

PUBLICATION OF RESULTS

CEMIG REPORTS

2Q15 NET INCOME OF

R\$ 534 MILLION

Highlights

- **2Q15 cash flow, as measured by Ebitda: R\$ 1.2 billion**
- **2Q15 Net revenue up 14.7% year-on-year: R\$ 5.3 billion.**

Indicators (GWh)	2Q15	2Q14	Change %
Electricity sold, GWh (excluding CCEE)	14,198	15,487	(8.32)
Indicators – R\$ '000	2Q15	2Q14	Change %
Sales on the CCEE	701,158	940,377	(25.44)
Net debt	11,753,422	11,610,323	1.23
Gross revenue	8,444,281	6,102,157	38.38
Net revenue	5,392,480	4,701,427	14.70
Ebitda (IFRS)	1,232,272	1,572,886	(21.66)
Net income in the quarter	534,264	740,874	(27.89)
Net income per share	R\$ 0.42	R\$ 0.59	(28.81)
Ebitda Margin	22,85%	33,46%	(10.61)p.p.

Conference call

Publication of 2Q15 results

Video webcast and conference call

August 19, 2015 (Wednesday), 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 (1st option) or

+ 55 (11) 2188-0188 (2nd option)

Password: CEMIG

<p>Playback of Video Webcast: Site: http://ri.cemig.com.br Click on the banner and download. Available for 90 days</p>	<p>Conference call – Playback: Tel: +55 (11) 2188-0400 Password: CEMIG Português Available from Aug 19 to Sep 2, 2015</p>
--	--

Cemig Investor Relations

<http://ri.cemig.com.br>
ri@cemig.com.br

Tel.: (+55-31) 3506-5024

Fax: (+55-31) 3506-5025

Cemig's Executive Investor Relations Team

- **Chief Finance and Investor Relations Officer**
Fabiano Maia Pereira
- **General Manager, Investor Relations**
Antônio Carlos Vélez Braga
- **Manager, Investor Market**
Robson Laranjo

Contents

CONFERENCE CALL.....	1
CEMIG INVESTOR RELATIONS.....	1
CEMIG'S EXECUTIVE INVESTOR RELATIONS TEAM	1
CONTENTS.....	2
DISCLAIMER.....	3
CEMIG STOCK PRICE PERFORMANCE	4
CEMIG'S LONG-TERM RATINGS.....	5
ADOPTION OF IFRS	5
CEMIG'S CONSOLIDATED ELECTRICITY MARKET.....	7
THE ELECTRICITY MARKET OF CEMIG D.....	9
THE ELECTRICITY MARKET OF CEMIG GT	10
PHYSICAL TOTALS OF TRANSPORT AND DISTRIBUTION - MWH.....	11
QUALITY INDICATORS - SAIDI AND SAIFI.....	11
CONSOLIDATED OPERATIONAL REVENUE	12
TAXES AND CHARGES APPLIED TO REVENUE.....	15
OPERATIONAL COSTS AND EXPENSES	16
FINANCIAL REVENUE (EXPENSES).....	19
EBITDA	20
DEBT.....	20
DIVIDENDS.....	22
DEFAULT	23
THE CEMIG GROUP'S PORTFOLIO OF GENERATION ASSETS	24
FINANCIAL STATEMENTS SEPARATED BY COMPANY AND OPERATIONAL SEGMENT	26
APPENDICES	30
ELECTRICITY LOSSES - 2Q15.....	31
NUMBER OF EMPLOYEES	32

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.

Cemig stock price performance

Security	Ticker	Currency	Close of June 30, 2015	Close of December 31, 2014	Change in the period %
Cemig PN	CMIG4	R\$	11.86	12.73	-6.85%
Cemig ON	CMIG3	R\$	11.90	13.37	-11.01%
ADR PN	CIG	US\$	3.81	4.71	-19.17%
ADR ON	CIG.C	US\$	3.82	5.11	-25.28%
Ibovespa	Ibovespa	-	53,080	50,007	6.15%
IEEX	IEEX	-	30,253	27,161	11.38%

Source: *Economática*.

Trading volume in Cemig's preferred shares (CMIG4) in the first half of 2015 totaled R\$ 5.96 billion. 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 first half 2015 was US\$ 2.01 billion: 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 6.15% in the first half of 2015, closing June at 53,080 points. This performance runs contrary to the general perception of Brazil's economic scenario in the period.

Cemig's shares underperformed the Brazilian stock market's principal index. Our common stock (Cemig ON) was down 11.01% in the first half of the year, and our preferred stock (Cemig PN) was down 6.85% in the half year.

Cemig's long-term ratings

This table shows credit risk ratings and outlook for Cemig's companies as provided by the principal rating agencies:

Brazilian scale:

Agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	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 scale:

Agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
S&P	BB+	Stable	BB+	Stable	BB+	Stable
Moody's	Ba1	Negative	Ba1	Negative	Ba1	Negative

Note: Fitch provides only Brazilian-scale – not global – ratings.

Adoption of IFRS

The results in this release are in accordance with the new Brazilian accounting rules, which embody the harmonization between Brazilian accounting rules and IFRS (International Financial Reporting Standards).

PROFIT AND LOSS ACCOUNTS

Consolidated – R\$ '000	2Q15	2Q14	Change %
REVENUE	5,392,480	4,701,427	14.70
OPERATIONAL COSTS			
Electricity purchased for resale	2,312,277	1,869,266	23.70
Charges for use of national grid	251,254	164,684	52.57
Personnel and managers	332,709	305,104	9.05
Employees' and managers' profit shares	64,243	78,602	(18.27)
Post-retirement liabilities	57,609	52,979	8.74
Materials	17,445	16,552	5.40
Raw materials and inputs for production of electricity	(2,547)	88,143	-
Outsourced services	214,124	203,348	5.30
Depreciation and amortization	181,587	202,491	(10.32)
Operational provisions	229,841	42,040	446.72
Gas bought for resale	261,914	-	-
Infrastructure Construction Cost	266,090	212,171	25.41
Others	160,967	112,858	42.63
TOTAL COST	4,347,513	3,348,238	29.84
Equity gain (loss) in subsidiaries	5,718	21,227	(73.06)
Income before Financial revenue (expenses) and taxes	1,050,685	1,374,416	(23.55)
Financial revenues	234,553	39,423	494.96
Financial expenses	(486,134)	(317,004)	53.35
Pretax income	799,104	1,096,835	(27.14)
Current and deferred income tax and Social Contribution tax	(264,840)	(355,961)	(25.60)
NET INCOME FOR THE PERIOD	534,264	740,874	(27.89)
Interest of the controlling stockholders	534,132		
Interest of non-controlling stockholder	132		

Cemig's consolidated electricity market

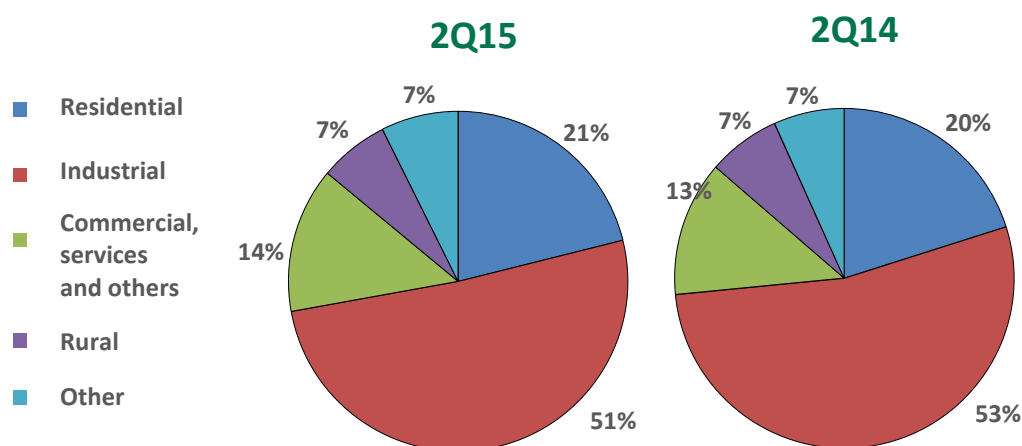
The Cemig Group sells electricity through its distribution company, **Cemig Distribuição** ('Cemig Distribution' or '**Cemig D**'), its generation and transmission company **Cemig Geração e Transmissão** ('Cemig Generation and Transmission', or '**Cemig GT**'), and wholly-owned subsidiaries: **Horizontes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

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

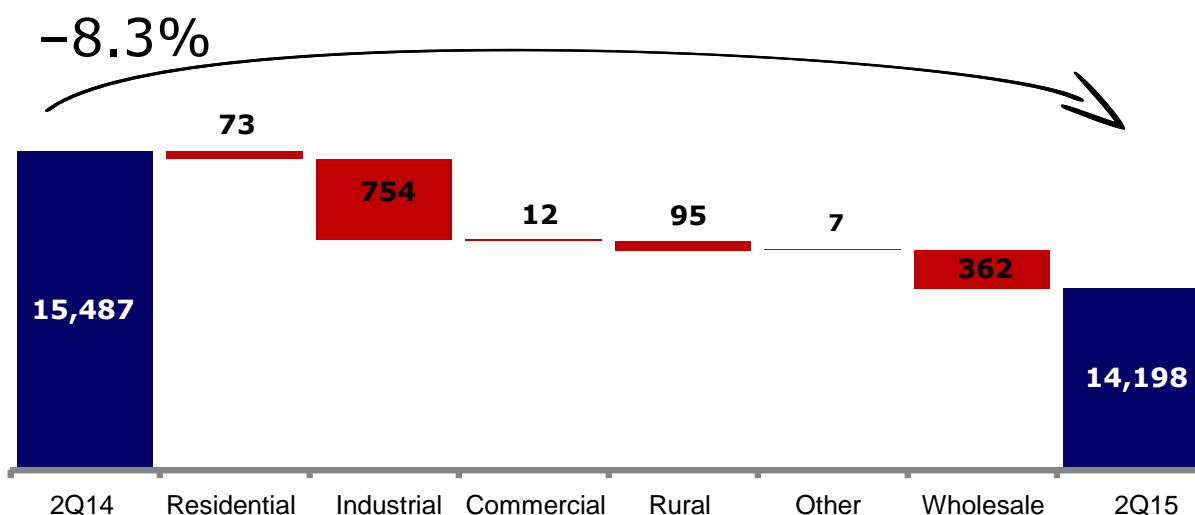
- (I) Captive consumers in Cemig's concession area in the State of Minas Gerais;
 - (II) Free Consumers in both the State of Minas Gerais and other States of Brazil, in the Free Market (*Ambiente de Contratação Livre*, or ACL);
 - (III) Other agents of the electricity sector – traders, generators and 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 11,314 GWh (including Cemig's own consumption), or 7.58% less than in 2Q14.

