

PUBLICATION OF RESULTS

CEMIG REPORTS NET INCOME OF R\$ 1.485 BILLION in 1Q15

Highlights

- 1Q15 Cash flow – as measured by Ebitda: R\$ 2.6billion (IFRS)
- 1Q15 Net revenue: R\$ 5.8 billion.
- 1Q15 Equity gain in subsidiaries: R\$ 90 million
- Gain on Aliança stockholding reorganization: R\$ 735 million

Indicators (GWh)	03/31/2015	03/31/2014	Change %
Electricity sold, GWh (excluding CCEE)	15,782	15,827	(0.28)
Indicators - R\$ '000	03/31/2015	03/31/2014	Change %
Sales on CCEE	1,010,932	1,326,907	(23.81)
Gross revenue	7,941,700	6,043,020	31.42
Net revenue	5,849,279	4,710,009	24.19
Ebitda (IFRS)	2,578,893	2,108,529	22.31
Net income in the quarter	1,484,627	1,250,089	18.76
Net income adjusted for non-recurring items*	911,445	1,338,265	(31.89)

* Adjustment for non-recurring items: see Page 9

Conference call

Publication of 1Q15 results

Video webcast and conference call

May 19, 2015 (Tuesday), at 2 PM – Brasília time

This transmission on Cemig's results will have simultaneous translation into English and can be seen in real time by Video Webcast, at <http://ri.cemig.com.br> or heard by conference call on:

+ 55 (11) 2188-0155 (option 1)

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Disclaimer

Certain statements and estimates in this material may represent expectations about future events or results, which are subject to risks and uncertainties that may be known or unknown. There is no guarantee that the events or results will take place as referred to in these expectations.

These expectations are based on the present assumptions and analyses from the point of view of our management, in accordance with their experience and other factors such as the macroeconomic environment, market conditions in the electricity sector, and expected future results, many of which are not under Cemig's control.

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

The information and opinions herein should not be understood as a recommendation to potential investors, and no investment decision should be based on the veracity, currentness or completeness 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 use of the content of this material.

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

From the CEO and CFO

Cemig's CEO, Mr. **Mauro Borges Lemos**, comments as follows:

“Cemig's figures for the first quarter of 2015 reflect the Company's efforts in seeking maximization of financial results in a scenario that continues to be challenging for the Company due to the adversities imposed by the country's water shortages. We continue to be focused on maximization of earnings, always seeking profitable projects. An example our winning bid in the auction to operate the *Itaocara* hydroelectric plant. Acquisition of that project is in line with our mission statement: To operate in the electricity sector with profitability, quality and social responsibility, and seek to build and consolidate a position as market leader in Brazil's electricity sector. Another example is the structuring of *Aliança Geração de Energia*, which increases our potential for generation of new business, combining the experience of two companies in operational, financial and project management.”

Cemig's CFO **Mr. Fabiano Maia Pereira** comments:

“On instructions from the Board of Directors, we are monitoring all the principal economic and financial indicators, aiming for sustainability of our business and the Company's financial health. Ebitda – an indicator of cash flow – was R\$ 2.6 billion, 22.31% more than in first quarter 2014. In the context of the new outlook for Brazil's economy and electricity sector, our balance sheet has sufficient solidity to ensure continuity of the Company's projects executed in accordance with the Long-term Strategic Plan.”

1Q15: its impacts on Brazil's electricity sector

In 1Q15 Brazil was going through what is being referred to as the hydrological crisis – arousing significant concerns for both supply of water and generation of electricity. At the majority of locations in Brazil, water reservoirs operated at low capacity due to the shortage of rainfall. The consequences of these factors were reflected in the price of electricity, in its consumption and in the financial situation of companies in the electricity sector.

Aneel's *18th Adjustment Auction* took place in January 2015. The purpose of Adjustment Auctions is to adapt the contracting of electricity by the distributors to differences arising from divergence between the future projections made by the distributors in previous auctions and the actual performance of the market in the current year. The average price negotiated for electricity in this auction was R\$ 387.07 per MWh. Prices varied between R\$ 318.08 and R\$ 388.48/MWh. Cemig Distribution ('**Cemig D**') bought supply totaling 259.15 MW average for the period January through June 2015, and Cemig Generation and transmission ('**Cemig D**') sold 300 MW average.

The low levels of reservoirs kept the thermal plants operating at the base of the system, generating electricity that was more expensive. The distributors had to buy electricity supply in the spot market, where the price is also higher. Since there was a substantial increase in the cost of generating electricity in the year, Aneel approved an increase, as from March, in the extra rate for the tariff 'flag' bands – a new system already in place since January 1. The extra rate for the 'red' flag tariff was increased by 83.33% from R\$ 3.00 to R\$ 5.50 per 100 kWh used; and for the 'yellow' flag rate, the extra was increased by 66.66%, from R\$ 1.50 to R\$ 2.50.

Together with the new values for the 'flag' tariff additions, higher prices for electricity to the consumer, decided by the Extraordinary Tariff Review, came into effect in March. The review was approved by Aneel to cover the higher costs of generation of electricity that the distributors were unable to support, until the next adjustment scheduled for each one of them. The average increase in the price of electricity was 23.4%.

Due to all these tariff adjustments referred to above, total electricity consumption in 1Q15 was lower – by 1.8% – than in first quarter 2014.

Cemig stock prices

Security	Ticker	Currency	Close of March 31, 2015	Close of March 31, 2014	Change, %
Cemig PN	CMIG4	R\$	12.82	12.8	0.2%
Cemig ON	CMIG3	R\$	12.84	13.45	-4.5%
ADR for Cemig PN	CIG	US\$	4.09	4.97	-17.7%
ADR for Cemig ON	CIG.C	US\$	3.96	5.35	-26.0%
Ibovespa	Ibovespa	-	51,150	48,512	5.4%
IEEX	IEEX	-	27,504	26,473	3.9%

Source: *Economática*.

Trading in Cemig's preferred shares (CMIG4) totaled R\$ 2.6 billion in the first quarter of 2015. At this level, Cemig continues to be one of the most liquid companies in the Brazilian electricity sector, and one of the most traded in the Brazilian capital markets.

On the New York Stock Exchange the volume traded in ADRs for Cemig's preferred shares (CIG) in 1Q15 was US\$ 995 million: we see this as reflecting recognition by the investor market of Cemig as a global investment option.

The São Paulo stock exchange (Bovespa) index (the 'Ibovespa') was up 5.4% in the first quarter, closing March at 51,150 points. We see this positive performance as reflecting investors' increasing optimism on the Brazilian financial market.

Cemig's shares underperformed the Brazilian stock market's principal index. Our common stock (Cemig ON) was down 4.54% in the first quarter, and our preferred stock rose 0.2% in the quarter.

Cemig's long-term ratings

The leading risk rating agencies have maintained their long-term outlooks associated with their credit ratings for Cemig:

Brazilian ratings:

Agency	Cemig		Cemig D:		Cemig GT	
	Note	Rating	Note	Outlook	Note	Outlook
Fitch	AA(bra)	Negative	AA(bra)	Negative	AA(bra)	Negative
S&P	BrAA+	Stable	BrAA+	Stable	BrAA+	Stable
Moody's	Aa2.br	Negative	Aa2.br	Negative	Aa2.br	Negative

Global Ratings

Agency	Cemig		Cemig D:		Cemig GT	
	Note	Outlook	Note	Outlook	Note	Rating
S&P	BrBB+	Stable	BrBB+	Stable	BrBB+	Stable
Moody's	Ba1.br	Negative	Ba1.br	Negative	Ba1.br	Negative

Note: Fitch does not have global ratings, only national.

Adoption of IFRS

The results presented below are prepared in accordance with the new Brazilian accounting rules, which embody a process of harmonization between Brazilian accounting rules and IFRS (International Financial Reporting Standards).

PROFIT AND LOSS ACCOUNTS

Consolidated – R\$ '000	03/31/2015	03/31/2014	Change %
REVENUE	5,849,279	4,710,009	24.19
OPERATIONAL COSTS			
Electricity purchased for resale	(2,421,404)	(1,628,716)	48.67
Charges for use of national grid	(241,389)	(169,542)	42.38
Personnel and managers	(336,438)	(294,781)	14.13
Employees' and managers' profit shares	(80,973)	(57,807)	40.07
Post-retirement liabilities	(57,609)	(52,979)	8.74
Materials	(13,882)	(15,073)	(7.90)
Raw materials and inputs for production of electricity	(77,518)	(37,490)	106.77
Outsourced services	(198,829)	(189,440)	4.96
Depreciation and amortization	(247,121)	(182,033)	35.76
Operational provisions	(43,164)	(4,783)	802.45
Gas bought for resale	(262,008)	-	-
Infrastructure Construction Cost	(233,573)	(149,070)	56.69
Others	(128,221)	(116,519)	10.04
TOTAL COST	(4,342,129)	(2,898,233)	49.82
Equity gain in subsidiaries	90,092	114,720	(21.47)
Gain on the Aliança stockholding reorganization	734,530	-	-
Income before Financial revenue (expenses) and taxes	2,331,772	1,926,496	21.04
Financial revenues	290,302	252,923	14.78
Financial expenses	(563,752)	(350,462)	60.86
Pretax income	2,058,322	1,828,957	12.54
Current and deferred income tax and Social Contribution tax	(573,695)	(578,868)	(0.89)
NET INCOME FOR THE PERIOD	1,484,627	1,250,089	18.76
Non-recurring			
Gain on the Aliança stockholding reorganization	(573,182)	-	-
CVA and Other financial components in tariff adjustment	-	88,176	-
ADJUSTED NET INCOME FOR THE PERIOD	911,445	1,338,265	(31.89)

Cemig's electricity market

The Cemig Group⁽¹⁾ sells electricity through its distribution company, Cemig Distribuição ('**Cemig D**'), its generation and transmission company Cemig Geração e Transmissão ('**Cemig GT**'), and other wholly-owned subsidiaries: **Horizontes Energia, Termelétrica Ipatinga, Sá Carvalho, Termelétrica de Barreiro, Cemig PCH, Rosal Energia and Cemig Capim Branco Energia.**

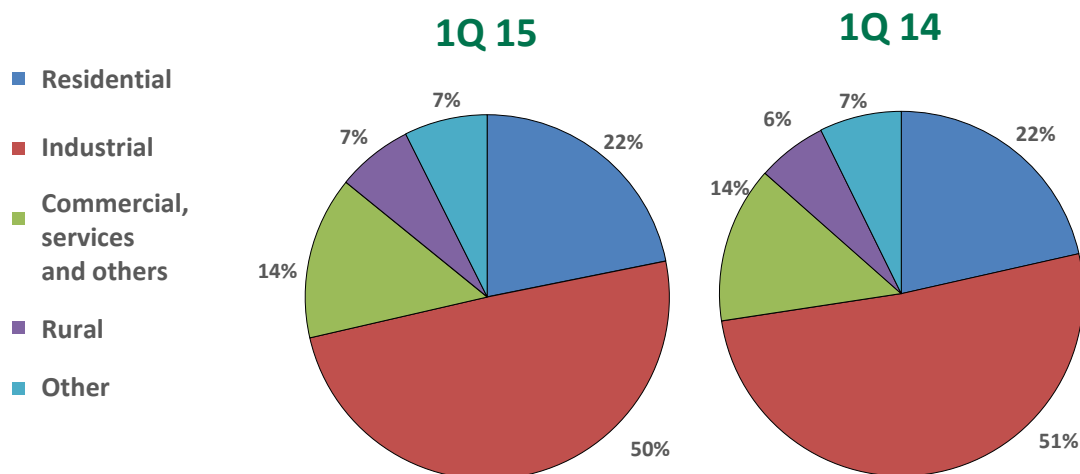
The total for sales in Cemig's consolidated electricity market comprises sales to:

