

## 2015 RESULTS

### CEMIG REPORTS 2015 NET INCOME OF R\$ 2.469 BILLION

#### Highlights

- Cash flow, as measured by Ebitda: R\$ 4.9 billion in 2015
- 2015 Net revenue R\$ 21.2 billion
- R\$ 1.7 billion contribution from *CVA/Other financial* tariff components in 2015
- Gain on Aliança stockholding transaction R\$ 729 million in 2015
- R\$ 1.2 billion provision for loss on investments in the year

Indicators (GWh)	2015	2014	Change %
Electricity sold, GWh (excluding CCEE)	56,904	63,470	-10.35
Indicators – R\$ '000	2015	2014	Change %
Sales on the CCEE	2,425	2,348	3.28
Net debt	11,732	11,610	1.05
Gross revenue	32,842	25,165	30.51
Net revenue	21,292	19,540	8.97
Ebitda (IFRS)	4,932	6,381	-22.71
Net income	2,469	3,137	-21.29
Profit per share	1.96	2.49	-21.29
Ebitda margin	22.72%	32.66%	-9.94p.a.

## Conference call

### Publication of 2015 results

#### Video webcast and conference call

March 30, 2016 – Wednesday – at 11 am (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 (1<sup>st</sup> option) or

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<p><b>Playback of Video Webcast:</b> Site: <a href="http://ri.cemig.com.br">http://ri.cemig.com.br</a> Click on the banner and download. Available for 90 days</p>	<p><b>Conference call – Playback:</b> Telephone: (+55-11) 2188-0400 Password: CEMIG Português Available from March 30 to April 13, 2016</p>
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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 give rise to 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 2015	Close of 2014	Change in the period %
Cemig PN	CMIG4	R\$	5.97	12.40	-51.86%
Cemig ON	CMIG3	R\$	6.28	13.04	-51.84%
ADR PN	CIG	US\$	1.46	4.60	-68.38%
ADR ON	CIG.C	US\$	1.74	5.11	-65.96%
Ibovespa	Ibovespa	-	43,349	50,007	-13.31%
IEEX	IEEX	-	24,803	27,161	-8.68%

Source: Economática.

Trading volume in Cemig's preferred shares (CMIG4) totaled R\$ 10.93 billion in full-year 2015, a daily average of R\$ 44.46 million. 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 full-year 2015 was US\$ 3.11 billion. We see this as reflecting recognition by the investor market of Cemig as a global investment option.

The São Paulo stock exchange Ibovespa index was down 13.31% in 2015, closing the year at 43,349 points. The negative result directly reflects Brazil's current adverse economic phase.

Cemig's shares underperformed the Ibovespa. Over the year the price of Cemig's common shares (Cemig ON) declined 51.84%, and the preferred stock (Cemig PN) was down 51.86%. A major factor adversely affecting Cemig's stock price was the conclusion, with a judgment against Cemig, of the legal action on the *Jaguara* Hydroelectric Plant in the Higher Appeal Court (STJ), even though the case has now been taken to the Federal Supreme Court on an appeal. Other factors affecting the stock price in the year included: designation by the Mining and Energy Ministry (published September 15), of Cemig GT as responsible for operation of the *São Simão* hydroelectric plant under the quota regime; the fall in electricity consumption; the water supply crisis affecting the country; and the country's macroeconomic situation.

## Cemig: long term ratings

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

### Brazilian ratings:

Agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	AA-(bra)	Negative	AA-(bra)	Negative	AA-(bra)	Negative
S&P	brA	Negative	brA	Negative	brA	Negative
Moody's	A2.br	Negative	A2.br	Negative	A2.br	Negative

### Global ratings:

Agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
S&P	BB-	Negative	BB-	Negative	BB-	Negative
Moody's	Ba3	Negative	Ba3	Negative	Ba3	Negative

(Fitch gives only Brazilian – not global – ratings.)

On February 25, 2016, Moody's downgraded its Brazilian ratings for Cemig, its wholly-owned subsidiaries Cemig D and Cemig GT, and their debenture issues from Aa2.br to A2.br; and their global ratings from Ba1 to Ba3, changing the outlook to negative.

## **Impact on the financial statements arising from the conclusions of the independent investigation into Belo Monte**

Based on the conclusions and results identified by the internal independent investigation, which resulted in an adjustment reported in Nesa of R\$ 183 million, on December 31, 2015 Cemig recorded an adjustment of R\$ 23 million in the account line Investments, with counterpart in the Profit and loss account in the line Equity gain (loss) from subsidiaries, comprising: R\$ 21 million arising from the adjustment made by Cemig GT, and R\$ 2 million from the adjustment made by Light S.A. – in accordance with the requirements of IAS-8 – *Accounting Policies, Changes in Accounting Estimates and Errors*.

Considering that the independent internal investigation was concluded on a date subsequent to the approval of issuance of the financial statements for the year ended December 31, 2015 and the interim accounting information for the periods ended March 31 and June 30, 2016, the Management of Cemig and Cemig GT concluded that it was necessary to re-present the financial statements referred to and the Earnings Release.

### **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	2015	2014	Change %
<b>REVENUE</b>	<b>21,292,211</b>	<b>19,539,578</b>	<b>8.97</b>
<b>OPERATIONAL COSTS</b>			
Personnel	(1,435,001)	(1,252,458)	14.57
Employees' and managers' profit shares	(137,364)	(249,369)	-44.92
Post-retirement liabilities	(156,009)	(211,916)	-26.38
Materials	(69,522)	(98,660)	-29.53
Raw materials and inputs for production of electricity	(83,723)	(282,447)	-70.36
Outsourced services	(899,470)	(953,033)	-5.62
Electricity purchased for resale	(9,541,940)	(7,428,381)	28.45
Depreciation and amortization	(834,830)	(800,918)	4.23
Operational provisions	(1,401,455)	(580,720)	141.33
Charges for use of national grid	(998,756)	(744,431)	34.16
Gas bought for resale	(1,050,925)	(254,488)	312.96
Infrastructure construction costs	(1,251,836)	(941,795)	32.92
Other operational expenses, net	(457,159)	(651,993)	-29.88
<b>TOTAL COST</b>	<b>(18,317,990)</b>	<b>(14,450,609)</b>	<b>26.76</b>
Equity gain (loss) in subsidiaries	392,990	210,484	86.7
Fair value gain (loss) on stockholding transaction	729,442	-	-
Gain (loss) on combination of businesses	-	280,945	-
<b>Operational profit before Financial revenue (expenses) and taxes</b>	<b>4,096,653</b>	<b>5,580,398</b>	<b>-26.59</b>
Financial revenues	1,469,277	592,684	147.90
Financial expenses	(2,204,344)	(1,693,672)	30.15
<b>Pretax profit</b>	<b>3,361,586</b>	<b>4,479,410</b>	<b>-24.95</b>
Current and deferred income tax and Social Contribution tax	(892,583)	(1,342,507)	-33.51
<b>NET INCOME FOR THE PERIOD</b>	<b>2,469,003</b>	<b>3,136,903</b>	<b>-21.29</b>
Interest of the controlling stockholders	2,468,500	3,136,639	
Interest of non-controlling stockholder	503	264	
	<b>2,469,003</b>	<b>3,136,903</b>	<b>-21.29</b>
<b>NET INCOME FOR THE PERIOD</b>	<b>2,491,878</b>	<b>3,136,903</b>	<b>-20.56</b>
Fair value gain (loss) on stockholding transaction	(573,182)	-	
Transmission indemnity revenue	-	(235,421)	
Employment-law provision – 2012 annual salary increase	-	84,091	
Equity method less – Madeira Energia	-	167,022	
Gain (loss) on combination of businesses – Gasmig	-	(185,424)	
<b>ADJUSTED NET INCOME FOR THE PERIOD</b>	<b>1,895,821</b>	<b>3,125,205</b>	<b>-39.34</b>

\* AFAC = Advance against future capital increase.



## Cemig's consolidated electricity market

The **Cemig Group** sells electricity through its distribution company, Cemig Distribuição ('**Cemig D**'), its generation and transmission company Cemig Geração e Transmissão ('Cemig Generation and Transmission', or '**Cemig GT**'), and the wholly-owned subsidiaries Horizontes Energia, Termelétrica Ipatinga (up to January 2015), Sá Carvalho, Termelétrica de Barreiro, Cemig PCH, Rosal Energia and Cemig Capim Branco Energia (up to March 2015).

Total sales reported for 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).

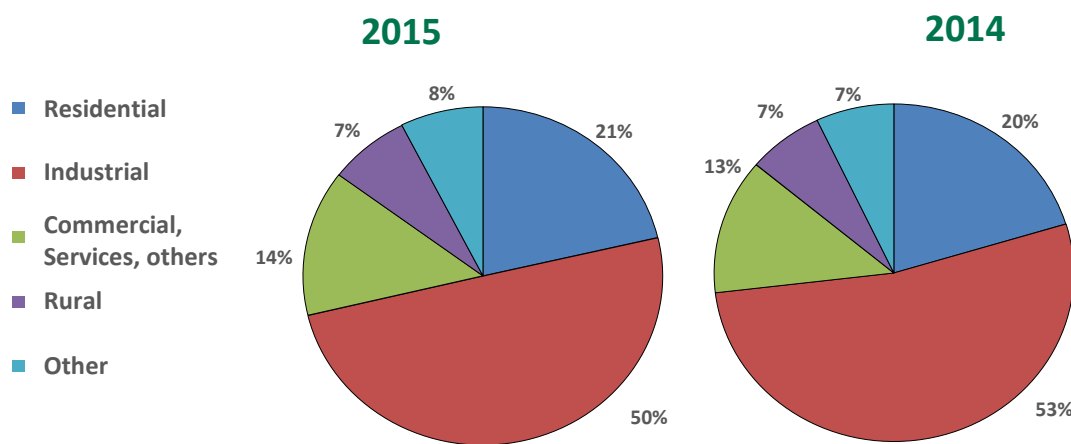
In 2015 this Cemig group sold a total volume of 56,903,594 MWh, which was 10.3% less than in 2014.

Overall, electricity consumption in 2015 was affected by adverse Brazilian political and economic circumstances; and, in the captive market, by the successive increases in electricity rates charged to consumers, associated with application of the 'Tariff Flag' system – resulting in significant increases in consumers' electricity invoices.