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)



Volume sold to final consumers of Cemig in 2Q15 was 7.58% lower than in 2Q14.

Consolidated	MWh		Change, %	Average price 2Q15 R\$	Average price 2Q14 R\$
	2Q15	2Q14			
Residential	2,386,270	2,459,539	(2.98)	775.08	524.95
Industrial	5,771,862	6,525,802	(11.55)	257.78	197.58
Commercial, Services and Others	1,563,963	1,576,085	(0.77)	652.35	440.86
Rural	749,687	844,996	(11.28)	456.93	269.09
Public authorities	223,734	224,262	(0.24)	640.31	432.17
Public lighting	329,545	313,329	5.18	424.28	279.38
Public service	280,302	288,676	(2.90)	490.33	302.55
Subtotal	11,305,363	12,232,689	(7.58)	452.95	308.55
Own consumption	9,095	9,286	(2.06)	-	-
Wholesale supply to agents in Free and Regulated Markets (*)	2,883,357	3,244,840	(11.14)	217.83	145.82
Total	14,197,815	15,486,815	(8.32)	409.82	275.62

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

The electricity market of Cemig D

Electricity billed to captive clients and electricity transported for Free Clients and distributors with access to Cemig D's networks totaled 10,268 GWh in 2Q15, or 7.76% less than in 2Q14.

We attribute the lower consumption to macroeconomic factors such as: (i) retraction in the level of economic activity at both state and national levels; (ii) reduction of demand for goods and services; (iii) low level of private and public investment; (iv) greater selectiveness in granting of financings; (v) high levels of debt and default; (vi) uncertainties in the Brazilian political and economic outlook; and (vii) the slow pace of recovery of the international economy.

In June 2015 Cemig billed 8,012,722 consumers, or 1.4% more consumers than in June 2014. Of this total, 426 are Free Consumers using the distribution network of Cemig D.

Comments on the various consumer categories:

Residential

Residential consumption was 16.81% of the total volume of electricity transacted by Cemig, and totaled 2,386 GWh, or 2.98% less than in 2Q14.

Industrial

Electricity used by captive *industrial* clients was 8.65% lower in total volume than in 2Q14, and electricity transported for Free Clients was 13.70% lower.

The main Brazilian and international macroeconomic factors that could have influenced consumption by the industrial sector are:

- In Brazil: retraction of domestic demand, accumulation of inventories, fall in industrial capacity utilization in various sectors, loss of competitiveness,

reduction of the number of employees and/or reduction of the use of labor (forced vacations, shorter work shifts), lower business and consumer confidence; and low level of investments.

- Internationally: lower exports due to lower external demand.

In *manufacturing* industry we saw lower consumption of electricity by most of the economic sectors – especially: Ferro alloys (down 50.5%), non-ferrous metallurgy (down 15.6%), and automotive industry (down 14.9%).

Rural:

Total consumption by the *rural* consumer category was 750 GWh, or 11.28% less than in 2Q14. The main factor in this retraction was better climate conditions: higher rainfall and more comfortable temperatures – consumption for irrigation was 11.5% lower, and consumption by other farming activities up 1.3%.

The electricity market of Cemig GT

Cemig GT's market - generation and transmission - comprises sales of power as follows:

- (I) in the Free Market (*Ambiente de Contratação Livre* or ACL), to Free Clients, either located in Minas Gerais or in other States; and to other agents in the electricity sector - traders, generators and independent power producers;
- (II) to electricity distributors (in the Regulated Market); and
- (III) sales in the CCEE (Electricity Trading Chamber).

Cemig GT invoiced a total of 10,183 GWh in 2Q15, or 1.75% more than in 2Q14, reflecting sales in the CCEE.

Free Clients consumed 4,745 GWh in 2Q15, or 11.19% less than in 2Q14, reflecting:

- termination of contracts with clients at the end of 2014 that were not renewed with Cemig GT; and
- reduction of consumption by clients due to weak demand in the Brazilian economy, with lower domestic demand for goods and services, also affected by the speed of recovery of the international market.

Trading of electricity to other agents in the electricity sector in the Free Market totaled 1,571 GWh in 2Q15.

The total sold in the Regulated Market in the quarter was 1,440 GWh.

Physical totals of transport and distribution – MWh

Item	MWh		Change, %
	2Q15	2Q14	
Total energy carried	11,559,040	12,467,760	(7.29)
Electricity transported for distributors	88,006	83,187	5.79
Electricity transported for free clients	3,808,586	4,320,071	(11.84)
Own load			(4.99)
Consumption by captive market	6,371,423	6,646,316	(4.14)
Losses in distribution network	1,291,024	1,418,186	(8.97)

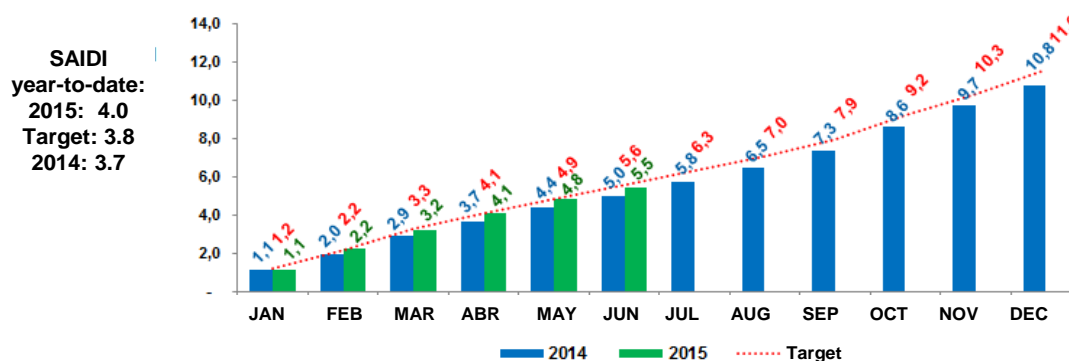
QUALITY INDICATORS – SAIDI AND SAIFI

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 qualifications, 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.

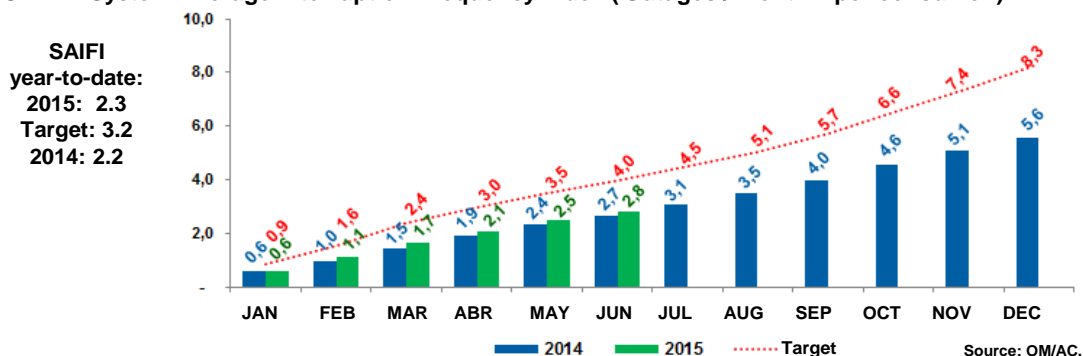
The charts below show Cemig's indicators for duration and frequency of outages - SAIDI (*System Average Interruption Duration Index*, in hours), and SAIFI (*System Average Interruption Frequency Index*, in number of outages), since January 2014. These results reflect the investments made by the company 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 overall technological level, with systematic investment in automation of the electricity system, which will enable automatic remote re-establishment of supply after outages.

SAIDI – System Average Interruption Duration Index (hours / month – per consumer)



SAIFI – System Average Interruption Frequency Index (Outages / month – per consumer)



Consolidated operational revenue

Revenue from supply of electricity:

Total revenue from supply of electricity to final consumers was R\$ 5.819 billion in 2Q15, an increase of 36.31% from 2Q14 (R\$ 4.269 billion).

Final consumers

Total revenue from electricity sold to final consumers, excluding Cemig's own consumption, in 2Q14 was R\$ 5.121 billion, or 35.67% more than the figure for 2Q14, of R\$ 3.774 billion.

The main factors affecting revenue in 2Q15 were:

- The Extraordinary Tariff Adjustment (RTE) of Cemig Distribution, which resulted in an average impact on consumers' tariffs of 28.76%, applicable from March 2, 2015.
- The annual tariff adjustment, with average effects on the rates for captive consumers of Cemig D, of 7.07%, applicable from April 8, 2015.
- Application of the 'Tariff Flag' mechanism, since January 2015, with the following charges per 100 kWh consumed: R\$ 1.50 for the Yellow Flag, and R\$ 3.00 for the Red Flag; and, since March 2015, R\$ 2.50 for the Yellow Flag and R\$ 5.50 for the Red Flag. The Red Flag was in effect in the whole of the first six months of 2015.

	R\$		Change, %	Average price 2Q15, R\$	Average price 2Q14, R\$	Change, %
	2Q15	2Q14				
Residential	1,849,553	1,291,127	43.25	775.08	524.95	47.65
Industrial	1,487,893	1,289,360	15.40	257.78	197.58	30.47
Commercial, Services and Others	1,020,258	694,834	46.83	652.35	440.86	47.97
Rural	342,554	227,378	50.65	456.93	269.09	69.81
Public authorities	143,258	96,920	47.81	640.31	432.17	49.16
Public lighting	139,821	87,538	59.73	424.28	279.38	51.87
Public service	137,440	87,271	57.49	490.33	302.31	62.19
Subtotal	5,120,777	3,774,428	35.67	452.95	308.55	46.80
Supply not yet invoiced, net	157,212	53,399	194.41	-	-	-
Wholesale supply to other concession holders (*)	628,072	473,159	32.74	217.83	145.82	49.38
Supply not yet invoiced, net	(87,556)	(32,467)	-	-	-	-
Total	5,818,505	4,268,519	36.31	409.82	275.62	48.69

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

Revenue from Use of Distribution Systems (the TUSD charge)

The revenue of Cemig D (Distribution) from the TUSD in 2Q15 was R\$ 521mn, which was 138.79% higher than in 2Q14 (R\$ 218mn). This reflects the impact of the tariff adjustments in 2015 - an increase of 96.21% for Free Consumers. The 2015 increases were mainly due to passing through of the CDE (Energy Development Account) amounts to the tariffs paid by consumers. The effect of the increase in tariffs was

partially offset by the effect of lower activity in the industrial sector - which consumed 13.70% less electricity, year-on-year, in the period.