- (I) Captive consumers in Cemig's concession area in the State of Minas Gerais;
- (II) Free Consumers in both the State of Minas Gerais and other States of Brazil, in the Free Market (*Ambiente de Contratação Livre*, or 'ACL');
- (III) other agents of the electricity sector – traders, generators and independent power producers, also in the ACL;
- (IV) Distributors, in the Regulated Market (*Ambiente de Contratação Regulada*, or 'ACR'); and
- (V) the wholesale trading chamber (*Câmara de Comercialização de Energia Elétrica*, or CCEE)

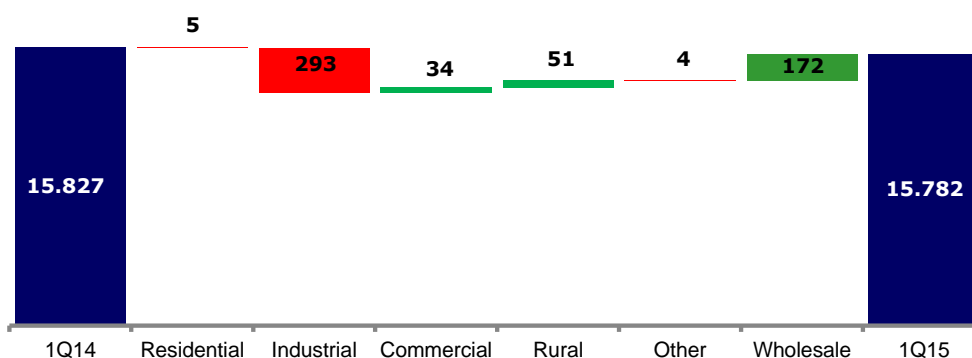
– eliminating transactions between companies of the Cemig Group.

Sales of electricity to final consumers totaled 11,746 GWh (including Cemig's own consumption), or 1.82% less than in 1Q14.

This chart shows the breakdown of sales to final consumers of the Cemig Group in the quarter, by consumer category:



Total consumption of electricity (GWh) – changes



The volume of electricity sold to final consumers of Cemig in 1Q15 was stable (down only 0.28%) in relation to 1Q14.

Consolidated	MWh		Change, %	Average price	Average price
	03/31/2015	03/31/2014		03/31/2015 R\$	03/31/2014 R\$
Residential	2,563,143	2,567,781	(0.18)	603.46	474.00
Industrial	5,816,894	6,110,066	(4.80)	220.93	181.43
Commercial, Services and Others	1,696,604	1,662,481	2.05	499.13	393.44
Rural	794,723	743,703	6.86	319.80	249.86
Public authorities	217,588	220,672	(1.40)	486.26	382.01
Public lighting	331,051	329,739	0.40	302.52	244.59
Public service	316,384	319,227	(0.89)	343.97	263.68
Subtotal	11,736,387	11,953,669	(1.82)	361.92	285.66
Own consumption	9,819	9,769	0.51	-	-
Wholesale supply to agents in Free and Regulated Markets (*)	4,035,551	3,863,170	4.46	209.96	141.30
Total	15,781,757	15,826,608	(0.28)	325.63	254.30

(*) Includes Regulated Market Electricity Sale Contracts (CCEARs) and 'bilateral contracts' with other agents.

Comments on the variations in consumption of each consumer category:

Residential:

The residential consumer category accounted for 16.24% of Cemig's electricity sales in 1Q14, totaling 2,563 GWh – stable vis-à-vis 1Q14.

Factors in this figure were:

- calendar effects - with a lower number of billing days in 1Q15 (91.8 days), than in 1Q14 (93.5 days); and
- Lower temperatures in 1Q15 than 1Q14 , resulting in less use by consumers of air conditioners and ventilators in their homes;

- c. Average monthly consumption per consumer 2.1% higher in 2014, at 133.3 kWh/month in 1Q15, compared to 136.2 kWh/month in 1Q14.

Industrial:

	MWh		Change, %	Average price Mar. 31, 2015 R\$	Average price Mar. 31, 2014 R\$
	Mar. 31, 2015	Mar. 31, 2014			
Cemig GT (Generation and Transmission)	4,690,533	4,887,863	(4.04)	184.21	156.09
Cemig D	951,678	980,840	(2.97)	421.55	331.85
Other subsidiaries	174,683	241,363	(27.63)	114.09	83.46
Total	5,816,894	6,110,066	(4.80)	220.93	181.43

Electricity used by captive clients and electricity transported for Free Clients comprised 36.86% of the electricity distributed, and totaled 5,817 GWh in 1Q15, which was 4.8% less than in 1Q14.

Consumption by industrial consumers tends to reflect the Brazilian and international macroeconomic context – which in this quarter could be summarized as:

- Retraction of domestic demand, accumulation of inventories, fall in installed capacity utilization in various sectors, loss of competitiveness, reduction in entrepreneurs' and consumers' confidence, and low level of investments; and
- reduction of external demand, with reduction in exports due to the low international commodity prices.

Commercial consumers:

	MWh		Change, %	Average price Mar. 31, 2015 R\$	Average price Mar. 31, 2014 R\$
	Mar. 31, 2015	Mar. 31, 2014			
Cemig GT (Generation and Transmission)	90,701	79,731	13.76	238.82	224.62
Cemig D	1,595,777	1,572,482	1.48	515.85	403.10
Other subsidiaries	10,126	10,268	(1.38)	195.93	225.56
Total	1,696,604	1,662,481	2.05	499.13	393.44

The commercial consumer category accounted for 10.75% of Cemig's electricity sales in 2014, totaling 1,697 GWh in the quarter – this was 2.05% higher than in 1Q14, reflecting the higher number of consumers billed.

Rural:

Consumption by rural consumers, totaling 795 GWh, or 5.04% of the total electricity transacted by Cemig, was 6.86% higher than in 1Q14.

We associate this higher consumption with a conjunction of climate factors:

- a. Lower rainfall in 1Q15 than in 1Q14, and
- b. consumption for irrigation 14.7% higher than in 1Q14.

Other consumer categories:

Total consumption by the other consumer categories – Public Authorities, Public Illumination, Public Services, and Cemig’s own consumption – was 5.54% of the total electricity transacted, and was stable (down only 0.52%) compared to 1Q14.

Wholesale supply to agents in the Free and Regulated Markets

Sales to other agents of the electricity sector in the Regulated Market were 25.57% of the total volume transacted by Cemig in 1Q15, and 4.46% higher than in 1Q14. The average price of electricity sold was R\$ 209.96/MWh in 1Q15, compared to R\$ 141.30/MWh in 2014 – i.e. 48.60% higher year-on-year, reflecting the higher cost of electricity throughout the system.

The electricity market of Cemig D

The concession area of **Cemig D** (*Cemig Distribution – Cemig Distribuição S.A.*), approximately 97% of the Brazilian state of Minas Gerais, totals an area of 567,478 km². Cemig D has four electricity concessions in the state, under four separate concession contracts (West, East, South, and North).

Electricity billed to captive clients and electricity transported for Free Clients and distributors with access to Cemig D’s networks totaled 10,999 GWh in 1Q14. This was 1.9% less than in 1Q14, reflecting: (i) growth of 0.5% in the captive market, and (ii)

reduction of 9.6% in use of the network by Free Clients – reflecting the weak performance of the Brazilian economy, with reduction of demand for goods and services, greater selectivity in granting of financings, and the rate of recovery of the international economy.

A total of 7,968,902 consumers were billed in March 2015 – or 1.6% more than in March 2014. Of these, 422 are free clients that use the distribution network of Cemig D.

The company holds the concession for commercial operation of its activities for 20 years, up to February 18, 2016, and qualifies as subject to the terms of Provisional Measure 579/2012 (converted into Law 12783 in January 2013). On October 15, 2012 the Company requested extension of the related concession contract. On January 17, 2014 the National Electricity Agency, Aneel, sent to the Company Official Circular Letter 01/2014-DR/ANEEL stating that it was analyzing the request for extension of the concession, and that the final decision on the request rested with the Concession-granting power. As of today's date, the terms of the extension are not known to the Company's Management. It is management's expectation that the Concession Grantor will grant this request for extension, on terms similar to the present ones, and for a period of 30 years.

The electricity market of Cemig GT

The market of Cemig GT comprises sales made:

- (I) in the Free Market (*Ambiente de Contratação Livre* or ACL) to Free Clients, either located in Minas Gerais or in other States;
- (II) to other generation companies, traders and independent power producers;
- (III) in the Regulated Market (ACR), to distributors; and
- (IV) through the Electricity Trading Chamber (CCEE).

Total electricity billed by Cemig GT in 1Q15 was 10,613 GWh, 1.0% less than in 2014.

The number of clients billed by Cemig GT grew by 4.1%, from the end of March 2014 – to 532, comprising: 482 industrial and commercial clients, in Minas Gerais and other states, 44 distribution companies, and 6 companies in the category of traders, generators and independent power producers.

Free clients consumed 4,781 GWh in 1Q15, or 45.0% of the total electricity provided by Cemig GT, and 3.8% less than in 1Q14 – on the following main factors:

- termination of contracts with clients at the end of 2014, which were not renewed by Cemig GT.
- reduction of consumption by clients due to the weak performance of the Brazilian economy, with lower domestic demand for goods and services, and also the effect of the rate of recovery in the international economy; and
- addition of new clients in the *Commercial* category for Cemig GT, mainly outside the state of Minas Gerais.

Sales in the **Free Market** to other agents in the sector totaled 2,520 GWh, which was 30.1% more than in 1Q14. The increase reflects signature of new contracts for sales of electricity to traders.

Sales in the **Regulated Market** were 18.6% lower year-on-year, reflecting the ending of contracts made at the Free Market auction held by Aneel in 2011, which were contracts between Cemig GT and distributors for supply over the period 2012 – end of 2014.

Sales **in the CCEE** in 1Q15 were 7.3% lower than in 1Q14. Cemig GT had a seasonal effect in the first quarter, and sold supply in the 18th Adjustment Auction at prices close to the maximum spot price, mitigating the effect of the GSF (generation scaling factor), which averaged 0.79 in 1Q15, compared to 0.96 in 1Q14.

