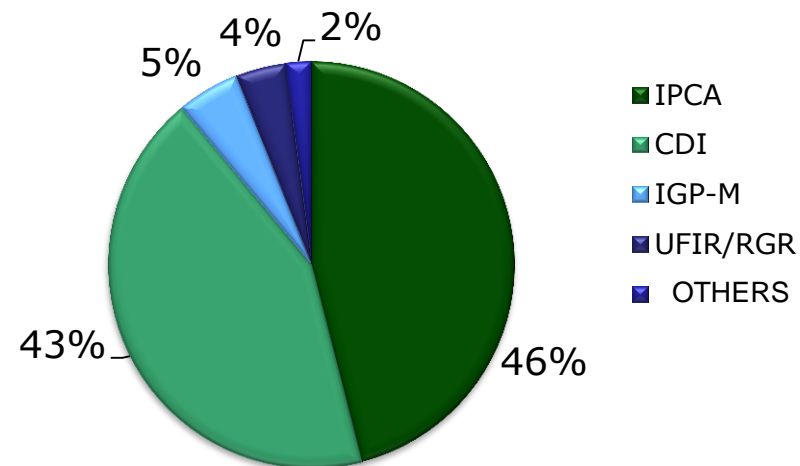
# Consolidated debt profile

## Maturities timetable Average tenor: 4 years

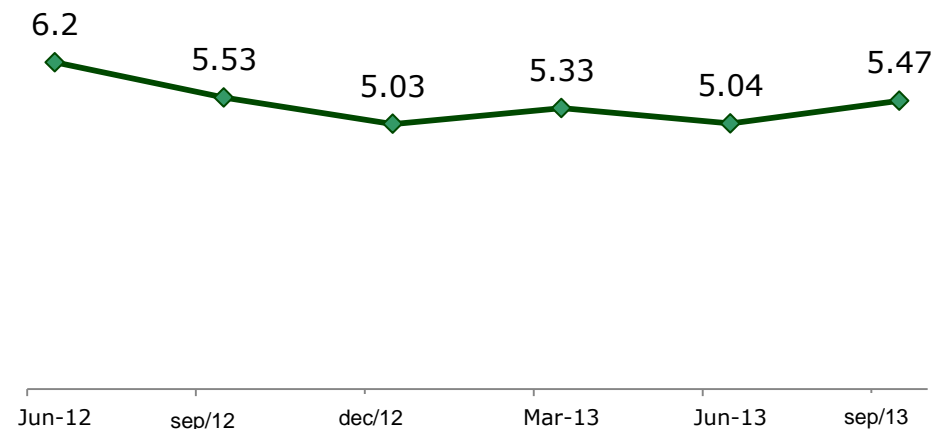
**Total net debt: R\$ 9.5 billion**



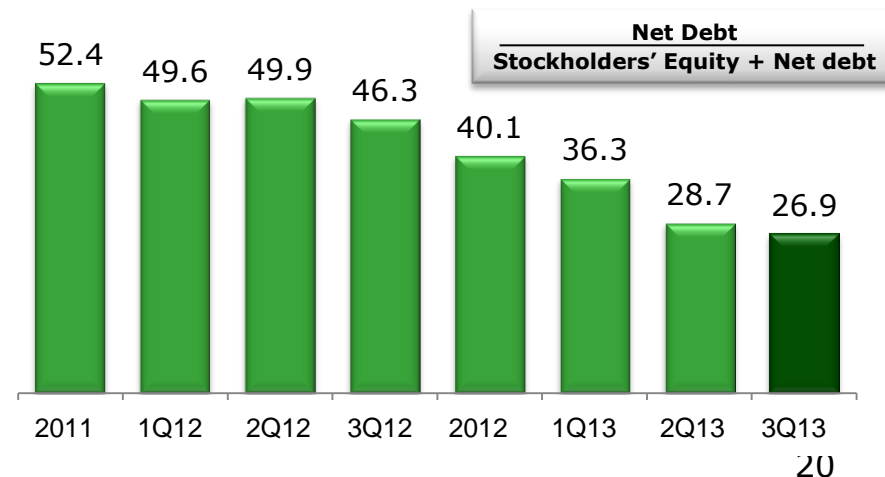
## Main indexors



## Average real cost of debt – %



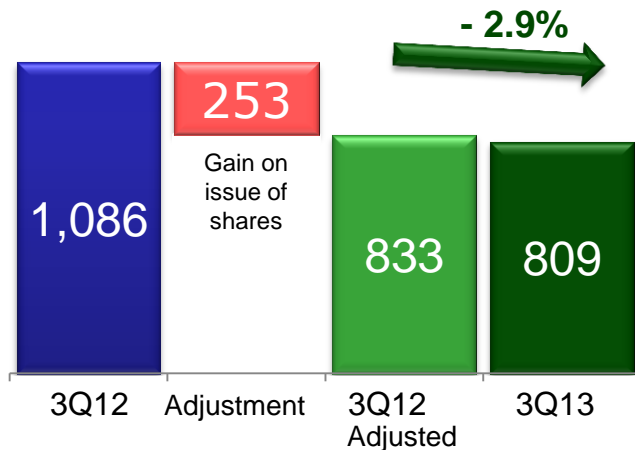
## Leverage – %



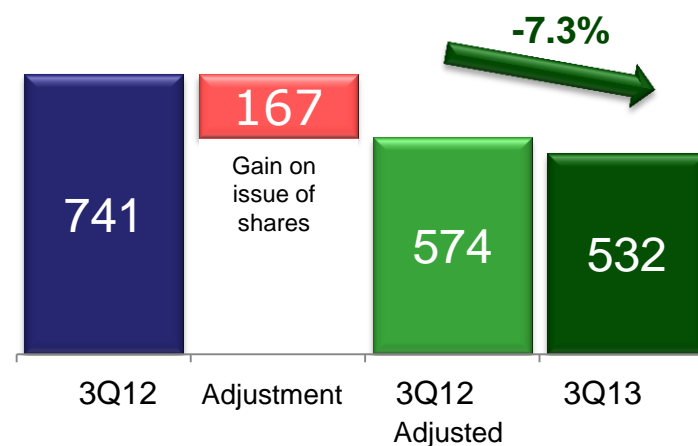


# Results of Cemig GT – 3Q13

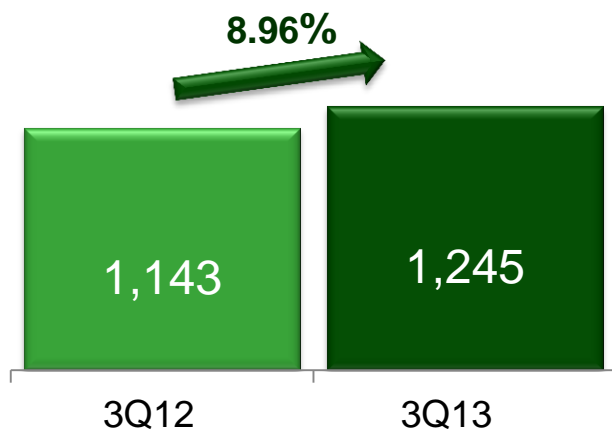
## Ebitda



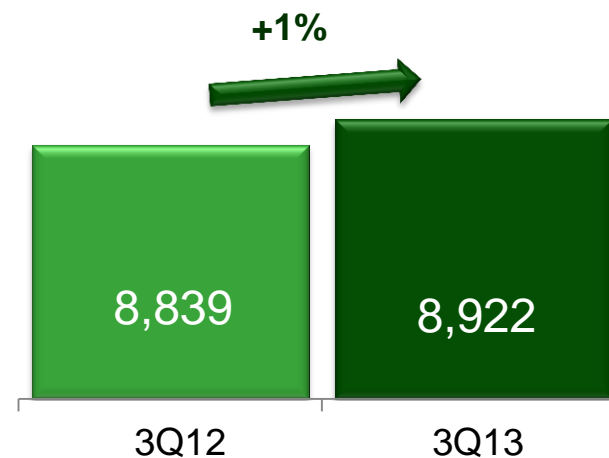
## Net income



## Net revenue



## Electricity sold – GWh

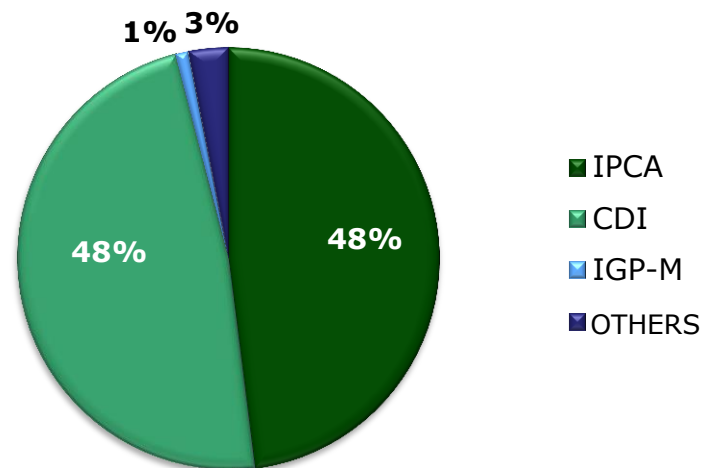
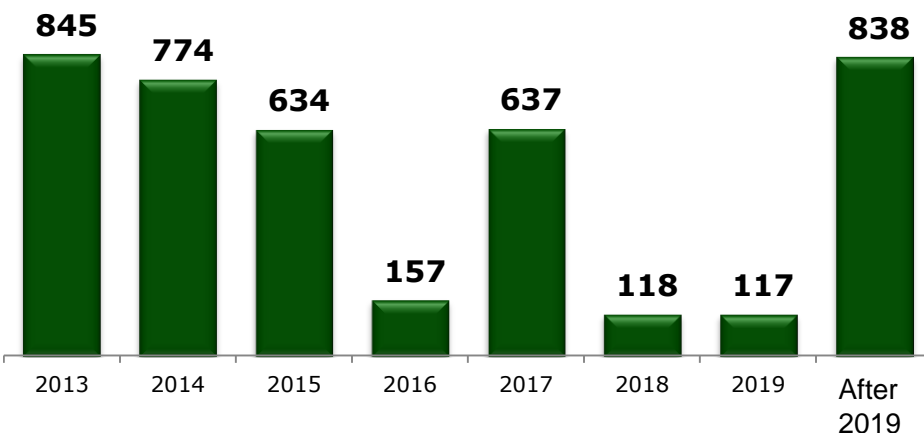