Revenue from transactions in the Electricity Trading Chamber (CCEE)

Revenue from transactions in electricity on the CCEE was R\$ 701mn in 2Q15, compared to R\$ 940mn in 2Q14 - i.e. 25.44% lower. This mainly reflected the spot price (PLD - *Preço de Liquidação de Diferenças*) being 47.70% lower in 2Q15, at R\$ 356.81/MWh (compared to R\$ 682.20/MWh in 2Q14). On the other hand, the Company had more supply available for settlement in the wholesale market in 2015, and this partially offset the effect of lower sale prices, and the negative impact of the Generation Scaling Factor (GSF).

On July 27, 2015 the courts awarded Cemig GT a provisional remedy ordering the Brazilian regulator, Aneel, not to apply to the plaintiffs, until a final hearing of the action against which there is no further appeal, the effect of the MRE system for sharing hydrological risk of the system's hydroelectric plants, when the aggregate total of generation output from the participants in this aggregate of plants is lower than their aggregate physical offtake guarantee.

CVA and Other financial components in tariff adjustment

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, which represented an operational revenue of R\$ 212 million in 2Q15.

Revenue from supply of gas

In 2Q15 the Company reports revenue from supply of gas totaling R\$ 425mn. This is the result of consolidation of the results of Gasmig, since October 2014.

Taxes and charges applied to revenue

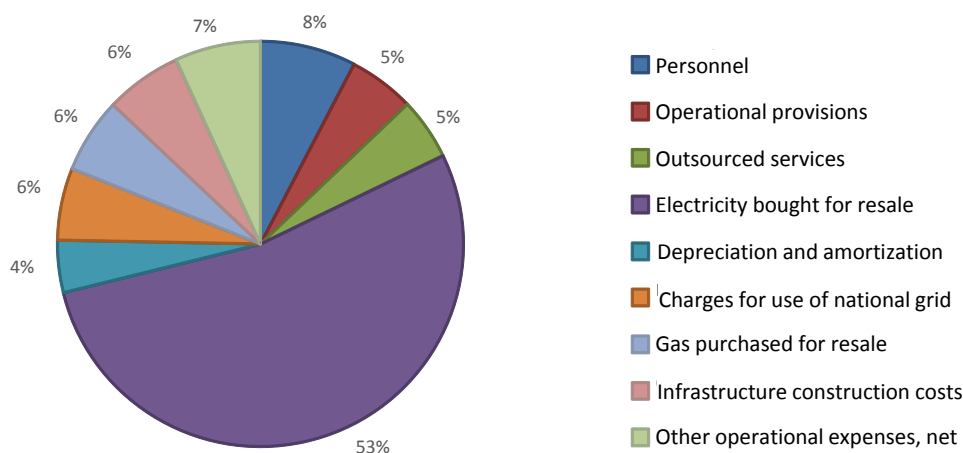
The sector charges that are effectively deductions from reported revenue totaled R\$ 3.052 billion in 2Q15, or 117.87% more than their total of R\$ 1.401 billion in 2Q14. This principally results from the increase in the charges under the Energy Development Account (CDE), and the Tariff Flag charges.

Charges for the CDE in 2Q15 were R\$ 859mn, compared to R\$ 54mn in 2014. The expenses included are: concession indemnities, tariff subsidies, subsidy for balanced tariff reduction, low-income consumer subsidy, coal consumption, and the Fuels Consumption Account (CCC). In 2014 certain expenses were not considered in full in the definition of the amounts of the CDE, leading to a deficit in the year. In 2015 a new budget was made for the CDE, increasing the annual amount from R\$ 194 million to R\$ 2.147 billion (in accordance with Aneel Resolution 1857/2015) and this was passed through to tariffs in the Sector Charges component.

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\$ 4.348 billion in 2Q15, or 29.69% more than in 2Q14 (R\$ 3.352 billion).



The following paragraphs comment on the main variations:

Electricity purchased for resale

The expense on electricity bought for resale in 2Q15 was R\$ 2.312 billion – compared to R\$ 1.869 billion in 2Q14, an increase of 23.70%. Main factors in the increase, by company, are:

Cemig D:

- Cemig D's expense on electricity acquired in auctions was 54.37% higher year-on-year, at R\$ 1.040 billion, in 2Q15, compared to R\$ 673 million in 2Q14 – reflecting availability contracts, due to expenditure on fuel for generation by the thermal plants.
- Its expense on electricity from Itaipu Binacional was 102.60% higher YoY. This amount, indexed to the US dollar, was R\$ 401mn in 2Q15, compared to R\$ 198mn in 2Q14. The changes basically reflect the increased tariff of US\$ 38.07/kW-month, since January 2015, compared to US\$ 26.05/kW-month in 2014. Adding to this effect was the higher Real/dollar exchange rate in 2Q15

than in 2Q14: the average rate used in invoices from Itaipu in 2Q15 was R\$ 3.08, or 39.37% higher than in 2Q14 (R\$ 2.21/US\$).

- Cemig D's purchases of supply in the stock market were 59.42% lower, due to Cemig D's lower exposure to the wholesale market (R\$ 201mn in 2Q15, vs. R\$ 496mn in 2Q14).

Cemig GT:

Cemig GT's expense on electricity bought for resale in 2Q15 was R\$ 625 million, or 52.04% more than in 2Q14 (R\$ 411 million). This reflected a volume of energy purchased in 2Q15 that was 37.21% higher (at 4,004 GWh), than in 2Q14 (2,517 GWh), as well as the higher price of supply.

Operational provisions

Operational provisions represented an expense of R\$ 230mn in 2Q15, compared to R\$ 42mn in 2Q14 – an increase of 446.72%. This change mainly reflected a provision of R\$ 160mn made in June 2015 for losses relating to the put options for the equity interests in Parati and SAAG.

a) Put options for Units in FIP Melbourne

Option contracts for sale of Units ('the Put Options') were signed between Cemig GT and the pension plan entities that participate in the investment structure of SAAG, giving those entities the option to sell their shares in the 84th (eighty-fourth) month from June 2014. The exercise price of the Put Options will correspond to the amount invested by each pension plan company in the Investment Structure, updated *pro rata temporis* by the IPCA inflation index (*Índice Nacional de Preços ao Consumidor Amplo*, published by the Brazilian Geography and Statistics Institute – IBGE), plus 7% per year, less such dividends and Interest on Equity as have been paid by SAAG to the pension plan entities. Based on the studies made, the amount of R\$ 75mn is recorded in Cemig GT relating to the best estimate of the loss on these options.

b) FIP Redentor

Cemig has granted to **Fundo de Participações Redentor**, which is a stockholder of **Parati**, an option, exercisable in May 2016, to sell the totality of the shares which that fund holds in Parati. The price of the option is calculated using the sum of the value of the injections of capital by the fund into Parati, plus the running expenses of the fund, less any Interest on Equity, and dividends, distributed by Parati. The exercise price is subject to monetary updating by the CDI (*Interbank CD*) rate plus financial remuneration at 0.9% per year. Based on the studies made, the amount of R\$ 280mn is posted in the Company, relating to the best estimate of loss on that option, exercisable in May 2016.

Maturity of the put option: May 30, 2016

Deadline for statement of intent: 240 days prior to maturity.

Investments in interests in Light – in R\$ mn	Date	Equity investment fund
Purchase of interest in Redentor	05/12/2011	305.74
Purchase through Lepsa	06/30/2011	432.00
Shares in FIP Luce acquired from Braslight	07/28/2011	86.61
Through Public Tender Offer to Redentor stockholders	09/29/2011	250.33
		1074.68

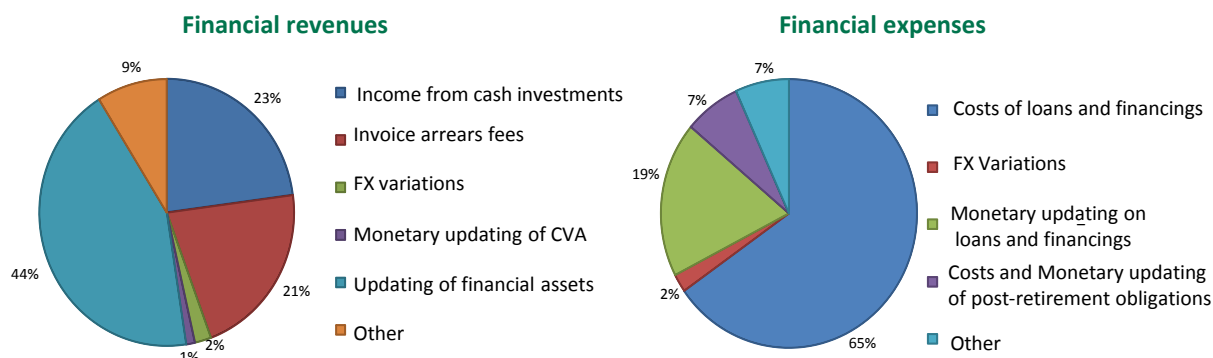
Gas bought for resale

The expense on gas purchased for resale in 2Q15 was R\$ 262mn. The results of Gasmig have been consolidated into those of Cemig since October 2014, after Cemig acquired the 40% interest in Gasmig held by Petrobras.

Raw materials and inputs for production of electricity

The expense on Raw material and inputs for production of electricity was R\$ 3mn in 2Q15, compared to R\$ 88mn in 2Q14. The difference reflects the shutdown of the Igarapé Thermal Plant in 2Q15, due to the need for maintenance and installation of new equipment.

