

Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.

Annual Report of the Fiduciary Agent

2014

1st Issue of Non-convertible Debentures

CEMIG DISTRIBUIÇÃO S.A.



April 2015

Rio de Janeiro, April 30, 2015

**To the Debenture Holders of
Cemig Distribuição S.A.
The Brazilian Securities Commission (CVM)
Unibanco S.A.
CBLC
CETIP**

Dear Sirs,

As Fiduciary Agent for the first issue of Debentures by **Cemig Distribuição S.A.** we present to you the annual report on that issue, in compliance with CVM Instruction 28 of November 23, 1983, Subclause 'b' of Paragraph 1 of Article 68 of Law 6404/76, and the Issue Deed.

Consideration of the situation of the Company was based on: the Annual Public financial statements (DFP); other information supplied by the Issuer; and internal controls of this Fiduciary Agent.

We also advise you that this report is available to debenture holders at: the Issuer's head office; at Simplific Pavarini DTVM; and at the CVM.

The Web version of this report has been sent to the issuer, and is also available on our website www.SimplificPavarini.com.br.

Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda. carries out the function of Fiduciary Agent in the first issue of debentures by Light Energia S.A., a company of the same group as the Company, in the total amount of R\$ 170,000,000.00, represented by 17,000 unsecured debentures, carrying a guarantee from Light S.A. That issue was made in a single series, with maturity on April 10, 2016, and its maturity date was altered to December 12, 2014.

Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda. carried out the function of Fiduciary Agent in the seventh issue of debentures by Light Serviços de Eletricidade S.A., a company of the same group as the Company, in the total amount of R\$ 650,000,000.00, represented by 65,000 unsecured debentures, carrying a guarantee from Light S.A. That issue was made in a single series, with maturity on May 2, 2016, and its maturity date was altered to December 12, 2014.

Yours,

Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.
Fiduciary Agent

Issuer

Formal name	CEMIG DISTRIBUIÇÃO S.A.
Head office address	Avenida Barbacena 1200, 17th floor, A1 Wing, Belo Horizonte, Minas Gerais, Brazil.
Brazilian Corporate Tax Number (CNPJ/MF)	06.981.180/0001-16
Chief Investor Relations Officer	Fabiano Maia Pereira – from January 23, 2015 Luiz Fernando Rolla – Until January 22, 2015 ri@cemig.com.br
Activity	To study, plan, project, build and commercially operate systems of distribution and sale of electricity and related services for which concessions are granted to it under any form of law.
Status	Operational
Stockholding control	Mixed public and private sector
External auditors	Deloitte Touche Tohmatsu Auditores Independentes

Characteristics of the Issue

Bookkeeping Institution and Mandated Bank	Banco Itaú S.A.		
BovespaFix / SND / ISIN Code	CMGD-D11 / CMGD11 / BRCMGDDBS009		
Lead Manager	Unibanco		
Distribution / Start / Closing	Public / 01.11.2006 / -		
Advertisements	In the publications Minas Gerais, Valor Econômico – (National Edition) and O Tempo.		
Rating	29/02/2012 Moody's Aa1.br	22/01/2013 Moody's Aa1.br	03/02/2014 Moody's Aa1.br
Registry with the CVM	CVM/SRE/DEB/2006/041, on 26/10/2006		
Reports of the Fiduciary Agent	April 30		
Status of the Issue / Issuer	MATURED / COMPLIANT		

Security	Non-convertible debentures
Decision	Meeting of the Board of Directors of January 25, 2006, minutes of which ratified by Meeting of June 29, 2006, and meeting of Board of Directors of Cemig held on January 25, 2006.
Issue / Series	1st Issue, 1st Series
Total amount	R\$ 250,503,517.80
Nominal value	R\$ 10,871.6048
Quantity	23.042
Form	Book-entry
Convertibility	Non-convertible
Type	Unsecured, with surety guarantee from Cemig.
Issue Date	Jun. 1, 2006
Final maturity	Jun. 2, 2014
Renegotiation date	None

Subscription and payment	The subscription price of the Debentures was their Nominal Unit Value, plus the Remuneration, calculated <i>pro rata temporis</i> , from the Issue Date up to the date of their actual paying-up - to be paid-up at sight, by giving as payment the debentures of Cemig's 3rd Issue, under the Obligatory Exchange, each Debenture of Cemig's 3rd Issue corresponding to one Debenture of this Issue. On November 1, 2006 all the debentures of CEMIG's 3rd Issue - CMIG13 were exchanged for debentures of the 1st Issue of Cemig Distribuição S.A.
Amortization	Bullet
Remuneration	IGP-M inflation index +10.5%%
Dates of payment of the remuneration	Interest shall be paid on the first business days of June, 2007 through 2014, and the nominal value shall be updated upon maturity.
Obligatory early acquisition	In the event of direct or indirect change in the stockholding control of the Issuer, or in the stockholding control of Cemig, the Issuer was obliged to acquire the Debentures in Circulation, as defined in item 7.2.2 of the Deed, at the option of any Debenture Holders who do not wish to remain as Debenture Holders of the Issue after the alteration in stockholding control - it being obligatory for the Debenture Holders to be advised of the purchase offering through a specific notice published within 15 (fifteen) calendar days after the actual change in stockholding control, with a period of not less than 60 (sixty) calendar days for interested Debenture Holders to state their position, from the date of publication of the notice and in accordance with the procedures described in that notice. Acquisition of the Debentures by the Issuer must take place on the 30th (thirtieth) calendar day after the last day of the period for Debenture Holders to state their position, for the Nominal Value, plus the Remuneration, as specified in Clause 4.2 of the Deed. For the purposes of the provisions of this item, the following events shall constitute "change in stockholding control": (i) in the event that the present direct controlling stockholder of the Issuer, Cemig, directly or indirectly ceases to hold the equivalent of, at least, 50% plus one share of the total of the shares representing the Issuer's voting stock; (ii) and/or the entity that is currently the indirect controlling stockholder of the Issuer, the Government of the State of Minas Gerais, directly or indirectly, ceases to hold the equivalent of, at least, 50% (fifty per cent) plus one of the total of the shares representing the voting capital of Cemig; (iii) and/or the entity currently controlling Cemig, the Government of the State of Minas Gerais, directly or indirectly, ceases to hold the equivalent of, at least, 50% (fifty per cent) plus one of the total of the shares representing the voting capital of Cemig.
Quorum for decision in the General Meetings of Debenture Holders	In the decisions of the Meeting, each Debenture shall carry one vote, and appointment of persons, whether Debenture Holders or not, as proxies is allowed. Decision shall be taken by Debenture Holders representing the majority of the securities in circulation; save that changes in the conditions of Remuneration and/or payment of the Debentures, specified in Items 4.2 and 4.5 of the Deed, must be approved by Debenture Holders representing 90% of the Debentures in circulation, subject to the provisions in item 7.2.2 of the Deed. Changes in the provisions for early maturity specified in item 5.2 of the Deed, and release of the Issuer from obligations specified in Clause VI of the Deed, must be approved by Debenture Holders representing at least 2/3 (two-thirds) of the Debentures in Circulation.