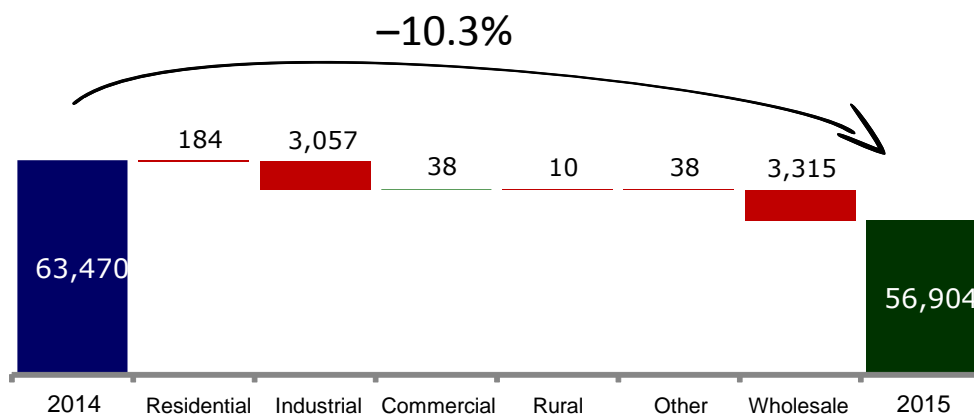
Sales to distributors, traders, other generating companies and independent power producers totaled 10,831,194 MWh – or 23.4% less than in 2014.

In December 2015 the Cemig Group invoiced 8,079,771 customers – a growth of 0.9% in the customer base in the year since December 2014. Of these, 8,079,719 were final consumers (including Cemig's own consumption); and 52 were other agents of the Brazilian electricity sector.

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)



The volume of electricity sold to final consumers of Cemig in 2015 was 10.35% lower than in 2014.

Consolidated	MWh		Change, %	Average price 2015 R\$	Average price 2014 R\$
	2015	2014			
Residential	9,829,992	10,013,757	-1.84	742.38	517.60
Industrial	22,968,931	26,025,584	-11.74	251.67	184.18
Commercial, Services and Others	6,433,728	6,395,473	0.60	614.94	435.57
Rural	3,379,734	3,390,096	-0.31	416.18	267.97
Public authorities	892,368	891,454	0.10	613.77	427.55
Public lighting	1,325,525	1,298,047	2.12	401.81	275.72
Public service	1,204,461	1,272,365	-5.34	448.66	289.33
<b>Subtotal</b>	<b>46,034,739</b>	<b>49,286,776</b>	<b>-6.60</b>	<b>435.80</b>	<b>299.83</b>
Own consumption	37,661	37,590	0.19	-	-
Wholesale supply to agents in Free and Regulated Markets ( * )	10,831,194	14,146,109	-23.43	197.90	159.16
<b>Total</b>	<b>56,903,594</b>	<b>63,470,475</b>	<b>-10.35</b>	<b>395.87</b>	<b>271.50</b>

(\*) 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 42,124 GWh in 2015, or 5.3% less than in 2014.

There are two components of this reduction: Consumption by the captive market 2.1% lower in the year; and use of the network by Free Clients 10.2% lower by volume.

Overall, consumption of electricity in 2015 was affected by adverse Brazilian political and economic circumstances; and, in the captive market, by the successive increases in electricity rates charged to consumers, associated with application of the 'Tariff Flag' system, resulting in significant increases in consumers' electricity invoices.

In December 2015 Cemig billed 8,079,645 consumers, or 0.9% more than in December 2014. Of this total, 422 are Free Consumers using Cemig D's distribution network.

Comments on the various consumer categories:

## Residential

Residential consumption was 17.27% of the total volume of electricity transacted by Cemig, and totaled 9,830 GWh, or 1.84% less than in 2014.

Average monthly consumption per consumer in 2015 was 126.5 KWh/month, or 3.6% less than the average in 2014 (131.2 KWh/month) – this is the first year-on-year reduction in this variable since 2008.

## Industrial

Electricity used by captive industrial clients was 7.84% lower in total volume than in 2014, and the total of electricity transported for Free Clients was 10.0% 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, idle manufacturing capacity, loss of competitiveness, reduction of the number of employees and/or reduction of the use of labor (e.g. forced vacations, shorter work shifts), lack of entrepreneur confidence, low levels of public and private investment, uncertainties in the Brazilian political and economic situation, high cost of corporate credit due to high interest rates, and banks being more selective in granting loans.
  
- *International:* Lower exports due to lower external demand.

In manufacturing there was a reduction in consumption across all sectors – led by: steel (–2.0%), non-metallic minerals (–7.7%), chemicals (–9.6%), ferroalloys (–44.6%), non-ferrous metals (–10.8%), auto industry (–16.1%), and textiles (–11.9%).

The year-on-year comparison is affected by two factors in 2014: (i) a group of Free Clients migrated to the national grid; and (ii) some Free Clients stopped using the Cemig D network.

## The electricity market of Cemig GT

One factor in Cemig GT's total sales volume in 2015 was termination of concession of plants. Following this change, payment for the output from these plants was redirected to the Physical Guarantee Quota regime, and to settlement on the spot market.

Cemig GT's market comprises sales of power as follows:

- (I) sales in the Free Market, to Free Clients, in Minas Gerais or other States;
- (II) sales in the Free Market to other agents in the electricity sector – traders, generators and independent power producers ;
- (III) sales to electricity distributors (in the Regulated Market); and
- (IV) sales in the CCEE (Electricity Trading Chamber).

The total supply billed by Cemig GT in 2015 was 29,966 GWh, or 15.6% less than in 2014.

Free Clients consumed 18,832 GWh in 2015, 11.8%% less than in 2014, 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.

Cemig GT added 28 new free market clients in 2015, mainly outside Minas Gerais.

Trading of electricity to other agents in the electricity sector in the Free Market totaled 6,443 GWh in 2015, 24.5% less than in 2014; and the total sold in the Regulated Market was 4,690 GWh, 16.9% less than in 2014.

## Physical totals of transport and distribution – MWh

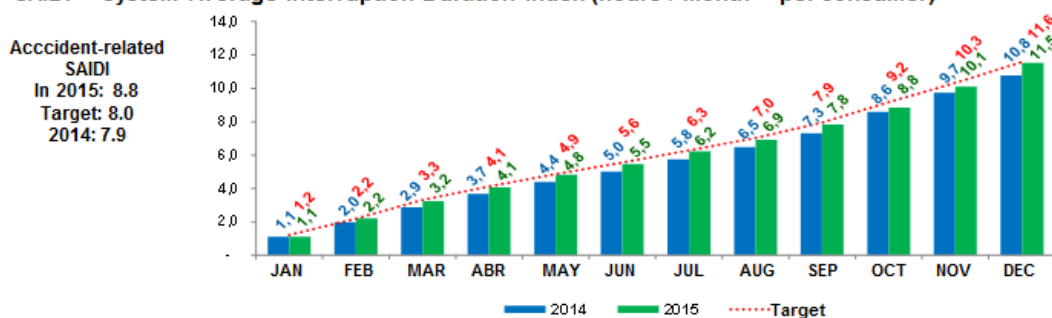
Description	MWh		Change, %
	2015	2014	
<b>Total energy carried</b>	<b>48,067,296</b>	<b>49,899,186</b>	<b>-3.67</b>
Electricity transported for distributors	361,487	355,204	7.84
Electricity transported for free clients	15,315,122	16,736,754	-8.47
Own load			
Consumption by captive market	26,453,478	27,010,669	-2.06
Losses in distribution network	5,933,209	5,816,560	2.01

## QUALITY INDICATORS – SAIDI AND SAIFI

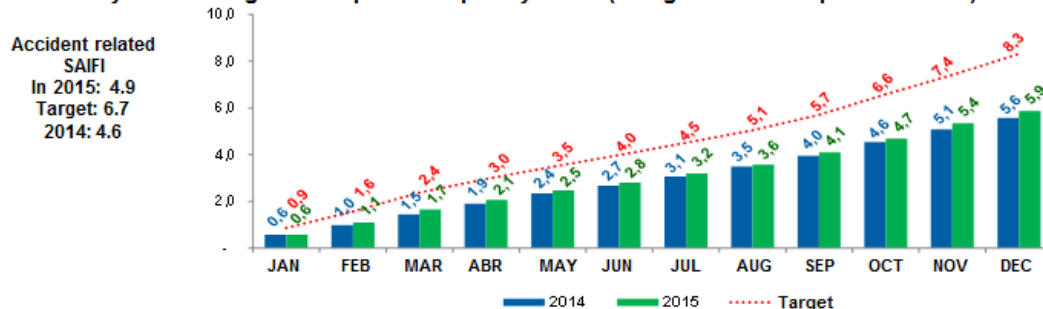
Cemig is continuously taking action to improve operational management, organization of the logistics of its emergency services, and its permanent regime of preventive inspection and maintenance of substations, lines and distribution networks. It also invests in training of its staff for improvement of qualifications, state-of-the-art technologies, and standardization of work processes, aiming to uphold the quality of electricity supply, and as a result 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 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 in 2015 was R\$ 22.526 billion, or 30.72% more than the total revenue of R\$ 17.232 billion in 2014.

### *Final consumers*

Total revenue from electricity sold to final consumers, excluding Cemig's own consumption, was R\$ 20.319 billion in 2015 – or 36.17% more than the total of R\$ 14.922 billion in 2014.

The main factors affecting revenue were:

- The Annual Tariff Adjustment for Cemig D, with average effect of 14.76% on consumer tariffs, effective from April 8, 2014 (full effect in 2015).
- The Extraordinary Tariff Adjustment for Cemig D, which resulted in an average impact on consumers' tariffs of 28.76%, applicable from March 2, 2015.

- The Annual Tariff Adjustment effective from April 8, 2015, with average effect on consumer tariffs of 7.07%.
- Creation, in 2015, of the 'Tariff Flag' mechanism – at the following rates per 100 kWh consumed: (i) as from January 2015, R\$ 1.50 per 100kWh for the *Yellow Flag* tariff, and R\$ 3.00 for the *Red Flag* tariff; (ii) as from March 2015, R\$ 2.50 per 100kWh for the *Yellow Flag* tariff and R\$ 5.50 for the *Red Flag* tariff; and finally (iii) from September 2015, R\$ 2.50 for the *Yellow Flag* tariff and R\$ 4.50 for the *Red Flag* tariff. In practice, the *Red Flag* rates were in effect for the whole of 2015.
- Total volume of electricity sold in 2015 was 10.35% lower than in 2014.