Financial revenue (expenses)



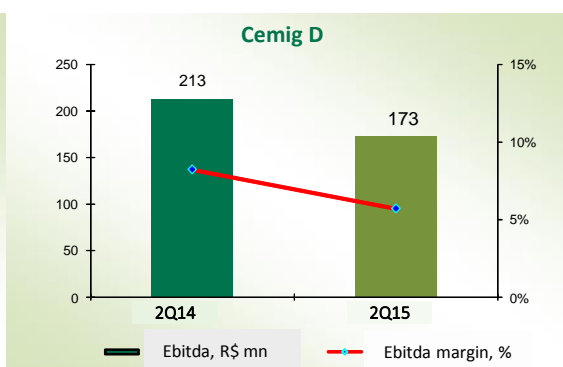
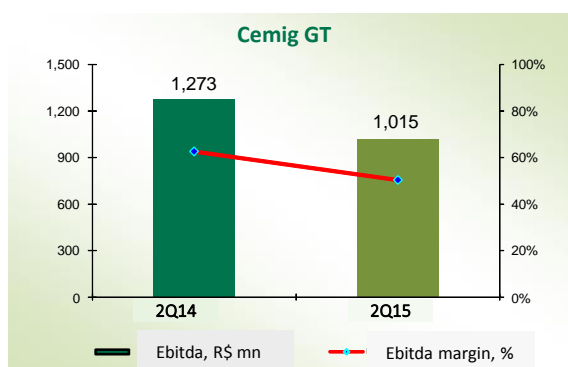
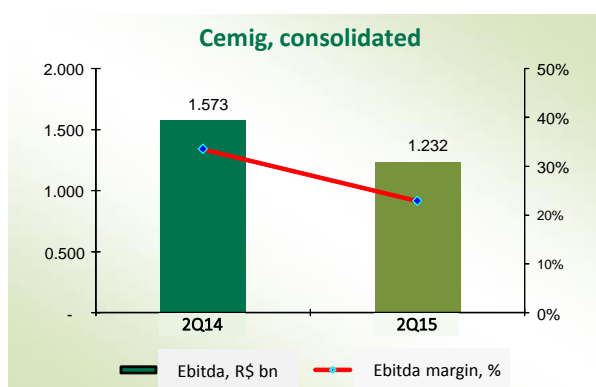
Cemig reports net financial expenses of R\$ 252mn in 2Q15, compared to net financial expenses of R\$ 274mn in 2Q14. The main factors are:

- Higher revenue from updating of the Remuneration Base of Assets (BRR): this item was a gain of R\$ 102mn in 2Q15, compared to a reversal of R\$ 113mn in 2Q14. The difference reflects the higher variation in the indexer of the BRR – the IGP-M inflation index – which varied by 2.27% during 2Q15, compared to a negative variation of 0.09% in 2Q14. Also, in June 2014 there was a reversal in the monetary updating of the BRR, totaling R\$ 110mn, due to the final, definitive homologation of the value of the BRR of Cemig D.
- Higher interest costs on loans and financings: R\$ 317mn in 2Q15 – this was 57.62% higher than in 2Q14 (R\$ 201mn), mainly reflecting higher debt indexed to the CDI in 2015, and also higher variation resulting from the CDI (3.02% in 2015, compared to 2.51% in 2014).

Ebitda

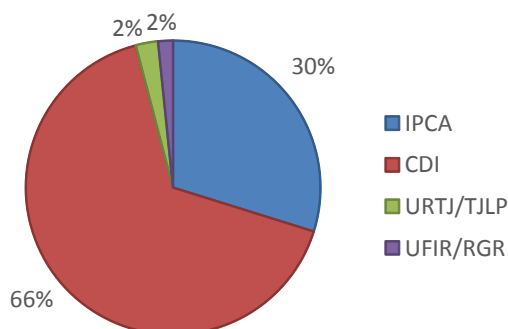
Cemig's consolidated Ebitda in 2Q15 was 21.66% lower than in 2Q14. This mainly reflects operational costs and expenses (excluding effects of depreciation and amortization) 32.26% higher, partially offset by net revenue 14.70% higher:

Ebitda - R\$ '000	2Q15	2Q14	Change %
Income (loss) for the period	534,264	740,874	(27.89)
+ Income tax and Social Contribution tax	264,840	355,961	(25.60)
+ Net financial revenue (expenses)	251,581	273,560	(8.03)
+ Depreciation and amortization	181,587	202,491	(10.32)
= EBITDA	1,232,272	1,572,886	(21.66)

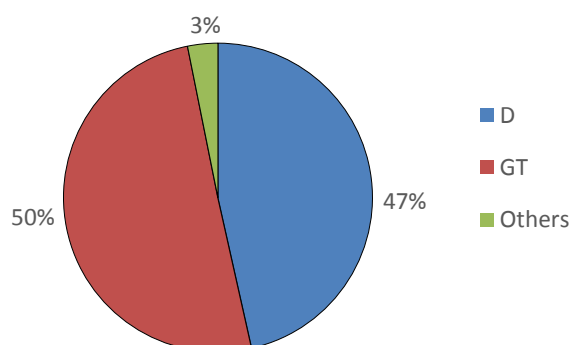


DEBT

Debt, by indexor

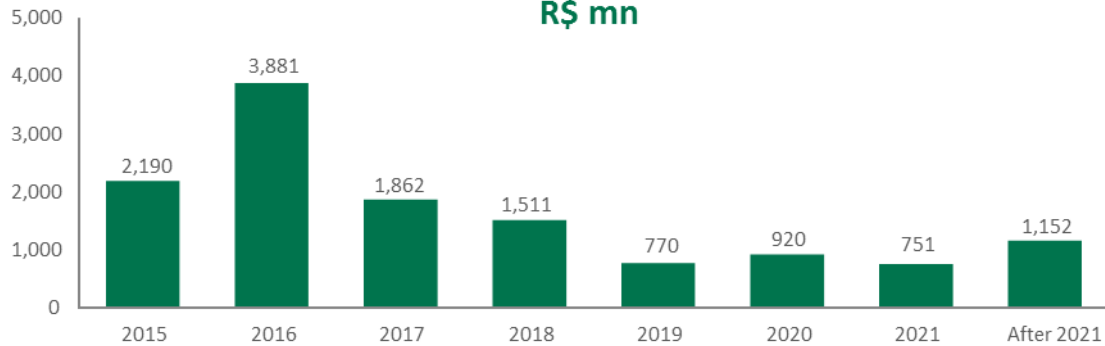


Debt, by company

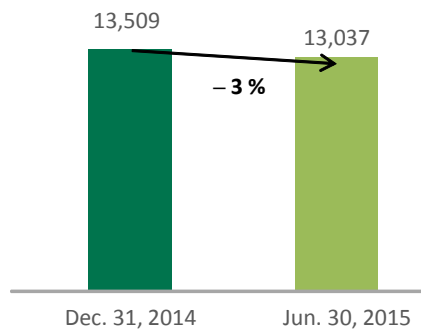


Cemig's consolidated total debt at June 30, 2015 was R\$ 13.037 bn, 3.49% lower than at December 31, 2014.

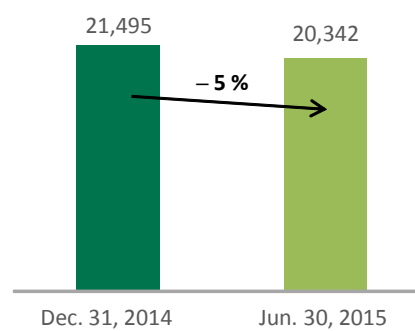
Debt amortization timetable
R\$ mn



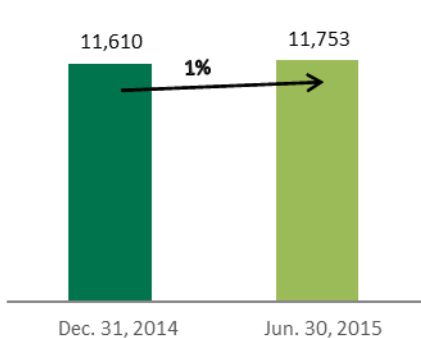
Debt – with IFRS 10
R\$ mn



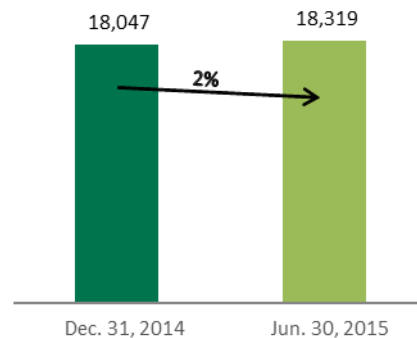
Debt – without IFRS 10
R\$ mn

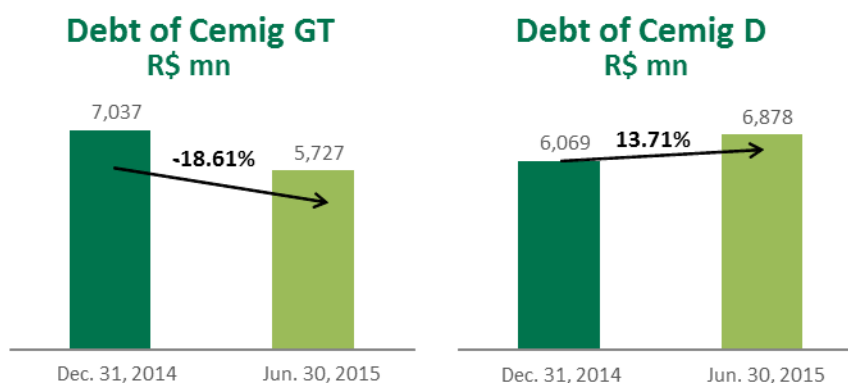


Net debt with IFRS 10
R\$ mn



Net debt without IFRS 10
R\$ mn





DIVIDENDS

Cemig's dividend policy establishes that:

- 50% of Net income is distributed as obligatory dividend to the Company's shareholders, subject to the other provisions of the by-laws and the applicable legislation;
- 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, is applied to constitute a profit reserve to be used for distribution of extraordinary dividends, up to the maximum limit specified by law.