Use of proceeds

The Issuer has not received any funds from this Issue, since the Debentures were fully paid-up by exchange for the Debentures of Cemig's 3rd Issue.

Position of the Debentures

Date	Issued	Redeemed	Canceled	Treasury	In circulation
01/06/2006	23.042	-	-	-	-
31/12/2006	23.042	-	-	-	23.042
31/12/2007	23.042	-	-	-	23.042
31/12/2008	23.042	-	-	-	23.042
31/12/2009	23.042	-	-	-	23.042
31/12/2010	23.042	-	-	-	23.042
31/12/2011	23.042	-	-	-	23.042
31/12/2012	23.042	-	-	-	23.042
31/12/2013	23.042	-	-	-	23.042
01/06/2014	23.042	23.042	-	-	0

Guarantee

The Debentures will be of the unsecured type, without collateral nor preference. The Debentures of this Issue have the Surety of Cemig in the terms of Clause 4.8 of the Deed, as follows:

"4.8.1. The Debentures of this Issue and the obligations assumed by the Issuer under the Issue Deed are guaranteed by a guarantee given by Companhia Energética de Minas Gerais – Cemig ("the Surety Guarantor") which gives this guarantee as joint debtor and principal payer of all the obligations arising from the Issue Deed until their final settlement, with express waiver of the benefits provided by Articles 366, 827, 830, 834, 835, 837, 838 and 839 of Law 10406 of January 10, 2002, as amended ("the Civil Code"), and Articles 77 and 595 of Law 5869 of January 11, 1973, as amended ("the Code of Civil Procedure") for the obligations assumed in the Issue Deed. Cemig warrants and guarantees that (i) the provisions of this surety have been duly authorized by its respective competent corporate bodies; and (ii) all the authorizations necessary for giving of this surety have been obtained and continue to be in full force and effect.

4.8.2. The said Surety is given by Cemig irrevocably, and shall remain in effect until total compliance, by the Issuer, with all of its obligations specified in this Deed."

Optional early redemption

The debentures were not subject to optional early redemption by the Issuer.

Payments made and programmed

Date	Event	Installment	Value	Event	Installment	R\$/debenture	
						Value	Status
01/06/2007	-	- -	-	Interest	1 /8	1,181.807095	Paid
01/06/2008	-	- -	-	Interest	2 /8	1,306.945488	Paid
01/06/2009	-	- -	-	Interest	3 /8	1,383.228225	Paid
01/06/2010	-	- -	-	Interest	4 /8	1,429.053463	Paid
01/06/2011	-	- -	-	Interest	5 /8	1,575.280990	Paid
01/06/2012	-	- -	-	Interest	6 /8	1,649.260459	Paid
01/06/2013	-	- -	-	Interest	7 /8	1,722.703122	Paid
02/06/2014	Amort.	1 / 1	17.916,344200	Interest	8 /8	1,881.216141	Paid

Meeting of debenture holders

No meetings of the debenture holders of the First Issue were held in 2014.

Notice to Debenture holders

Payment of the Interest on the Sole Series of the 1st Debenture Issue

Cemig Distribuição S.A. ('the Company') advises holders of the debentures of its 1st Issue in circulation (Single Series) ('the Debenture Holders') that it will make payment of interest and amortization on June 2, 2014, as follows:

Event	Asset	Unit value	Number of shares	Amount in R\$
Redemption / Interest	CMGD11	R\$ 1,881.216141	23,042	43,346,982.32
Amortization	CMGD11	R\$ 17,916.344200	23,042	412,828,403.06
Total				456,175,385.38

Due to their amortization, the debentures will no longer be traded.

Belo Horizonte, May 30, 2014.
Arlindo Porto Neto
Acting Chief Finance and Investor Relations Officer

Early Maturity

Based on the information supplied to the Fiduciary Agent in the terms of the Issue Deed, and also on the information known to the Fiduciary Agent, without the agent having carried out any independent investigation, no event mentioned in the Issue Deed that could give rise to early maturity of the Issue was found to have taken place.

Unit prices [UPs]

The amounts calculated reflect our interpretation of the issue deed and do not imply acceptance of a legal or financial commitment. The Unit Prices (UPs) presented were calculated 'at par', that is to say, on the updating and remuneration curve established in the issue deed. Other agents of the financial markets may present different values depending on the method of calculation applied. In the event of any doubt as to how the amounts presented here were calculated, we request you to contact us for further explanations.