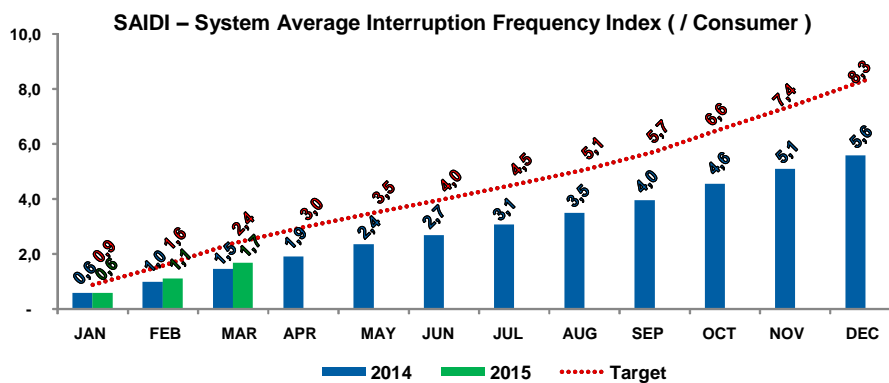
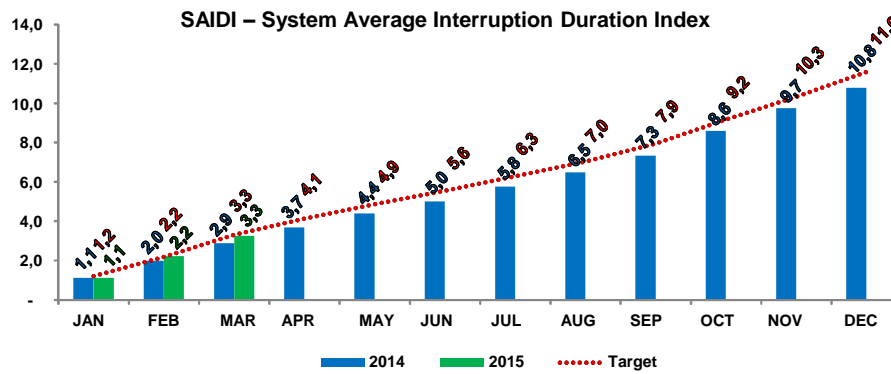
Physical totals of transport and distribution – MWh

	MWh		Change, %
	03/31/2015	03/31/2014	
Total energy carried			
Electricity transported for distributors	87,127	75,999	14.64
Electricity transported for free clients	3,836,600	4,304,893	(10.88)
Own load			
Consumption by captive market	6,780,163	6,744,213	0.53
Losses in distribution network	1,363,532	1,439,086	(5.25)

QUALITY INDICATORS – SAIDI AND SAIFI

Cemig is continuously taking action to improve operational management, organization of the logistics of its emergency services, and its permanent regime of preventive inspection and maintenance of substations, lines and distribution networks. It also invests in training of its staff for improved qualification, state-of-the-art technologies and standardizations of work processes, aiming to uphold the quality of electricity supply, and, consequently, maintain the satisfaction of clients and consumers.

The charts below show Cemig's SAIDI (in hours) and SAIFI (in number of outages) for the last 2 years. These results reflect the investments made by the company in preventive maintenance, such as cleaning of power line pathways, tree pruning, replacement of cross-arms, maintenance of structures, replacement of poles, transformers and cables, and other work such as network shielding, and overhaul and interconnection of circuits. Another important initiative is the change of the technological level, with systematic investment in automation of the electricity system, which will enable automatic remote re-establishment of supply after outages.



Consolidated operational revenue

Revenue from supply of electricity:

Total revenue from supply of electricity to final consumers in 1Q15 was R\$ 5,139 million, an increase of 27.69% from 1Q14 (R\$ 4,025 million).

Final consumers

Total revenue from electricity sold to final consumers, excluding Cemig’s own consumption, in 1Q15 was R\$ 4,292 million– this was 23.37% more than the figure for 1Q14, of R\$ 3,479 million.

The main factors affecting revenue in 1Q15 were:

- Extraordinary tariff adjustment, with average effect on consumer tariffs of 28.76%, effective from March 2, 2015.

- Annual Tariff increase for Cemig D, with average effect on tariffs for captive consumers of 14.76%, in effect from April 8, 2014.
- Institution of the mechanism of ‘flag’ tariff bands, starting in January 2015, at the rate of R\$ 1.50 for the ‘yellow band’ and R\$ 3.00 for the ‘red band’, and as from March 2015, R\$ 2.50 for the yellow band and R\$ 5.50 for the red band - all of these applying per 100 kWh consumed. The red band was in effect in the first three months of 2015.

	R\$		Change, %	Average	Average	Change, %
	03/31/2015	03/31/2014		price 03/31/2015 R\$	price 03/31/2014 R\$	
Residential	1,546,762	1,217,140	27.08	603.46	474.00	27.31
Industrial	1,285,151	1,108,566	15.93	220.93	181.43	21.77
Commercial, Services and Others	846,832	654,088	29.47	499.13	393.44	26.86
Rural	254,149	185,818	36.77	319.80	249.86	27.99
Public authorities	105,804	84,299	25.51	486.26	382.01	27.29
Public lighting	100,151	80,652	24.18	302.52	244.59	23.68
Public service	108,826	84,174	29.29	343.97	263.68	30.45
Subtotal	4,247,675	3,414,737	24.39	361.92	285.66	26.70
Supply not yet invoiced, net	44,055	64,084	(31.25)	-	-	-
Wholesale supply to other concession holders (*)	847,299	545,849	55.23	209.96	141.30	48.60
Supply not yet invoiced, net	212	-	-	-	-	-
Total	5,139,029	4,024,670	27.69	325.63	254.30	28.05

(*) This includes Regulated Market Electricity Sale Contracts (CCEARs) and ‘bilateral contracts’ with other agents.

Revenue from Use of Distribution Systems (the TUSD charge)

Cemig D’s revenue from the TUSD was R\$ 210 mn in 1Q15, 7.23% more than in 1Q14 (R\$ 196 mn). This is mainly due to the tariff increase of 8.79% coming into effect on April 8, 2014.

Revenue from transactions in the Electricity Trading Chamber (CCEE)

Revenue from transactions in electricity on the CCEE in 1Q15 was R\$ 1,010,932, or 23.81% less than in 1Q14 (R\$ 1,326,907). The change reflects the average Spot Price (*Preço de Liquidação de Diferenças*, or PLD) being 42.00% lower in the year, at R\$ 388.48/MWh, compared to R\$ 669.76/MWh in 2014). On the other hand, the Company had more supply available for settlement in the wholesale market in 2015, which partially offset the effect of lower in average selling prices.

CVA and Other financial components in tariff calculations

Due to the alteration in the concession contracts of the distributors, Cemig started to recognize balances of non-controllable costs to be passed through to Cemig D's next tariff adjustment, resulting in a revenue item of R\$ 550 million in 1Q15.

Revenue from supply of gas

In 1Q15 the Company had revenue of R\$ 426 mn from supply of gas, which is included due to the consolidation of Gasmig as from October 2014.

Taxes and charges applied to Revenue

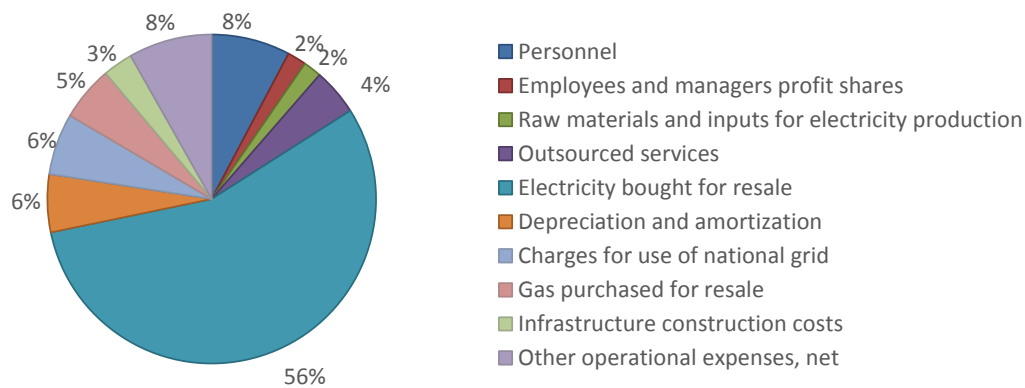
The sector charges that are effectively deductions from reported revenue totaled R\$ 2.092 billion in 1Q15, 56.97% more than in 1Q14. This result is, principally, due to the increase in the Energy Development Account (CDE) and the increase in charges under the 'flag tariff bands'.

The charges for the CDE were R\$ 298 mn in 1Q15, compared to R\$ 42 mn in 2014. The expenses included are: concession indemnities, tariff subsidies, subsidy for balanced tariff reduction, and low-income consumers, and coal, and the Fuel Consumption Account (CCC). In 2014 certain expenses were not considered in full in the decision of the amounts of the CDE, which resulted in a deficit in the year. A new budget for the CDE was made in 2015, increasing the annual amount from R\$ 194 mn to R\$ 2.147 bn (under Aneel Resolution 1857/2015), this amount being passed through to tariffs in the component for sector charges.

The other deductions from revenue are taxes, calculated as a percentage of amounts invoiced. Thus their variations are, substantially, proportional to the changes in revenue.

Operational costs and expenses

Operational costs and expenses, excluding Financial revenue (expenses), totaled R\$ 4.342 billion in 1Q15, 49.82% more than in 1Q14 (R\$ 2.898 billion).



The following paragraphs comment on the main variations:

Electricity purchased for resale

The expense on electricity bought for resale in 1Q15 was R\$ 2.421 billion, which compares to R\$ 1.629 billion in 1Q14, an increase of 48.67%. Main factors in this increase were:

Cemig D

- Expense on electricity acquired in auctions 87.20% higher, at R\$ 1.159 billion, in 1Q15, compared to R\$ 619 million in 1Q14, arising from availability contracts, due to expenditure on fuel for generation by the thermal plants.
- Increase of 80.64% in the expense on energy provided by Itaipu Binacional – which is indexed to the dollar, and was R\$ 367 mn in 1Q15, compared to R\$ 205 mn in 1Q14. The change in fact arises principally from the increase in the tariff, which was US \$26.05/kW-month in 2014, and increased to US \$38.07/kW-month in January 2015. Also, the dollar appreciated against the Real from 1Q14 to 1Q15. The average US\$ dollar exchange rate used in invoices from Itaipu in 1Q15 was R\$ 2.91/US\$, 24.367% higher than in 1Q14 (R\$ 2.34/US\$).

Cemig GT:

The expense on electricity bought for resale in 1Q15 was R\$ 608 million, which compares to R\$ 356 million in 1Q14, an increase of 70.87%. This mainly reflects volume of electricity purchased 61.16% higher in 1Q15 (at 3,670 GWh) than in 1Q14 (2,277 GWh), due to a higher volume of trading activity, and a higher acquisition cost, due to the higher price of electricity in the Brazilian market.

Gas bought for resale

The expense on Gas purchased for resale was R\$262 mn in 1Q15. This expense did not exist in 2014, since Gasmig began to be consolidated only as from October 2014, when Cemig acquired the 40% interest in the company owned by Petrobras.

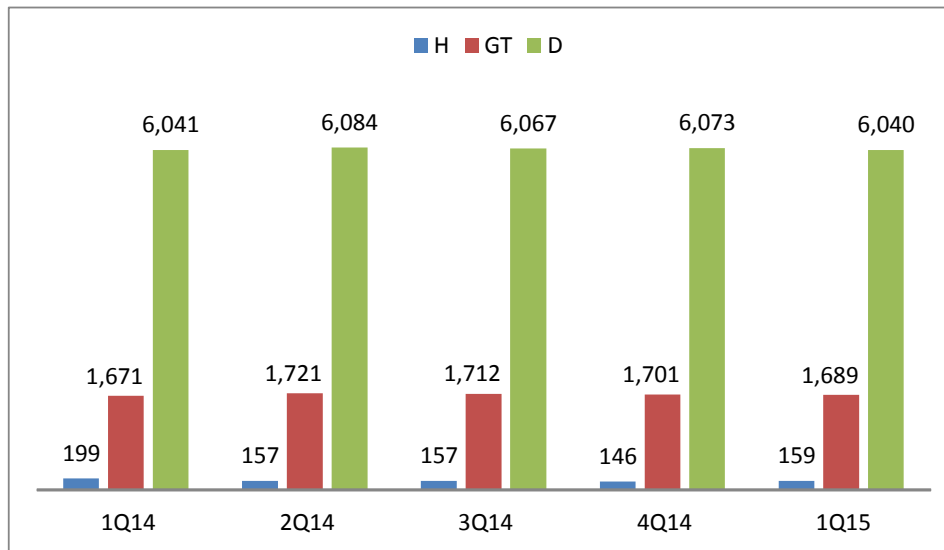
Personnel (excluding (a) voluntary retirement programs and (b) costs of personnel transferred to works in progress)

	03/31/2015	03/31/2014	Δ %
Remuneration and salary-related charges and expenses	295,637	260,790	13.36
Supplementary pension contributions			
– Defined-contribution plan	19,006	17,546	8.32
Assistance benefits	34,635	33,638	2.96
	349,278	311,974	11.96

The total expense on personnel (excluding voluntary retirement programs and costs of personnel transferred to works in progress) was 11.96% higher than in 1Q14. This increase mainly reflects the 6.34% increase in salaries given in November 2014 (under the 2014-2015 Collective Agreement), and also the result of the court decision on the disputed increase (taken to court by entities representing the employees), which ordered a salary adjustment of 3% as from March 2015.