# Cemig GT: Debt profile, 3Q13

**Maturities profile**  
Average tenor: 3.4 years

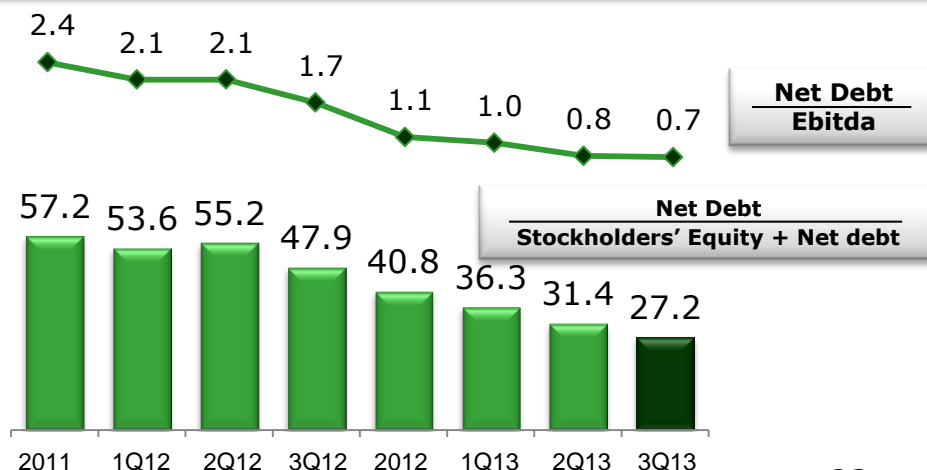
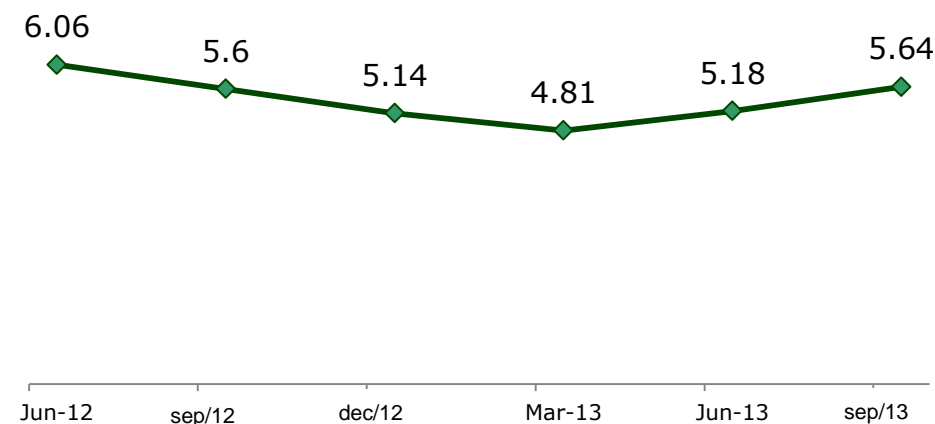
**Main indexors**

**Total net debt: R\$ 4.1 billion**



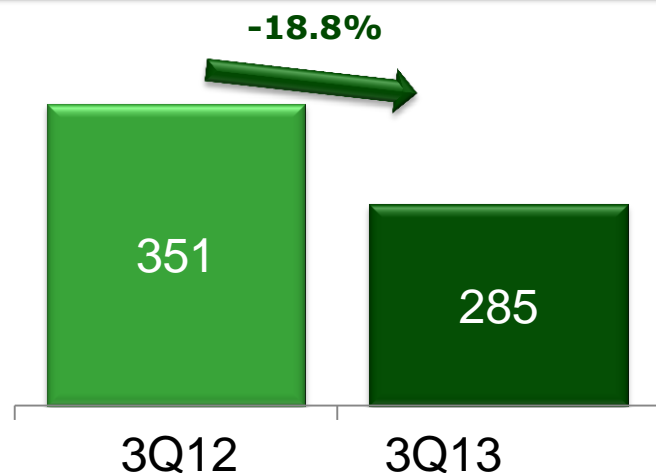
**Average real cost of debt – %**

**Leverage – %**

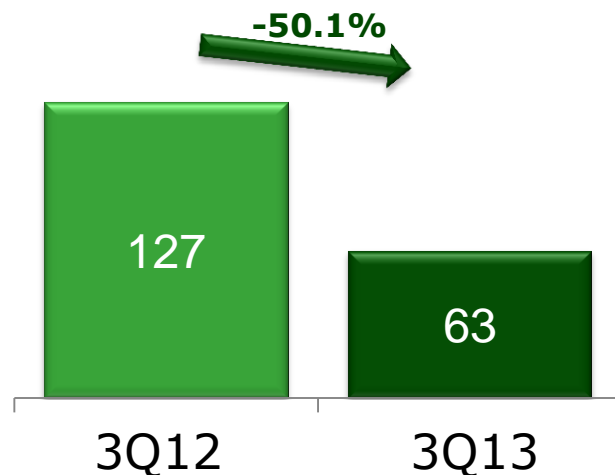


# Cemig D: 3Q13 results

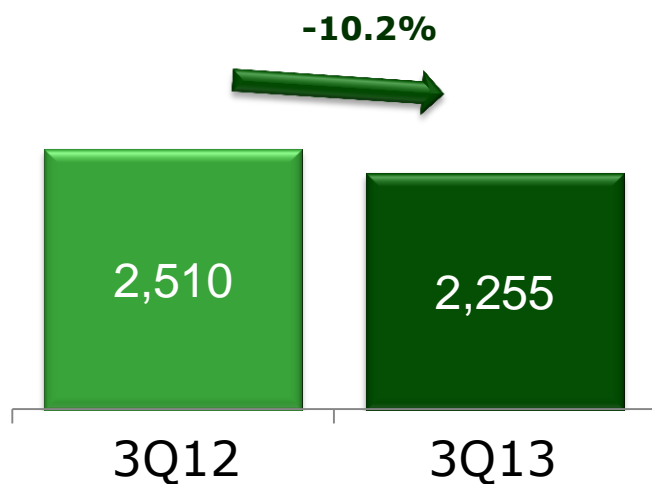
## Ebitda



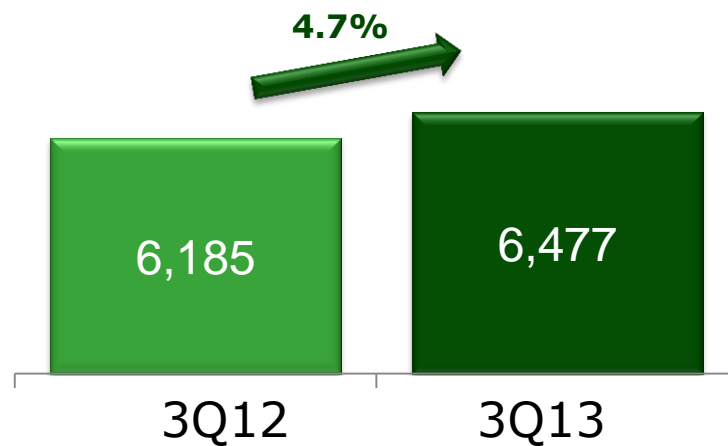
## Net income



## Net revenue



## Electricity sold – GWh

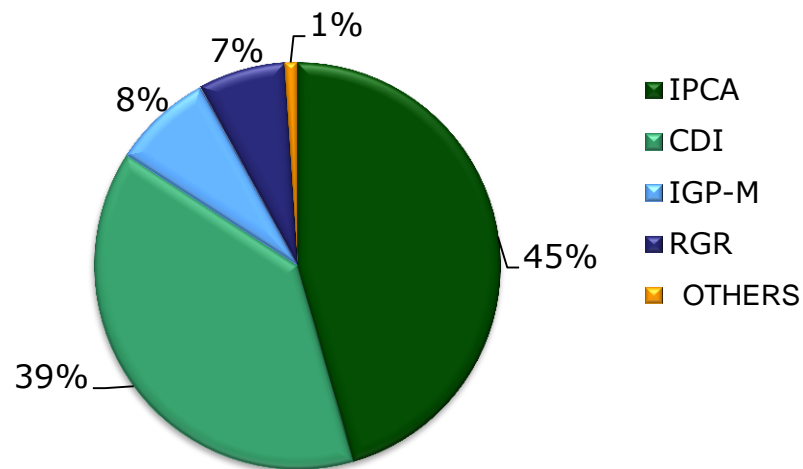
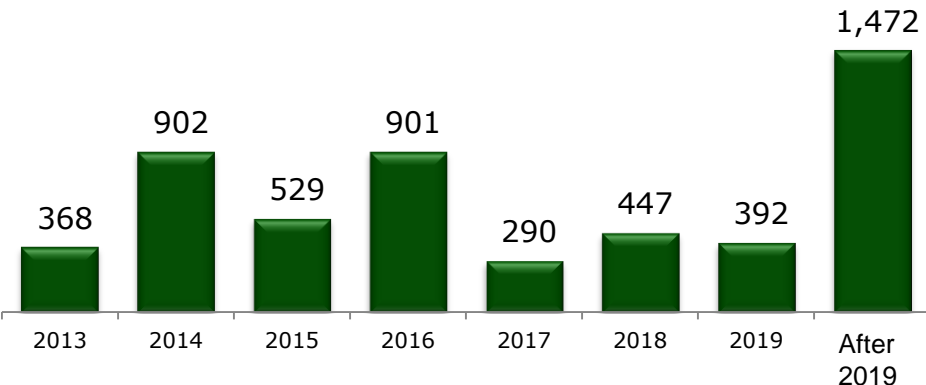