CMGD11	CMGD11	CMGD11	CMGD11	CMGD11	CMGD11	CMGD11	CMGD11	CMGD11	CMGD11	CMGD11	CMGD11	CMGD11
DATE	UP	NOMINAL	IGP-M	IGP-M	IGP-M	IGP-M	IGP-M	IGP-M	IGP-M	IGP-M	INTEREST	INTEREST
	CEMIG D	VALUE	Index	Index	Index	Index	Index	Index	Index	Index	Bus. days	Accumulated
	1st ISSUE	(VNe)	No.	No.	Business	Calendar	Factor	Factor	NOMINAL	Last pmt	Factor	
	R\$	R\$	(Nin-1)	(Nin)	days	days	Month	(C)	VALUE	(DP)	(FatorJuros)	R\$
					(dcp)	(dct)			(VNa)		252	
31/12/2013	18.396,121289	10.871,60	535,168	538,370	20	21	1.00569745	1.59620710	17.353.332800	149	1.060812936	1.055.307116
01/01/2014	18.408,639916	10.871,60	535,168	538,370	21	21	1.00598317	1.59666060	17.358.263000	150	1.061233326	1.062.904177
02/01/2014	18.421,167177	10.871,60	535,168	538,370	21	21	1.00598317	1.59666060	17.358.263000	150	1.061233326	1.062.904177
03/01/2014	18.421,167177	10.871,60	538,370	540,959	1	22	1.00021809	1.59700881	17.362.048600	151	1.061653882	1.070.437695
04/01/2014	18.432,486295	10.871,60	538,370	540,959	2	22	1.00043623	1.59735710	17.365.835100	152	1.061653882	1.077.977354
05/01/2014	18.443,812454	10.871,60	538,370	540,959	2	22	1.00043623	1.59735710	17.365.835100	152	1.062074605	1.077.977354
06/01/2014	18.443,812454	10.871,60	538,370	540,959	2	22	1.00043623	1.59735710	17.365.835100	152	1.062074605	1.077.977354
07/01/2014	18.443,812454	10.871,60	538,370	540,959	3	22	1.00065441	1.59770546	17.369.622400	153	1.062495495	1.085.523149
08/01/2014	18.455,145549	10.871,60	538,370	540,959	4	22	1.00087264	1.59805390	17.373.410500	154	1.062916552	1.093.075085
09/01/2014	18.466,485585	10.871,60	538,370	540,959	5	22	1.00109092	1.59840243	17.377.199500	155	1.063337775	1.100.633152
10/01/2014	18.477,832652	10.871,60	538,370	540,959	6	22	1.00130925	1.59875102	17.380.989300	156	1.063759165	1.108.197364
11/01/2014	18.489,186664	10.871,60	538,370	540,959	7	22	1.00152762	1.59909969	17.384.779900	157	1.064180723	1.115.767743
12/01/2014	18.500,547643	10.871,60	538,370	540,959	7	22	1.00152762	1.59909969	17.384.779900	157	1.064180723	1.115.767743
13/01/2014	18.500,547643	10.871,60	538,370	540,959	7	22	1.00152762	1.59909969	17.384.779900	157	1.064180723	1.115.767743
14/01/2014	18.500,547643	10.871,60	538,370	540,959	8	22	1.00174604	1.59944844	17.388.571300	158	1.064602447	1.123.344255
15/01/2014	18.511,915555	10.871,60	538,370	540,959	9	22	1.00196451	1.59979725	17.392.363500	159	1.065024338	1.130.926922
16/01/2014	18.523,290422	10.871,60	538,370	540,959	10	22	1.00218303	1.60014615	17.396.156600	160	1.065446397	1.138.515771
17/01/2014	18.534,672371	10.871,60	538,370	540,959	11	22	1.00240160	1.60049513	17.399.950500	161	1.065868623	1.146.110779
18/01/2014	18.546,061279	10.871,60	538,370	540,959	12	22	1.00262021	1.60084418	17.403.745300	162	1.066291016	1.153.711958
19/01/2014	18.557,457258	10.871,60	538,370	540,959	12	22	1.00262021	1.60084418	17.403.745300	162	1.066291016	1.153.711958
20/01/2014	18.557,457258	10.871,60	538,370	540,959	12	22	1.00262021	1.60084418	17.403.745300	162	1.066291016	1.153.711958
21/01/2014	18.557,457258	10.871,60	538,370	540,959	13	22	1.00283887	1.60119330	17.407.540800	163	1.066713577	1.161.319313
22/01/2014	18.568,860113	10.871,60	538,370	540,959	14	22	1.00305758	1.60154251	17.411.337200	164	1.067136305	1.168.932844
23/01/2014	18.580,270044	10.871,60	538,370	540,959	15	22	1.00327633	1.60189179	17.415.134500	165	1.067559200	1.176.552554
24/01/2014	18.591,687054	10.871,60	538,370	540,959	16	22	1.00349514	1.60224114	17.418.932500	166	1.067982264	1.184.178467
25/01/2014	18.603,110967	10.871,60	538,370	540,959	17	22	1.00371399	1.60259058	17.422.731400	167	1.068405495	1.191.810565
26/01/2014	18.614,541965	10.871,60	538,370	540,959	17	22	1.00371399	1.60259058	17.422.731400	167	1.068405495	1.191.810565
27/01/2014	18.614,541965	10.871,60	538,370	540,959	17	22	1.00371399	1.60259058	17.422.731400	167	1.068405495	1.191.810565
28/01/2014	18.614,541965	10.871,60	538,370	540,959	18	22	1.00393289	1.60294008	17.426.531100	168	1.068828893	1.199.488844
29/01/2014	18.625,979944	10.871,60	538,370	540,959	19	22	1.00415183	1.60328966	17.430.331600	169	1.069252459	1.207.093324
30/01/2014	18.637,424924	10.871,60	538,370	540,959	20	22	1.00437083	1.60363933	17.434.133000	170	1.069676194	1.214.744033
31/01/2014	18.648,877033	10.871,60	538,370	540,959	21	22	1.00458987	1.60398906	17.437.935200	171	1.070100096	1.222.400931
01/02/2014	18.660,336131	10.871,60	538,370	540,959	22	22	1.00480896	1.60433887	17.441.738200	172	1.070524166	1.230.064040
02/02/2014	18.671,802240	10.871,60	538,370	540,959	22	22	1.00480896	1.60433887	17.441.738200	172	1.070524166	1.230.064040
03/02/2014	18.671,802240	10.871,60	538,370	540,959	22	22	1.00480896	1.60433887	17.441.738200	172	1.070524166	1.230.064040
04/02/2014	18.671,802240	10.871,60	540,959	543,038	1	20	1.00019181	1.60464660	17.445.083700	173	1.070948404	1.237.700846
05/02/2014	18.682,784546	10.871,60	540,959	543,038	2	20	1.00038365	1.60495439	17.448.429800	174	1.071372810	1.245.343464
06/02/2014	18.693,773264	10.871,60	540,959	543,038	3	20	1.00057554	1.60526223	17.451.776600	175	1.071797385	1.252.991923
07/02/2014	18.704,768523	10.871,60	540,959	543,038	4	20	1.00076746	1.60557014	17.455.124000	176	1.072222128	1.260.646199
08/02/2014	18.715,770199	10.871,60	540,959	543,038	5	20	1.00095941	1.60587809	17.458.472000	177	1.072647039	1.268.306296
09/02/2014	18.726,778296	10.871,60	540,959	543,038	5	20	1.00095941	1.60587809	17.458.472000	177	1.072647039	1.268.306296
10/02/2014	18.726,778296	10.871,60	540,959	543,038	5	20	1.00095941	1.60587809	17.458.472000	177	1.072647039	1.268.306296
11/02/2014	18.726,778296	10.871,60	540,959	543,038	6	20	1.00115140	1.60618612	17.461.820700	178	1.073072118	1.275.972222
12/02/2014	18.737,792922	10.871,60	540,959	543,038	7	20	1.00134343	1.60649419	17.465.170000	179	1.073497366	1.283.643991
13/02/2014	18.748,813991	10.871,60	540,959	543,038	8	20	1.00153550	1.60680234	17.468.520000	180	1.073922783	1.291.321613
14/02/2014	18.759,841613	10.871,60	540,959	543,038	9	20	1.00172760	1.60711053	17.471.870600	181	1.074348368	1.299.050565
15/02/2014	18.770,875665	10.871,60	540,959	543,038	10	20	1.00191974	1.60741880	17.475.221900	182	1.074774121	1.306.694356
16/02/2014	18.781,916256	10.871,60	540,959	543,038	10	20	1.00191974	1.60741880	17.475.221900	182	1.074774121	1.306.694356
17/02/2014	18.781,916256	10.871,60	540,959	543,038	10	20	1.00191974	1.60741880	17.475.221900	182	1.074774121	1.306.694356
18/02/2014	18.781,916256	10.871,60	540,959	543,038	11	20	1.00211192	1.60772711	17.478.573800	183	1.075200044	1.314.389518
19/02/2014	18.792,963318	10.871,60	540,959	543,038	12	20	1.00230414	1.60803549	17.481.926300	184	1.075626135	1.322.090518
20/02/2014	18.804,016818	10.871,60	540,959	543,038	13	20	1.00249639	1.60834392	17.485.279500	185	1.076052395	1.329.797383
21/02/2014	18.815,076883	10.871,60	540,959	543,038	14	20	1.00268867	1.60865241	17.488.633300	186	1.076478824	1.337.510108
22/02/2014	18.826,143408	10.871,60	540,959	543,038	15	20	1.00288100	1.60896097	17.491.987800	187	1.076905422	1.345.228703
23/02/2014	18.837,216503	10.871,60	540,959	543,038	15	20	1.00288100	1.60896097	17.491.987800	187	1.076905422	1.345.228703
24/02/2014	18.837,216503	10.871,60	540,959	543,038	15	20	1.00288100	1.60896097	17.491.987800	187	1.076905422	1.345.228703
25/02/2014	18.837,216503	10.871,60	540,959	543,038	16	20	1.00307336	1.60926958	17.495.342900	188	1.077332189	1.352.953163
26/02/2014	18.848,296063	10.871,60	540,959	543,038	17	20	1.00326576	1.60957826	17.498.698700	189	1.077759125	1.360.683499
27/02/2014	18.859,382199	10.871,60	540,959	543,038	18	20	1.00345819	1.60988699	17.502.055100	190	1.078186230	1.368.419705
28/02/2014	18.870,474805	10.871,60	540,959	543,038	19	20	1.00365067	1.61019578	17.505.412200	191	1.078613505	1.376.161809
01/03/2014	18.881,574009	10.871,60	540,959	543,038	20	20	1.00384317	1.61050462	17.508.769800	192	1.079040949	1.383.909780
02/03/2014	18.892,679580	10.871,60	540,959	543,038	20	20	1.00384317	1.61050462	17.508.769800	192	1.079040949	1.383.909780
03/03/2014	18.892,679580	10.871,60	540,959	543,038	20	20	1.00384317	1.61050462	17.508.769800	192	1.079040949	1.383.909780
04/03/2014	18.892,679580	10.871,60	540,959	543,038	20	20	1.00384317	1.6105046				