	R\$		Change %	Average price 2015 R\$	Average price 2014 R\$	Change %
	2015	2014				
Residential	7,297,557	5,183,149	40.79	742.38	517.60	43.43
Industrial	5,780,660	4,793,414	20.60	251.67	184.18	36.64
Commercial, Services and Others	3,956,344	2,785,659	42.03	614.94	435.57	41.18
Rural	1,406,590	908,436	54.84	416.18	267.97	55.31
Public authorities	547,707	381,144	43.70	613.77	427.55	43.55
Public lighting	532,603	357,892	48.82	401.81	275.72	45.73
Public service	540,338	368,136	46.79	448.66	289.33	55.07
<b>Subtotal</b>	<b>20,061,849</b>	<b>14,777,830</b>	<b>35.76</b>	<b>435.80</b>	<b>299.83</b>	<b>45.35</b>
Supply not yet invoiced, net	256,753	144,162	78.10	-	-	-
Wholesale supply to other concession holders (*)	2,358,466	2,251,431	4.75	217.75	159.16	24.34
Wholesale supply not yet invoiced, net	(150,793)	58,682	-	-	-	-
<b>Total</b>	<b>22,526,275</b>	<b>17,232,105</b>	<b>30.72</b>	<b>395.87</b>	<b>271.50</b>	<b>45.81</b>

(\*) 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 2015 was R\$ 1.465 billion, or 71.35% higher than in 2014 (R\$ 855 million). 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 11.74% less electricity, year-on-year, in the period.



### Revenue from transactions in the Wholesale Trading Chamber (CCEE)

Revenue from transactions in electricity on the CCEE was R\$ 2.425 billion in 2015, compared to R\$ 2.348 billion in 2014 – an increase of 3.28%. The components of this figure were: Higher total volume sold, at 7,157,641 MWh in 2015 – compared to 3,354,224 MWh in 2014; and the Spot Price (*Preço de Liquidação de Diferenças – PLD*) in the wholesale market 58.31% lower (at R\$ 287.20/MWh in 2015, vs. R\$ 688.89/MWh in 2014).

### CVA and Other financial components in the tariff adjustment calculation

Due to the alteration in the concession contracts of the distributors, Cemig started to recognize certain balances of non-controllable costs to be passed through to Cemig D's next tariff adjustment – these represented an operational revenue of R\$ 1.704 billion in 2015, compared to R\$ 1.107 billion in 2014.

### Revenue from supply of gas

Cemig reports revenue from supply of gas totaling R\$ 1.667 billion in 2015, compared to R\$ 422 million in 2014 – an increase of 295.02%. The variation basically reflects the fact that figures for Gasmig began to be consolidated into Cemig's results in October 2014.

## **Taxes and charges applied to Revenue**

The sector charges that are effectively deductions from reported revenue were 105.28% higher in 2015, at R\$ 11.549 billion – compared to R\$ 5.626 billion in 2014. The increase mainly reflects the higher charges under the Energy Development Account (CDE), and also the Tariff Flag charges.

### The Energy Development Account – CDE

Payments to the Energy Development Account (CDE) are decided by an Anel Resolution. The expenses included are: concession indemnities, tariff subsidies,

the subsidy for balanced tariff reduction, the low-income consumer subsidy, the coal consumption subsidy, and the Fuels Consumption Account (CCC).

Charges for the CDE in 2015 were R\$ 2.870 billion, compared to R\$ 211 million in 2014. This is the result of the new budget for the CDE in 2015, in which Aneel increased the annual amount to be paid by Cemig D, which is passed through to the consumer in the Sector Charges component of tariffs.

#### Consumer charges – the 'Tariff Flag' system

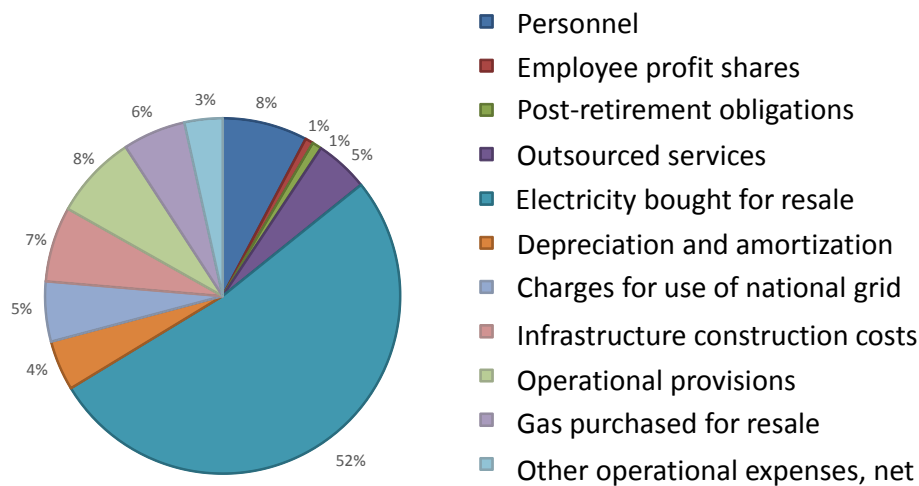
In 2015, with the Tariff Flag mechanism coming into force, Cemig had an account under Consumer Charges related to the Tariff Flag payments, totaling R\$ 1.067 billion.

The 'Flag Account' (*Conta Bandeira*) was created on February 5, 2015, to manage the funds collected from captive customers of utilities holding electricity distribution concessions and permissions – these funds are paid, on account of the CDE, directly to the Flag Account. The Wholesale Trading Chamber (CCEE) passes the proceeds through to distribution agents, based on the difference between the realized amounts of costs of thermal generation and the exposure to spot prices, and the amount covered by the tariff.

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\$ 18.318 billion in 2015, compared to R\$ 14.451 billion in 2014 – an increase of 26.76%.



The following paragraphs comment on the main variations:

### Electricity purchased for resale

The expense on electricity bought for resale in 2015 was R\$ 9.542 billion, or 28.46% more than in 2014 (R\$ 7.428 billion). Over the course of 2015, this cost has been more than 50% of the Company's total costs. The main factors in the higher figure are:

#### **Cemig D:**

- Expense on electricity acquired in auctions 20.74% higher, at R\$ 4.098 billion, in 2015, compared to R\$ 3.394 billion in 2014 – arising mainly from availability contracts, due to the expenditure on fuel for generation by the thermal plants.
- Expense on electricity from Itaipu Binacional was 108.92% higher. This amount is indexed to the US dollar, and was R\$ 1.734 billion in 2015, compared to R\$ 830 million in 2014. This reflects both an increase in the tariff – which was US\$ 26.05/kW-month in 2014, and rose to US\$ 38.07/kW-month as from January 2015 – and also the increase in the dollar exchange rate against the Real from 2014 to 2015. The average exchange rate used for the dollar in invoices in 2015 was R\$ 3.38, compared to R\$ 2.35 in 2014 – an increase of 43.83%.

- Purchases of supply in the short-term market were 24.67% lower – at R\$ 849 million in 2015, compared to R\$ 1.127 billion in 2014, due to the lower cost of electricity in the wholesale market in 2015.

### Cemig GT:

The expense on electricity bought for resale in 2015 was R\$ 2.601 billion, or 53.72% more than in 2014 (R\$ 1.692 billion). The difference mainly reflects electricity bought for resale 48.10% higher in 2015 (at 15,273,685 MWh), than in 2014 (10,313,226 MWh) – reflecting lower generation capacity, with the termination of the concessions of some plants.

### Operational provisions

Operational provisions in 2014 totaled R\$ 1.401 billion, compared to R\$ 581 million in 2014, an increase of 141.14%. This change mainly reflected a provision of R\$ 1.079 billion made in 2015 for losses relating to the put options for the equity interests in Parati and a provision of R\$ 119 million for SAAG – Santo Antonio Investment.

#### a) Put options for Units in FIP Melbourne

Option contracts for sale of Units ('put options') were signed between Cemig GT and the pension plan entities that participate in the investment structure of SAAG, which those entities may exercise in the 84<sup>th</sup> 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.

To decide the method to be used for measuring the fair value of the put options, since Madeira Energia is an unlisted company, the Company adopted the discounted cash

flow method to measure the fair value of those options. The fair value of this option has been calculated on the basis of the estimated exercise price on the day of exercise of the option, less the fair value of the shares that are the subject of the put option, also estimated for the date of exercise, brought to present value at the interim reporting date, at the effective rate of 8% p.a. (discounting inflation effects). Based on the studies made, the amount of R\$ 148 million is recorded in Cemig GT as 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 to sell the totality of the shares which that fund holds in Parati, exercisable in May 2016. 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.

For the purposes of determining the method to be used to measure the fair value of this option, the Company observed the daily trading volume of the shares of Light, and also the fact that such option, if exercised by the Fund, will require the sale to the Company, in a single transaction, of shares in Light in a quantity higher than the daily exchange trading averages. Thus, the Company has adopted the discounted cash flow method for measurement of the fair values of the option. The fair value of this option has been calculated on the basis of the estimated exercise price on the day of exercise of the option, less the fair value of the underlying shares, also estimated for the date of exercise, brought to present value at the interim reporting date, at the effective rate of 7.5% p.a. (discounting inflation effects).

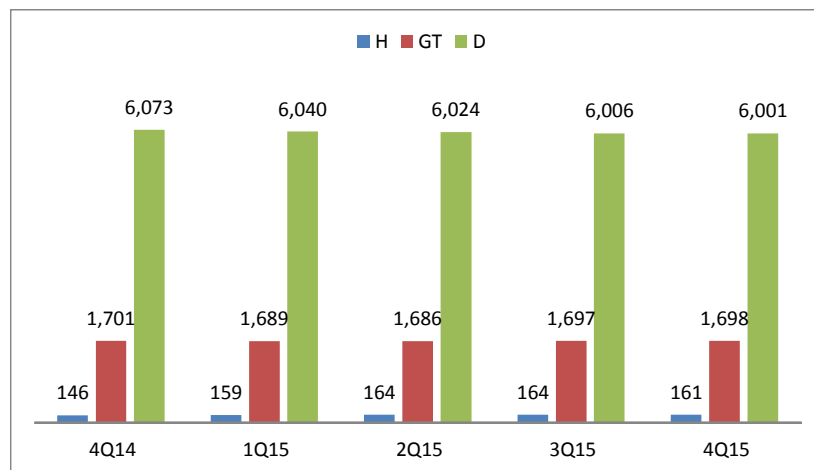
Based on the studies carried out, a liability in the amount of R\$ 1.245 billion has been recorded in the financial statements, for the best estimate of the loss on this option.

## Personnel

Personnel expenses were R\$ 1.435 billion in 2015, compared to R\$ 1.252 billion in 2014, an increase of 14.62%. This arises mainly from the following items:

- Salary increases, under the Collective Agreement, of 6.34%, coming into effect in November 2014 (full effect in 2015).
- Salary increases of 3% from March 2015, as a result of the collective negotiation decided by the courts on application from organizations representing the employees.
- Salary adjustments applied at the 10.33%, from November 2015, under the Collective Agreement.