# Cemig D: Debt profile, 3Q13

**Maturity timetable**  
Average tenor: 4.5 years

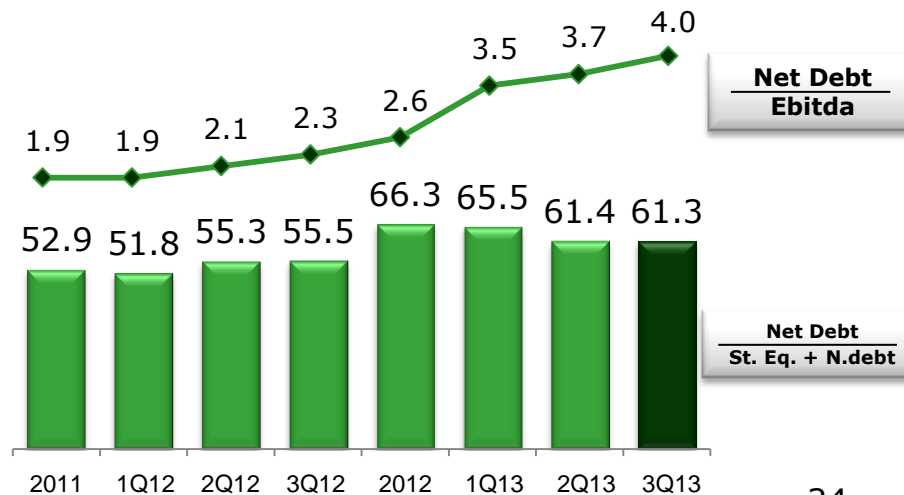
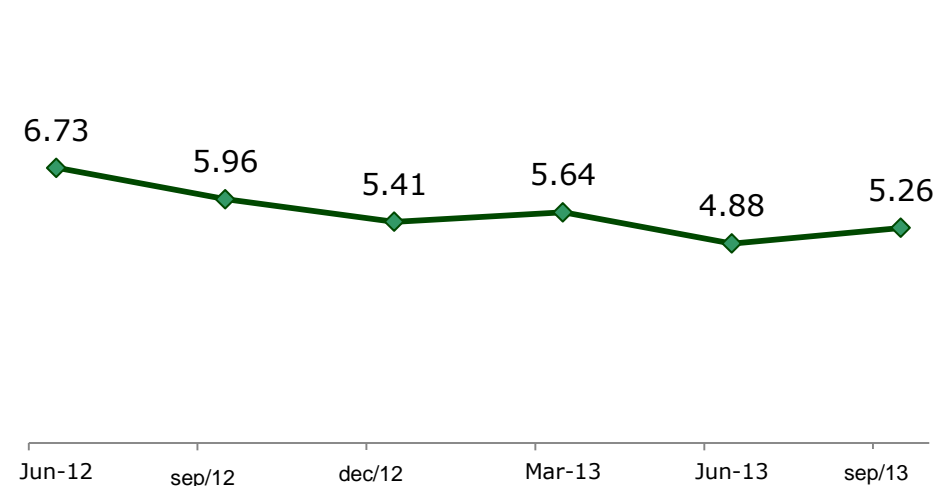
## Principal indexes

Total net debt: R\$ 5.3 billion



## Average real cost of debt – %

## Leverage – %





# Superior credit capacity recognized by the major rating agencies



AA(bra)    Cemig H, Cemig GT and Cemig D    National scale

Investment Grade									Speculative Grade										
AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	RD	D



Investment  
Grade

Aa1.br	Cemig GT and Cemig D	National scale
Aa2.br	Cemig H	National scale
<b>Baa3</b>	<b>Cemig GT and Cemig D</b>	<b>Global scale</b>
Ba1	Cemig H	Global scale

Investment Grade										Speculative Grade										
Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C



brAA+	Cemig H, Cemig GT and Cemig D	National scale
BB+	Cemig H, Cemig GT and Cemig D	Global scale

Investment Grade										Speculative Grade							
AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	C a	CCC



*Solid fundamentals assured by excellent financial management, stable profitability, strong cash generation and robust corporate governance.*

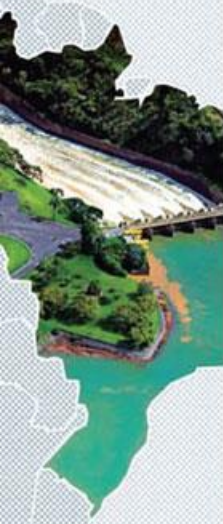
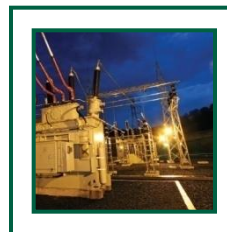
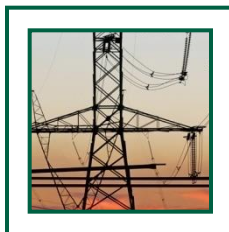
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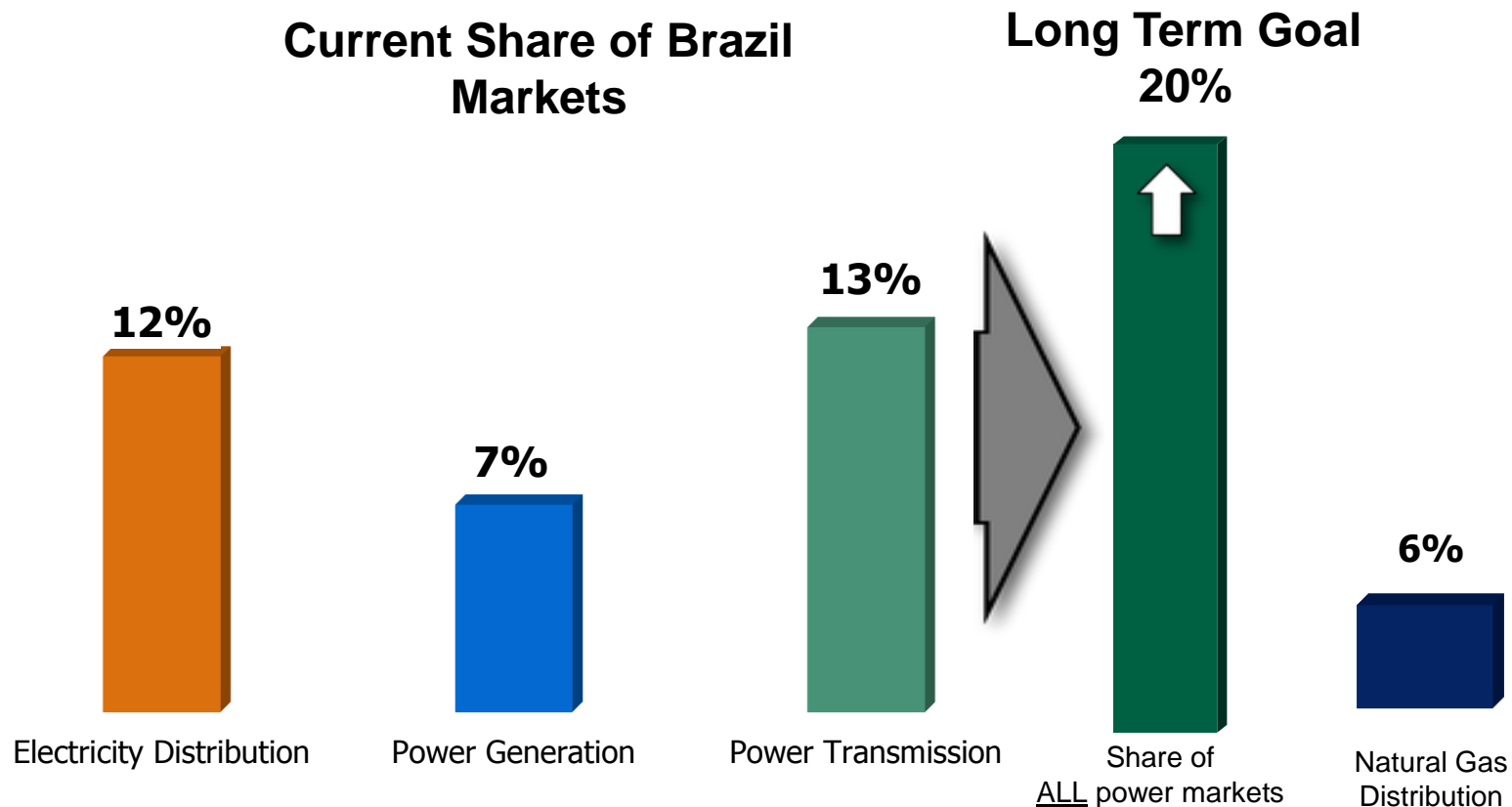
The positioning

The performance

The growth

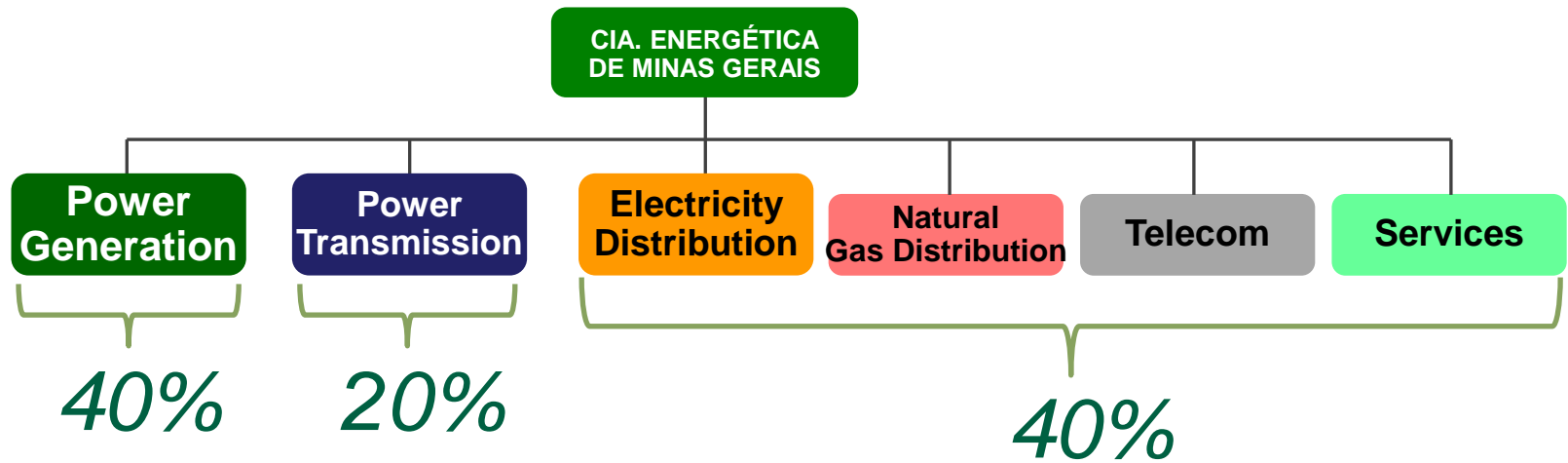


# Clear Long Term Goals



- Brazilian generation market – (% of total installed capacity)
- Brazilian transmission market – (% of Permitted Annual Revenue (RAP))
- Brazilian electricity distribution market – (% of all electricity distributed to free and captive clients in Brazil)