CMGD11 DATE	CMGD11 UP CEMIG D 1st ISSUE	CMGD11 NOMINAL VALUE (VNe) R\$	CMGD11 IGP-M Index No. (Nln-1)	CMGD11 IGP-M Index No. (Nln)	CMGD11 IGP-M Index Business days (dcp)	CMGD11 IGP-M Index Calendar days (dct)	CMGD11 IGP-M Index Accumulated Factor Month	CMGD11 IGP-M Index Accumulated Factor (C)	CMGD11 UPDATED NOMINAL VALUE (VNa) R\$	CMGD11 INTEREST Bus. days Last pmt (DP)	CMGD11 INTEREST Accumulated Factor (FatorJuros) 252	CMGD11 INTEREST R\$
09/03/2014	18.964,571561	10.871,60	543,038	552,087	3	19	1.00261283	1.61471260	17.554.517300	195	1.080324297	1.410.054261
10/03/2014	18.964,571561	10.871,60	543,038	552,087	3	19	1.00261283	1.61471260	17.554.517300	195	1.080324297	1.410.054261
11/03/2014	18.964,571561	10.871,60	543,038	552,087	4	19	1.00348529	1.61611771	17.569.793000	196	1.080752419	1.418.803286
12/03/2014	18.988,596286	10.871,60	543,038	552,087	5	19	1.00435851	1.61752403	17.585.082000	197	1.081180710	1.427.569442
13/03/2014	19.012,651442	10.871,60	543,038	552,087	6	19	1.00523249	1.61893158	17.600.384300	198	1.081609172	1.436.352789
14/03/2014	19.036,737089	10.871,60	543,038	552,087	7	19	1.00610723	1.62034035	17.615.699900	199	1.082037803	1.445.153318
15/03/2014	19.060,853218	10.871,60	543,038	552,087	8	19	1.00698273	1.62175034	17.631.028800	200	1.082466604	1.453.971070
16/03/2014	19.084,999870	10.871,60	543,038	552,087	8	19	1.00698273	1.62175034	17.631.028800	200	1.082466604	1.453.971070
17/03/2014	19.084,999870	10.871,60	543,038	552,087	8	19	1.00698273	1.62175034	17.631.028800	200	1.082466604	1.453.971070
18/03/2014	19.084,999870	10.871,60	543,038	552,087	9	19	1.00785899	1.62316157	17.646.371100	201	1.082895575	1.462.806078
19/03/2014	19.109,177178	10.871,60	543,038	552,087	10	19	1.00873601	1.62457402	17.661.726700	202	1.083324715	1.471.658343
20/03/2014	19.133,385043	10.871,60	543,038	552,087	11	19	1.00961380	1.62598770	17.677.095700	203	1.083754026	1.480.527932
21/03/2014	19.157,623632	10.871,60	543,038	552,087	12	19	1.01049235	1.62740261	17.692.478000	204	1.084183507	1.489.414845
22/03/2014	19.181,892845	10.871,60	543,038	552,087	13	19	1.01137167	1.62881876	17.707.873800	205	1.084613159	1.496.319141
23/03/2014	19.206,192941	10.871,60	543,038	552,087	13	19	1.01137167	1.62881876	17.707.873800	205	1.084613159	1.496.319141
24/03/2014	19.206,192941	10.871,60	543,038	552,087	13	19	1.01137167	1.62881876	17.707.873800	205	1.084613159	1.496.319141
25/03/2014	19.206,192941	10.871,60	543,038	552,087	14	19	1.01225175	1.63023613	17.723.282900	206	1.085042980	1.507.240793
26/03/2014	19.230,523693	10.871,60	543,038	552,087	15	19	1.01313260	1.63165474	17.738.705500	207	1.085472972	1.516.179878
27/03/2014	19.254,885378	10.871,60	543,038	552,087	16	19	1.01401421	1.63307459	17.754.141500	208	1.085903134	1.525.136396
28/03/2014	19.279,277896	10.871,60	543,038	552,087	17	19	1.01489659	1.63449566	17.769.590900	209	1.086333467	1.534.110389
29/03/2014	19.303,701289	10.871,60	543,038	552,087	18	19	1.01577974	1.63591797	17.785.053700	210	1.086763970	1.543.101865
30/03/2014	19.328,155565	10.871,60	543,038	552,087	18	19	1.01577974	1.63591797	17.785.053700	210	1.086763970	1.543.101865
31/03/2014	19.328,155565	10.871,60	543,038	552,087	18	19	1.01577974	1.63591797	17.785.053700	210	1.086763970	1.543.101865
01/04/2014	19.328,155565	10.871,60	543,038	552,087	19	19	1.01666366	1.63734153	17.800.530000	211	1.087194644	1.552.110876
02/04/2014	19.352,640876	10.871,60	552,087	556,420	1	20	1.00039096	1.63798167	17.807.489400	212	1.087625489	1.560.389966
03/04/2014	19.367,879366	10.871,60	552,087	556,420	2	20	1.00078208	1.63862206	17.814.451500	213	1.088056504	1.568.68319
04/04/2014	19.383,129819	10.871,60	552,087	556,420	3	20	1.00117335	1.63926271	17.821.416300	214	1.088487690	1.576.975960
05/04/2014	19.398,392260	10.871,60	552,087	556,420	4	20	1.00156478	1.63990360	17.828.383800	215	1.088919047	1.585.282897
06/04/2014	19.413,666697	10.871,60	552,087	556,420	4	20	1.00156478	1.63990360	17.828.383800	215	1.088919047	1.585.282897
07/04/2014	19.413,666697	10.871,60	552,087	556,420	4	20	1.00156478	1.63990360	17.828.383800	215	1.088919047	1.585.282897
08/04/2014	19.413,666697	10.871,60	552,087	556,420	5	20	1.00195635	1.64054474	17.835.354100	216	1.089350575	1.593.599144