At the General Meeting of Stockholders held on April 30, 2015, a proposal by the Board of Directors was approved to the effect that, of the net profit for 2014, totaling R\$ 3.137 billion, R\$ 797 million would be allocated for payment of dividends, corresponding to 25% of the net income, the other 25% being held in Shareholders' equity, in the account *Reserve for obligatory dividends not yet distributed*, to be paid as soon as the Company's financial situation permits, in accordance with Paragraph 5 of Article 202 of the Brazilian Corporate Law.

The table below shows the history of our distribution of dividends over the last four years.

Date approved	Type	Amount per share (R\$)
04/30/2015	Dividend	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	Dividend	0.89
12/05/2013	Interest on Equity	0.55
04/30/2013	Dividend	1.43
12/20/2012	Interest on Equity	1.99
12/20/2012	Extraordinary dividend	1.88
04/27/2012	Dividends	1.90

On June 30, 2015 the Company made payment of the first installment of Interest on Equity, in the amount of R\$ 115 million, corresponding to R\$ 0.091394534 per share, for the 2014 business year, as decided by the meeting of the Executive Board on December 26, 2014, also announced in a Notice to Stockholders of that date.

Default

In 2015, to achieve economic and financial equilibrium for the companies of the sector, and synchronization between tariffs and the real variable costs of electricity, Anel implemented the system of Tariff Flags, as from January, and in March also imposed an Extraordinary Tariff Increase. These measures had an impact on electricity tariffs, involving as it did a pass-through of costs to final consumers.

In this context of an exceptional increase in electricity tariffs, the Company has seen an increase in amounts invoiced that are not paid by final consumers, and this has resulted in growth in the stock of debt to levels higher than the average of recent months.

Since January, when the Tariff Flag system came into effect, the Company's average level of default has risen by 5%. This percentage increase in default has had a negative effect on the company's cash flow, reducing the average effective ratio of revenue collected, from 96% last year to 95% this year.

The Company uses various tools of communication and collection to prevent increase in default. These include telephone contact, sending of e-mails, use of texting, and letters. If the client does not pay, a communication is sent raising the possibility of the client being included on the 'blacklists' of payment defaulters held by the Credit Protection Service (Serviço de Proteção ao Crédito) run by Serasa, and by the Store Managers' Association (Câmara de Dirigentes Lojistas, or CDL), and giving the client

five days after receipt of the correspondence to regularize the situation and avoid that inclusion. If the default continues, the Company has available to it the option of cutting off supply. Aneel Resolution 414 allows cut-off of supply after 15 days from receipt of a notice to the defaulting consumer, made through the electricity bill itself.

Historically, the majority of clients pay their bills on dates close to the due date, to avoid being in default with Cemig, and to avoid claims for collection, and the related cut-off of supply.

Collection Ratio (Revenue / Total Amounts Invoiced in last twelve months): 94.85%
 Default: 3.65%

THE CEMIG GROUP'S PORTFOLIO OF GENERATION ASSETS

Cemig - generation portfolio, in MW*						
Stage	Hydro plants	Small Hydro Plants	Wind farms	Solar power	Thermal plants	Total
In operation	7,156	253	237	1	184	7,831
Under construction / contracted	1,738	29	658	34	-	2,459
Total	8,894	282	895	35	184	10,290

*The amounts refer only to direct or indirect equity interests held by Cemig on March 31, 2014

2Q15 HIGHLIGHTS

Itaocara Hydro Plant

On April 30, 2015 the UHE Itaocara Consortium, comprising Itaocara Energia Ltda (a subsidiary of Light S.A.), with 51%, and Cemig GT with 49%, won the A-5 Auction held by Aneel on that date for concession of the Itaocara Hydroelectric Plant.

Approximate total investment: R\$ 1 billion in currency of March 2015.

Capital structure: Own funds, 30%; BNDES, 40%; debentures, 30%.

Environmental licensing: Installation license ('Licença de Instalação - LI') already issued.

Sale price in the Regulated Market: R\$ 154.99/MWh.

Location:	Paraíba do Sul River, Rio de Janeiro State.
Installed generation capacity:	150 MW
Physical offtake guarantee level:	93.4 average MW
Planned operational startup date:	2nd quarter 2018

FINANCIAL STATEMENTS SEPARATED BY COMPANY AND OPERATIONAL SEGMENT

FINANCIAL STATEMENTS SEPARATED BY COMPANY AT JUNE 30, 2015																	
R\$ '000	HOLDING COMPANY	Cemig GT	Cemig D	Gasmig	Cemig Telecom	Sá Carvalho	Rosal	Other subsidiaries	Eliminations / transfers	Total, subsidiaries	Taesa	Light	Madeira	Aliança Generation	Other jointly-controlled subsidiaries	Eliminations / transfers	Subsidiaries and jointly-controlled subsidiaries
ASSETS	15,690,951	13,152,248	15,327,246	1,931,305	331,997	165,123	167,115	274,113	(9,926,802)	37,113,296	4,837,354	4,678,634	2,362,924	1,030,047	4,602,428	15,690,951	13,152,248
Cash and cash equivalents	95,861	116,502	436,042	27,697	10,784	6,745	10,309	53,075	-	757,015	301,243	150,664	32,653	44,905	152,573	95,861	116,502
Accounts receivable	-	989,290	2,587,476	119,835	-	5,771	7,085	777	(35,809)	3,674,425	111,882	628,513	29,835	40,630	55,865	-	989,290
Securities – cash investments	108,860	183,672	84,174	53,984	175	11,646	28,239	55,787	-	526,537	8,957	-	-	-	48,403	108,860	183,672
Taxes	607,467	201,952	1,514,957	78,261	26,580	610	510	857	-	2,431,194	300,981	357,254	7,578	1,680	16,022	607,467	201,952
Other assets	662,749	448,572	1,759,119	321,782	27,240	3,930	536	32,937	(175,214)	3,081,651	98,042	877,559	129,794	10,131	483,930	662,749	448,572
Investments, PP&E, intangible and Financial assets of concession	14,216,014	11,212,260	8,945,478	1,329,746	267,218	136,421	120,436	130,680	(9,715,779)	26,642,474	4,016,249	2,664,644	2,163,064	932,701	3,845,635	14,216,014	11,212,260
LIABILITIES AND STOCKHOLDERS' EQUITY	15,690,951	13,152,248	15,327,246	1,931,305	331,997	165,123	167,115	274,113	(9,926,802)	37,113,296	4,837,354	4,678,634	2,362,924	1,030,047	4,602,428	15,690,951	13,152,248
Suppliers and supplies	4,729	324,945	1,068,205	81,455	11,176	7,082	4,419	3,987	(41,935)	1,464,063	17,827	374,051	103,384	11,932	101,416	4,729	324,945
Loans, financings and debentures	-	5,727,163	6,877,599	390,562	41,649	-	-	1	-	13,036,974	2,031,472	2,386,551	1,398,183	-	1,489,172	-	5,727,163
Interest on Equity, and dividends	717,725	-	111,869	-	-	17,233	18,794	13,641	(161,537)	717,725	1	51,143	-	-	39,707	717,725	-
Post-retirement liabilities	147,725	600,603	1,971,412	-	-	-	-	-	-	2,719,740	-	10,439	-	-	-	147,725	600,603
Taxes	20,404	731,641	1,645,226	346,447	9,678	37,622	3,007	8,544	-	2,802,569	751,202	380,435	43,293	11,397	28,207	20,404	731,641
Other liabilities	691,935	358,388	962,436	189,294	54,373	812	720	9,402	(7,551)	2,259,809	123,672	274,006	133,646	127,291	15,567	691,935	358,388
STOCKHOLDERS' EQUITY	14,108,433	5,409,508	2,690,499	923,547	215,121	102,374	140,175	238,538	(9,715,779)	14,112,416	1,913,180	1,202,009	684,418	879,427	2,928,359	14,108,433	5,409,508
Attributed to controlling stockholders	14,108,433	5,409,508	2,690,499	919,564	215,121	102,374	140,175	238,538	(9,715,779)	14,108,433	1,913,180	1,202,009	684,418	879,427	2,928,359	14,108,433	5,409,508
Interest of non-controlling stockholder	-	-	-	3,983	-	-	-	-	-	3,983	-	-	-	-	-	-	-
NET PROFIT																	
Net operational revenue	161	4,421,368	6,104,660	681,325	61,202	28,993	34,292	91,121	(181,363)	11,241,759	408,617	1,820,224	130,481	135,819	179,493	161	4,421,368
Operational costs and expenses	(183,330)	(2,020,695)	(5,963,045)	(578,694)	(49,939)	(20,871)	(11,103)	(30,803)	168,838	(8,689,642)	(52,445)	(1,674,055)	(115,061)	(83,893)	(135,858)	(183,330)	(2,020,695)
Electricity purchased for resale	-	(1,232,789)	(3,578,613)	-	-	(16,051)	(4,644)	(14,386)	112,802	(4,733,681)	-	(1,293,465)	(49,223)	(54,430)	(22,003)	-	(1,232,789)
Charges for use of national grid	-	(143,560)	(399,779)	-	-	-	(1,511)	(638)	52,845	(492,643)	-	-	(24,987)	(5,755)	(7,080)	-	(143,560)
Gas bought for resale	-	-	-	(523,922)	-	-	-	-	-	(523,922)	-	-	-	-	-	-	-
Construction cost	-	(56,258)	(443,405)	-	-	-	-	-	-	(499,663)	(4,732)	(129,124)	-	-	(2,070)	-	(56,258)
Personnel	(21,402)	(161,118)	(462,450)	(11,977)	(7,094)	(668)	(630)	(3,808)	-	(669,147)	(21,641)	(58,498)	(3,469)	(4,144)	(28,684)	(21,402)	(161,118)
Employee profit shares	(4,388)	(37,817)	(101,732)	-	(946)	(199)	(133)	(1)	-	(145,216)	(2,759)	-	-	(794)	(159)	(4,388)	(37,817)
Post-retirement liabilities	(6,393)	(25,277)	(83,548)	-	-	-	-	-	-	(115,218)	-	-	-	-	-	(6,393)	(25,277)
Materials	(145)	(82,576)	(22,310)	(739)	(38)	(169)	(133)	(188)	-	(106,298)	(8,326)	(1,622)	(800)	(298)	(1,302)	(145)	(82,576)
Outsourced services	(4,196)	(64,282)	(333,383)	(2,664)	(13,356)	(959)	(1,733)	(6,109)	13,729	(412,953)	(10,149)	(73,893)	(4,560)	(7,137)	(27,956)	(4,196)	(64,282)
Depreciation and amortization	(241)	(144,086)	(224,462)	(26,003)	(18,088)	(2,750)	(2,196)	(5,249)	(5,633)	(428,708)	(928)	(73,318)	(22,967)	(12,492)	(37,431)	(241)	(144,086)
Operational provisions	(137,025)	(41,873)	(93,465)	-	(641)	-	(1)	-	-	(273,005)	-	(24,664)	-	(427)	(899)	(137,025)	(41,873)
Other expenses, net	(9,540)	(31,059)	(219,898)	(13,389)	(9,776)	(75)	(122)	(424)	(4,905)	(289,188)	(3,910)	(19,471)	(9,055)	1,584	(8,274)	(9,540)	(31,059)
Operational profit before Equity gains (losses) and Financial revenue (expenses)	(183,169)	2,400,673	141,615	102,631	11,263	8,122	23,189	60,318	(12,525)	2,552,117	356,172	146,169	15,420	51,926	43,635	(183,169)	2,400,673
Equity gain (loss) in subsidiaries	2,130,839	(103,273)	-	-	(14,565)	-	-	1,344	(1,918,535)	95,810	425	(15,968)	-	-	11,891	2,130,839	(103,273)
Gain on stockholding reorganization	-	734,530	-	-	-	-	-	-	-	734,530	-	-	-	-	-	-	734,530
Financial revenue	13,422	62,902	421,774	13,756	1,794	1,444	1,679	8,084	-	524,855	162,215	165,268	6,550	735	15,018	13,422	62,902
Financial expenses	(3,698)	(479,987)	(538,236)	(24,482)	(2,880)	(92)	(53)	(458)	-	(1,049,886)	(288,437)	(251,267)	(56,715)	(4,198)	(62,961)	(3,698)	(479,987)
Profit before income tax and Social Contribution tax	1,957,394	2,614,845	25,153	91,905	(4,388)	9,474	24,815	69,288	(1,931,060)	2,857,426	230,375	44,202	(34,745)	48,463	7,583	1,957,394	2,614,845
Income tax and Social Contribution tax	61,220	(829,657)	(19,967)	(27,524)	(3,349)	(3,203)	(1,753)	(14,302)	-	(838,535)	(38,527)	(21,057)	(322)	(4,795)	(8,546)	61,220	(829,657)
Profit (loss) for the period	2,018,614	1,785,188	5,186	64,381	(7,737)	6,271	23,062	54,986	(1,931,060)	2,018,891	191,848	23,145	(35,067)	43,668	(963)	2,018,614	1,785,188
Interest of the controlling stockholders	2,018,614	1,785,188	5,186	64,104	(7,737)	6,271	23,062	54,986	(1,931,060)	2,018,614	191,848	23,145	(35,067)	43,668	(963)	2,018,614	1,785,188
Interest of non-controlling stockholder	-	-	-	277	-	-	-	-	-	277	-	-	-	-	-	-	-
	2,018,614	1,785,188	5,186	64,381	(7,737)	6,271	23,062	54,986	(1,931,060)	2,018,891	191,848	23,145	(35,067)	43,668	(963)	2,018,614	1,785,188