# Target Ebitda contribution by business in the long run





# Growth Drivers



1

Leverage price increases



2

Improve operating efficiency



3

Geographic expansion

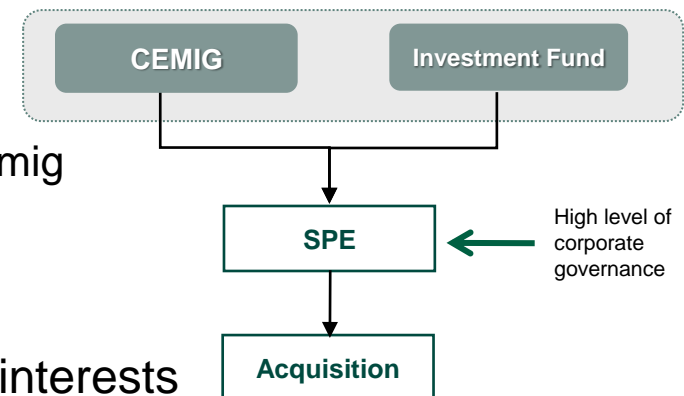


# Record of Successful Acquisitions

## Business Model for Growth



- Partnerships with Equity Investment Funds (FIPs) in acquisitions create a new growth driver
- Structuring of partnerships with FIPs produces a growth strategy that optimizes capital needs
- Innovative acquisition structure enables Cemig to use it in other expansion opportunities, aligned with its Long-Term Strategic Plan.
- Attractive return to investors, at low risk
- Best-in-class Corporate Governance
  - Investors enter as financial partners and Cemig as operating partner
  - Possibility of increasing stake in the future
- Strategic positioning with minority or equal interests assures Cemig greater access to financial capital markets



# Clear Priorities for 2014



## Priorities

1

Execute cost reductions

2

Integrate Taesa and Light acquisitions

3

Participate in green fields

4

Select new acquisitions





# Why Invest in Cemig



Leading power utility in Brazil

Powerful drivers fueling growth

Sound Balance Sheet

Consistent profitable track record

Strong Dividend Policy

World Leader in Sustainability





A Melhor Energia do Brasil.

## Appendix



# Brazilian GDP growth is driven by domestic market



**Investment Grade**  
**(S&P, Fitch and Moody's)**

## Economics

- Largest Latin America economy
- 7th largest world economy
- GDP (2012): US\$ 2.2 trillion (+0.9%)
- Inhabitants: 201 million
- Area: 8.5 million km<sup>2</sup>
- Currency<sup>(1)</sup>: Reais (BRL) – US\$1 = R\$ 2.35
- Reserves<sup>(2)</sup>: US\$ 375 billion

## Economic Development Acceleration Plan – Second Phase (PAC 2)

- Federal plan to invest US\$ 598 billion in the period of 2011-2014
- Electric Power Generation: US\$ 71 billion
- Electric Power Transmission: US\$ 17 billion
- Renewable Fuel projects\*: US\$ 626 million
- Energy Efficiency: R\$ 689 million

\*Ethanol, Biodiesel and Alcohol pipeline

## Electric Power Industry

- Power Generation
  - ✓ Installed Capacity<sup>(3)</sup>: 107 GW
  - 65.9% Hydro; 10.8% Natural Gas; 5.6% Oil;
  - 7.1% Biomass; 1.6% Nuclear; 1.6% Coal;
  - 1.4% wind farm
- Power Transmission
  - ✓ National Network: 102,000 km
  - ✓ Peak Demand in 2009: 64.04 GWh/h
- Electricity Distribution
  - ✓ Energy Consumption in 2009: 388,204 GWh
  - 43% industries and 26% householders
  - ✓ 99% penetration countrywide
  - ✓ More than 50% of South America
  - ✓ Peak Demand comparable to UK

Source: Brazilian Institute for Geography and Statistics (IBGE), Brazilian Electricity Regulator (ANEEL), Brazilian Association of Transmission Companies (ABRATTEE), Energy Research Company (EPE).

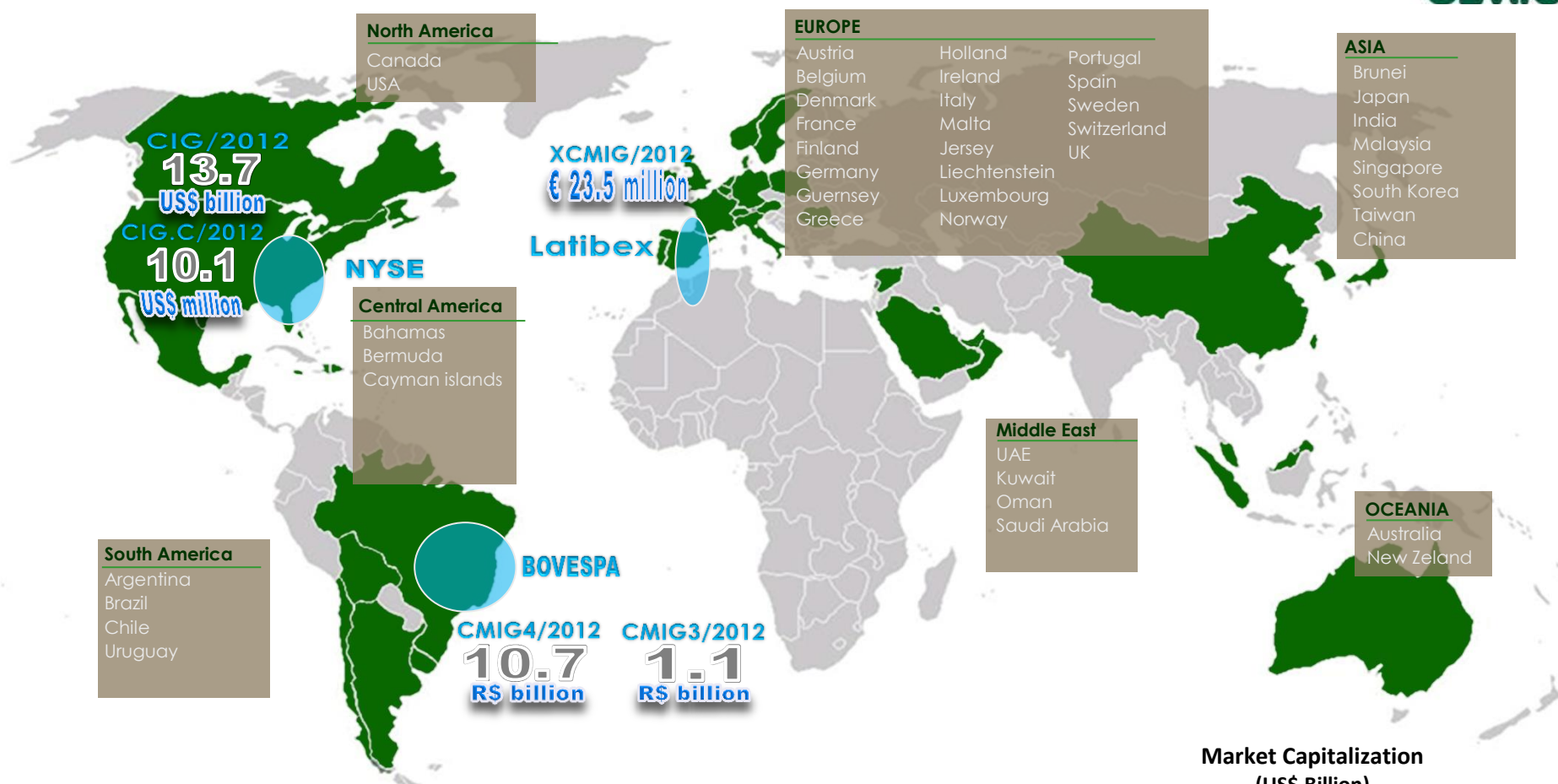
(1) As of December 27<sup>th</sup>, 2013 - Brazilian Central Bank

(2) As of December 03<sup>rd</sup>, 2013 - Brazilian Central Bank

(3) As of June 30<sup>th</sup>, 2010



# Strong shareholders base assures liquidity

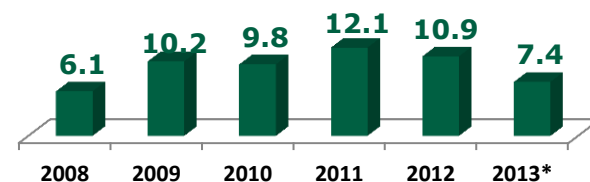


Average daily trading volume in 2013, up to December 26<sup>th</sup>

**Bovespa:** R\$ 78 million  
**NYSE:** US\$ 27 million

- Shares traded on 3 stock exchanges
- Over 120,000 stockholders in more than 40 countries

Market Capitalization (US\$ Billion)

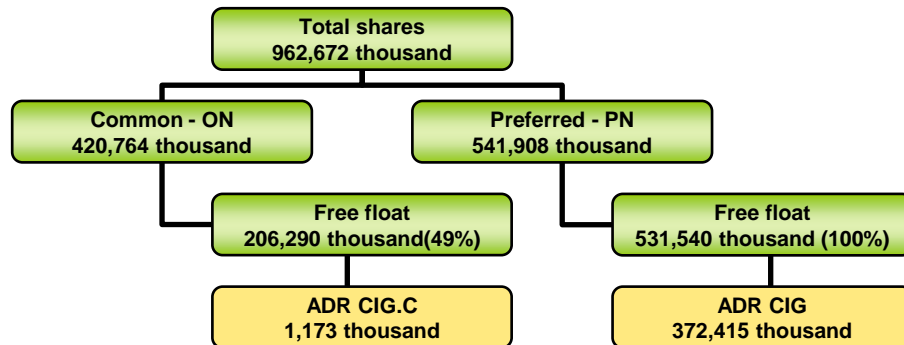


\* As of December 26<sup>th</sup> 2013

# The blend of shareholders provides long term perspective



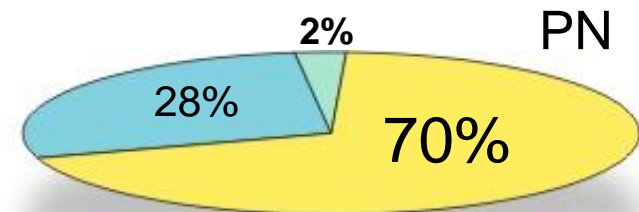
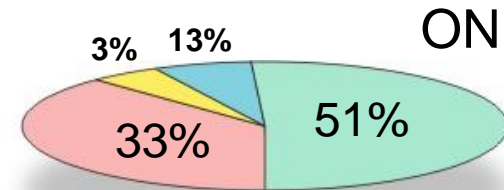
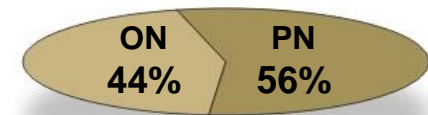
- Our shareholder diversity provides a global business management vision focused on sustainability of the company's activities
- Listed in major stock exchanges
  - **BOVESPA (Brazil)**
  - **NYSE (USA)**
  - **LATIBEX (Spain)**