09/04/2014	19.428,953244	10.871,60	552,087	556,420	6	20	1.00234808	1.64118614	17.842.327100	217	1.089763970	1.601.924700
10/04/2014	19.444,251800	10.871,60	552,087	556,420	7	20	1.00273996	1.64182778	17.849.302800	218	1.090214144	1.610.259573
11/04/2014	19.459,562373	10.871,60	552,087	556,420	8	20	1.00313200	1.64246968	17.856.281300	219	1.090646185	1.618.603778
12/04/2014	19.474,885078	10.871,60	552,087	556,420	9	20	1.00352419	1.64311182	17.863.262400	220	1.091078397	1.626.957304
13/04/2014	19.490,219704	10.871,60	552,087	556,420	9	20	1.00352419	1.64311182	17.863.262400	220	1.091078397	1.626.957304
14/04/2014	19.490,219704	10.871,60	552,087	556,420	9	20	1.00352419	1.64311182	17.863.262400	220	1.091078397	1.626.957304
15/04/2014	19.490,219704	10.871,60	552,087	556,420	10	20	1.00391653	1.64375422	17.870.246300	221	1.091510781	1.635.320195
16/04/2014	19.505,566495	10.871,60	552,087	556,420	11	20	1.00430903	1.64439688	17.877.233000	222	1.091943336	1.643.692440
17/04/2014	19.520,925440	10.871,60	552,087	556,420	12	20	1.00470168	1.64503977	17.884.222300	223	1.092376062	1.652.074228
18/04/2014	19.536,296328	10.871,60	552,087	556,420	13	20	1.00509448	1.64568293	17.891.214400	224	1.092808960	1.660.465001
19/04/2014	19.551,679401	10.871,60	552,087	556,420	13	20	1.00509448	1.64568293	17.891.214400	224	1.092808960	1.660.465001
20/04/2014	19.551,679401	10.871,60	552,087	556,420	13	20	1.00509448	1.64568293	17.891.214400	224	1.092808960	1.660.465001
21/04/2014	19.551,679401	10.871,60	552,087	556,420	13	20	1.00509448	1.64568293	17.891.214400	224	1.092808960	1.660.465001
22/04/2014	19.551,679401	10.871,60	552,087	556,420	13	20	1.00509448	1.64568293	17.891.214400	224	1.092808960	1.660.465001
23/04/2014	19.551,679401	10.871,60	552,087	556,420	14	20	1.00548743	1.64632634	17.898.209300	225	1.093242029	1.668.865350
24/04/2014	19.567,074650	10.871,60	552,087	556,420	15	20	1.00588054	1.64696999	17.905.206800	226	1.093675270	1.677.275081
25/04/2014	19.582,481881	10.871,60	552,087	556,420	16	20	1.00627381	1.64761389	17.912.207100	227	1.094108683	1.685.694219
26/04/2014	19.597,901319	10.871,60	552,087	556,420	17	20	1.00666723	1.64825806	17.919.210200	228	1.094542268	1.694.122773
27/04/2014	19.613,332973	10.871,60	552,087	556,420	17	20	1.00666723	1.64825806	17.919.210200	228	1.094542268	1.694.122773
28/04/2014	19.613,332973	10.871,60	552,087	556,420	17	20	1.00666723	1.64825806	17.919.210200	228	1.094542268	1.694.122773
29/04/2014	19.613,332973	10.871,60	552,087	556,420	18	20	1.00706080	1.64890246	17.926.215900	229	1.094976024	1.702.560711
30/04/2014	19.628,776611	10.871,60	552,087	556,420	19	20	1.00745452	1.64954713	17.933.224500	230	1.095409952	1.711.008088
01/05/2014	19.644,232588	10.871,60	552,087	556,420	20	20	1.00784840	1.65019204	17.940.235700	231	1.095844052	1.719.464883
02/05/2014	19.659,700583	10.871,60	552,087	556,420	20	20	1.00784840	1.65019204	17.940.235700	231	1.095844052	1.719.464883
03/05/2014	19.659,700583	10.871,60	556,420	555,679	1	21	0.99993654	1.65008733	17.939.097300	232	1.096278325	1.727.146240
04/05/2014	19.666,243540	10.871,60	556,420	555,679	1	21	0.99993654	1.65008733	17.939.097300	232	1.096278325	1.727.146240
05/05/2014	19.666,243540	10.871,60	556,420	555,679	2	21	0.99993654	1.65008733	17.939.097300	232	1.096278325	1.727.146240
06/05/2014	19.666,243540	10.871,60	556,420	555,679	2	21	0.99987309	1.64988262	17.937.959000	233	1.096712769	1.734.829685
07/05/2014	19.672,788685	10.871,60	556,420	555,679	3	21	0.99980964	1.64987792	17.936.820700	234	1.097147385	1.742.515226
08/05/2014	19.679,335926	10.871,60	556,420	555,679	4	21	0.99974620	1.64977322	17.935.682500	235	1.097582174	1.750.202890
09/05/2014	19.685,885390	10.871,60	556,420	555,679	5	21	0.99968276	1.64966854	17.934.544400	236	1.098017135	1.757.892659
10/05/2014	19.692,437059	10.871,60	556,420	555,679	6	21	0.99961933	1.64956385	17.933.406300	237	1.098452268	1.765.584523
11/05/2014	19.698,990823	10.871,60	556,420	555,679	6	21	0.99961933	1.64956385	17.933.406300	237	1.098452268	1.765.584523
12/05/2014	19.698,990823	10.871,60	556,420	555,679	6	21	0.99961933	1.64956385	17.933.406300	237	1.098452268	1.765.584523
13/05/2014	19.698,990823	10.871,60	556,420	555,679	7	21	0.99955589	1.64945918	17.932.268300	238	1.098887574	1.773.278508
14/05/2014	19.705,546808	10.871,60	556,420									