The total number of employees was 0.29% lower, at 7,888, on March 31, 2015 than at the end of March 2014 (7,911).

Number of employees



Raw materials and inputs for production of electricity

The expense on Raw materials was R\$ 78 mn in 1Q15, compared to R\$ 37 mn in 1Q14, an increase of 106.77%. This variation arises mainly from the increase in prices of fuel and freight, and a higher volume purchased in 2015.

Depreciation

The expense on depreciation was R\$ 247 mn in 1Q15, 35.76% more than in 1Q14 (R\$ 182 mn). This arises mainly from the following items:

- In 2014 Cemig GT posted a positive (credit) adjustment of R\$ 21 mn for review of the expenses recorded in prior periods, reducing the expense on depreciation in that period.
- In 2015 the fair value of Gasmig was realized, with an effect of R\$ 13 mn on the consolidated depreciation expense.

Equity gain (loss) in subsidiaries

The total effect of Equity holdings in subsidiaries in 1Q15 was a gain of R\$ 90 million, or 21.47% less than the gain of R\$ 115 million in 1Q14.

This reduction arises mainly from the consolidation of Gasmig as from October 2014, and from a lower result in the subsidiary *Light* in 1Q15 than in 1Q14.

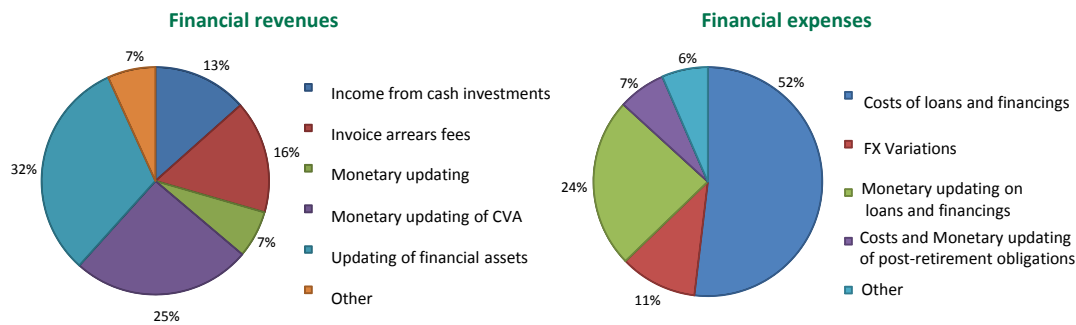
Gain on fair value in a stockholding reorganization

In 2015 the Company posted a gain of R\$ 734 mn reflecting the valuation at fair value of the assets of *Aliança Geração de Energia*. On February 27, 2015, the transaction of association between Vale S.A. and Cemig GT by subscription of shares in *Aliança Geração de Energia S.A.* was completed. The two companies subscribed their shares in Aliança by transfer to it of the following equity interests they held in the following electricity generation assets: *Porto Estrela, Igarapava, Funil, Capim Branco I, Capim Branco II, Aimorés* and *Candongá*. As a result of the Association Aliança now has installed hydroelectric generation capacity of 1,158 MW in operation (assured offtake level 652 MW), as well as other generation projects.

With the constitution of Aliança, Vale and Cemig GT hold, respectively, 55% and 45% of the total capital, and exercise control jointly. The conclusion of the transaction does not involve any financial disbursement: both companies subscribed assets.

In accordance with the accounting rules adopted in Brazil, specifically, CPC 18 R2 (*Investment in affiliates, subsidiaries, or jointly-controlled enterprises*), Cemig GT must recognize in its financial statements the gain relating to fair value valuation of the investment in Aliança, up to the limit of the interest of Vale.

FINANCIAL REVENUE (EXPENSES)



Cemig reports net financial expenses of R\$ 273 million in 1Q15, compared to net financial expenses of R\$ 98 million in 1Q14. The main factors are:

- Lower revenue from updating of the Remuneration Base of Assets (*BRR*), the amount in 1Q15 being R\$ 92 mn, compared to R\$ 113 mn in 1Q14: the lower figure basically reflects the lower IGP-M index in the period (2.03% in 1Q15, vs. 2.55% in 1Q14);
- higher expense on foreign exchange variation on loans and financings, and Itaipu Binacional, at R\$ 61 mn in 1Q15, compared to \$ 4 mn in 1Q14: This mainly reflects the higher variation in the dollar exchange rate in the two periods (the dollar appreciated by 20.77% against the Real in 1Q15, compared to a depreciation of 3.40% in 1Q14); and appreciation of the euro against the Real in 1Q15 (by 6.78%) vs. depreciation of 3.38% in 2014.
- Recognition, as from 2015, of FX and monetary variation on the balances of the CVA and the 'Other financial components' items that are taken into account in tariff increases: this represented an increase of R\$ 74 mn in financial revenues in 1Q15.
- Charges for loans and financings 71.32% higher, at R\$ 293 mn, in 1Q15, compared to R\$ 171 mn in 1Q14. This is mainly due to a higher debt indexed to the CDI rate, and the higher variation represented by the CDI rate in the quarter: 2.81% in 1Q15, vs. 2.40% in 1Q4;

Income tax and Social Contribution tax

In **1Q15** Cemig reported income tax and the Social Contribution tax totaling R\$ 573 million, on reported pre-tax profit of R\$ 2.058 billion, representing a percentage rate of 27.87%.

In **1Q14**, Cemig's expense on income tax and the Social Contribution totaled R\$ 579 million, on pre-tax profit of R\$ 1.829 billion, a percentage of 31.65%.

Regulatory assets and liabilities

On November 25, 2014 Aneel decided to amend the concession contracts of holders of Brazilian electricity distribution concessions, to provide that in the event of cancellation of the concession contract for whatever reason, the remaining balances (assets and liabilities) of any shortfall in payment or reimbursement through the mechanism of the tariff will be taken into account by the Concession-granting power for the purposes of indemnity.

The balance on the Account of CVA (*Compensation for Variation of Portion A items*) in tariff adjustments and for Neutrality of Sector Charges refers to the positive and negative differences between the estimate of the Company's non-manageable costs and the payments actually made. The variations found are the subject of monetary updating based on the Selic Rate and compensated in the subsequent tariff adjustments.

The movement in these financial assets and liabilities was as follows:

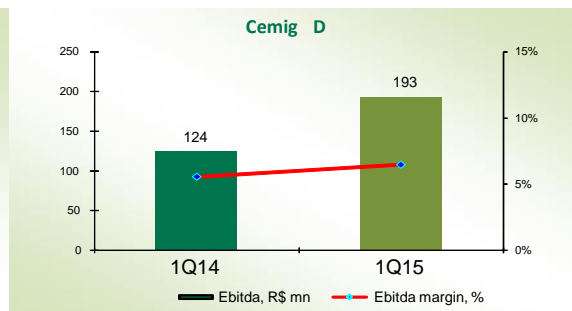
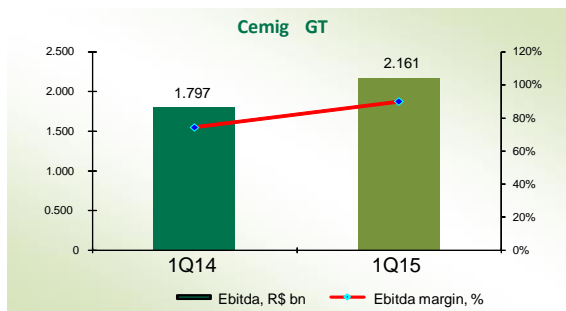
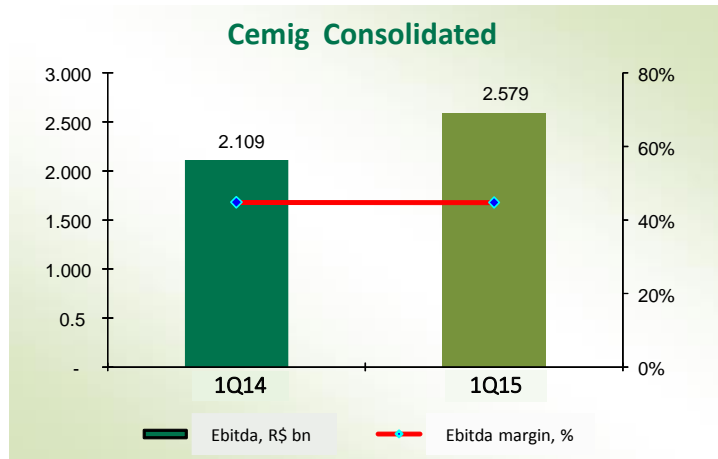
	Balance at Dec. 31, 2014	New provisions (*)	Amortization	Monetary updating	Balance at March 31, 2015
Assets					
Quota for the Energy Development Account (CDE)	12,920	199,019	-	1,267	213,206
Tariff for use of transmission facilities of grid participants	94,683	66,818	(14,704)	4,743	151,540
Tariff for transport of electricity provided by Itaipu	2,281	975	(169)	64	3,151
Program to encourage alternative sources of electricity – Proinfa	2,361	-	(2,371)	10	-
System Service Charges (ESS) and Reserve Energy Charge (EER)	3,333	2,432	(3,333)	45	2,477
Electricity purchased for resale	2,063,655	494,246	(297,092)	58,828	2,319,637
Overcontracting of supply	211,471	(109,096)	(4,945)	1,647	99,077
Other	35,372	39,077	(29,995)	443	44,897
Total assets	2,426,076	693,471	(352,609)	67,047	2,833,985
Liabilities					
System Service Charges (ESS) and Reserve Energy Charge (EER)	(310,161)	(92,307)	19,209	(10,319)	(393,578)
Electricity purchased for resale	(994,461)	(103,303)	235,195	(27,472)	(890,041)
Neutrality of Portion A	(10,983)	4,666	3,911	6	(2,400)
Overcontracting	-	(181,953)	-	11,335	(170,618)
The 'Tariff Flag' system	-	(127,114)	-	-	(127,114)
Other	(3,796)	(4,842)	2,267	(111)	(6,482)
Total liabilities	(1,319,401)	(504,853)	260,582	(26,561)	(1,590,233)
Total Net assets presented in Statement of financial position	1,106,675	188,618	(92,027)	40,486	1,243,752

* This provision comprises the foreign exchange variation on the invoices from Itaipu. The balance of this provision is given net of the amount received under the ACR account.