Share nominal value = R\$5.00

ADR outstanding approximately 20% of total shares and 36.97% of PN shares  
1 ADR = 1 share in Bovespa  
ON shares have voting rights

Total Shares

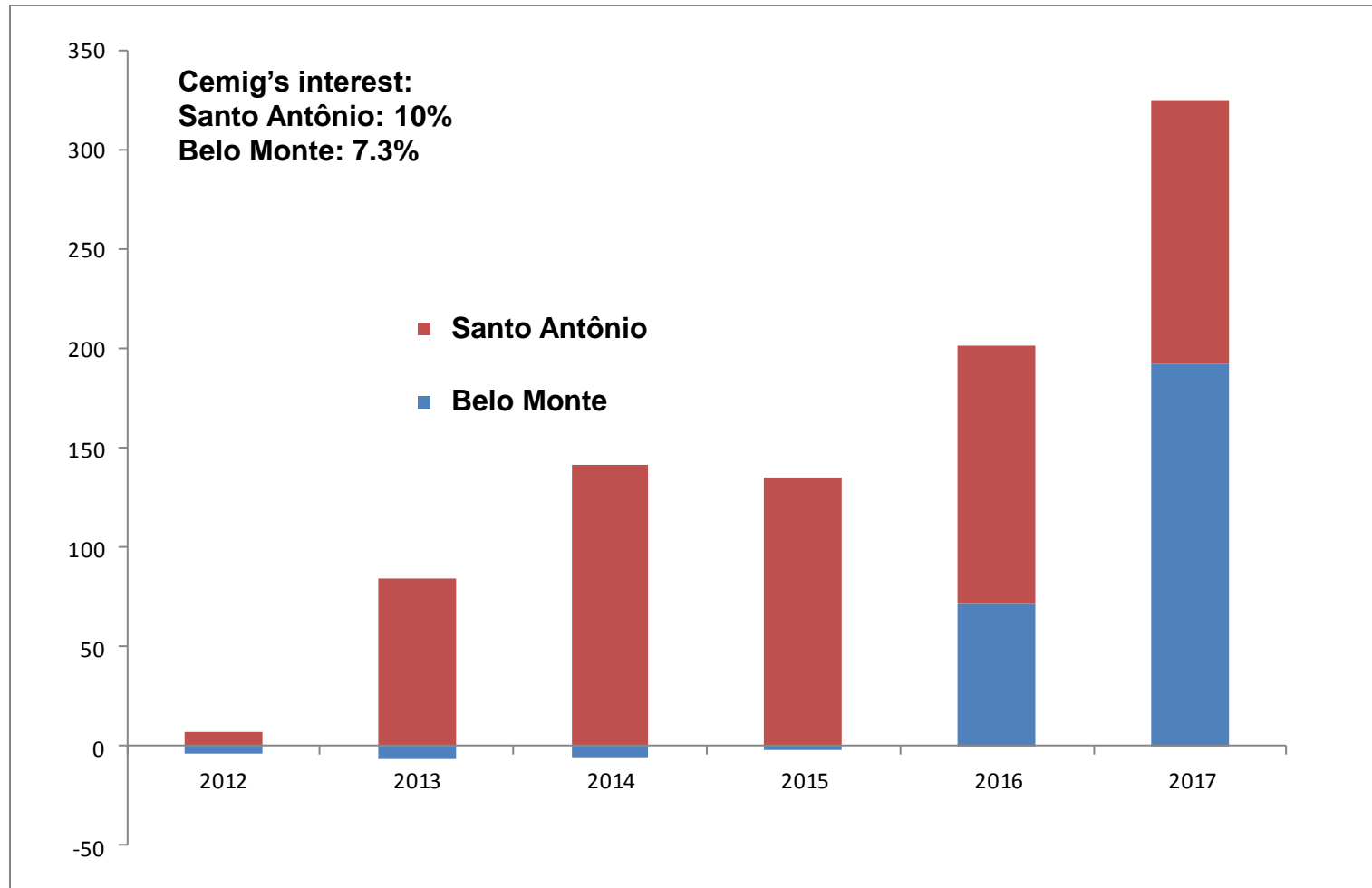




# Ebitda from holdings in Santo Antônio and Belo Monte



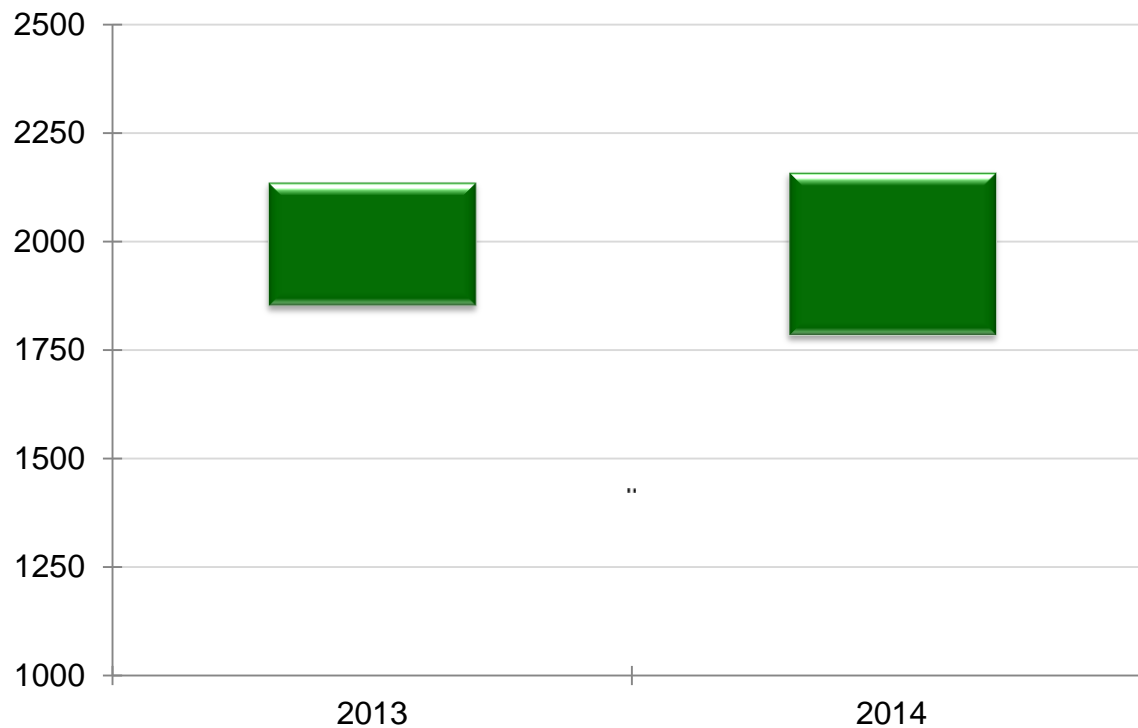
Constant June, 2013 R\$ million



# CEMIG D EBITDA Guidance



Constant June, 2013 R\$ million



Year	Lower limit	Upper limit
2013	1,851	2,137
2014	1,784	2,160

# CEMIG GT EBITDA Guidance



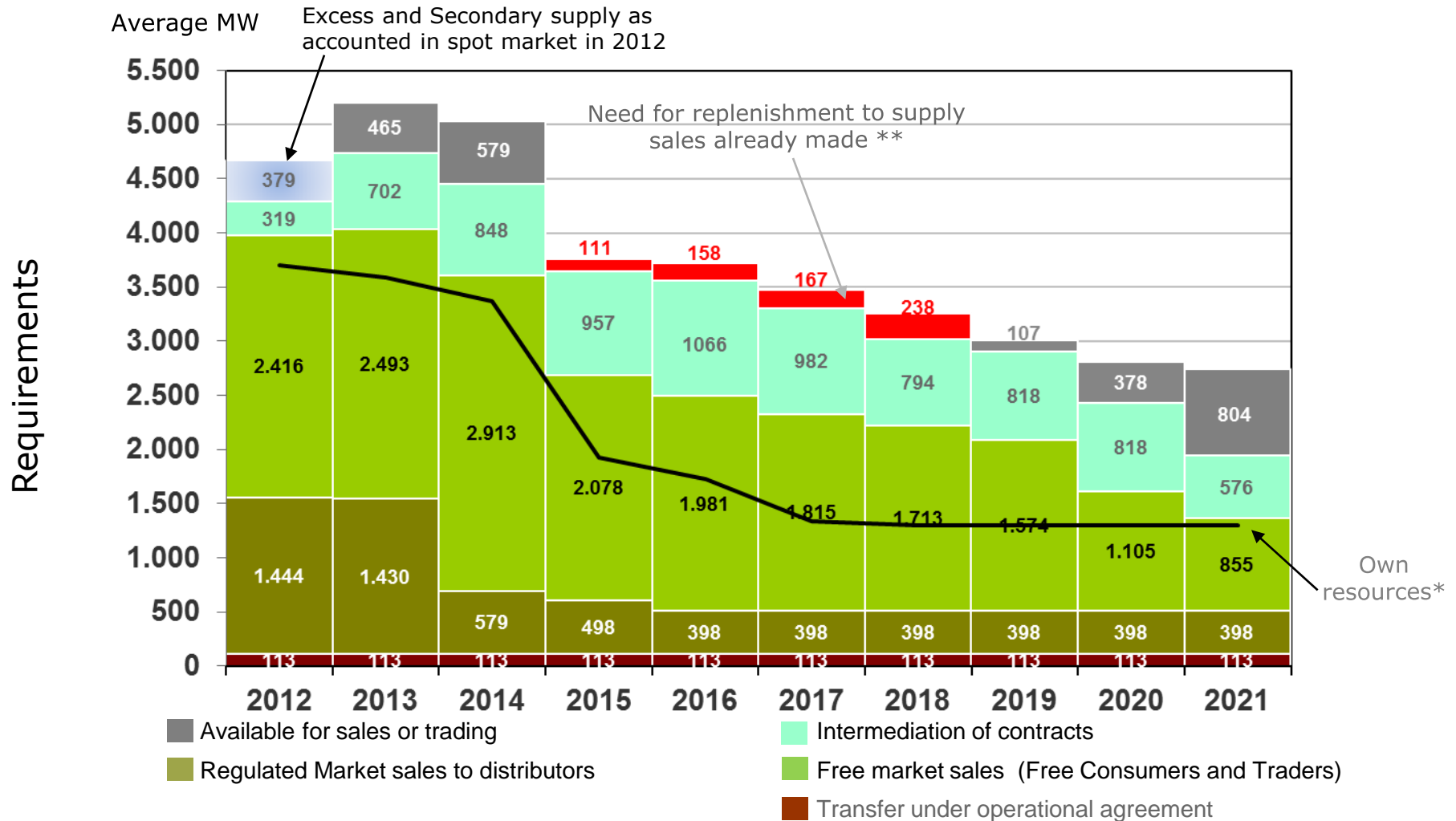
Constant June, 2013 R\$ million



Year	Lower limit	Upper limit
2013	1,731	2,127
2014	1,889	2,272

Projections take into account the transfer of Taesa to the holding company.