CMGD11 DATE	CMGD11 UP CEMIG D 1st ISSUE R\$	CMGD11 NOMINAL VALUE (VNe) R\$	CMGD11 IGP-M Index No. (Nln-1)	CMGD11 IGP-M Index No. (Nln)	CMGD11 IGP-M Index Business days (dcp)	CMGD11 IGP-M Index Calendar days (dct)	CMGD11 IGP-M Index Accumulated Factor Month	CMGD11 IGP-M Index Accumulated Factor (C)	CMGD11 UPDATED NOMINAL VALUE (VNa) R\$	CMGD11 INTEREST Bus. days Last pmt (DP)	CMGD11 INTEREST Accumulated Factor (FatorJuros) 252	CMGD11 INTEREST R\$
26/05/2014	19.764,649206	10.871,60	556,420	555,679	16	21	0.99898519	1.64851741	17,922.029800	247	1.102813098	1,842.619406
27/05/2014	19.764,649206	10.871,60	556,420	555,679	17	21	0.99892180	1.64841280	17,920.892500	248	1.103250132	1,850.334516
28/05/2014	19.771,227016	10.871,60	556,420	555,679	18	21	0.998885841	1.64830820	17,919.755300	249	1.103687339	1,858.051742
29/05/2014	19.777,807042	10.871,60	556,420	555,679	19	21	0.99879503	1.64820360	17,918.618200	250	1.104124719	1,865.771084
30/05/2014	19.784,389284	10.871,60	556,420	555,679	20	21	0.99873165	1.64809902	17,917.481200	251	1.104562273	1,873.492560
31/05/2014	19.790,973760	10.871,60	556,420	555,679	21	21	0.99866827	1.64799443	17,916.344200	252	1.105000000	1,881.216141
01/06/2014	19.797,560341	10.871,60	556,420	555,679	21	21	0.99866827	1.64799443	17,916.344200	252	1.105000000	1,881.216141
02/06/2014	19.797,560341	10.871,60	556,420	555,679	21	21	0.99866827	1.64799443	17,916.344200	252	1.105000000	1,881.216141