Ebitda

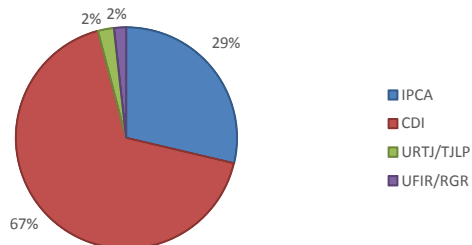
Consolidated Ebitda was higher by a considerable percentage, of 22.31%, mainly due to the accounting gain for the Fair valuation on conclusion of the stockholding transaction to constitute *Aliança Geração de Energia* as follows:

Ebitda - R\$ '000	03/31/2015	03/31/2014	Change %
Profit (loss) for the period	1,484,627	1,250,089	18.76
+ Income tax and Social Contribution tax	573,695	578,868	(0.89)
+ Net financial revenue (expenses)	273,450	97,539	180.35
+ Depreciation and amortization	247,121	182,033	35.76
= EBITDA	2,578,893	2,108,529	22.31

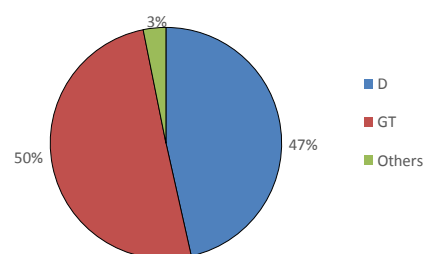


DEBT

Debt, by indexor

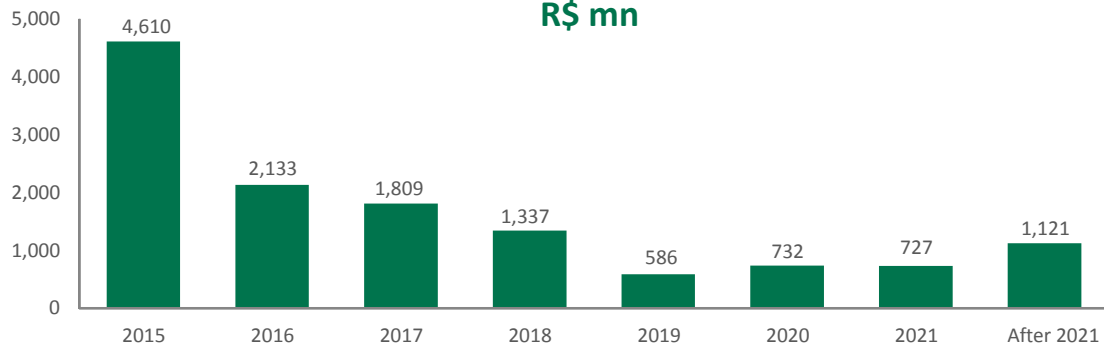


Debt, by Company

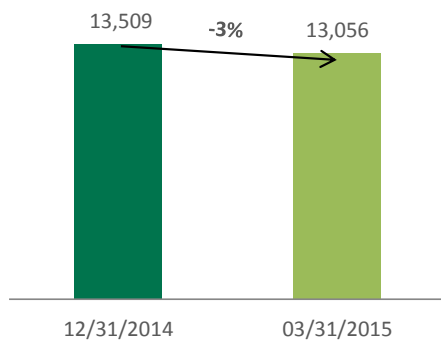


Cemig's consolidated total debt at March 31, 2015 was R\$ 13.056 bn, 3.35% lower than at December 31, 2014.

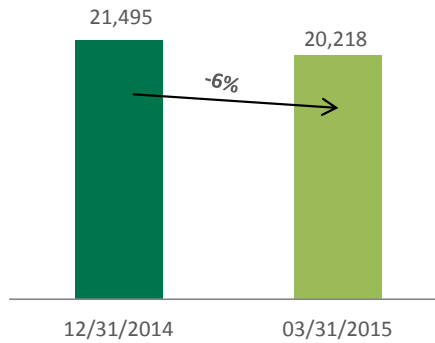
Debt amortization timetable R\$ mn



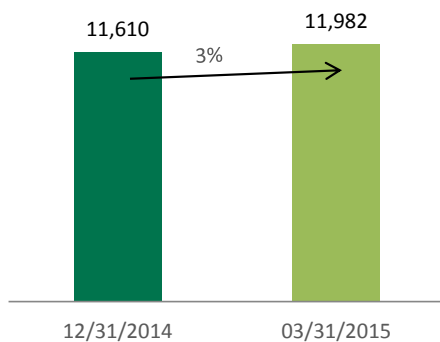
Debt - with IFRS 10 R\$ mn



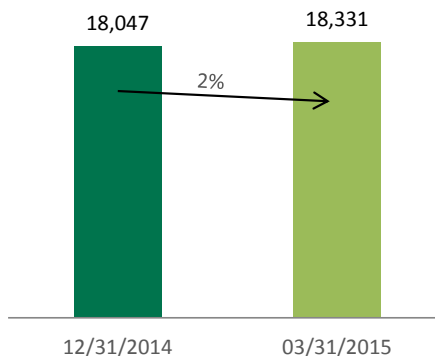
Debt - without IFRS 10 R\$ mn

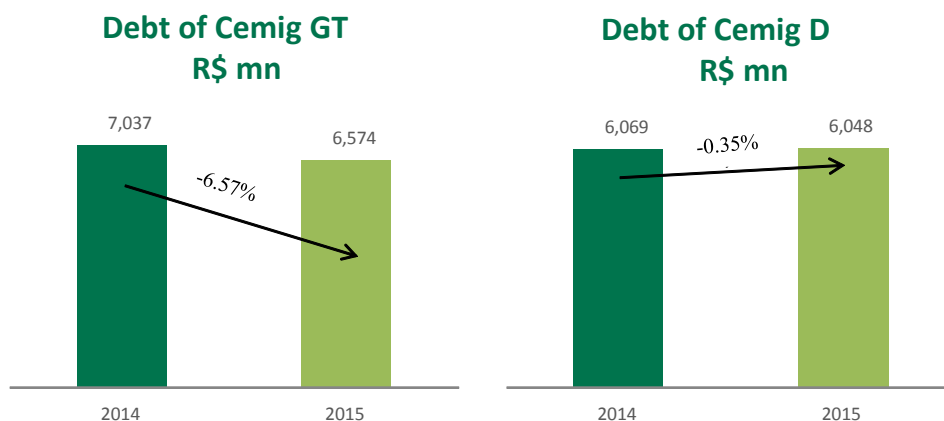


Net debt with IFRS 10 (R\$ mn)



Net debt without IFRS 10 (R\$ mn)





DIVIDENDS

Cemig's dividend policy is that 50% of the net income will be distributed as obligatory dividend to stockholders, subject to the other provisions of the by-laws, and the applicable legislation; and the balance, after any retention specified in a capital and/or investment budget prepared by Cemig's management, which complies with the Long-term Strategic Plan and the dividend policy stated in it, and has been duly approved, will be applied to constitute a profit reserve to be used for distribution of extraordinary dividends, up to the maximum limit specified by law.

The General Meeting of Stockholders held on April 30, 2015 approved a proposal by the Board of Directors that, of the NET INCOME for 2014, which totals R\$ 3.137 billion, the amount of R\$ 797 million, equal to 25% of the NET INCOME for 2014, should be paid in dividends.

In the proposal by the Board of Directors, it was noted that the payment of dividends specified in the by-laws, of 50% of the NET INCOME for the business year, would not be compatible with the present financial situation of the Company, due mainly to the low level of water in the electricity reservoirs, which could lead to a significant reduction in the energy available for sale by the Company's hydroelectric plants, affecting the Company's revenues and cash position.

Thus Management stated in its Proposal that it believed it to be more prudent, at the present moment, not to allocate a part of the minimum obligatory dividend, as calculated, for payment in the 2015 business year, until a fuller analysis can be made of the Brazilian macroeconomic scenario and the outlook for the electricity sector this year and its effects on the Company's cash flow.

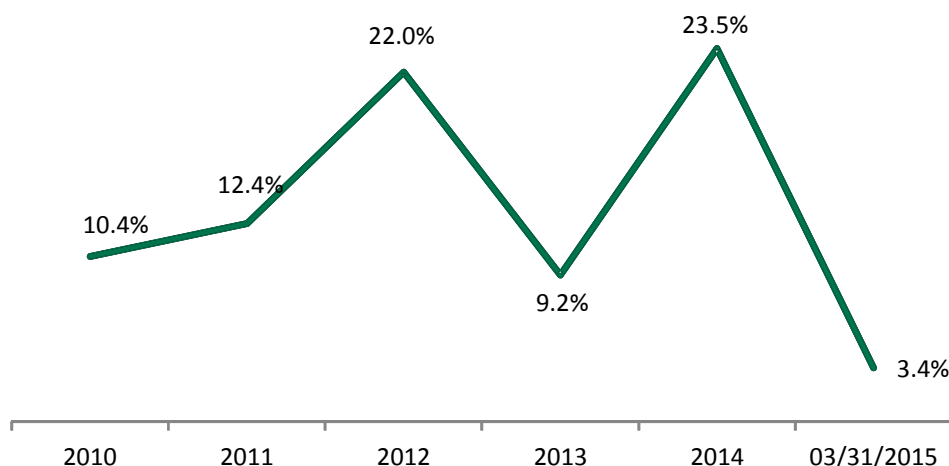
The amounts not distributed as obligatory dividends, corresponding to 25% of the NET INCOME for the business year 2014, in the amount of R\$ 797 mn will be held in Stockholders' equity in the Reserve for obligatory dividends not distributed, to be paid as soon as the Company's financial situation permits, in accordance with Paragraph 5 of Article 202 of the Corporate Law.

The table below shows the history of our distribution of stockholder corporate action payments over the last five years.

Date approved	Type	Amount per share (R\$)
04/30/2015	Dividends	0.45
12/26/2014	Interest on Equity	0.18
11/07/2014	Extraordinary dividend	0.87
06/27/2014	Extraordinary dividend	1.35
04/30/2014	Dividends	0.89
12/05/2013	Interest on Equity	0.55
04/30/2013	Dividends	1.43
12/20/2012	Interest on Equity	1.99
12/20/2012	Extraordinary dividend	1.88
04/27/2012	Dividends	1.90

Cemig's *dividend yield*, shown below, illustrates the Company's commitment to seek business strategies that ensure an adequate return for stockholders.

Dividend Yield (%)



THE CEMIG GROUP'S PORTFOLIO OF GENERATION ASSETS

Cemig - generation asset portfolio, in MW*						
Stage	Hydroelectric plants	Small hydro plants	Wind farms	Solar plants	Thermal plants	Total
In operation	7,156	253	237	1	184	7,831
Under construction / contracted	1,639	29	658	34	-	2,360
Total	8,795	282	895	35	184	10,191

*The amounts shown refer only to Cemig's direct or indirect stake on March 31, 2015.

Highlights of 1st quarter 2015:

2011 A-3 LEN Auction

On March 4, 2015, four wind farms, of the total of nine for which supply was contracted in the 2011 A-3 LEN Auction, began commercial operation. The wind farms *Ametista*, *Dourados*, *Maron* and *Pilões* have total installed capacity of 117.6 MW and are owned by Renova Energia, in which Cemig has a direct and indirect total stake of 32.5%.

Aliança

On February 27, 2015 the transaction between Vale S.A. and Cemig GT was concluded for subscription of generation assets of both companies into *Aliança Geração de Energia S.A.* ('Aliança Geração'). The transaction is related to the agreement signed between Vale and Cemig GT on December 19, 2013.

After obtaining all the regulatory approvals and compliance with the related conditions, Vale and Cemig GT increased the share capital of Aliança Geração by subscribing generation assets to the company, maintaining their respective equity interests in it at 55% and 45% respectively. The conclusion of the transaction does not involve any financial disbursement: both companies subscribe assets. The result is that Aliança Geração now holds the equity interests previously held by Vale and Cemig GT in the following generation assets: Igarapava, Porto Estrela, Funil, Aimorés, Amador Aguiar I and II, and Candonga. These generation plants have an aggregate installed capacity of 1,158 MW, with physical guarantee offtake level of 652 MW average.