INFORMATION BY MARKET SEGMENT ON JUNE 30, 2015

R\$ '000	Electricity			Telecoms	Gas	Others	Eliminations	TOTAL
	GENERATION	TRANSMISSION	DISTRIBUTION					
ASSETS OF THE SEGMENT	12,291,223	3,823,976	16,889,074	331,997	2,406,602	1,509,611	(139,187)	37,113,296
ADDITIONS TO THE SEGMENT	973,263	56,258	443,405	25,352	22,535	-	-	1,520,813
INVESTMENTS IN JOINTLY-CONTROLLED SUBSIDIARIES	5,691,235	2,415,948	1,206,623	-	-	378,995	-	9,692,801
NET REVENUE	4,288,463	243,196	6,104,659	61,202	681,325	44,277	(181,363)	11,241,759
COSTS								
Electricity purchased for resale	(1,267,840)	-	(3,578,613)	-	-	(30)	112,802	(4,733,681)
Charges for use of national grid	(145,579)	(130)	(399,779)	-	-	-	52,845	(492,643)
Gas bought for resale	-	-	-	-	(523,922)	-	-	(523,922)
Total Operational costs	(1,413,419)	(130)	(3,978,392)	-	(523,922)	(30)	165,647	(5,750,246)
OPERATIONAL COSTS AND EXPENSES								
Personnel	(101,664)	(60,751)	(462,450)	(7,094)	(11,977)	(25,211)	-	(669,147)
Employees' and managers' profit shares	(29,827)	(8,322)	(101,732)	(946)	-	(4,389)	-	(145,216)
Post-retirement liabilities	(17,138)	(8,139)	(83,548)	-	-	(6,393)	-	(115,218)
Materials	(80,913)	(2,137)	(22,310)	(38)	(739)	(161)	-	(106,298)
Outsourced services	(56,547)	(15,479)	(333,383)	(13,356)	(2,664)	(5,253)	13,729	(412,953)
Depreciation and amortization	(154,280)	-	(224,462)	(18,088)	(26,003)	(5,875)	-	(428,708)
Operational provisions (reversals)	(43,006)	1,132	(93,465)	(641)	-	(137,025)	-	(273,005)
Construction costs	-	(56,258)	(443,405)	-	-	-	-	(499,663)
Other operational expenses, net	(24,921)	(6,598)	(219,896)	(9,776)	(13,389)	(16,595)	1,987	(289,188)
Total cost of operation	(508,296)	(156,552)	(1,984,651)	(49,939)	(54,772)	(200,902)	15,716	(2,939,396)
OPERATIONAL COSTS AND EXPENSES	(1,921,715)	(156,682)	(5,963,043)	(49,939)	(578,694)	(200,932)	181,363	(8,689,642)
Operational profit before Equity gain (loss) in subsidiaries and Financial rev (exp.)	2,366,748	86,514	141,616	11,263	102,631	(156,655)	-	2,552,117
Equity gain (loss) in subsidiaries	(101,930)	204,369	7,387	(14,565)	-	549	-	95,810
Gain on stockholding reorganization	734,530	-	-	-	-	-	-	734,530
Financial revenues	54,535	15,690	421,772	1,794	13,756	17,308	-	524,855
Financial expenses	(385,694)	(94,805)	(538,234)	(2,880)	(24,482)	(3,791)	-	(1,049,886)
PRETAX PROFIT	2,668,189	211,768	32,541	(4,388)	91,905	(142,589)	-	2,857,426
Income tax and Social Contribution tax	(839,399)	(3,095)	(19,968)	(3,349)	(27,524)	54,800	-	(838,535)
NET PROFIT	1,828,790	208,673	12,573	(7,737)	64,381	(87,789)	-	2,018,891
Interest of the controlling stockholders	1,828,790	208,673	12,573	(7,737)	64,104	(87,789)	-	2,018,614
Interest of non-controlling stockholder	-	-	-	-	277	-	-	277
	1,828,790	208,673	12,573	(7,737)	64,381	(87,789)	-	2,018,891