**Cemig: number of employees**



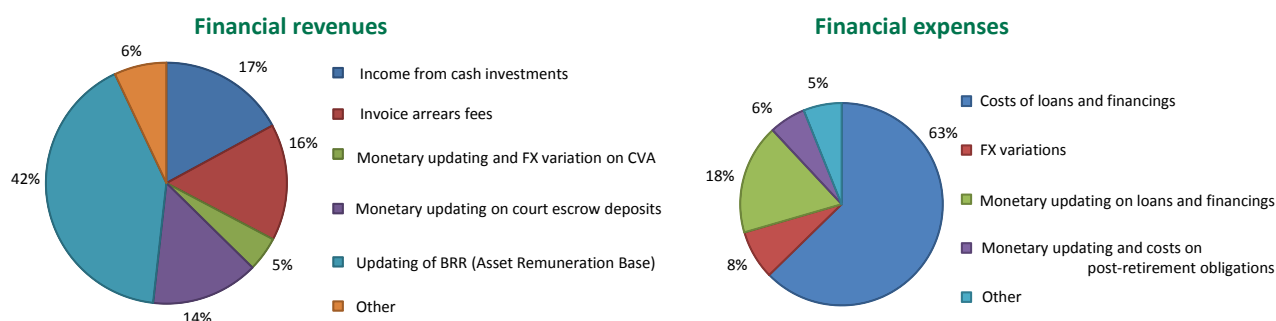
## Gas bought for resale

The expense that Cemig reports for *Gas bought for resale* was R\$ 1.051 billion in 2015, vs. R\$ 254 million in 2014. Cemig started consolidating the results of Gasmig in 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 in 2015 was R\$ 84 million, compared to R\$ 282 million in 2014 – a reduction of 70.21%. This reflects the temporary stoppage of the Igarapé thermal plant in 2015, due to the need for maintenance and installation of new equipment, and the federal government’s decision to stop generation by thermal plants that have the highest Variable Unit Cost (CVU).

### Financial revenue (expenses)



Cemig reports net financial expenses of R\$ 735million in 2015, compared to net financial expenses of R\$ 1.101 billion in 2014. The main factors are:

- Recognition, as from 2015, of the foreign exchange variation and monetary updating on the balances of the CVA and the *Other financial components* elements of tariff adjustments, representing and increase in financial revenue of R\$ 68 million in 2015.
- A higher gain on updating of financial assets of the Remuneration Base of Assets (*Base Regulatória de Remuneração*, or BRR): R\$ 606 million in 2015, vs. R\$ 58 million in 2014. In November 2015 Aneel ordered an alteration of the indexor of the BRR, from the IGP-M inflation index to the IPCA inflation index. This change generated an updating adjustment backdated to January 2013. The effect of this change in financial revenue recorded in December 2015 was R\$ 143 million. This difference also arises from the higher variation in the

present index of the BRR – the IPCA index – which was 10.67% in 2015, compared to variation of 3.69% in the IGP-M index in 2014. Additionally, in June 2014 there was a reversal in the monetary updating of the BRR, totaling R\$ 110 million, due to the final, definitive, homologation of the value of the BRR of Cemig D.

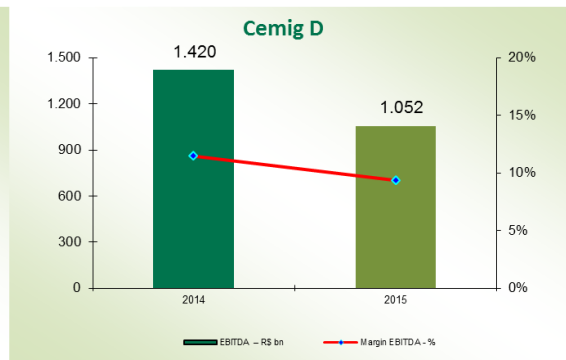
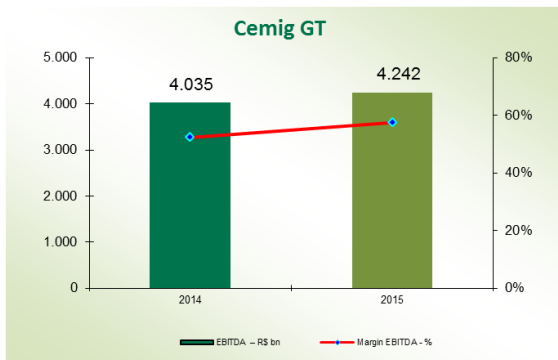
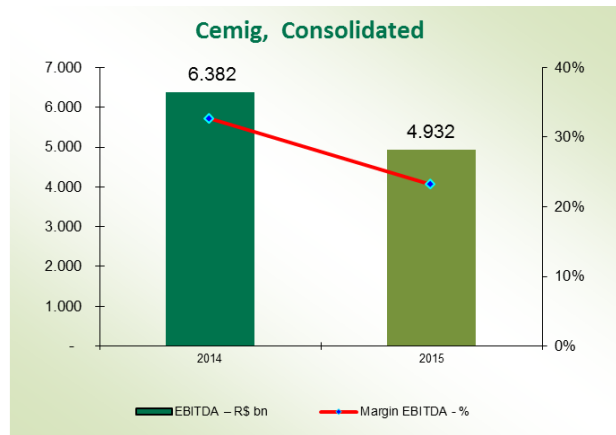
- Recognition, starting in 2015, of monetary updating on deposits linked to legal actions, representing a gain in financial revenue of R\$ 212 million in 2015.
- Higher expenses of exchange rate variations on loans and financings, and on Itaipu Binacional, which totaled R\$ 172 million in 2015, vs. R\$ 26 million in 2014. This mainly reflects the effects on Cemig D of the higher variation of the US dollar in 2015 (47.01% in full-year 2015, compared to 13.39% in 2014);
- Charges for loans and financings 48.44% higher, at R\$ 1.382 billion in 2015, compared to R\$ 931 million in 2014. This mainly reflects higher debt indexed to the CDI Rate; and also the higher CDI rate itself, in 2015 – representing 13.23% in the year, compared to 10.81% in 2014.
- Expense on monetary updating of loans and financings 42.80% higher, at R\$ 387 million in 2015, compared to R\$ 271 million in 2014. This is mainly the effect of higher variation in the IPCA inflation index in the period (10.67% in 2015, compared to 6.41% in 2014).

## Ebitda

Cemig's consolidated Ebitda in 2015 was 22.36% lower than in 2014. This mainly reflects operational costs and expenses (excluding depreciation and amortization) 28.08% higher in 2015 – an outstanding element of this expense being provisions totaling R\$ 1.198 billion for losses on investments.

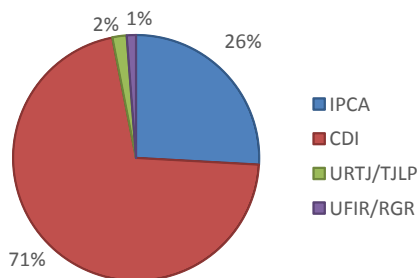
Ebitda – R\$m	2015	2014	Change, %
Profit (loss)	2,469	3,137	-21.29
+ Income tax and Social Contribution tax	893	1,343	-33.51
+ Net financial revenue (expenses)	735	1,101	-33.24
+ Depreciation and amortization	835	801	4.24
<b>= Ebitda</b>	<b>4,932</b>	<b>6,382</b>	<b>-22.72</b>



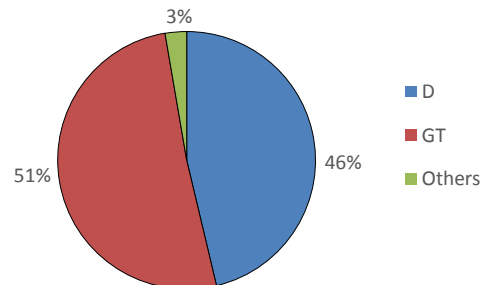


## DEBT

### Debt, by indexor

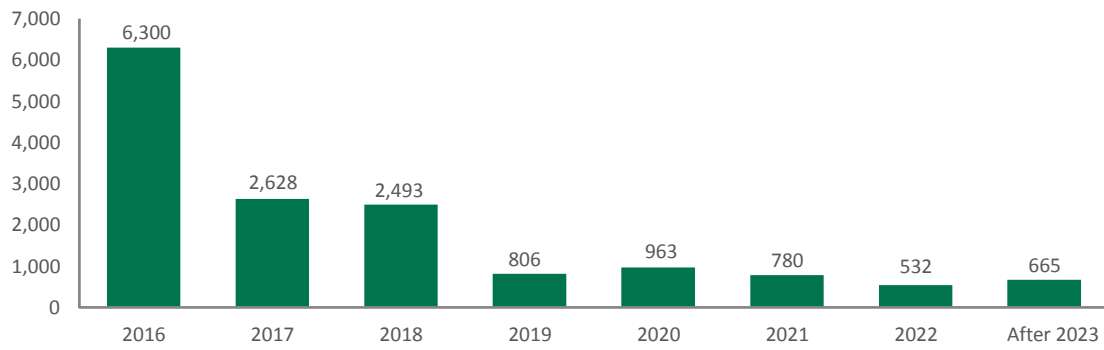


### Debt, by company

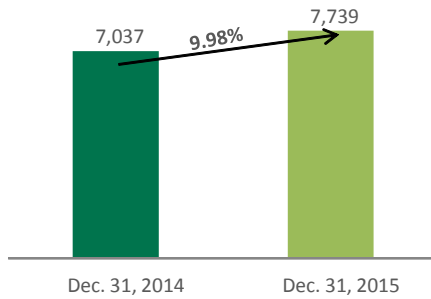


The Company's consolidated total debt on December 31, 2015 was R\$ 15.167 billion, 12.27% more than at December 31, 2014.