Aliança Norte

On March 31, 2015, after obtaining of the legal approvals and compliance with the conditions precedent, Vale transferred its holding of 9% in Norte Energia S.A., the company which is building and will operate the *Belo Monte* Hydroelectric Plant, to its subsidiary Aliança Norte Energia Participações S.A. (Aliança Norte). In an immediately subsequent transaction Cemig GT acquired 49% of the shares of Aliança Norte, corresponding to an indirect equity interest of 4.41% in Norte Energia S.A. The acquisition was made for payment in cash of approximately R\$ 305 mn.

FINANCIAL STATEMENTS SEPARATED BY COMPANY AND BY OPERATIONAL SEGMENT

Financial Statements separated by Company: March 31, 2015

RS' 000	HOLDING	CEMIG GT	CEMIG D	GASMIG	CEMIG TELECOM	SÁ CARVALHO	ROSAL	OTHER SUBSIDIARIES	ELIMINATIONS / TRANSFERS	TOTAL SUBSIDIARIES	TAESA	LIGHT	MADEIRA	ALIANÇA GERAÇÃO	OTHER JOINTLY-CONTROLLED SUBSIDIARIES	ELIMINATIONS / TRANSFERS	TOTAL SUBSIDIARIES AND JOINTLY-CONTROLLED SUBSIDIARIES
Assets	15,137,515	13,477,219	14,384,499	1,993,346	328,576	172,437	156,037	290,058	(9,556,427)	36,383,260	4,819,998	4,787,621	2,309,376	1,013,783	4,190,187	(7,322,226)	46,181,999
Cash and cash equivalents	29,706	150,616	310,713	70,144	10,536	7,219	5,191	33,447	-	617,572	493,314	263,344	27,879	5,391	173,347	-	1,580,847
Accounts receivable	-	1,362,331	2,098,197	118,104	-	5,775	6,741	(1,749)	(37,249)	3,552,150	103,705	673,460	29,480	27,806	65,611	(14,189)	4,438,023
Securities – cash investments	7,747	236,650	2,203	79,289	66	17,358	21,584	91,774	-	456,671	(203,896)	-	-	-	52,658	-	305,433
Taxes	560,614	114,487	1,512,923	87,539	26,547	610	434	851	-	2,304,005	301,479	333,844	11,385	1,673	14,376	-	2,966,762
Other assets	793,245	450,130	1,614,040	320,539	28,477	3,941	554	33,141	(315,630)	2,928,437	112,558	879,532	117,878	9,735	154,550	430,563	4,633,253
Investments / PP&E / Intangible / Financial Assets of Concession	13,746,203	11,163,005	8,846,423	1,317,731	262,950	137,534	121,533	132,594	(9,203,548)	26,524,425	4,012,838	2,637,441	2,122,754	969,178	3,729,645	(7,738,600)	32,257,681
LIABILITIES	15,137,515	13,477,219	14,384,499	1,993,346	328,576	172,437	156,037	290,058	(9,556,427)	36,383,260	4,819,998	4,787,621	2,309,376	1,013,783	4,190,187	(7,322,226)	46,181,999
Suppliers and supplies	5,177	298,436	1,122,677	82,829	11,494	6,206	447	5,024	(43,889)	1,488,401	18,655	463,209	80,921	12,576	67,338	(15,801)	2,115,299
Loans, financings and debentures	-	6,574,472	6,069,435	369,064	42,851	-	-	3	-	13,055,825	2,072,708	2,309,133	1,352,794	1,408	1,425,957	-	20,217,865
Interest on Equity, and dividends	1,617,138	14,432	214,955	34,603	-	18,017	19,900	2,161	(304,068)	1,617,138	1	51,143	-	-	26,680	(77,824)	1,617,138
Post-retirement liabilities	145,517	591,583	1,940,710	-	-	-	-	1	-	2,677,811	-	10,433	-	-	-	-	2,688,244
Taxes	20,290	757,339	1,506,769	341,579	9,106	37,462	2,189	24,146	-	2,698,880	725,019	447,050	33,814	3,063	27,728	-	3,935,554
Other liabilities	570,576	303,508	942,430	194,384	46,260	721	652	8,852	(5,181)	2,062,202	98,765	286,029	136,486	155,938	21,804	63,672	2,824,896
Stockholders' equity	12,778,817	4,937,449	2,587,523	970,887	218,865	110,031	132,849	249,871	(9,203,289)	12,783,003	1,904,850	1,220,624	705,361	840,798	2,620,640	(7,292,273)	12,783,003
Attributed to interest of controlling stockholders	12,778,817	4,937,449	2,587,523	966,701	218,865	110,031	132,849	249,871	(9,203,289)	12,778,817	1,904,850	1,220,624	705,361	840,798	2,620,640	(7,292,273)	12,778,817
Interest of non-controlling stockholder	-	-	-	4,186	-	-	-	-	-	4,186	-	-	-	-	-	-	4,186
NET INCOME	80	2,403,101	3,064,683	341,127	29,857	14,520	14,934	54,447	(73,470)	5,849,279	194,228	821,369	69,429	25,660	90,772	(54,445)	6,996,292
Net operational revenue	80	2,403,101	3,064,683	341,127	29,857	14,520	14,934	54,447	(73,470)	5,849,279	194,228	821,369	69,429	25,660	90,772	(54,445)	6,996,292
Operational costs and expenses	(34,614)	(1,014,907)	(2,983,544)	(298,914)	(24,997)	(9,853)	(2,394)	(18,487)	45,581	(4,342,129)	(25,129)	(693,005)	(57,230)	(15,866)	(65,826)	22,424	(5,176,761)
Electricity purchased for resale	-	(607,782)	(1,837,924)	-	-	(7,462)	495	(9,709)	40,978	(2,421,404)	-	(513,095)	(22,825)	(6,203)	(12,016)	35,267	(2,940,276)
Charges for the use of the national grid	-	(72,218)	(195,207)	-	-	-	(743)	(511)	27,290	(241,389)	-	-	(12,562)	(1,400)	(3,213)	14,296	(244,268)
Gas bought for resale	-	-	-	(262,008)	-	-	-	-	-	(262,008)	-	-	-	-	-	-	(262,008)
Construction cost	-	(30,933)	(202,640)	-	-	-	-	-	-	(233,573)	(1,742)	(61,405)	-	-	(1,007)	-	(297,727)
Personnel	(13,187)	(83,474)	(228,260)	(5,822)	(3,677)	(328)	(273)	(1,417)	-	(336,438)	(10,804)	(30,382)	(1,595)	(1,549)	(13,599)	-	(394,367)
Employee profit shares	(4,250)	(14,610)	(61,622)	-	(374)	(80)	(36)	(1)	-	(80,973)	(1,544)	-	-	(273)	(43)	-	(82,833)
Post-retirement liabilities	(3,196)	(12,638)	(41,774)	-	-	-	-	(1)	-	(57,609)	-	-	-	-	-	-	(57,609)
Materials	(90)	(80,868)	(9,814)	(319)	(24)	(87)	(88)	(110)	-	(91,400)	(3,907)	899	(394)	(73)	(766)	-	(95,641)
Outsourced services	(1,842)	(32,101)	(156,942)	(1,151)	(6,451)	(438)	(582)	(3,880)	4,558	(198,829)	(5,345)	(38,428)	(2,057)	(1,998)	(12,125)	222	(258,560)
Depreciation and amortization	(116)	(76,002)	(111,671)	(23,811)	(9,258)	(1,373)	(1,098)	(2,796)	(20,996)	(247,121)	(178)	(36,553)	(11,483)	(3,200)	(18,187)	(19,387)	(336,109)
Operational provisions	(7,988)	5,131	(40,153)	-	(153)	-	-	(1)	-	(43,164)	-	(3,318)	-	-	-	-	(46,482)
Other expenses, net	(3,945)	(9,412)	(97,537)	(5,803)	(5,060)	(85)	(69)	(61)	(6,249)	(128,221)	(1,609)	(10,723)	(6,314)	(1,170)	(4,870)	(7,974)	(160,881)
Operational profit before Equity gains (losses) and Financial revenue (expenses)	(34,534)	1,388,194	81,139	42,213	4,860	4,667	12,540	35,960	(27,889)	1,507,150	169,099	128,364	12,199	9,794	24,946	(32,021)	1,819,531
Equity loss in subsidiaries	1,499,761	(37,293)	-	-	(6,679)	-	-	1,342	(1,367,039)	90,092	199	(4,310)	-	-	21,513	(112,543)	(5,049)
Gain on Aliança stockholding reorganization	-	734,530	-	-	-	-	-	-	-	734,530	-	-	-	-	-	-	734,530
Financial revenue	5,954	28,130	242,709	7,587	648	649	622	4,003	-	290,302	92,767	112,223	2,835	15	7,352	-	505,494
Financial expenses	(1,982)	(240,474)	(307,217)	(12,046)	(1,496)	(66)	(36)	(435)	-	(563,752)	(160,523)	(170,042)	(28,196)	(53)	(29,305)	-	(951,871)
Profit before income tax and Social Contribution tax	1,469,199	1,873,087	16,631	37,754	(2,667)	5,250	13,126	40,870	(1,394,928)	2,058,322	101,542	66,235	(13,162)	9,756	24,506	(144,564)	2,102,635
Income tax and Social Contribution tax	15,283	(559,958)	(11,335)	(4,093)	(1,325)	(1,509)	(705)	(10,053)	-	(573,695)	(13,985)	(24,476)	(961)	(854)	(4,037)	-	(618,008)
Net Income for the period	1,484,482	1,313,129	5,296	33,661	(3,992)	3,741	12,421	30,817	(1,395,072)	1,484,627	87,557	41,759	(14,123)	8,902	20,469	(144,564)	1,484,627
Interest of controlling stockholder	1,484,482	1,313,129	5,296	33,516	(3,992)	3,741	12,421	30,817	(1,395,072)	1,484,482	87,557	41,759	(14,123)	8,902	20,469	(144,564)	1,484,482
Interest of non-controlling stockholder	-	-	-	145	-	-	-	-	-	145	-	-	-	-	-	-	145
	1,484,482	1,313,129	5,296	33,661	(3,992)	3,741	12,421	30,817	(1,395,072)	1,484,627	87,557	41,759	(14,123)	8,902	20,469	(144,564)	1,484,627