Corporate Events and changes in by-laws

Meetings

ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETINGS OF STOCKHOLDERS HELD ON APRIL 30, 2014

At 3 p.m. on April 30, 2014, the sole stockholder, Companhia Energética de Minas Gerais – Cemig attended in Extraordinary and Ordinary General Meeting on first convocation, at the Company's head office, Av. Barbacena 1200, 17th Floor, A1 Wing, Belo Horizonte, Minas Gerais, Brazil, represented by its CEO Mr. Djalma Bastos de Morais, and the Deputy CEO, Arlindo Porto Neto, as verified in the Stockholders' Attendance Book. Also present were: the Member of the Audit Board Mr. Aristóteles Luiz Menezes Vasconcellos Drummond; Deloitte Touche Tohmatsu Auditores Independentes, represented by Mr. José Ricardo Faria Gomez, CRC-SP 218398/O-1 S/MG, and Mr. Leonardo Fonseca de Freitas Maia, CRC-MG 079276/O-7; and the Chief Finance and Investor Relations Officer, Mr. Luiz Fernando Rolla. Initially and in accordance with Clause 6 of the by-laws, the representatives of the stockholder Companhia Energética de Minas Gerais - Cemig proposed the name of Mr. Luiz Fernando Rolla to Chair the Meeting. The proposal of the representative of the stockholder Companhia Energética de Minas Gerais - Cemig was put to the vote, and passed. The Chair then declared the Meeting open and invited me, Anamaria Pugedo Frade Barros, Head of the Corporate Executive Office, to be Secretary of the meeting, asking me to read the convocation notice, published on March 25, 26 and 27 of this year, in the newspapers *Minas Gerais*, official publication of the Powers of the State, on pages 38, 69 and 59, respectively, and *O Tempo*, on pages 32, 33 and 33, respectively, the content of which is as follows:

"CEMIG DISTRIBUIÇÃO S.A.
LISTED COMPANY - CNPJ 06.981.180/0001-16 - NIRE 31300020568
ORDINARY AND EXTRAORDINARY GENERAL MEETINGS OF STOCKHOLDERS
CONVOCATION

The stockholder Companhia Energética de Minas Gerais is hereby called to Ordinary and Extraordinary General Meetings of Stockholders to be held, concurrently, on April 30, 2015 at 3 p.m., at Av. Barbacena 1200, 17th floor, A1 Wing, Belo Horizonte, Minas Gerais, Brazil, to decide on the following matters:

- a) Examination, debate and voting on the Report of Management and the Financial Statements for the year ended December 31, 2013, and the related complementary documents.
- b) Allocation of the Net profit for the business year 2013, in the amount of R\$ 490,254,000.
- c) Decision on the form and date of payment of the interim dividends and of the Interest on Equity, in the amount of R\$ 263,600,000.
- d) Election of the sitting and substitute members of the Board of Directors, if there is a change in the composition of the Board of Directors of Cemig.
- e) Election of the sitting and substitute members of the Audit Board, due to completion of their period of office. Belo Horizonte, March 13, 2014.

(Signed:) Dorothea Fonseca Furquim Werneck - Chair, Board of Directors."

For Item 'a' of the agenda the Chair then placed in debate the Report of Management and the Financial Statements for the year ended December 31, 2013, and the respective complementary documents, explaining that they have been widely disclosed in the press, since they were placed at the disposal of stockholders by a notice published in the newspapers *Minas Gerais*, the official journal of the Powers of the State, on March 22, 25 and 26 of this year, on pages 87, 38 and 69, respectively, and in *O Tempo* on March 22, 23 and 24 of this year, on pages 34, 37 and 18, respectively, and published again in the same newspapers on April 12 of this year.

The Chair then put to the vote the Report of Management and the Financial Statements for the year ended December 31, 2013, and the respective complementary documents, and they were approved.