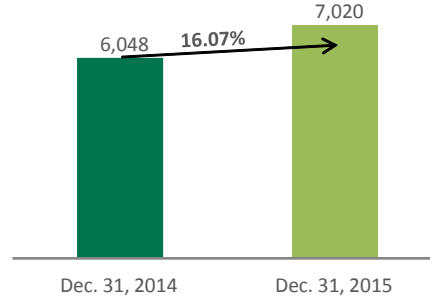
### Amortization of debt (R\$ mn)



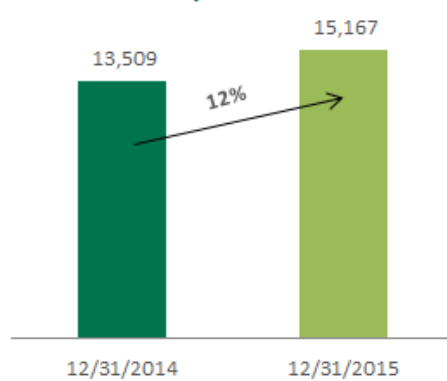
#### Debt of Cemig GT R\$ mn



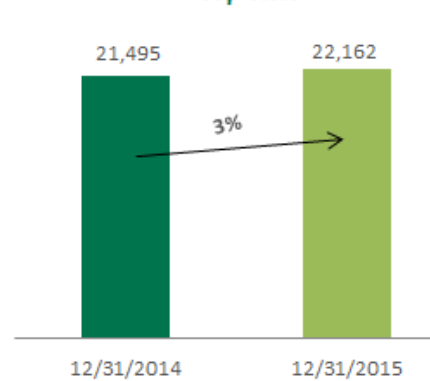
#### Debt of Cemig D R\$ mn

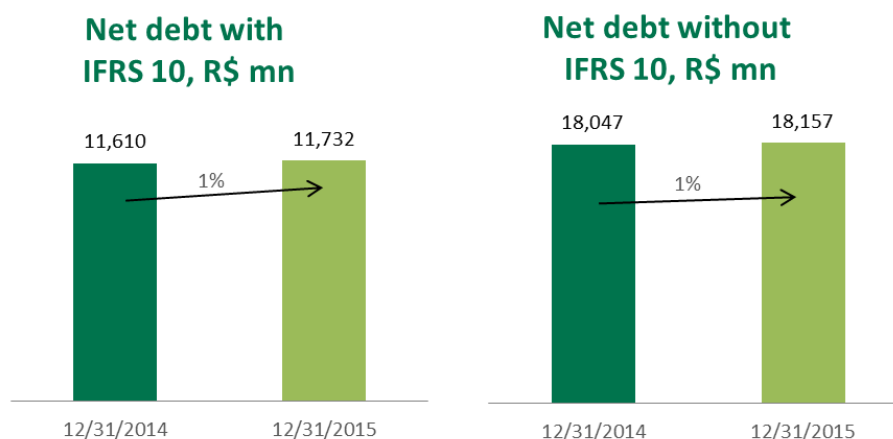


#### Debt - with IFRS 10 R\$ mn



#### Debt - without IFRS 10 R\$ mn





## THE CEMIG GROUP'S PORTFOLIO OF GENERATION ASSETS

Cemig – generation portfolio, in MW*						
Stage	Hydro plants	Small Hydro Plants	Wind power	Solar	Thermal plants	Total
In operation	7,195	257	158	31	144	7,785
Under construction / contracted	1,699	29	658	45	-	2,431
<b>Total</b>	<b>8,894</b>	<b>286</b>	<b>816</b>	<b>76</b>	<b>144</b>	<b>10,216</b>

\* The amounts refer only to direct or indirect equity interests held by Cemig on December 31, 2015.

### 4Q15 HIGHLIGHTS:

#### Santo Antônio Hydroelectric Plant

Rotor 35 of the Santo Antônio Hydroelectric plant started operation in December. The original physical offtake guarantee level of 2,218 MW average was reached in September 2014.



## INFORMATION BY MARKET SEGMENT AT DECEMBER 31, 2015

R\$ '000	ELECTRICITY			TELECOM	GAS	OTHERS	Eliminations	TOTAL
	GENERATION	TRANSMISSION	DISTRIBUTION					
<b>ASSETS OF THE SEGMENT</b>	13.381.523	4.880.161	17.738.194	317.346	2.529.757	2.986.477	(976.369)	40.857.089
<b>ADDITIONS TO THE SEGMENT</b>	577.330	146.030	1.043.806	42.488	62.000	-	-	1.871.654
<b>INVESTMENTS IN JOINTLY-CONTROLLED SUBSIDIARIES</b>	5.750.963	2.423.084	1.546.960	-	-	23.840	-	9.744.847
<b>NET REVENUE</b>	<b>7.046.513</b>	<b>518.671</b>	<b>12.386.671</b>	<b>122.569</b>	<b>1.394.725</b>	<b>91.358</b>	<b>(268.296)</b>	<b>21.292.211</b>
<b>COSTS</b>								
Electricity purchased for resale	(2.669.371)	-	(6.992.822)	-	-	(29)	120.282	(9.541.940)
Charges for use of national grid	(297.423)	(305)	(813.313)	-	-	-	112.285	(998.756)
Gas bought for resale	-	-	-	-	(1.050.925)	-	-	(1.050.925)
<b>Total operational costs</b>	<b>(2.966.794)</b>	<b>(305)</b>	<b>(7.806.135)</b>	<b>-</b>	<b>(1.050.925)</b>	<b>(29)</b>	<b>232.567</b>	<b>(11.591.621)</b>
<b>OPERATIONAL COSTS AND EXPENSES</b>								
Personnel	(224.197)	(113.230)	(999.655)	(15.431)	(43.092)	(39.396)	-	(1.435.001)
Employees' and managers' profit shares	(23.552)	(12.119)	(94.815)	(2.062)	-	(4.816)	-	(137.364)
Post-retirement liabilities	(21.274)	(9.664)	(121.204)	-	-	(3.867)	-	(156.009)
Materials	(95.381)	(4.969)	(50.651)	(129)	(1.830)	(310)	25	(153.245)
Outsourced services	(142.931)	(36.844)	(697.484)	(25.491)	(15.035)	(12.672)	30.987	(899.470)
Depreciation and amortization	(273.053)	-	(443.766)	(48.968)	(54.177)	(14.866)	-	(834.830)
Operational provisions (reversals)	(108.728)	2.283	(209.072)	(1.181)	-	(1.084.757)	-	(1.401.455)
Construction costs	-	(146.030)	(1.043.806)	-	(62.000)	-	-	(1.251.836)
Other operational expenses, net	(60.692)	(15.983)	(312.434)	(18.566)	(8.808)	(45.393)	4.717	(457.159)
<b>Total cost of operation</b>	<b>(949.808)</b>	<b>(336.556)</b>	<b>(3.972.887)</b>	<b>(111.828)</b>	<b>(184.942)</b>	<b>(1.206.077)</b>	<b>35.729</b>	<b>(6.726.369)</b>
<b>OPERATIONAL COSTS AND EXPENSES</b>	<b>(3.916.602)</b>	<b>(336.861)</b>	<b>(11.779.022)</b>	<b>(111.828)</b>	<b>(1.235.867)</b>	<b>(1.206.106)</b>	<b>268.296</b>	<b>(18.317.990)</b>
<b>OPERATIONAL PROFIT BEFORE EQUITY GAIN (LOSS) IN SUBSID. AND FINANCIAL REV (EXP.)</b>	<b>3.129.911</b>	<b>181.810</b>	<b>607.649</b>	<b>10.741</b>	<b>158.858</b>	<b>(1.114.748)</b>	<b>-</b>	<b>2.974.221</b>
Equity gain (loss) in subsidiaries	16.593	410.052	(6.408)	(27.769)	-	522	-	392.990
Gain on stockholding reorganization	729.442	-	-	-	-	-	-	729.442
Financial revenues	199.200	21.892	1.148.437	4.054	23.082	72.612	-	1.469.277
Financial expenses	(984.018)	(6.875)	(1.129.969)	(5.794)	(41.531)	(36.157)	-	(2.204.344)
<b>PRETAX PROFIT</b>	<b>3.091.128</b>	<b>606.879</b>	<b>619.709</b>	<b>(18.768)</b>	<b>140.409</b>	<b>(1.077.771)</b>	<b>-</b>	<b>3.361.586</b>
Income tax and Social Contribution tax	(835.791)	(71.104)	(255.908)	(16.096)	(23.339)	309.655	-	(892.583)
<b>PROFIT AND LOSS ACCOUNT</b>	<b>2.255.337</b>	<b>535.775</b>	<b>363.801</b>	<b>(34.864)</b>	<b>117.070</b>	<b>(768.116)</b>	<b>-</b>	<b>2.469.003</b>
Interest of the controlling stockholders	2.255.337	535.775	363.801	(34.864)	116.567	(768.116)	-	2.468.500
Interest of non-controlling stockholder	-	-	-	-	503	-	-	503
	<b>2.255.337</b>	<b>535.775</b>	<b>363.801</b>	<b>(34.864)</b>	<b>117.070</b>	<b>(768.116)</b>	<b>-</b>	<b>2.469.003</b>