Generating plants

Usina	Tipo	Empresa	Participação	Capacidade Instalada (MW)	Energia Assegurada (MW Médio)	Capacidade Instalada (MW) *	Energia Assegurada (MW Médio) *	Vencimento
Aimorés	Hidroelétrica	Cemig GT	49%	330,00	172,00	161,70	84,28	20/12/2035
Camargos	Hidroelétrica	Cemig GT	100%	46,00	21,00	46,00	21,00	08/07/2015
Emborcação	Hidroelétrica	Cemig GT	100%	1.192,00	497,00	1.192,00	497,00	23/07/2025
Funil	Hidroelétrica	Cemig GT	49%	180,00	89,00	88,20	43,61	20/12/2035
Igarapava	Hidroelétrica	Cemig GT	14,5%	210,00	136,00	30,45	19,72	30/12/2028
Itutinga	Hidroelétrica	Cemig GT	100%	52,00	28,00	52,00	28,00	08/07/2015
Irapé	Hidroelétrica	Cemig GT	100%	399,00	210,70	399,00	210,70	28/02/2035
Jaguara	Hidroelétrica	Cemig GT	100%	424,00	336,00	424,00	336,00	28/08/2013
Miranda	Hidroelétrica	Cemig GT	100%	408,00	202,00	408,00	202,00	23/12/2016
Nova Ponte	Hidroelétrica	Cemig GT	100%	510,00	276,00	510,00	276,00	23/07/2025
Porto Estrela	Hidroelétrica	Cemig GT	33%	112,00	55,80	37,33	18,60	10/07/2032
Queimado	Hidroelétrica	Cemig GT	83%	105,00	58,00	86,63	47,85	02/01/2033
Salto Grande	Hidroelétrica	Cemig GT	100%	102,00	75,00	102,00	75,00	08/07/2015
São Simão	Hidroelétrica	Cemig GT	100%	1.710,00	1.281,00	1.710,00	1.281,00	11/01/2015
Três Marias	Hidroelétrica	Cemig GT	100%	396,00	239,00	396,00	239,00	08/07/2015
Volta Grande	Hidroelétrica	Cemig GT	100%	380,00	229,00	380,00	229,00	23/02/2017
Anil	PCH	Cemig GT	100%	2,08	1,16	2,08	1,16	08/07/2015
Bom Jesus do Galho	PCH	Cemig GT	100%	0,36	0,13	0,36	0,13	-
Cajuru	PCH	Cemig GT	100%	7,20	3,48	7,20	3,48	08/07/2015
Gafanhoto	PCH	Cemig GT	100%	14,00	6,68	14,00	6,68	08/07/2015
Jacutinga	PCH	Cemig GT	100%	0,72	0,47	0,72	0,47	-
Joasal	PCH	Cemig GT	100%	8,40	5,20	8,40	5,20	08/07/2015
Lages	PCH	Cemig GT	100%	0,68	0,54	0,68	0,54	24/06/2010
Luiz Dias	PCH	Cemig GT	100%	1,62	0,94	1,62	0,94	19/08/2025
Marmelos	PCH	Cemig GT	100%	4,00	2,88	4,00	2,88	08/07/2015
Martins	PCH	Cemig GT	100%	7,70	2,52	7,70	2,52	08/07/2015
Paciência	PCH	Cemig GT	100%	4,08	2,36	4,08	2,36	08/07/2015
Pandeiros	PCH	Cemig GT	100%	4,20	1,87	4,20	1,87	22/09/2021
Paraúna	PCH	Cemig GT	100%	4,28	1,90	4,28	1,90	-
Peti	PCH	Cemig GT	100%	9,40	6,18	9,40	6,18	08/07/2015
Pissarrão	PCH	Cemig GT	100%	0,80	0,55	0,80	0,55	19/11/2004
Piau	PCH	Cemig GT	100%	18,01	13,53	18,01	13,53	08/07/2015
Poço Fundo	PCH	Cemig GT	100%	9,16	5,79	9,16	5,79	19/08/2025
Poquim	PCH	Cemig GT	100%	1,41	0,58	1,41	0,58	08/07/2015
Rio de Pedra	PCH	Cemig GT	100%	9,28	2,15	9,28	2,15	19/09/2024
Salto Morais	PCH	Cemig GT	100%	2,39	0,74	2,39	0,74	01/07/2020
Santa Marta	PCH	Cemig GT	100%	1,00	0,58	1,00	0,58	08/07/2015
São Bernardo	PCH	Cemig GT	100%	6,82	3,42	6,82	3,42	19/08/2025
Sumidouro	PCH	Cemig GT	100%	2,12	0,93	2,12	0,93	08/07/2015
Tronqueiras	PCH	Cemig GT	100%	8,50	4,14	8,50	4,14	08/07/2015
Xicão	PCH	Cemig GT	100%	1,81	0,61	1,81	0,61	19/08/2025
Igarapé	Termoelétrica	Cemig GT	100%	131,00	71,30	131,00	71,30	13/08/2024
Baguari	Hidroelétrica	Subsidiária Cemig GT	34%	140,00	80,20	47,60	27,27	15/08/2041
Santo Antônio	Hidroelétrica	Subsidiária Cemig GT	17,87%	2.279,54	2.218,00	407,35	396,36	12/06/2046
Retiro de Baixo	Hidroelétrica	Subsidiária Cemig GT	50%	82,00	38,50	40,92	19,21	25/08/2041
Praias de Parajuru	Eólica	Subsidiária Cemig GT	49,00%	28,80	8,39	14,11	4,11	24/09/2032
Praia de Morgado	Eólica	Subsidiária Cemig GT	49%	28,80	13,20	14,11	6,47	26/12/2031
Volta do Rio	Eólica	Subsidiária Cemig GT	49,00%	42,00	18,41	20,58	9,02	26/12/2031
Cachoeirão	PCH	Subsidiária Cemig GT	49%	27,00	16,37	13,23	8,02	25/07/2030
Paracambi	PCH	Subsidiária Cemig GT	49,00%	25,00	19,53	12,25	9,57	16/02/2031
Pipoca	PCH	Subsidiária Cemig GT	49%	20,00	11,90	9,80	5,83	10/09/2031
Santa Luzia	PCH	Subsidiária Cemig GT	100,00%	0,70	0,23	0,70	0,23	25/02/2026
Capim Branco I	Hidroelétrica	Cemig Holding	26%	240,00	155,00	63,54	41,04	29/08/2036
Capim Branco II	Hidroelétrica	Cemig Holding	26,48%	210,00	131,00	55,60	34,68	29/08/2036
Rosal	Hidroelétrica	Cemig Holding	100%	55,00	30,00	55,00	30,00	08/05/2032
Sá Carvalho	Hidroelétrica	Cemig Holding	100,00%	78,00	58,00	78,00	58,00	01/12/2024
Ipatinga	Termoelétrica	Cemig Holding	100%	40,00	40,00	40,00	40,00	13/12/2014
Barreiro	Termoelétrica	Cemig Holding	100,00%	12,90	11,37	12,90	11,37	30/04/2023
Machado Mineiro	PCH	Cemig Holding	100%	1,72	1,14	1,72	1,14	08/07/2025
Pai Joaquim	PCH	Cemig Holding	100,00%	23,00	2,41	23,00	2,41	01/04/2032
Salto do Paraopeba	PCH	Cemig Holding	100%	2,46	-	2,46	-	04/10/2030
Salto do Passo Velho	PCH	Cemig Holding	100,00%	1,80	1,48	1,80	1,48	04/10/2030
Salto Voltão	PCH	Cemig Holding	100%	8,20	6,63	8,20	6,63	04/10/2030

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

RAP

Values of RAP (Permitted Annual Revenue) Specified by Aneel Homologating Resolution N° 1313*				
Company	RAP	Cemig % interest	In Cemig Consolidated result	Cemig GT
Cemig GT	234,340,198	100.0%	234,340,198	234,340,198
Cemig Itajuba	36,345,194	100.0%	36,345,194	36,345,194
Centroeste	15,420,427	51.0%	7,864,418	
Transirapé	26,287,112	24.5%	6,440,342	
Transleste	36,163,304	25.0%	9,040,826	
Transudeste	22,414,358	24.0%	5,379,446	
Taesá	43.36%			
ETEO	155,851,060	43.4%	67,576,823	
ETAU	38,433,513	22.8%	8,762,945	
NOVATRANS	460,994,392	43.4%	199,886,586	
TSN	449,086,299	43.4%	194,723,252	
GTESA	8,238,429	43.4%	3,572,172	
PATESA	18,930,852	43.4%	8,208,394	
Munirah	32,335,023	43.4%	14,020,425	
Brasnorte	22,865,011	16.8%	3,833,291	
São Gotardo	4,594,930	43.4%	1,992,356	
Abengoa				
NTE	135,672,013	43.4%	58,827,214	
STE	72,452,041	43.4%	31,415,113	
ATEI	132,046,398	43.4%	57,255,152	
ATEII	204,000,305	43.4%	88,454,275	
ATEIII	102,659,854	43.4%	44,513,183	
TBE				
EATE	381,289,719	21.7%	82,634,235	
STC	36,934,709	17.3%	6,403,873	
Lumitrans	23,591,101	17.3%	4,090,187	
ENTE	199,517,005	21.7%	43,245,595	
ERTE	44,785,760	21.7%	9,706,942	
ETEP	86,906,931	21.7%	18,835,509	
ECTE	84,200,833	8.3%	6,970,657	
EBTE	40,614,511	32.3%	13,118,164	
ESDE	11,542,416	21.7%	2,501,610	
ETSE	19,741,437	8.3%	1,634,316	
Light	7,924,732	32.6%	2,581,878	
Transchile**	21,396,000	49.0%	10,484,040	
RAP: CEMIG TOTALS			1,284,658,610	270,685,392

* Permitted Annual Revenue in effect from July 1, 2015 to June 30, 2016

**Transmission revenue of Chile-based Transchile is set in US\$, and adjusted annually by Chilean government Decree 163 (http://www.cne.cl/images/stories/normativas/otros%20niveles/electricidad/DOC65_-_decreto163obrasurgentes.pdf).

Electricity losses – 2Q15

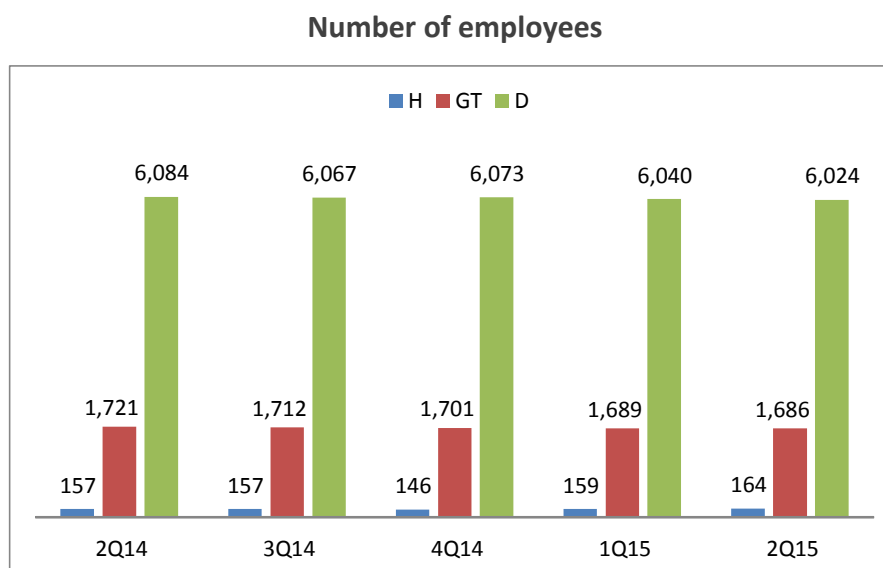
Control of electricity losses is one of Cemig D's strategic objectives, and the Company has a structure dedicated to this: its Distribution Losses Measurement and Control Management Unit. Compliance with this objective is monitored monthly through the Total Distribution Losses Index (*Índice de Perdas Totais da Distribuição*, or IPTD): the result in 2014 was 11.00%, for a regulatory target of 10.48% by the end of 2017. In the decision on the regulatory target, taken during the 3rd Tariff Review Cycle, the regulator, Aneel, made significant changes in the method of calculation of technical losses, imposing extremely challenging limits for Cemig D. Total losses comprises two elements: technical losses; and non-technical losses. The indicators for measurement are the PPTD (*Distribution Technical Losses Percentage*), and the PPNT (*Distribution Non-technical Losses Percentage*). The projected result for the PPTD on March 31, 2015 was 8.85%, for a regulatory target of 7.84%; the projected result of the PPNT was 2.45%, for a regulatory target of 2.64%.

Aneel measures non-technical losses with reference to the low-voltage market. Taking this into account, the result for the PPNT in relation to the low voltage market as invoiced in 1Q15 was 5.74%, for a regulatory target of 7.63% (17% below the limit set by the regulator).



Number of employees

The number of direct employees of Cemig Holding, Cemig GT and Cemig D has been as follows:



Cemig D Tables (R\$ million)

Chart I

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
2Q15	6,371	3,896	10,268	28

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").