INFORMATION BY SEGMENT: March 31, 2015

ITEM	ENERGY			TELECOMS	GAS	OTHER	ELIMINATIONS	OTHER TOTAL
	GENERATION	TRANSMISSION	DISTRIBUTION					
ASSETS OF THE SEGMENT	12,592,084	3,818,214	15,996,175	328,576	2,468,643	1,527,876	(348,308)	36,383,260
ADDITIONS TO (REDUCTION IN) THE SEGMENT	1,172,131	30,933	202,640	(9,080)	(270,722)	-	-	1,125,902
INVESTMENTS IN SUBSIDIARIES	5,638,128	2,424,033	1,227,147	-	-	408,246	-	9,697,554
NET REVENUE	2,368,976	95,936	3,064,683	29,857	341,127	22,170	(73,470)	5,766,530
COST OF ELECTRICITY SERVICE								
Electricity bought for resale	(624,429)	-	(1,837,924)	-	-	(29)	40,978	(2,357,086)
Charges for the use of the national grid	(73,415)	(58)	(195,207)	-	-	-	27,291	(222,958)
Gas bought for resale	-	-	-	-	(262,008)	-	-	(262,008)
Total operational costs, Electricity and Gas	(697,844)	(58)	(2,033,131)	-	(262,008)	(29)	68,269	(2,842,052)
Operational costs and expenses								
Personnel	(50,748)	(33,328)	(228,260)	(3,677)	(5,822)	(14,603)	-	(336,438)
Employees' and managers' profit shares	(10,022)	(4,704)	(61,622)	(374)	-	(4,251)	-	(80,973)
Post-retirement liabilities	(8,569)	(4,070)	(41,774)	-	-	(3,196)	-	(57,609)
Materials	(80,178)	(968)	(9,814)	(24)	(319)	(97)	-	(91,400)
Outsourced services	(29,897)	(6,380)	(156,942)	(6,451)	(1,151)	(2,566)	4,558	(198,829)
Depreciation and amortization	(81,268)	-	(111,671)	(9,258)	(23,811)	(21,113)	-	(247,121)
Operational provisions (reversals)	3,479	1,652	(40,153)	(153)	-	(7,989)	-	(43,164)
Construction costs	-	(30,933)	(202,640)	-	-	-	-	(233,573)
Other operational expenses, net	(7,493)	(2,102)	(97,536)	(5,060)	(5,803)	(10,870)	643	(128,221)
Total cost of operation	(264,696)	(80,833)	(950,412)	(24,997)	(36,906)	(64,685)	5,201	(1,417,328)
TOTAL COSTS AND EXPENSES	(962,540)	(80,891)	(2,983,543)	(24,997)	(298,914)	(64,714)	73,470	(4,259,380)
Operational profit before Equity gains (losses) and Financial revenue (expenses)	1,406,436	15,045	81,140	4,860	42,213	(42,544)	-	1,507,150
Gain (loss) in subsidiaries by equity method	(35,950)	98,596	27,910	(6,679)	-	20,404	(14,189)	90,092
Gain on change of accounting status in subsidiary	-	-	-	-	-	(14,189)	14,189	-
Gain on Aliança stockholding reorganization	734,530	-	-	-	-	-	-	734,530
Financial revenue	24,761	6,945	242,710	648	7,587	7,651	-	290,302
Financial expenses	(193,687)	(47,236)	(307,217)	(1,496)	(12,046)	(2,070)	-	(563,752)
PRETAX PROFIT	1,936,090	73,350	44,543	(2,667)	37,754	(30,748)	-	2,058,322
Income and Social Contribution tax	(581,118)	12,022	(11,335)	(1,324)	(4,093)	12,153	-	(573,695)
NET INCOME FOR THE PERIOD	1,354,972	85,372	33,208	(3,991)	33,661	(18,595)	-	1,484,627
Attributed to interest of controlling stockholders	-	-	-	-	33,516	-	-	1,484,482
Interest of non-controlling stockholder	-	-	-	-	145	-	-	145
	1,354,972	85,372	33,208	(3,991)	33,661	(18,595)	-	1,484,627

Generating plants

Usina	Tipo	Empresa	Participação	Capacidade Instalada (MW) *	Energia Assegurada (MW Médio) *	Vencimento
Aimorés	Hidroelétrica	Cemig GT	49%	161,70	84,28	20/12/2035
Camargos	Hidroelétrica	Cemig GT	100%	46,00	21,00	08/07/2015
Emborcação	Hidroelétrica	Cemig GT	100%	1.192,00	497,00	23/07/2025
Funil	Hidroelétrica	Cemig GT	49%	88,20	43,61	20/12/2035
Igarapava	Hidroelétrica	Cemig GT	15%	30,45	19,72	30/12/2028
Itutinga	Hidroelétrica	Cemig GT	100%	52,00	28,00	08/07/2015
Irapé	Hidroelétrica	Cemig GT	100%	360,00	206,30	28/02/2035
Jaguara	Hidroelétrica	Cemig GT	100%	424,00	336,00	28/08/2013
Miranda	Hidroelétrica	Cemig GT	100%	408,00	202,00	23/12/2016
Nova Ponte	Hidroelétrica	Cemig GT	100%	510,00	276,00	23/07/2025
Porto Estrela	Hidroelétrica	Cemig GT	33%	37,33	18,60	10/07/2032
Queimado	Hidroelétrica	Cemig GT	83%	86,63	47,85	02/01/2033
Salto Grande	Hidroelétrica	Cemig GT	100%	102,00	75,00	08/07/2015
São Simão	Hidroelétrica	Cemig GT	100%	1.710,00	1.281,00	11/01/2015
Três Marias	Hidroelétrica	Cemig GT	100%	396,00	239,00	08/07/2015
Volta Grande	Hidroelétrica	Cemig GT	100%	380,00	229,00	23/02/2017
Anil	PCH	Cemig GT	100%	2,08	1,16	08/07/2015
Bom Jesus do Galho	PCH	Cemig GT	100%	0,36	0,13	-
Cajuru	PCH	Cemig GT	100%	7,20	3,48	08/07/2015
Gafanhoto	PCH	Cemig GT	100%	14,00	6,68	08/07/2015
Jacutinga	PCH	Cemig GT	100%	0,72	0,47	-
Joasal	PCH	Cemig GT	100%	8,40	5,20	08/07/2015
Lages	PCH	Cemig GT	100%	0,68	0,54	24/06/2010
Luiz Dias	PCH	Cemig GT	100%	1,62	0,94	19/08/2025
Marmelos	PCH	Cemig GT	100%	4,00	2,88	08/07/2015
Martins	PCH	Cemig GT	100%	7,70	2,52	08/07/2015
Paciência	PCH	Cemig GT	100%	4,08	2,36	08/07/2015
Pandeiros	PCH	Cemig GT	100%	4,20	1,87	22/09/2021
Paraúna	PCH	Cemig GT	100%	4,28	1,90	-
Peti	PCH	Cemig GT	100%	9,40	6,18	08/07/2015
Pissarrão	PCH	Cemig GT	100%	0,80	0,55	19/11/2004
Piau	PCH	Cemig GT	100%	18,01	13,53	08/07/2015
Poço Fundo	PCH	Cemig GT	100%	9,16	5,79	19/08/2025
Poquim	PCH	Cemig GT	100%	1,41	0,58	08/07/2015
Rio de Pedra	PCH	Cemig GT	100%	9,28	2,15	19/09/2024
Salto Morais	PCH	Cemig GT	100%	2,39	0,74	01/07/2020
Santa Marta	PCH	Cemig GT	100%	1,00	0,58	08/07/2015
São Bernardo	PCH	Cemig GT	100%	6,82	3,42	19/08/2025
Sumidouro	PCH	Cemig GT	100%	2,12	0,93	08/07/2015
Tronqueiras	PCH	Cemig GT	100%	8,50	4,14	08/07/2015
Xicão	PCH	Cemig GT	100%	1,81	0,61	19/08/2025
Igarapé	Termoelétrica	Cemig GT	100%	131,00	71,30	13/08/2024
Baguari	Hidroelétrica	Subsidiária Cemig GT	34%	47,60	27,27	15/08/2041
Santo Antônio	Hidroelétrica	Subsidiária Cemig GT	10%	48,71	49,84	12/06/2046
Praias de Parajuru	Eólica	Subsidiária Cemig GT	49%	14,11	4,11	24/09/2032
Praia de Morgado	Eólica	Subsidiária Cemig GT	49%	14,11	6,47	26/12/2031
Volta do Rio	Eólica	Subsidiária Cemig GT	49%	20,58	9,02	26/12/2031
Cachoeirão	PCH	Subsidiária Cemig GT	49%	13,23	8,02	25/07/2030
Paracambi	PCH	Subsidiária Cemig GT	49%	12,25	9,57	-
Pipoca	PCH	Subsidiária Cemig GT	49%	9,80	5,83	10/09/2031
Santa Luzia	PCH	Subsidiária Cemig GT	100%	0,70	0,23	25/02/2026
Capim Branco I	Hidroelétrica	Cemig Holding	21%	50,53	32,63	29/08/2036
Capim Branco II	Hidroelétrica	Cemig Holding	21%	44,21	27,58	29/08/2036
Rosal	Hidroelétrica	Cemig Holding	100%	55,00	30,00	08/05/2032
Sá Carvalho	Hidroelétrica	Cemig Holding	100%	78,00	58,00	01/12/2024
Ipatinga	Termoelétrica	Cemig Holding	100%	40,00	40,00	13/12/2014
Barreiro	Termoelétrica	Cemig Holding	100%	12,90	11,37	30/04/2023
Machado Mineiro	PCH	Cemig Holding	100%	1,72	1,14	08/07/2025
Pai Joaquim	PCH	Cemig Holding	100%	23,00	2,41	01/04/2032
Salto do Paraopeba	PCH	Cemig Holding	100%	2,46	-	04/10/2030
Salto do Passo Velho	PCH	Cemig Holding	100%	1,80	1,48	04/10/2030
Salto Voltão	PCH	Cemig Holding	100%	8,20	6,63	04/10/2030

* Installed capacity and physical guarantee levels are in the Cemig quota.

Appendices

Cemig D Tables (R\$ million)

CEMIG D Market				
Quarter	(GWh)			GW
	Captive Consumers	TUSD ENERGY1	T.E.D2	TUSD PICK3
1Q13	6,170	4,586	10,756	28
2Q13	6,374	4,867	11,241	28
3Q13	6,486	5,017	11,503	29
4Q13	6,615	4,975	11,591	29
1Q14	6,744	4,464	11,208	29
2Q14	6,646	4,485	11,132	29
3Q14	6,686	4,298	10,984	27
4Q14	6,935	4,201	11,136	29
1Q15	6,780	4,034	10,814	30

1. Refers to the quantity of electricity for calculation of the regulatory charges charged to free consumer clients ("Portion A")
2. Total electricity distributed
3. Sum of the demand on which the TUSD is invoiced, according to demand contracted ("Portion B").

Operating Revenues	1Q15	1Q14 Reclassified	Change%
Sales to end consumers	3,389	2,566	32
TUSD	226	205	10
CVA and Other financial components in tariff adjustment	550	-	-
Construction revenue	203	136	49
Others	248	242	2
Subtotal	4,616	3,149	47
Deductions	(1,551)	(911)	70
Net Revenues	3,065	2,238	37

Operating Expenses	1Q15	1Q14 Reclassified	Change%
Purchased Energy	1,838	1,300	41
Personnel/Administrators/Councillors	228	204	12
Depreciation and Amortization	112	104	7
Charges for Use of Basic Transmission Network	195	134	46
Contracted Services	157	149	5
Forluz – Post-Retirement Employee Benefits	42	38	9
Materials	10	12	(17)
Operating Provisions	40	13	214
Cost from Operation	203	136	50
Other Expenses	98	90	9
Employee Participation	62	39	58
Total	2,984	2,218	35

Statement of Results	1Q15	1Q14 Reclassified	Change%
Net Revenue	3,065	2,238	37
Operating Expenses	2,984	2,218	35
EBIT	81	20	302
EBITDA	193	124	55
Financial Result	(65)	(15)	330
Provision for Income Taxes, Social Cont & Deferred Income Tax	(11)	(7)	62
Net Income	5	(2)	-

Cemig GT tables (R\$ million)

Operating Revenues	1Q15	1Q14 Reclassified	Change%
Sales to end consumers	913	890	3
Supply	808	527	53
Transactions in the CCEE	1,000	1,308	(24)
Revenues from Trans. Network	80	69	16
Construction revenue	31	13	138
Others	5	6	(16)
Subtotal	2,837	2,813	1
Deductions	(434)	(394)	10
Net Revenues	2,403	2,419	(1)