## Generating plants

Plant	Type	Company	Cemig's Interest	Installed Capacit (MW)	Assured Energy (average MW)	Installed Capacit (MW)*	Assured Energy (average MW)*	Year Concession or Authorization Expires
São Simão	Hydroelectric	CEMIG GT	100.0%	1,710.00	1,281.00	1,710.00	1,281.00	1/11/2015
Emborcação	Hydroelectric	CEMIG GT	100.0%	1,192.00	497.00	1,192.00	497.00	7/23/2025
Nova Ponte	Hydroelectric	CEMIG GT	100.0%	510.00	276.00	510.00	276.00	7/23/2025
Jaguara	Hydroelectric	CEMIG GT	100.0%	424.00	336.00	424.00	336.00	8/28/2013
Miranda	Hydroelectric	CEMIG GT	100.0%	408.00	202.00	408.00	202.00	12/23/2016
Irapé	Hydroelectric	CEMIG GT	100.0%	399.00	210.70	399.00	210.70	2/28/2035
Três Marias	Hydroelectric	CEMIG GT	100.0%	396.00	239.00	396.00	239.00	1/4/2046
Volta Grande	Hydroelectric	CEMIG GT	100.0%	380.00	229.00	380.00	229.00	2/23/2017
Igarapé	Thermal	CEMIG GT	100.0%	131.00	71.30	131.00	71.30	8/13/2024
Salto Grande	Hydroelectric	CEMIG GT	100.0%	102.00	75.00	102.00	75.00	1/4/2046
Itutinga	Hydroelectric	CEMIG GT	100.0%	52.00	28.00	52.00	28.00	1/4/2046
Camargos	Hydroelectric	CEMIG GT	100.0%	46.00	21.00	46.00	21.00	1/4/2046
Piau	SHP	CEMIG GT	100.0%	18.01	13.53	18.01	13.53	1/4/2046
Gafanhoto	SHP	CEMIG GT	100.0%	14.00	6.68	14.00	6.68	1/4/2046
Peti	SHP	CEMIG GT	100.0%	9.40	6.18	9.40	6.18	1/4/2046
Rio de Pedras	SHP	CEMIG GT	100.0%	9.28	2.15	9.28	2.15	9/19/2024
Poço Fundo	SHP	CEMIG GT	100.0%	9.16	5.79	9.16	5.79	8/19/2025
Tronqueiras	SHP	CEMIG GT	100.0%	8.50	3.39	8.50	3.39	1/4/2046
Joasal	SHP	CEMIG GT	100.0%	8.40	5.20	8.40	8.40	1/4/2046
Martins	SHP	CEMIG GT	100.0%	7.70	1.84	7.70	1.84	1/4/2046
Cajuru	SHP	CEMIG GT	100.0%	7.20	2.69	7.20	2.69	1/4/2046
Ervália	SHP	CEMIG GT	100.0%	6.97	3.03	6.97	3.03	1/4/2046
São Bernardo	SHP	CEMIG GT	100.0%	6.82	3.42	6.82	3.42	8/19/2025
Nebliana	SHP	CEMIG GT	100.0%	6.47	4.66	6.47	4.66	1/4/2046
Cel. Domiciano	SHP	CEMIG GT	100.0%	5.04	3.59	5.04	3.59	1/4/2046
Paraúna	SHP	CEMIG GT	100.0%	4.28	1.90	4.28	1.90	-
Pandeiros	SHP	CEMIG GT	100.0%	4.20	0.47	4.20	0.47	9/22/2021
Paciência	SHP	CEMIG GT	100.0%	4.08	2.36	4.08	2.36	1/4/2046
Marmelos	SHP	CEMIG GT	100.0%	4.00	2.74	4.00	2.74	1/4/2046
Dona Rita	SHP	CEMIG GT	100.0%	2.40	1.03	2.40	1.03	1/4/2046
Salto de Moraes	SHP	CEMIG GT	100.0%	2.39	0.60	2.39	0.60	7/1/2020
Sumidouro	SHP	CEMIG GT	100.0%	2.12	0.53	2.12	0.53	-
Anil	SHP	CEMIG GT	100.0%	2.08	1.10	2.08	1.10	-
Xicão	SHP	CEMIG GT	100.0%	1.81	0.61	1.81	0.61	8/19/2025
Luiz Dias	SHP	CEMIG GT	100.0%	1.62	0.61	1.62	0.61	8/19/2025
Sinceridade	SHP	CEMIG GT	100.0%	1.42	0.35	1.42	0.35	1/4/2046
Central Mineirão	Solar	CEMIG GT	100.0%	1.42	-	1.42	-	-
Poquim	SHP	CEMIG GT	100.0%	1.41	0.39	1.41	0.39	7/8/2015
Santa Marta	SHP	CEMIG GT	100.0%	1.00	0.58	1.00	0.58	7/8/2015
Pissarrão	SHP	CEMIG GT	100.0%	0.80	0.55	0.80	0.55	-
Jacutinga	SHP	CEMIG GT	100.0%	0.72	0.57	0.72	0.57	-
Santa Luzia	SHP	CEMIG GT	100.0%	0.70	0.23	0.70	0.23	2/25/2026
Lages *	SHP	CEMIG GT	100.0%	0.68	-	0.68	-	-
Bom Jesus do Galho	SHP	CEMIG GT	100.0%	0.36	0.13	0.36	0.13	-
Pai Joaquim	SHP	CEMIG PCH	100.0%	23.00	4.26	23.00	4.26	4/1/2032
Salto Voltão	SHP	Horizontes Energia	100.0%	8.20	6.63	8.20	6.63	10/4/2030
Salto do Paraopeba	SHP	Horizontes Energia	100.0%	2.46	-	2.46	-	10/4/2030
Salto do Passo Velho	SHP	Horizontes Energia	100.0%	1.80	1.06	1.80	1.06	10/4/2030
Machado Mineiro	SHP	Horizontes Energia	100.0%	1.72	1.03	1.72	1.03	7/8/2025
Rosal	Hydroelectric	Rosal Energia	100.0%	55.00	30.00	55.00	30.00	5/8/2032
Sá Carvalho	Hydroelectric	Sá Carvalho	100.0%	78.00	58.00	78.00	58.00	12/1/2024
Barreiro	Thermal	Sina Termelétrica Barreiro	100.0%	12.90	11.37	12.90	11.37	4/30/2023
Queimado	Hydroelectric	CEMIG GT	82.5%	105.00	58.00	86.63	47.85	1/2/2033
Praias de Parajuru	Wind Farm	CEMIG GT	49.0%	28.80	8.39	14.11	4.11	9/24/2032
Praia do Morgado	Wind Farm	CEMIG GT	49.0%	28.80	13.20	14.11	6.47	12/26/2031
Paracambi	SHP	CEMIG GT	49.0%	25.00	19.53	12.25	9.57	2/16/2031
Volta do Rio	Wind Farm	CEMIG GT	49.0%	42.00	18.41	20.58	9.02	12/26/2031
Santo Antônio	Hydroelectric	Santo Antônio Energia	17.7%	2,714.72	2,218.00	480.06	392.22	6/12/2046
Aimorés	Hydroelectric	ALIANÇA	45.0%	330.00	172.00	148.50	77.40	12/20/2035
Amador Aguiar I (Capim Br)	Hydroelectric	ALIANÇA	39.3%	240.00	155.00	94.36	60.94	8/29/2036
Amador Aguiar II (Capim Br)	Hydroelectric	ALIANÇA	39.3%	210.00	131.00	82.56	51.50	8/29/2036
Igarapava	Hydroelectric	ALIANÇA	23.7%	210.00	136.00	49.75	32.22	12/30/2028
Funil	Hydroelectric	ALIANÇA	45.0%	180.00	89.00	81.00	40.05	12/20/2035
Candongá	Hydroelectric	ALIANÇA	22.5%	140.00	64.50	31.50	14.51	5/25/2035
Porto Estrela	Hydroelectric	ALIANÇA	30.0%	112.00	55.80	33.60	16.74	7/10/2032
Baguari	Hydroelectric	BAGUARI ENERGIA	34.0%	140.00	80.20	47.60	27.27	8/15/2041
Cachoeirão	SHP	Hidrelétrica Cachoeirão	49.0%	27.00	16.37	13.23	8.02	7/25/2030
Pipoca	SHP	Hidrelétrica Pipoca	49.0%	20.00	11.90	9.80	5.83	9/10/2031
Retiro Baixo	Hydroelectric	Retiro Baixo Energética	25.0%	82.00	38.50	20.46	9.61	8/25/2041
	Hydroelectric	Lightger	49.0%	855.14	637.00	419.02	312.13	
	SHP	Lightger	25.0%	25.00	19.53	6.25	4.88	
	SHP	Brasil PCH	31.2%	291.00	188.85	90.67	20.31	
	Wind Farm	Renova Energia	35.2%	680.50	325.91	239.21	114.56	
	SHP	Renova Energia	35.2%	41.80	18.74	14.69	6.59	

\* The installed capacity and the assured energy are already on cemig's share

## Generation plants: Concession contract expiry periods

In November 2015 Cemig was the winner of Lot D in the first auction of concessions held by Aneel with a new structure: placement of concessions for hydroelectric plants under a regime of allocation of generating capacity and physical offtake guarantees.

- Number of generation plants: 18 (eighteen).
- Total installed generation capacity: 699.57 MW.
- Percentage of the guaranteed physical power offtake allocated to the Regulated Market: 100% (one hundred per cent), from January 1 to December 31, 2016; and 70% (seventy per cent), on and after January 1, 2017.
- Payment: R\$ 2.216 billion in Concession Grant Fee (Bonificação pela Outorga), of which R\$ 1.4 billion (65%) was paid on January 5, 2016 and R\$ 770 million is to be paid within 180 days.
- Revenue received by Cemig GT for provision of the service: R\$ 498.6 million/year.

Under that contract, as from this termination the assets of each plant that had not been fully depreciated are to be returned to the concession-granting power, and the company is to be indemnified for them, on terms specified in the contract. The accounting balances corresponding to these assets, including the Deemed Cost, were transferred from Fixed assets to Financial assets on the date of termination of the concession in July 2015, and total R\$ 546 million.

As specified in Aneel Normative Resolution 615/2014, the Valuation Opinions proposing the amounts of the indemnification of the assets were delivered to Aneel on December 31, 2015. The company is in the process of preparation of these Opinions. Based on the discussions and valuations currently in progress, management believes that there is no indication that the amounts to be indemnified by the Grantor Power will be lower than those recognized in its interim financial statements at December 31, 2015

Power Plant	Installed Capacit (MW)	Assured Energy (average MW)
Três Marias	396,0	239,0
Salto Grande	102,0	75,0
Itutinga	52,0	28,0
Camargos	46,0	21,0
Piau	18,0	13,5
Gafanhoto	14,0	6,7
Peti	9,4	6,2
Tronqueiras	8,5	3,4
Joasal	8,4	5,2
Martins	7,7	1,8
Cajuru	7,2	3,7
Ervália	7,0	3,0
Neblina	6,5	4,7
Coronel Domiciano	5,0	3,6
Paciência	4,1	2,4
Marmelos	4,0	2,7
Dona Rita	2,4	1,0
Sinceridade	1,4	0,4
<b>Total</b>	<b>699,6</b>	<b>421,3</b>

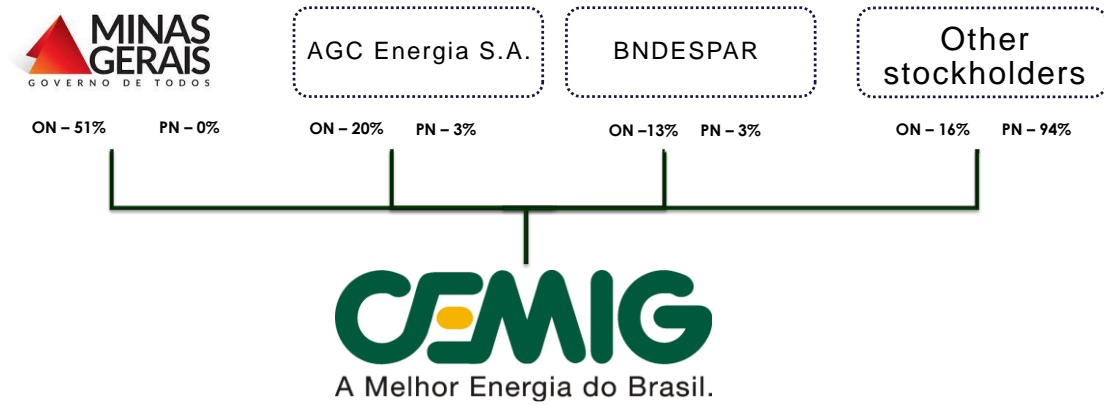
## Exchange of Shareholders' Debentures owned by AGC Energia for shares in Cemig

On March 3, 2016, BNDES Participações ('BNDESPar') exchanged the totality of its holding of debentures issued under the Deed of the First Private Issue by AGC Energia of Non-convertible Permanent Asset-guaranteed Exchangeable Shareholders' Debentures, in a Single Series, dated February 28, 2011 and amended January 17, 2012, for 54,342,992 common shares and 16,718,797 preferred shares in Cemig, owned by AGC Energia.