Chart II

Operating Revenues (consolidated) - CEMIG D Values in million of Reais

Operating Revenues	2Q15	2Q14 Reclassified	Change%
Sales to end consumers	4,313	2,908	48
TUSD	522	217	140
CVA and Other financial components in tariff adjustment	212	-	-
Construction revenue	241	189	28
Others	324	291	11
Subtotal	5,612	3,605	56
Deductions	(2,572)	(1,011)	155
Net Revenues	3,040	2,594	17

Chart III

Operating Expenses (consolidated) - CEMIG D Values in millions of reais

Operating Expenses	2Q15	2Q14 Reclassified	Change%
Personnel/Administrators/Councillors	234	218	7
Employee Participation	40	59	(32)
Forluz – Post-Retirement Employee Benefits	42	38	9
Materials	12	12	1
Contracted Services	176	161	10
Purchased Energy	1,741	1,462	19
Depreciation and Amortization	113	106	6
Operating Provisions	53	31	72
Charges for Use of Basic Transmission Network	205	125	64
Cost from Operation	241	189	28
Other Expenses	122	87	41
Total	2,980	2,488	20

Values in millions of reais

Statement of Results	2Q15	2Q14 Reclassified	Change%
Net Revenue	3,040	2,594	17
Operating Expenses	2,980	2,488	20
EBIT	60	107	(43)
EBITDA	173	213	(19)
Financial Result	(52)	(201)	(74)
Provision for Income Taxes, Social Cont & Deferred Income Tax	(9)	29	-
Net Income	-	(65)	-

Cemig GT tables (R\$ million)

Chart I

Operating Revenues (consolidated) - CEMIG GT
Values in million of Reais

Operating Revenues	2Q15	2Q14 Reclassified	Change%
Sales to end consumers	918	909	1
Supply	608	420	45
Transactions in the CCEE	700	909	(23)
Revenues from Trans. Network	81	68	20
Construction revenue	25	24	8
Receita de Indenização da Transmissão	55	63	(13)
Others	4	5	(26)
Subtotal	2,391	2,398	-
Deductions	(373)	(362)	3
Net Revenues	2,018	2,035	(1)

Chart II

Operating Expenses (consolidated) - CEMIG GT
Values in millions of reais

Operating Expenses	2Q15	2Q14 Reclassified	Change%
Personnel/Administrators/Councillors	78	74	5
Employee Participation	23	17	40
Fortuz – Post-Retirement Employee Benefits	13	12	5
Materials	4	4	12
Raw Materials and Supplies Energy Production	(3)	88	-
Contracted Services	32	32	2
Depreciation and Amortization	68	80	(15)
Operating Reserves	47	5	784
Charges for Use of Basic Transmission Network	71	66	8
Purchased Energy	625	411	52
Construction Cost	25	24	8
Other Expenses	22	20	6
Total	1,006	833	21

Chart III

Statement of Results (Consolidated) - CEMIG GT
Values in millions of reais

Statement of Results	2Q15	2Q14 Reclassified	Change%
Net Revenue	2,018	2,035	(1)
Operating Expenses	(1,006)	(833)	21
EBIT	1,012	1,202	(16)
Equity equivalence results	(66)	(9)	644
EBITDA	1,015	1,273	(20)
Financial Result	(205)	(95)	115
Provision for Income Taxes, Social Cont & Deferred Income Tax	(270)	(371)	(27)
Net Income	472	727	(35)

Tables – Cemig Consolidated (R\$ million)

Energy Sales (Consolidated)

Energy Sales (Consolidated)(GWh)	1Q15	1Q14	Change%
Residential	2,386	2,460	(3)
Industrial	5,772	6,526	(12)
Commercial	1,564	1,576	(1)
Rural	750	845	(11)
Others	834	826	1
Subtotal	11,305	12,233	(8)
Own Consumption	9	9	-
Supply	2,883	3,245	(11)
TOTAL	14,198	15,487	(8)

Energy Sales (Consolidated)

Energy Sales	2Q15	2Q14	Δ%
Residential	1,850	1,291	43
Industrial	1,488	1,289	15
Commercial	1,020	695	47
Rural	343	227	51
Others	421	272	55
Electricity sold to final consumers	5,121	3,774	36
Unbilled Supply, Net	70	21	233
Supply	628	473	33
TOTAL	5,819	4,269	36

Operating Revenues (consolidated) Values in million of Reais

Operating Revenues	2Q15	2Q14 Reclassified	Change%
Sales to end consumers	5,278	3,828	38
TUSD	521	218	139
Supply	541	441	23
Transactions in the CCEE	701	940	(25)
CVA and Other financial components in tariff adjustment	212	-	-
Revenues from Trans. Network	64	49	31
Construction revenue	266	212	25
Gas supply	425	-	-
Transmission Indemnity Revenue	55	63	(13)
Others	382	351	9
Subtotal	8,444	6,102	38
Deductions	(3,052)	(1,401)	118
Net Revenues	5,392	4,701	15

Operating Expenses (consolidated)

Values in R\$ million

Operating Expenses	2Q15	2Q14 <small>Reclassified</small>	Change%
Personnel/Administrators/Councillors	333	305	9
Employee Participation	64	79	(18)
Forluz – Post-Retirement Employee Benefits	58	53	9
Materials	17	17	5
Raw materials and inputs for production of electricity	78	37	107
Contracted Services	214	203	5
Purchased Energy	2,312	1,869	24
Depreciation and Amortization	182	202	(10)
Operating Provisions	230	42	447
Charges for Use of Basic Transmission Network	251	165	53
Gas bought for resale	262	-	-
Cost from Operation	266	212	25
Other Expenses	161	117	38
TOTAL	4,348	3,352	30

Financial Result Breakdown

Values in millions of reais

Financial Result Breakdown	2Q15	2Q14	Change%
Financial revenues	235	39	495
Revenue from cash investments	54	86	(37)
Arrears penalty payments on electricity bills	50	43	18
Exchange rate	5	13	(61)
Monetary updating	5	4	19
Monetary updating - CVA	3	-	-
Monetary updating of the Financial Asset of the Concession	102	(113)	-
Other	16	7	122
Financial expenses	(486)	(313)	55
Costs of loans and financings	(317)	(201)	58
Exchange rate	(11)	(2)	519
Monetary updating – loans and financings	(91)	(69)	33
Monetary updating – paid concessions	(1)	-	-
Charges and monetary updating on Post-employment obligations	(34)	(29)	20
Other	(32)	(13)	142
Financial revenue (expenses)	(252)	(274)	(8)

Statement of Results (Consolidated)

Values in millions of reais

Statement of Results	2Q15	2Q14 <small>Reclassified</small>	Change%
Net Revenue	5,392	4,701	15
Operating Expenses	4,348	3,352	30
EBIT	1,045	1,349	(23)
Equity gain in subsidiaries	6	21	(73)
EBITDA	1,232	1,574	(22)
Financial Result	(252)	(274)	(8)
Provision for Income Taxes, Social Cont & Deferred Income Tax	(265)	(356)	(26)
Net Income	534	741	(28)

Values in million of Reais

Cash Flow Statement	2Q15	2Q14 Reclassified	Change%
Cash at beginning of period	887	2,202	(60)
Cash generated by operations	971	2,183	(56)
Net profit	2,019	1,991	1
Current and deferred income tax and Social Contribution tax	839	935	(10)
Depreciation and amortization	429	385	11
Gain on the Aliança stockholding reorganization	(735)	-	-
Passthrough from CDE	(762)	-	-
Other adjustments	(819)	(1,128)	(27)
Financing activities	(706)	531	(233)
Financings obtained and capital increase	3,097	3,128	(1)
Interest on Equity, and dividends	(129)	(1,535)	(92)
Payments of loans and financings	(3,674)	(1,062)	246
Investment activity	(395)	(2,927)	(87)
Securities - Financial Investment	485	(256)	-
Acquisition of ownership interest and future capital commitments	(394)	(2,260)	(83)
Fixed and Intangible assets	(486)	(411)	18
Cash at end of period	757	1,989	(62)
Total Cash	1,284		

BALANCE SHEETS (CONSOLIDATED)
ASSETS

Values in millions of reais

BALANCE SHEETS (CONSOLIDATED) - ASSETS	06/30/2015	12/31/2014
CURRENT	13,516	6,554
Cash and cash equivalents	757	887
Securities	518	994
Consumers and traders	3,323	2,142
Concession holders – Transport of electricity	206	248
Financial assets of the concession	6,985	848
Tax offsetable	261	214
Income tax and Social Contribution tax recoverable	334	295
Dividends receivable	66	73
Linked funds	0	1
Inventories	40	40
Passthrough from CDE (Energy Development Account)	461	345
Other credits	564	468
NON-CURRENT	23,597	28,446
Securities	9	17
Consumers and traders	68	203
Receivables Investment Fund	77	6
Tax offsetable	378	387
Income tax and Social Contribution tax recoverable	172	207
Deferred income tax and Social Contribution tax	1,286	1,246
Escrow deposits in legal actions	1,557	1,535
Other credits	393	408
Financial assets of the concession	2,064	7,475
Investments	9,693	8,040
PP&E	4,764	5,544
Intangible assets	3,137	3,379
TOTAL ASSETS	37,113	35,000

BALANCE SHEETS (CONSOLIDATED)
LIABILITIES AND SHAREHOLDERS' EQUITY
 Values in millions of reais

BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY	06/30/2015	12/31/2014
CURRENT	9,411	10,123
Suppliers	1,464	1,604
Regulatory charges	480	106
Profit shares	126	116
Taxes	647	555
Income tax and Social Contribution tax	39	43
Interest on Equity, and dividends, payable	718	1,643
Loans and financings	4,083	4,151
Debentures	663	1,140
Payroll and related charges	209	195
Post-retirement liabilities	161	153
Other obligations	823	419
NON-CURRENT	13,589	13,592
Regulatory charges	172	252
Loans and financings	1,723	1,832
Debentures	6,567	6,386
Taxes	720	723
Income tax and Social Contribution tax	744	611
Provisions	783	755
Post-retirement liabilities	2,559	2,478
Other obligations	320	554
STOCKHOLDERS' EQUITY	14,108	11,281
Share capital	6,294	6,294
Capital reserves	1,925	1,925
Profit reserves	3,391	2,594
Adjustments to Stockholders' equity	440	468
Retained earnings	2,058	-
NON- CONTROLLING STOCKHOLDER'S EQUITY	4	4
TOTAL LIABILITIES	37,113	35,000