# CEMIG GT – Supply-demand balance



(\*) **Assuming: Withdrawal** of Hydro Plants which: have **first or second** concession period ending in forthcoming years.

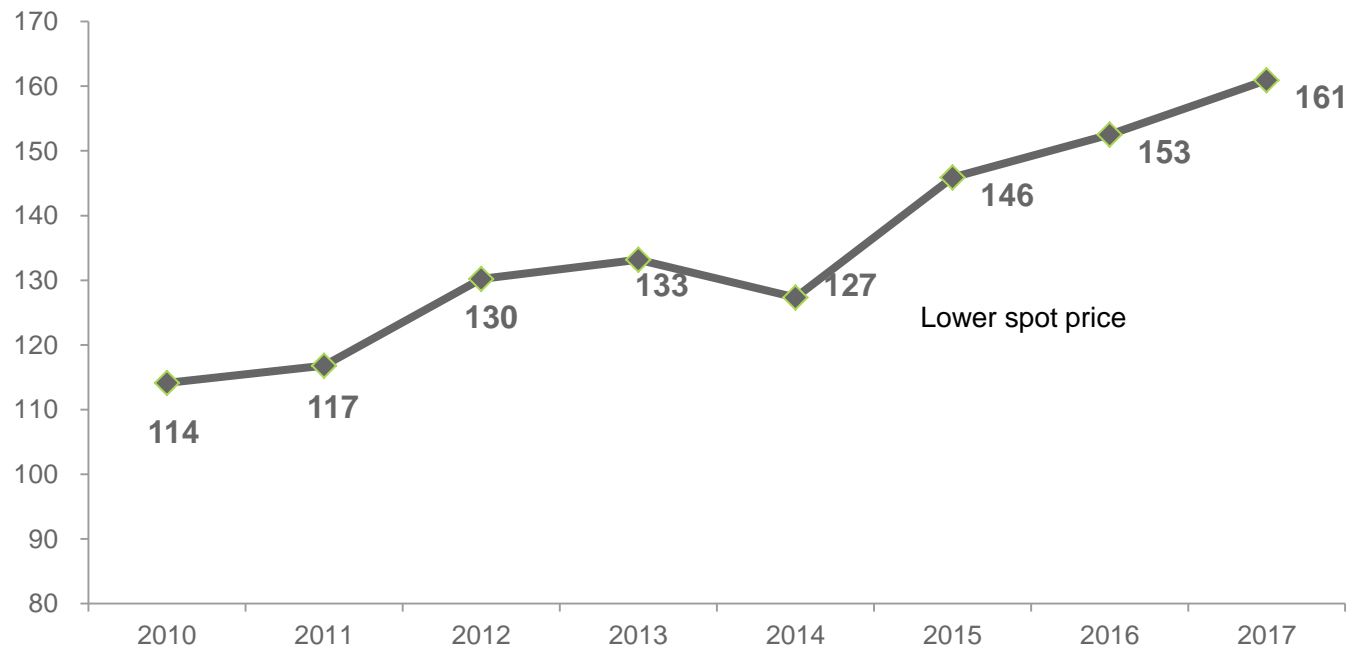
(\*\*) The amounts shown in solid red are part of sales already made in contracts with Free Consumers and with traders.



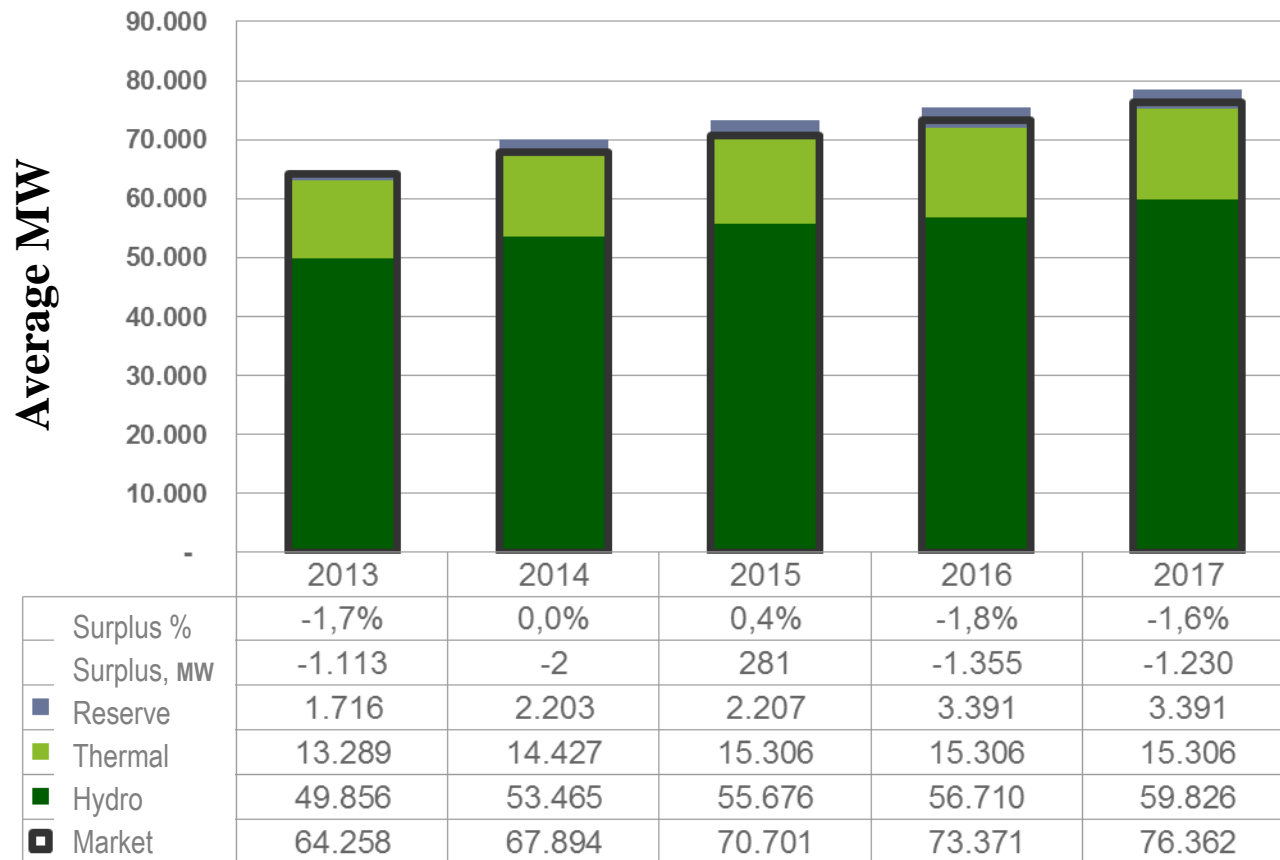
# Average prices increasing, except in 2014

## Average electricity sale prices

(Constant June, 2013 R\$ per MWh)



# Brazilian National Grid: projections made in 2013 for 2013–17



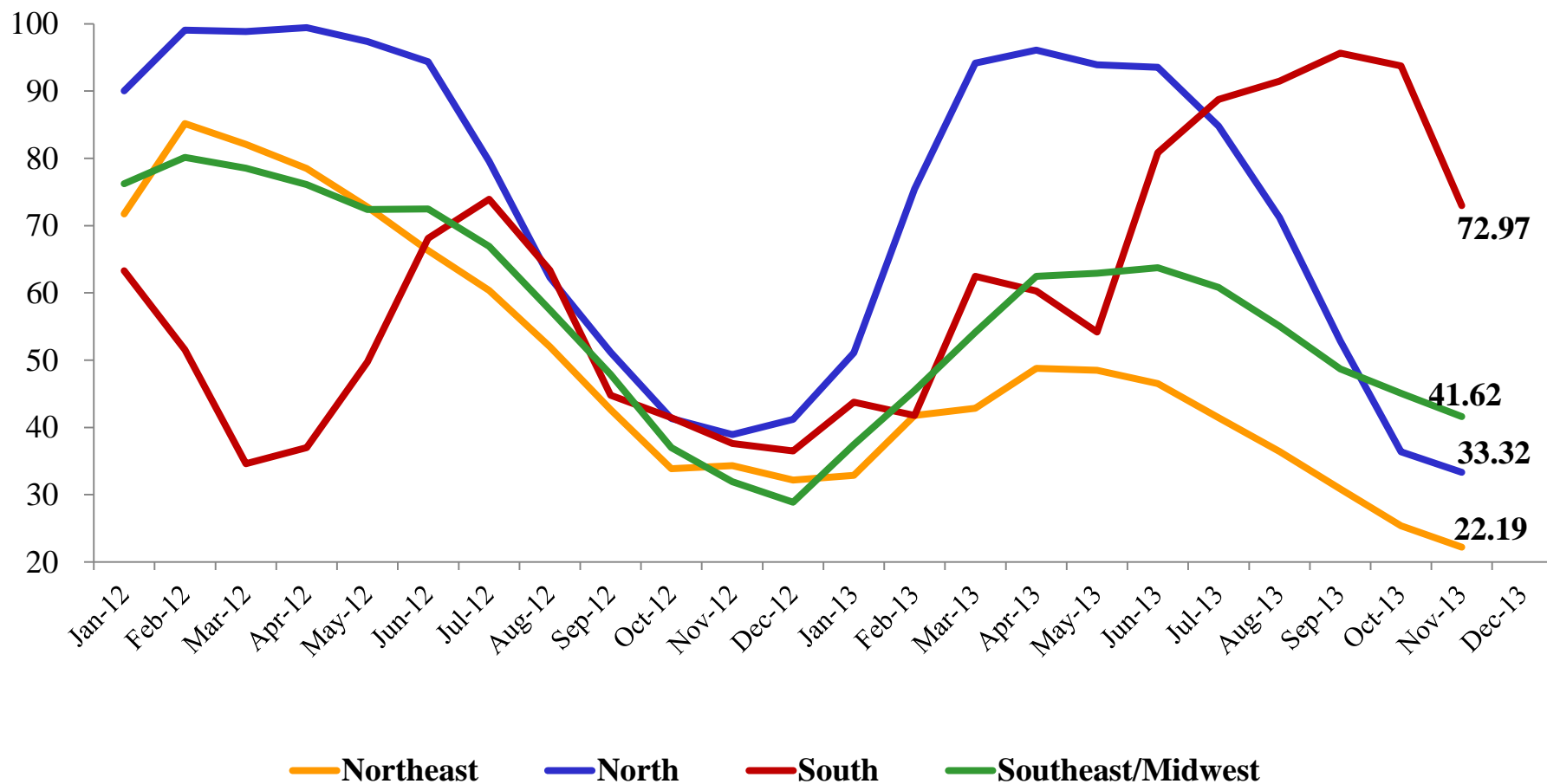
Source: **May 2013 PMO, analyzed by Cemig.**

Assumptions: (1) Based on **GDP growth** estimate for 2013–17 of **4.5%** [first 4-monthly revision of 2013];  
 (2) Assumes withdrawal of thermal projects that initially sold new-build power supply but were not built.