After the exchange, the equity interest held by BNDESPAR in Cemig — which on March 2, 2016 totaled 0% of the common shares and 1.13% of the preferred shares — increased to 12.9% and 3.13%, respectively. This characterizes a material transaction in the stock of Cemig in the terms of Article 12, §1º, of CVM Instruction 358/02. On March 2, 2016 BNDESPAR held an equity interest of 0.75% in the total capital of Cemig. This percentage has risen to 6.4%.

<http://cemig.foinvest.com.br/enu/13329/c-13329-enu.html?idioma=enu>





After this exchange, the stockholders' agreement between Cemig and AGC Energia remains unchanged.

[http://cemig.foinvest.com.br/ptb/8867/AcordodeAcionistas\\_por.pdf](http://cemig.foinvest.com.br/ptb/8867/AcordodeAcionistas_por.pdf)

## Generation: Annual Permitted Revenue (RAP)

Resolução Homologatoria ANEEL - nº 1.313*				
Receita Anual Permitida - RAP	RAP	% Cemig	Cemig Consolidado	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	
Taesa	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	
<b>RAP TOTAL CEMIG</b>			<b>1.284.658.610</b>	<b>270.685.392</b>

\* Receitas anuais permitidas com vigência entre 1º de julho de 2015 e 30 de junho de 2016.

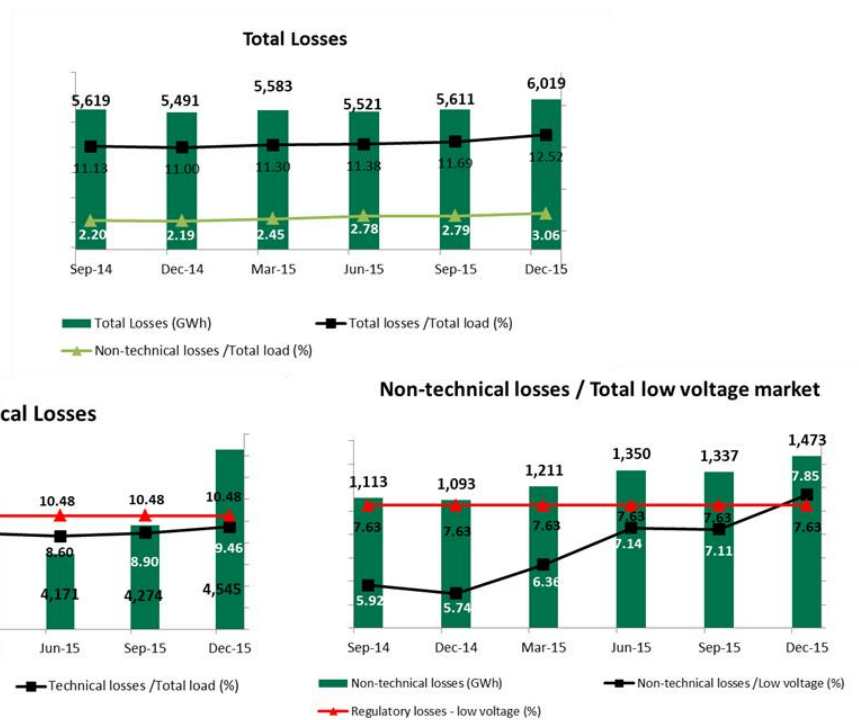
\*\* A receita de transmissão da Transchile é dada em Dólar Norte Americano e é corrigida, anualmente, de acordo com o Decreto Nº 163 ([http://www.cne.cl/images/stories/normativas/otros%20niveles/electricidad/DOC65\\_-\\_decreto163obrasurgentes.pdf](http://www.cne.cl/images/stories/normativas/otros%20niveles/electricidad/DOC65_-_decreto163obrasurgentes.pdf)).

## Appendices

### Electricity losses – 4Q15

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 the objective is monitored monthly through the Total Distribution Losses Index (*Índice de Perdas Totais da Distribuição*, or IPTD): the result at December 31, 2015 was 11.52% – compared to a regulatory target of 10.48% by the end of 2017. In the decision on the regulatory target, taken during the 3<sup>rd</sup> 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 are composed of technical losses plus non-technical losses. The indicators for measurement are the PPTD (Distribution Technical Losses Percentage – *percentual de perdas técnicas da distribuição*), and the PPNT (Distribution Non-technical Losses Percentage – or *percentual de perdas não técnicas da distribuição*). The projected result for the PPTD on December 31, 2015 was 9.46%, for a regulatory target of 7.84 %, and the projected result for the PPNT was 3.06%, 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 at December 31, 2015 was 7.85%, for a regulatory target of 7.63% (2.88% above the limit set by the Regulator).



### Cemig D Tables (R\$ million)

CEMIG D Market					
Quarter	(GWh)			GW	
	Captive Consumers	TUSD ENERGY1	T.E.D2	TUSD PICK3	
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	
3Q15	6,471	3,803	10,274	29	
4Q15	6,850	3,937	10,787	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").

Operating Revenues	4Q15	4Q14	Change%	2015	2014	Change%
Sales to end consumers	4,498	3,050	47	16,515	11,443	44
TUSD	296	254	17	1,500	893	68
Transactions in the CCEE	-	-	-	50	-	-
CVA and Other financial components in tariff adjustment	397	1,107	(64)	1,704	1,107	54
Construction revenue	353	315	12	1,044	861	21
Others	301	256	18	1,194	1,039	15
<b>Subtotal</b>	<b>5,846</b>	<b>4,982</b>	<b>17</b>	<b>22,007</b>	<b>15,344</b>	<b>43</b>
Deductions	(2,753)	(1,168)	136	(9,620)	(4,103)	134
<b>Net Revenues</b>	<b>3,093</b>	<b>3,814</b>	<b>(19)</b>	<b>12,387</b>	<b>11,241</b>	<b>10</b>

Operating Expenses	4Q15	4Q14	Change%	2015	2014	Change%
Personnel/Administrators/Councillors	316	252	25	1,000	886	13
Employee Participation	(48)	47	-	95	184	(48)
Forluz – Post-Retirement Employee Benefits	(4)	38	-	121	153	(21)
Materials	13	43	(69)	51	80	(37)
Contracted Services	199	256	(22)	697	737	(5)
Purchased Energy	1,619	1,730	(6)	6,993	5,748	22
Depreciation and Amortization	108	110	(1)	444	428	4
Operating Provisions	31	191	(84)	209	300	(30)
Charges for Use of Basic Transmission Network	183	159	16	813	573	42
Cost from Operation	353	315	12	1,044	861	21
Other Expenses	10	31	(68)	312	299	4
<b>Total</b>	<b>2,781</b>	<b>3,173</b>	<b>(12)</b>	<b>11,779</b>	<b>10,249</b>	<b>15</b>

Statement of Results	4Q15	4Q14	Change%	2015	2014	Change%
Net Revenue	3,093	3,814	(19)	12,387	11,241	10
Operating Expenses	2,781	3,173	(12)	11,779	10,249	15
<b>EBIT</b>	<b>312</b>	<b>641</b>	<b>(51)</b>	<b>608</b>	<b>992</b>	<b>(39)</b>
<b>EBITDA</b>	<b>421</b>	<b>751</b>	<b>(44)</b>	<b>1,051</b>	<b>1,420</b>	<b>(26)</b>
Financial Result	191	(70)	-	18	(393)	-
Provision for Income Taxes, Social Cont & Deferred Income	(199)	(148)	34	(256)	(169)	51
<b>Net Income</b>	<b>305</b>	<b>424</b>	<b>(28)</b>	<b>370</b>	<b>430</b>	<b>(14)</b>

## Cemig GT Tables (R\$ million)

Operating Revenues	4Q15	4Q14	Change%	2015	2014	Change%
Sales to end consumers	943	634	49	3,716	3,394	9
Supply	426	851	(50)	2,199	2,225	(1)
Transactions in the CCEE	535	61	775	2,356	2,281	3
Revenues from Trans. Network	97	410	(76)	339	629	(46)
Construction revenue	57	32	77	146	80	82
Transmission indemnity revenue	40	357	(89)	101	420	(76)
Others	12	11	8	26	26	(2)
<b>Subtotal</b>	<b>2,111</b>	<b>2,357</b>	<b>(10)</b>	<b>8,883</b>	<b>9,055</b>	<b>(2)</b>
Deductions	(386)	(243)	58	(1,506)	(1,341)	12
<b>Net Revenues</b>	<b>1,725</b>	<b>2,114</b>	<b>(18)</b>	<b>7,377</b>	<b>7,715</b>	<b>(4)</b>

Operating Expenses	4Q15	4Q14	Change%	2015	2014	Change%
Personnel/Administrators/Councillors	97	82	18	335	304	10
Employee Participation	(17)	12	-	35	55	(36)
Forluz – Post-Retirement Employee Benefits	(7)	12	-	31	48	(36)
Materials	3	5	(48)	16	16	(5)
Raw Materials and Supplies Energy Production	2	79	(97)	84	282	(70)
Contracted Services	63	63	1	159	172	(7)
Depreciation and Amortization	51	78	(35)	253	297	(15)
Operating Reserves	50	53	(5)	106	84	26
Charges for Use of Basic Transmission Network	76	73	4	293	273	7
Purchased Energy	621	415	50	2,601	1,692	54
Construction Cost	57	32	77	146	80	82
Other Expenses	19	209	(91)	73	283	(74)
<b>Total</b>	<b>1,015</b>	<b>1,113</b>	<b>(9)</b>	<b>4,134</b>	<b>3,588</b>	<b>15</b>

Statement of Results	4Q15	4Q14	Change%	2015	2014	Change%
Net Revenue	1,725	2,114	(18)	7,377	7,715	(4)
Operating Expenses	(1,015)	(1,113)	(9)	(4,134)	(3,588)	15
<b>EBIT</b>	<b>710</b>	<b>1,001</b>	<b>(29)</b>	<b>3,244</b>	<b>4,127</b>	<b>(21)</b>
Equity equivalence results	26	(61)	143	17	(388)	-
Fair value gain (loss) on stockholding transaction	-	-	-	729	-	-
<b>EBITDA</b>	<b>787</b>	<b>1,018</b>	<b>(23)</b>	<b>4,242</b>	<b>4,035</b>	<b>5</b>
Financial Result	(167)	(224)	(25)	(785)	(534)	47
Provision for Income Taxes, Social Cont & Deferred Income Tax	(104)	(170)	(38)	(888)	(1,115)	(20)
<b>Net Income</b>	<b>465</b>	<b>546</b>	<b>(15)</b>	<b>2,316</b>	<b>2,089</b>	<b>11</b>