Operating Expenses	1Q15	1Q14 Reclassified	Change%
Personnel/Administrators/Councillors	83	73	14
Employee Participation	15	13	12
Depreciation and Amortization	76	60	27
Charges for Use of Basic Transmission Network	72	65	11
Contracted Services	32	36	(11)
Forluz – Post-Retirement Employee Benefits	13	12	5
Materials	3	3	12
Raw Materials and Supplies Energy Production	78	37	110
Operating Reserves	(5)	3	-
Other Expenses	9	11	(15)
Purchased Energy	608	356	71
Construction Cost	31	14	128
Total	1,015	683	49

Statement of Results	1Q15	1Q14 Reclassified	Change%
Net Revenue	2,403	2,419	(1)
Operating Expenses	(1,015)	(683)	49
EBIT	1,388	1,736	(20)
Equity equivalence results	(37)	1	-
Gain on Alinça stockholding reorganization	735	-	-
EBITDA	2,162	1,797	20
Financial Result	(212)	(98)	116
Provision for Income Taxes, Social Cont & Deferred Income Tax	(561)	(555)	1
Net Income	1,313	1,084	21

Tables – Cemig Consolidated (R\$ million)

Energy Sales (Consolidated)	1Q15	1Q14	Change%
Residential	2,563	2,568	-
Industrial	5,817	6,110	(5)
Commercial	1,697	1,662	2
Rural	795	744	7
Others	865	870	(1)
Subtotal	11,736	11,954	(2)
Own Consumption	10	10	-
Supply	4,036	3,863	4
TOTAL	15,782	15,827	-

Energy Sales	1Q15	1Q14	Δ%
Residential	1,547	1,217	27
Industrial	1,285	1,109	16
Commercial	847	654	29
Rural	254	186	37
Others	315	249	26
Electricity sold to final consumers	4,248	3,415	24
Unbilled Supply, Net	44	64	(31)
Supply	847	546	55
TOTAL	5,139	4,024	28

Operating Revenues	1Q15	1Q14 Reclassified	Change%
Sales to end consumers	4,292	3,479	23
TUSD	210	196	7
Supply	847	546	55
Transactions in the CCEE	1,011	1,327	(24)
CVA and Other financial components in tariff adjustment	550	-	-
Revenues from Trans. Network	63	47	34
Construction revenue	233	149	56
Gas supply	426	-	-
Others	309	299	3
Subtotal	7,941	6,043	31
Deductions	(2,092)	(1,333)	57
Net Revenues	5,849	4,710	24

Operating Expenses	1Q15	1Q14 Reclassified	Change%
Personnel/Administrators/Councillors	336	295	14
Employee Participation	81	58	40
Forluz – Post-Retirement Employee Benefits	58	53	9
Materials	14	15	(8)
Raw materials and inputs for production of electricity	78	37	107
Contracted Services	199	189	5
Purchased Energy	2,421	1,629	49
Depreciation and Amortization	247	182	36
Operating Provisions	43	5	802
Charges for Use of Basic Transmission Network	241	170	42
Gas bought for resale	262	-	-
Cost from Operation	234	149	57
Other Expenses	128	117	10
TOTAL	4,342	2,898	50

Financial Result Breakdown	1Q15	1Q14	Change%
Financial revenues	290	253	15
Revenue from cash investments	39	72	(46)
Arrears penalty payments on electricity bills	47	44	5
Exchange rate	20	5	291
Monetary updating	5	8	(43)
Monetary updating - CVA	74	-	-
Monetary updating of the Financial Asset of the Concession	92	113	(19)
Other	15	11	38
Financial expenses	(564)	(350)	61
Costs of loans and financings	(293)	(171)	71
Exchange rate	(62)	(4)	1,642
Monetary updating – loans and financings	(135)	(116)	16
Monetary updating – paid concessions	(6)	(12)	(49)
Charges and monetary updating on Post-employment obligations	(38)	(29)	29
Other	(31)	(19)	63
Financial revenue (expenses)	(273)	(97)	181

Statement of Results	1Q15	1Q14 Reclassified	Change%
Net Revenue	5,849	4,710	24
Operating Expenses	4,342	2,898	50
EBIT	1,507	1,812	(17)
Equity gain in subsidiaries	90	115	(21)
Gain on the Aliança stockholding reorganization	735	-	-
EBITDA	2,579	2,110	22
Financial Result	(273)	(97)	181
Provision for Income Taxes, Social Cont & Deferred Income Tax	(573)	(580)	(1)
Net Income	1,485	1,250	19

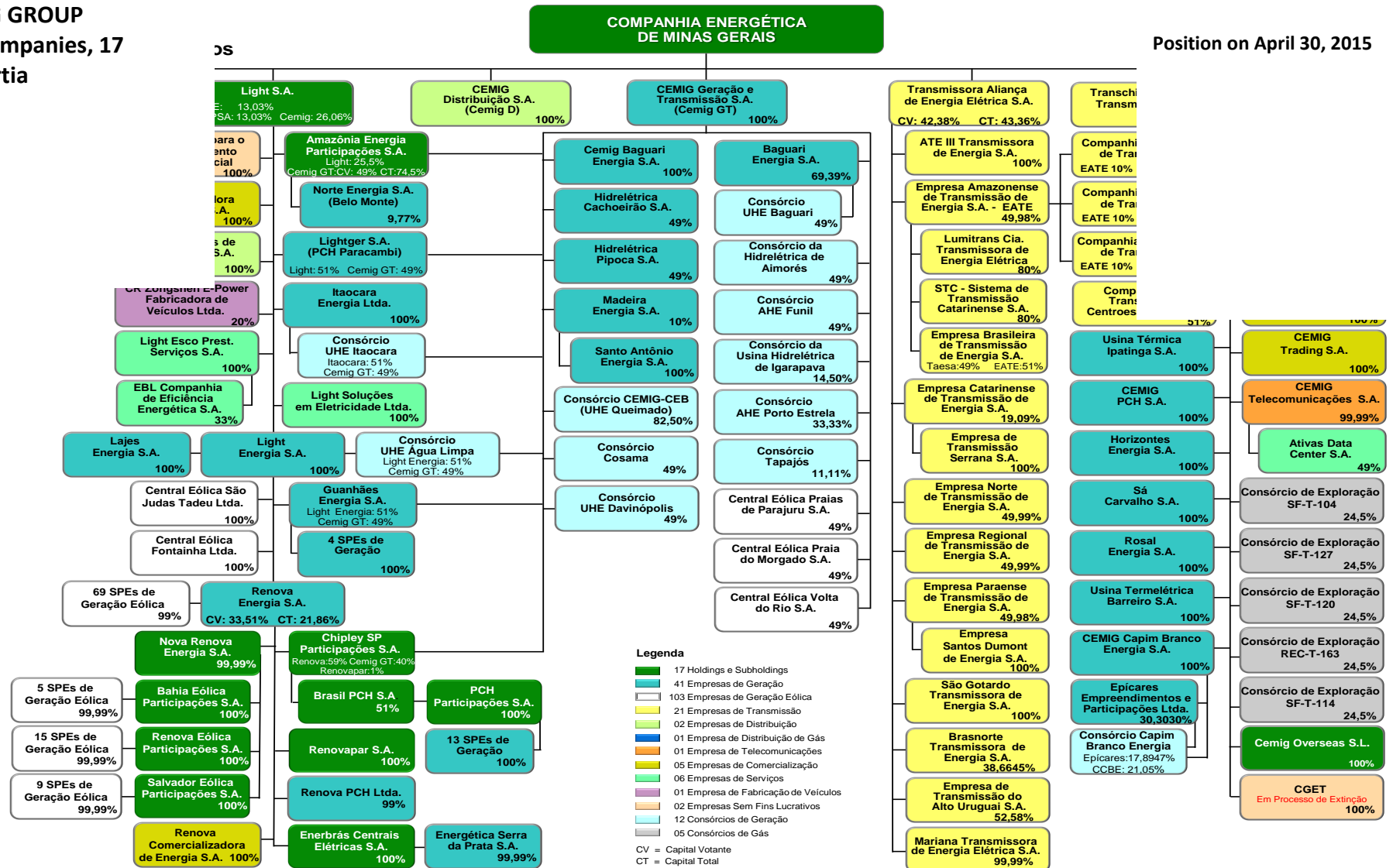
Cash Flow Statement	1Q15	1Q14 Reclassified	Change%
Cash at beginning of period	887	2,202	(60)
Cash generated by operations	332	618	(46)
Net profit	1,485	1,250	19
Current and deferred income tax and Social Contribution tax	574	579	(1)
Depreciation and amortization	247	182	36
Gain on the Aliança stockholding reorganization	(735)	-	-
Passthrough from CDE	(63)	-	-
Other adjustments	(1,177)	(1,392)	(15)
Financing activities	(583)	(11)	5,200
Financings obtained and capital increase	200	505	(60)
Interest on Equity, and dividends	(26)	-	-
Payments of loans and financings	(757)	(516)	47
Investment activity	(18)	(1,699)	(99)
Securities - Financial Investment	555	91	510
Acquisition of ownership interest and future capital commitments	(331)	(1,623)	(80)
Fixed and Intangible assets	(242)	(167)	45
Cash at end of period	617	1,110	(44)

BALANCE SHEETS (CONSOLIDATED) - ASSETS	03/31/2015	12/31/2014
CURRENT	12,669	6,554
Cash and cash equivalents	618	887
Securities	448	994
Consumers and traders	3,277	2,142
Concession holders – Transport of electricity	130	248
Financial assets of the concession	6,758	848
Tax offsetable	215	214
Income tax and Social Contribution tax recoverable	242	295
Dividends receivable	51	73
Linked funds	21	1
Inventories	38	40
Passthrough from CDE (Energy Development Account)	345	345
Other credits	525	468
NON-CURRENT	23,715	28,446
Securities	8	17
Consumers and traders	68	203
Receivables Investment Fund	77	6
Tax offsetable	395	387
Income tax and Social Contribution tax recoverable	172	207
Deferred income tax and Social Contribution tax	1,280	1,246
Escrow deposits in legal actions	1,543	1,535
Other credits	406	408
Financial assets of the concession	2,001	7,475
Investments	9,698	8,040
PP&E	4,835	5,544
Intangible assets	3,233	3,379
TOTAL ASSETS	36,383	35,000

BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY	03/31/2015	03/31/2014
CURRENT	9,804	10,123
Suppliers	1,488	1,604
Regulatory charges	449	106
Profit shares	196	116
Taxes	575	555
Income tax and Social Contribution tax	38	43
Interest on Equity, and dividends, payable	1,617	1,643
Loans and financings	4,061	4,151
Debentures	544	1,140
Payroll and related charges	183	195
Post-retirement liabilities	156	153
Other obligations	496	419
NON-CURRENT	13,795	13,592
Regulatory charges	155	252
Loans and financings	2,025	1,832
Debentures	6,425	6,386
Taxes	721	723
Income tax and Social Contribution tax	761	612
Provisions	761	755
Post-retirement liabilities	2,522	2,478
Other obligations	426	554
STOCKHOLDERS' EQUITY	12,779	11,280
Share capital	6,294	6,294
Capital reserves	1,925	1,925
Profit reserves	2,594	2,594
Adjustments to Stockholders' equity	462	468
Retained earnings	1,504	-
NON- CONTROLLING STOCKHOLDER'S EQUITY	4	4
TOTAL LIABILITIES	36,383	35,000

CEMIG GROUP
200 companies, 17 consórcios

Position on April 30, 2015



Fonte: Superintendência de Controle Empresarial das Controladas e Coligadas, Avaliação e Gestão de Desenvolvimento de Negócios - CN