# Level of reservoirs (%)\*



## Level of reservoirs by region (%)

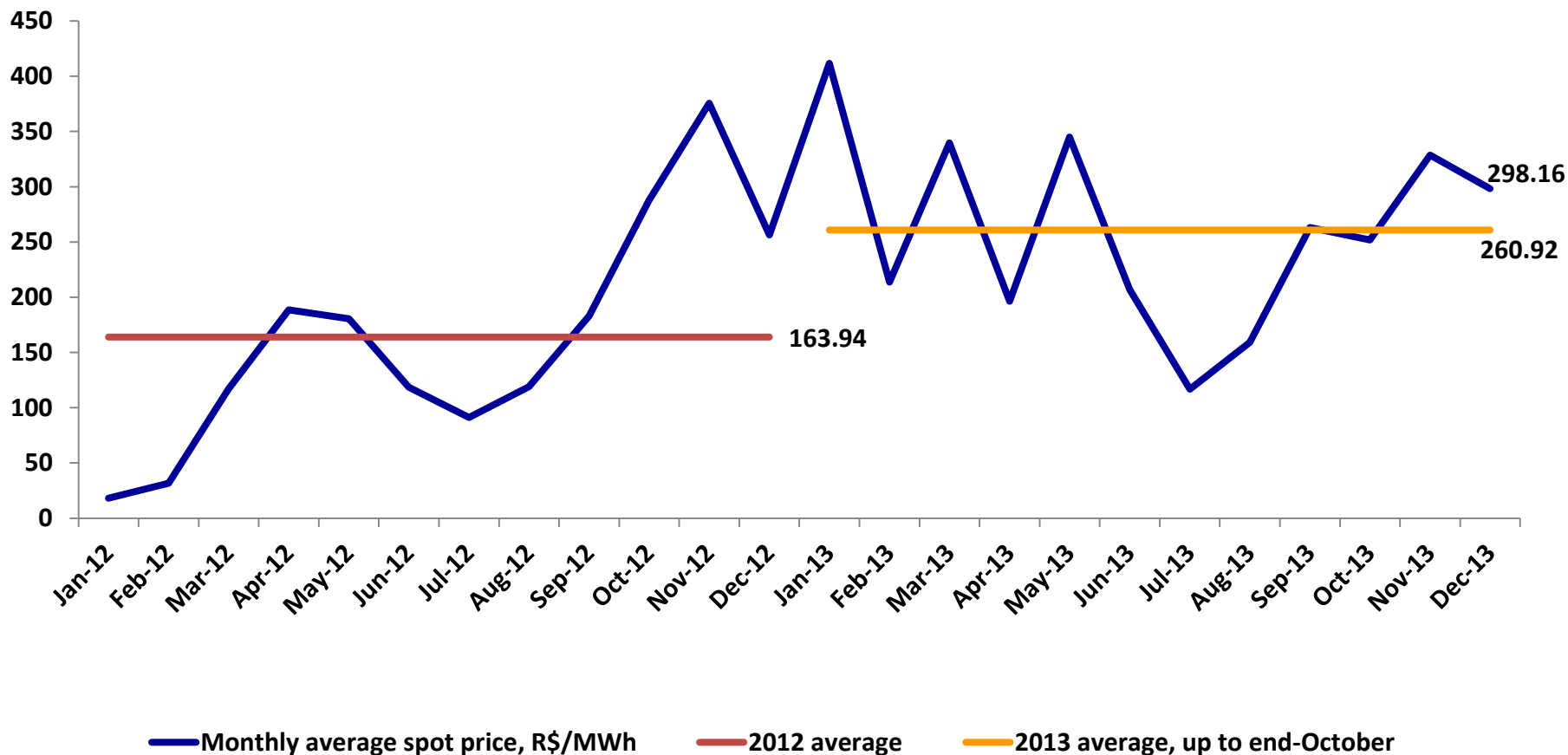


\*Source: ONS

# Spot Market: 2012/2013



Brazil: electricity spot price - monthly average (R\$/MWh)



\*Source: CCEE



### Law 12,783/2013 (MP579):

- Reduction of sector charges
- Extension of concessions for additional 30 years, conditioned to an early renewal in 2013, for those expiring between 2013 and 2017
- Revenue covering only operation and maintenance costs

### Cemig's concessions expiring between 2013 and 2017:

- 21 power plants (2.4 GW – assured energy)
  - ✓ Among them, 3 HPP which have not been granted with a extension yet, account for 1.8 GW of assured energy
- Transmission concession contract in Minas Gerais. EBITDA reduction of R\$336 million
- Distribution concession in Minas Gerais. No changes

Segment	Company's Decision
Generation (18 HPP of 2 <sup>nd</sup> renewal)	Didn't accept
Generation (3 HPP of 1 <sup>st</sup> renewal)	Don't agree
Transmission	Accepted
Distribution	Accepted

# Contracts maturing of generation plants

## 2nd maturity:

#	Type	Plant	Expiry of concession	Installed capacity (MW)	Assured energy (average MW)
1	HPP	Três Marias	Jul/2015	396	239
2	HPP	Volta Grande	Feb/2017	380	229
3	HPP	Salto Grande	Jul/2015	102	75
4	HPP	Itutinga	Jul/2015	52	28
5	HPP	Camargos	Jul/2015	46	21
6	SHPP	Piau	Jul/2015	18	14
7	SHPP	Gafanhoto	Jul/2015	14	7
8	SHPP	Peti	Jul/2015	9	6
9	SHPP	Joasal	Jul/2015	8	5
10	SHPP	Tronqueiras	Jul/2015	9	4
11	SHPP	Cajurú	Jul/2015	7	3
12	SHPP	Marmelos	Jul/2015	4	3
13	SHPP	Martins	Jul/2015	8	3
14	SHPP	Paciência	Jul/2015	4	2
15	SHPP	Anil	Jul/2015	2	1
16	SHPP	Sumidouro	Jul/2015	2	1
17	SHPP	Santa Marta	Jul/2015	1	1
18	SHPP	Poquim	Jul/2015	1	0
<b>TOTAL 2nd renewal</b>				<b>1,064</b>	<b>642</b>

## 1st maturity:

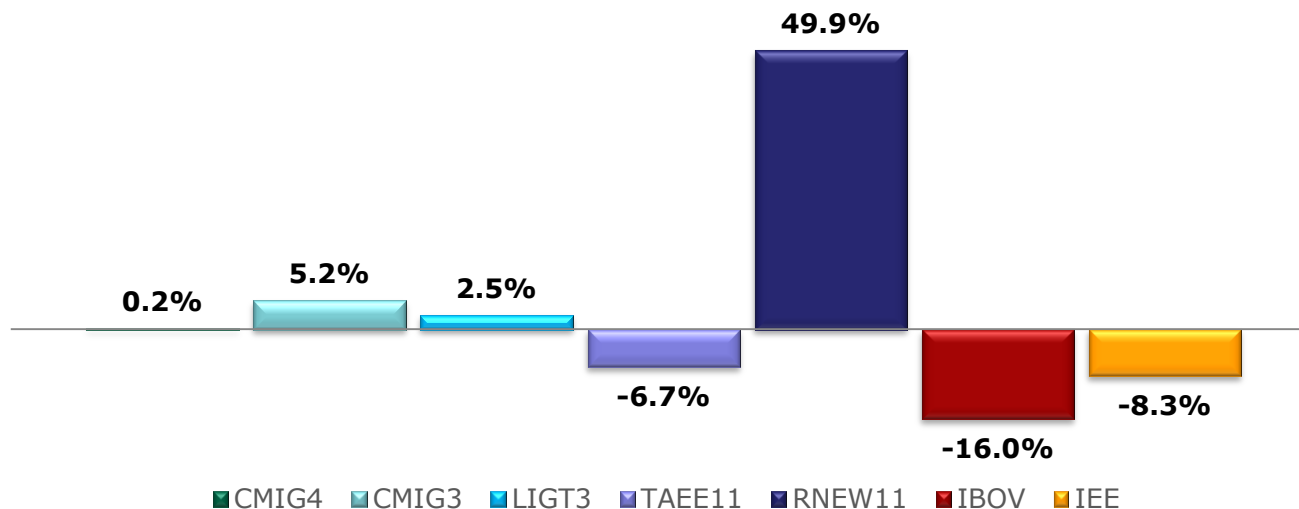
#	Type	Plant	Expiry of concession	Installed capacity (MW)	Assured energy (average MW)
1	HPP	São Simão	Jan/2015	1,710	1,281
2	HPP	Jaguara	Aug/2013	424	336
3	HPP	Miranda	Dec/2016	408	202
<b>TOTAL 1st renewal</b>				<b>2,542</b>	<b>1,819</b>