## Cemig Tables (R\$ million)

Energy Sales (Consolidated)(GWh)	4Q15	4Q14	Change%	2015	2014	Change%
Residential	2,517	2,556	(2)	9,830	10,014	(2)
Industrial	5,685	6,701	(15)	22,969	26,026	(12)
Commercial	1,691	1,678	1	6,434	6,395	1
Rural	907	854	6	3,380	3,390	-
Others	879	885	(1)	3,422	3,462	(1)
<b>Subtotal</b>	<b>11,679</b>	<b>12,674</b>	<b>(8)</b>	<b>46,035</b>	<b>49,287</b>	<b>(7)</b>
Own Consumption	10	10	-	38	38	-
Supply	1,880	4,007	(53)	10,831	14,146	(23)
<b>TOTAL</b>	<b>13,568</b>	<b>16,691</b>	<b>(19)</b>	<b>56,904</b>	<b>63,470</b>	<b>(10)</b>

Energy Sales	4Q15	4Q14	Δ%	2015	2014	Δ%
Residential	1,994	1,379	45	7,298	5,183	41
Industrial	1,500	1,027	46	5,781	4,793	21
Commercial	1,085	765	42	3,956	2,786	42
Rural	399	240	66	1,407	908	55
Others	446	298	50	1,621	1,107	46
<b>Electricity sold to final consumers</b>	<b>5,424</b>	<b>3,709</b>	<b>46</b>	<b>20,062</b>	<b>14,778</b>	<b>36</b>
Unbilled Supply, Net	65	103	(37)	106	203	(48)
Supply	439	784	(44)	2,358	2,251	5
<b>TOTAL</b>	<b>5,928</b>	<b>4,596</b>	<b>29</b>	<b>22,526</b>	<b>17,232</b>	<b>31</b>

Operating Revenues	4Q15	4Q14	Δ%	2015	2014	Δ%
Sales to end consumers	5,464	3,723	47	20,319	14,922	36
TUSD	288	225	28	1,465	855	71
Supply	464	872	(47)	2,208	2,310	(4)
Transactions in the CCEE	539	70	665	2,425	2,348	3
CVA and Other financial components in tariff adjustment	397	1,107	(64)	1,704	1,107	54
Revenues from Trans. Network	76	395	(81)	261	557	(53)
Construction revenue	472	348	36	1,252	942	33
Gas supply	401	422	(5)	1,667	422	295
Transmission Indemnity Revenue	40	357	(89)	101	420	(76)
Others	367	325	13	1,441	1,282	12
<b>Subtotal</b>	<b>8,508</b>	<b>7,844</b>	<b>8</b>	<b>32,842</b>	<b>25,165</b>	<b>31</b>
Deductions	(3,242)	(1,513)	114	(11,549)	(5,626)	105
<b>Net Revenues</b>	<b>5,267</b>	<b>6,331</b>	<b>(17)</b>	<b>21,292</b>	<b>19,540</b>	<b>9</b>

Operating Expenses	4Q15	4Q14	Δ%	2015	2014	Δ%
Personnel/Administrators/Councillors	448	354	27	1,435	1,252	15
Employee Participation	(70)	56	-	137	249	(45)
Forluz – Post-Retirement Employee Benefits	(17)	53	-	156	212	(26)
Materials	17	49	(66)	70	99	(30)
Raw materials and inputs for production of electricity	2	79	(97)	84	282	(70)
Contracted Services	282	339	(17)	899	953	(6)
Purchased Energy	2,274	2,146	6	9,542	7,428	28
Depreciation and Amortization	206	213	(3)	835	801	4
Operating Provisions	977	433	126	1,401	581	141
Charges for Use of Basic Transmission Network	231	208	11	999	744	34
Gas bought for resale	261	254	3	1,051	254	313
Cost from Operation	472	348	36	1,252	942	33
Other Expenses	49	269	(82)	457	652	(30)
<b>TOTAL</b>	<b>5,133</b>	<b>4,803</b>	<b>7</b>	<b>18,318</b>	<b>14,451</b>	<b>27</b>

Financial Result Breakdown	4Q15	4Q14	Δ%	2015	2014	Δ%
<b>Financial revenues</b>	<b>629</b>	<b>171</b>	<b>269</b>	<b>1,469</b>	<b>593</b>	<b>148</b>
Revenue from cash investments	91	62	47	251	298	(16)
Arrears penalty payments on electricity bills	72	41	76	230	166	38
Exchange rate	21	1	1,537	76	15	405
Monetary updating	233	36	547	248	53	367
Monetary updating - CVA	(72)	-	-	68	-	-
Taxes applied to Financial Revenue	(66)	(38)	75	(84)	(38)	125
Monetary updating of the Financial Asset of the Concession	323	58	455	606	58	941
Other	28	10	190	75	39	90
<b>Financial expenses</b>	<b>(559)</b>	<b>(700)</b>	<b>(20)</b>	<b>(2,204)</b>	<b>(1,694)</b>	<b>30</b>
Costs of loans and financings	(384)	(300)	28	(1,386)	(931)	49
Exchange rate	(8)	(16)	(48)	(172)	(26)	553
Monetary updating – loans and financings	(108)	(81)	34	(387)	(271)	43
Monetary updating – paid concessions	(2)	(9)	-	(11)	(17)	(35)
Charges and monetary updating on Post-employment obligations	(31)	(24)	31	(129)	(99)	30
Other	(25)	(270)	(91)	(120)	(349)	(66)
<b>Financial revenue (expenses)</b>	<b>71</b>	<b>(529)</b>	<b>(113)</b>	<b>(735)</b>	<b>(1,101)</b>	<b>(33)</b>

Statement of Results	4Q15	4Q14	Δ%	2015	2014	Δ%
Net Revenue	5,267	6,331	(17)	21,292	19,540	9
Operating Expenses	5,133	4,803	7	18,318	14,451	27
<b>EBIT</b>	<b>134</b>	<b>1,528</b>	<b>(91)</b>	<b>2,974</b>	<b>5,089</b>	<b>(42)</b>
Equity gain in subsidiaries	133	177	(25)	393	210	87
Gain on stockholding reorganization	-	-	-	729	-	-
Gain on change of accounting status in subsidiary	-	281	-	-	281	-
Depreciation and Amortization	206	213	(3)	835	801	4
<b>EBITDA</b>	<b>473</b>	<b>2,200</b>	<b>(78)</b>	<b>4,932</b>	<b>6,382</b>	<b>(23)</b>
Financial Result	71	(529)	-	(735)	(1,101)	(33)
Tax	(55)	(340)	(84)	(893)	(1,343)	(34)
<b>Net Income</b>	<b>283</b>	<b>1,117</b>	<b>(75)</b>	<b>2,469</b>	<b>3,137</b>	<b>(21)</b>

Cash Flow Statement	2015	2014	Change%
<b>Cash at beginning of period</b>	<b>887</b>	<b>2,202</b>	<b>(60)</b>
<b>Cash generated by operations</b>	<b>3,007</b>	<b>3,734</b>	<b>(19)</b>
Net profit	2,469	3,137	(21)
Current and deferred income tax and Social Contribution tax	893	1,343	(34)
Depreciation and amortization	835	801	4
Gain on the Aliança stockholding reorganization	(729)	-	-
Passthrough from CDE	(1,704)	(1,107)	54
Equity gain (loss) in subsidiaries	(393)	(210)	87
Provisions (reversals) for operational losses	1,401	581	141
Dividends received from equity holdings	487	683	(29)
Other adjustments	(252)	(1,493)	(83)
<b>Financing activities</b>	<b>247</b>	<b>(750)</b>	<b>(133)</b>
Financings obtained and capital increase	5,739	4,562	26
Interest on Equity, and dividends	(796)	(3,918)	(80)
Payments of loans and financings	(4,696)	(1,394)	237
<b>Investment activity</b>	<b>(3,217)</b>	<b>(4,299)</b>	<b>(25)</b>
Securities - Financial Investment	(1,644)	37	-
Acquisition of ownership interest and future capital commitments	(490)	(3,416)	(86)
Fixed and Intangible assets	(1,083)	(920)	18
<b>Cash at end of period</b>	<b>924</b>	<b>887</b>	<b>4</b>

<b>Total Cash</b>	<b>3,435</b>	<b>1,898</b>
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BALANCE SHEETS (CONSOLIDATED) - ASSETS	12/31/2015	12/31/2014
<b>CURRENT</b>	<b>9,377</b>	<b>6,554</b>
Cash and cash equivalents	925	887
Securities	2,427	994
Consumers and traders	3,581	2,142
Concession holders – Transport of electricity	184	248
Financial assets of the concession	874	848
Tax offsetable	175	214
Income tax and Social Contribution tax recoverable	306	295
Dividends receivable	62	73
Linked funds	-	1
Inventories	37	40
Passthrough from CDE (Energy Development Account)	72	345
Other credits	735	468
<b>NON-CURRENT</b>	<b>31,480</b>	<b>28,446</b>
Securities	84	17
Consumers and traders	58	203
Receivables Investment Fund	75	6
Tax offsetable	258	387
Income tax and Social Contribution tax recoverable	206	207
Deferred income tax and Social Contribution tax	1,498	1,246
Escrow deposits in legal actions	1,813	1,535
Other credits	868	408
Financial assets of the concession	2,660	7,475
Investments	9,745	8,040
PP&E	3,940	5,544
Intangible assets	10,275	3,379
<b>TOTAL ASSETS</b>	<b>40,857</b>	<b>35,000</b>



<b>BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12/31/2015</b>	<b>12/31/2014</b>
<b>CURRENT</b>	<b>13,074</b>	<b>10,123</b>
Suppliers	1,901	1,604
Regulatory charges	517	106
Profit shares	114	116
Taxes	740	555
Income tax and Social Contribution tax	11	43
Interest on Equity, and dividends, payable	1,307	1,643
Loans and financings	5,145	4,151
Debentures	1,156	1,140
Payroll and related charges	221	195
Post-retirement liabilities	167	153
Other obligations	551	419
Provisions for losses on investments	1,245	-
<b>NON-CURRENT</b>	<b>14,795</b>	<b>13,592</b>
Regulatory charges	226	252
Loans and financings	1,792	1,832
Debentures	7,074	6,386
Taxes	740	723
Income tax and Social Contribution tax	689	611
Provisions	755	755
Post-retirement liabilities	3,086	2,478
Provisions for losses on investments	148	195
Other obligations	285	359
<b>STOCKHOLDERS' EQUITY</b>	<b>12,984</b>	<b>11,281</b>
Share capital	6,294	6,294
Capital reserves	1,925	1,925
Profit reserves	4,663	2,594
Adjustments to Stockholders' equity	102	468
Retained earnings	-	-
<b>NON- CONTROLLING STOCKHOLDER'S EQUITY</b>	<b>4</b>	<b>4</b>
<b>TOTAL LIABILITIES</b>	<b>40,857</b>	<b>35,000</b>