# Contracts maturing of transmission plants



#	Plant	Location	Expiry of concession
<b>TBE</b>			
1	EBTE – LT Juína-Brasnorte	Mato Grosso	out/38
2	ETEP – LT Tucuruí – Vila do Conde	Pará	jun/31
3	ENTE – LTs Tucuruí – Marabá – Açailândia	Pará/Maranhão	dez/32
4	ERTE – LT Vila do Conde – Santa Maria	Pará	dez/32
5	EATE – LT Tucuruí – Presidente Dutra	Pará	jun/31
6	ECTE – LT Campos Novos – Blumenau	Santa Catarina	nov/30
7	STC – LT Barra Grande	Santa Catarina	jun/36
8	Lumitrans – LT Machadinho	Santa Catarina	jul/34
9	ESDE – LT Barbacena2-Juiz de Fora 1 (Projeto em andamento)	Minas Gerais	nov/39
<b>Taesá</b>			
10	TSN	Goiás/ Bahia	dez/30
11	Munirah	Bahia	fev/34
12	Gtesa	Pernambuco/ Paraíba	jan/32
13	Patesa	Rio Grande do Norte	dez/32
14	NVT	Maranhão/Distrito Federal	dez/30
15	ETAU	Santa Catarina/Rio G. do Sul	dez/32
16	ETEO	São Paulo	mai/30
17	Brasnorte	Mato Grosso	mar/38
18	STE	Rio Grande do Sul	dez/32
19	ATE	Paraná/São Paulo	fev/34
20	ATE II	Tocantins/Piauí/Bahia	mar/35
21	ATE III	Tocantins/Pará	mar/36
22	São Gotardo (Projeto em andamento)	Minas Gerais	ago/42
<b>Others</b>			
23	Transchile – LT Charrua – Nueva Temuco	Chile	mai/28
24	Centroeste de Minas – LT Furnas – Pimenta	Minas Gerais	mar/35
25	Rede Básica	Minas Gerais	jul/15
26	Sub-Estação – SE Itajubá – 3	Minas Gerais	out/30
27	Transleste – LT Irapé – Montes Claros	Minas Gerais	fev/34
28	Transudeste – LT Itutinga – Juiz de Fora	Minas Gerais	mar/35
29	Transirapé – LT Irapé – Araçuaí	Minas Gerais	mar/35

## Share performance – 2013 up to Dec. 26<sup>th</sup>



## Cemig: A global investment option

- Shareholders in more than 40 countries
  - ✓ Average daily trading volume\*:
    - Bovespa: R\$ 78 mn
    - NYSE: US\$ 27 mn
- Over 200 meetings/conferences with investors in various countries in 2013
- Anefac Professional of The Year Award – Accountant, Leonardo George de Magalhães



# Financial Statements Separated by Company (9M13)



## FINANCIAL STATEMENTS SEPARATED BY COMPANY – SEPTEMBER 31, 2013

ITEM	HOLDING	CEMIG GT	CEMIG D	LIGHT	TAESA	GASMIG	CEMIG TELECOM	SÁ CARVALHO	ROSAL	OTHERS	ELIMINATIONS/TRANSFERS	TOTAL
<b>ASSETS</b>	<b>14,835,981</b>	<b>12,586,529</b>	<b>12,543,353</b>	<b>4,975,832</b>	<b>4,867,312</b>	<b>1,071,575</b>	<b>427,251</b>	<b>176,385</b>	<b>154,770</b>	<b>3,874,234</b>	<b>(16,417,096)</b>	<b>39,096,126</b>
Cash and equivalents	426,884	896,246	632,464	615,617	241,878	38,888	22,459	9,499	12,176	222,760	-	3,118,871
Securities	1,107,621	788,388	468,687	-	82,445	46,354	40,060	11,566	10,515	158,957	-	2,714,593
Accounts receivable		610,217	1,633,317	450,112	88,151	138,938	-	5,727	3,912	64,607	(34,873)	2,960,108
Taxes	425,826	96,436	1,452,490	359,148	315,868	65,869	28,581	554	89	16,124	-	2,760,985
Other assets	584,774	304,717	1,525,699	495,492	92,072	156,247	57,896	4,010	53	151,039	(532,810)	2,839,189
Investments/ Fixed Intangible/ Financial Assets of Concession	12,290,876	9,890,525	6,830,696	3,055,463	4,046,898	625,279	278,255	145,029	128,025	3,260,747	(15,849,413)	24,702,380
<b>LIABILITIES</b>	<b>14,835,981</b>	<b>12,586,529</b>	<b>12,543,353</b>	<b>4,975,832</b>	<b>4,867,312</b>	<b>1,071,575</b>	<b>427,251</b>	<b>176,385</b>	<b>154,770</b>	<b>3,874,234</b>	<b>(16,417,096)</b>	<b>39,096,126</b>
Suppliers and supplies	7,485	214,792	804,163	201,240	26,196	44,028	15,995	844	1,693	60,852	(52,828)	1,324,460
Loans, financings and debentures		4,121,585	5,300,092	1,934,679	2,107,296	209,632	139,458	-	-	1,632,255	-	15,444,997
Interest on Equity, and dividends	1,169,349	172,975	119,947	30,721	5,190	21,774	-	7,467	10,519	56,762	(425,354)	1,169,350
Post-retirement liabilities	212,833	611,595	1,867,137	446,285	-	-	756	-	-	-	-	3,138,606
Taxes	20,735	403,696	925,619	234,197	675,812	66,529	19,481	43,161	1,669	46,181	-	2,437,080
Other liabilities	227,653	534,603	876,983	314,372	59,060	183,249	3,413	3,667	2,079	190,929	(12,300)	2,383,708
Stockholders' equity	13,197,926	6,527,283	2,649,412	1,814,338	1,993,758	546,363	248,148	121,246	138,810	1,887,255	(15,926,614)	13,197,925
<b>PROFIT AND LOSS ACCOUNT</b>												
<b>NET OPERATIONAL REVENUE</b>	<b>241</b>	<b>3,721,617</b>	<b>6,799,591</b>	<b>1,820,132</b>	<b>746,884</b>	<b>531,608</b>	<b>106,672</b>	<b>43,103</b>	<b>32,829</b>	<b>424,662</b>	<b>(315,958)</b>	<b>13,911,381</b>
<b>OPERATIONAL COSTS AND EXPENSES</b>	<b>(96,593)</b>	<b>(2,022,718)</b>	<b>(5,856,116)</b>	<b>(1,474,636)</b>	<b>(118,981)</b>	<b>(439,963)</b>	<b>(92,796)</b>	<b>(10,203)</b>	<b>(13,926)</b>	<b>(200,390)</b>	<b>234,492</b>	<b>(10,091,830)</b>
Electricity bought for resale		(903,049)	(2,925,655)	(958,151)	-	-	-	(1,058)	(4,149)	(60,990)	152,703	(4,700,349)
Charges for use of the national grid		(188,072)	(275,724)	-	-	-	-	-	(1,638)	(23,436)	112,631	(376,239)
Gas bought for resale				-	-	(398,595)	-	-	-	-	-	(398,595)
Personnel	(38,383)	(245,980)	(694,898)	(75,213)	(28,666)	(10,537)	(31,025)	(974)	(1,074)	(16,911)	-	(1,143,661)
Employee profit share	(8,948)	(44,387)	(54,895)	-	(3,481)	-	(1,152)	(123)	(150)	(868)	-	(114,004)
Post-retirement liabilities	(8,285)	(28,456)	(89,130)	-	-	-	-	-	-	-	-	(125,871)
Materials	(131)	(59,383)	(36,121)	(4,802)	(14,099)	(573)	(155)	(216)	(153)	(693)	-	(116,326)
Outsourced services	(6,623)	(99,659)	(530,848)	(108,004)	(33,221)	(2,650)	(17,601)	(1,987)	(2,200)	(37,268)	23,421	(816,640)
Depreciation and Amortization	(324)	(215,971)	(313,483)	(95,062)	(1,494)	(16,612)	(28,259)	(4,160)	(3,275)	(42,792)	(17,042)	(738,474)
Royalties for use of water resources	-	(90,168)	-	-	-	-	-	(1,322)	(965)	(3,476)	-	(95,931)
Operational provisions (reversals)	(8,050)	(8,267)	(127,185)	(49,770)	681	-	(32)	7	(7)	(3,510)	-	(196,133)
Infrastructure construction cost	-	(80,696)	(616,958)	(147,898)	(30,813)	-	-	-	-	(822)	-	(877,187)
Other expenses, net	(25,849)	(58,630)	(191,219)	(35,736)	(7,888)	(10,996)	(14,572)	(370)	(315)	(9,624)	(37,221)	(392,420)
Equity gain (loss) in subsidiaries	2,104,917	340,794	-	54,677	15,973	-	-	-	-	2,471	(2,515,993)	2,839
Net income not performed	(80,959)	-	-	-	-	-	-	-	-	-	-	(80,959)
Gain (loss) on investment alienation	378,378	(94,080)	-	-	-	-	-	-	-	-	-	284,298
Financial revenue	111,884	85,462	211,394	76,940	67,347	21,731	5,476	1,378	1,028	21,840	-	604,480
Financial expenses	(25,372)	(365,704)	(464,331)	(191,005)	(193,078)	(15,632)	(11,086)	(261)	(68)	(54,993)	4	(1,321,526)
<b>PRE-TAX PROFIT</b>	<b>2,392,496</b>	<b>1,665,371</b>	<b>690,538</b>	<b>286,108</b>	<b>518,145</b>	<b>97,744</b>	<b>8,266</b>	<b>34,017</b>	<b>19,863</b>	<b>193,590</b>	<b>(2,597,455)</b>	<b>3,308,683</b>
Income tax and Social Contribution tax	(82,918)	(491,019)	(201,019)	(33,964)	(66,529)	(32,983)	(5,788)	(12,317)	(1,355)	(39,214)	-	(967,106)
Deferred income tax and Social Contribution tax	(38,152)	46,883	(33,886)	(46,895)	3,238	-	(1,810)	783	(81)	(227)	-	(70,147)
<b>NET INCOME FOR THE PERIOD</b>	<b>2,271,426</b>	<b>1,221,235</b>	<b>455,633</b>	<b>205,249</b>	<b>454,854</b>	<b>64,761</b>	<b>668</b>	<b>22,483</b>	<b>18,427</b>	<b>154,149</b>	<b>(2,597,455)</b>	<b>2,271,430</b>

# Market Recognition



MEMBER OF

**Dow Jones  
Sustainability Indices**

In Collaboration with RobecoSAM

In DJSI since 1999



Included in Bovespa Corporate  
Sustainability Index.



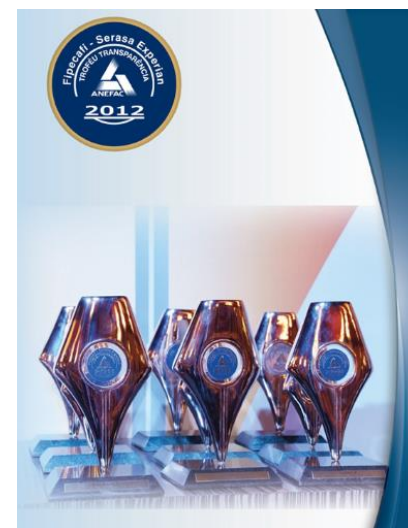
Best Investor Relations  
Utilities 2013



Included in The Global Dow Index as the only  
Latin American electricity company in this  
150-company index, and one of the 10  
selected to represent emerging markets.



37th Apimec Award



Prêmio Anefac  
Transparency Trophy, 2012.

## Investor Relations

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## Notes



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