Continuing the proceedings, the Chair asked the Secretary to read the Proposal by the Board of Directors, which deals with items 'b' and 'c' of the agenda, and also to read the Opinion of the Audit Board thereon. The contents of these documents are as follows:

"PROPOSAL BY THE BOARD OF DIRECTORS TO THE
EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 30, 2014

To the Stockholder Companhia Energética de Minas Gerais:

The Board of Directors of Cemig Distribuição S.A.,

– whereas:

- Article 192 of Law 6404 of December 15, 1976, as amended, and Clauses 20 to 24 of the by-laws, govern the holding of an annual meeting;
- the financial statements for the business year 2013 report net profit of R\$ 490,254,000; and
- the Board of Directors has the duty of making a proposal to the Annual General Meeting for allocation of the Company's net profit;
- now proposes to you as follows:

– that the net profit for 2013, in the amount of R\$ 490,254,000, should be allocated as follows:

- a) R\$ 24,513,000, being 5% of the net profit, should be allocated to the Legal Reserve, in accordance with sub-clause 'a' of the Sole sub-paragraph of Clause 21 of the by-laws;
- b) R\$ 123,157,000 in dividends should be paid in the form of Interest on Equity, as per Board Spending Decisions CRCA 056/2013, of October 11, 2013, and CRD 410/2013 of December 6, 2013, to those stockholders whose names were on the Company's Nominal Share Register on December 5, 2013;
- c) R\$ 140,443,000 in the form of dividends for 2013, to those stockholders whose names are on the Nominal Share Register on the day on which the Ordinary General Meeting of Stockholders is held; and
- d) R\$ 202,141,000 should be held in Stockholders' equity in the Retained Earnings Account, to provide funding for the Company's planned investments in 2014,
- the payments of the dividends for 2013 to be made in two equal installments, by June 30 and December 30, 2014, in accordance with the availability of cash and at the option of the Executive Board.
- Appendix I shows calculation of the dividends proposed by Management in accordance with the by-laws.
 - Appendix 2 presents the Company's Capital Budget for the business year 2014.

As can be seen, the objective of this proposal is to meet the legitimate interests of the Company, and as a result it is the hope of the Board of Directors that it will be approved.

Belo Horizonte, March 13, 2014,

Dorothea Fonseca Furquim Werneck, Djalma Bastos de Moraes, Arcângelo Eustáquio Torres Queiroz, Eduardo Borges de Andrade, Guy Maria Villela Paschoal, Joaquim Francisco de Castro Neto, Paulo Roberto Reckziegel Guedes, Tadeu Barreto Guimarães, Wando Pereira Borges, Bruno Magalhães José Augusto Gomes Campos, Newton Brandão Ferraz Ramos”.

APPENDIX 1

TO THE PROPOSAL BY THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 30, 2014 FOR ALLOCATION OF THE NET PROFIT FOR 2013
CALCULATION OF PROPOSED DIVIDENDS of CEMIG DISTRIBUIÇÃO S.A.

	December 31, 2013 R\$ '000
Obligatory dividend	
Net profit for the year	490,254
Obligatory dividend – 50.00% of net profit	245,127
Dividends proposed:	
Interest on Equity	123,157
Dividends proposed	140,443
Total	263,600
(–) Income tax withheld at source on Interest on Equity	(18,473)
	245,127
Dividend per share, R\$	
Dividends under the by-laws	0.11
Proposed dividends (net of withholding Income tax on Interest on Equity)	0.11

APPENDIX 2

TO THE PROPOSAL BY THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 30, 2014 FOR ALLOCATION OF THE NET PROFIT FOR 2013
CASH BUDGET FOR 2014 - CEMIG DISTRIBUIÇÃO S.A. - Current R\$ '000

Item	Total 2014	%
<u>A – INITIAL BALANCE</u>	<u>765,611</u>	-
<u>B – FUNDS</u>	<u>13,419,069</u>	<u>100.0</u>
Revenue	11,232,337	83.7
Financings	2,143,400	16.0
Other	43,332	0.3
<u>C – DISBURSEMENTS</u>	<u>13,880,191</u>	<u>100.0</u>
Capital expenditure program	877,422	6.3
Energy purchased, Transport	5,402,384	38.9
Expenses budget	2,029,388	14.6
Taxes	3,590,410	25.9
Debt	1,418,741	10.2
Dividends	263,600	1.9
Other	298,246	2.1
<u>D – FINAL BALANCE (A+B-C)</u>	<u>304,489</u>	-

Preliminary amounts, awaiting approval of budget. ”

"OPINION OF THE AUDIT BOARD

The undersigned members of the Audit Board of Cemig Distribuição S.A., in the performance of their duties under the law and under the by-laws, have examined the Proposal by the Board of Directors to the Ordinary and Extraordinary General Meetings of Stockholders to be held by April 30, 2014, in relation to the allocation of the net profit for 2013, in the amount of R\$ 490,254,000, as follows:

- a) R\$ 24,513,000, being 5% of net profit, to the Legal reserve, in accordance with Subclause 'a' of the sole sub-paragraph of Clause 21 of the by-laws;
- b) R\$ 123,157,000 to be paid as dividends in the form of Interest on Equity, under Board Spending Decision (CRCA) 056-2013 of October 11, 2013 and CRD 410-2013 of December 12, 2013, to those stockholders whose names were on the Company's Nominal Share Register on December 5, 2013;
- c) R\$ 140,443,000 in the form of dividends for the 2013 business year, to stockholders of record on the date on which the Ordinary General Meeting is held;
- d) R\$ 202,141,000 be held in Stockholders' equity in the Retained Earnings Account, to provide funding for the Company's planned investments in 2014.

– the payments of the dividends for 2013 to be made in two equal installments, by June 30 and December 30, 2014, in accordance with the availability of cash and at the option of the Executive Board.

After carefully analyzing the said proposal and further taking into account that the applicable rules governing the subject have been complied with, it is the opinion of the members of the Audit Board that the proposal should be approved by the said General Meetings of Stockholders.

Belo Horizonte, March 13, 2014.

Aristóteles Luiz Menezes Vasconcellos Drummond, Luiz Guaritá Neto, Thales de Souza Ramos Filho, Lauro Sander, Bruno Gonçalves Siqueira”.

The Chair then put to debate and, subsequently, to the vote, the Proposal by the Board of Directors, relating to items 'b' and 'c' of the Agenda, and that proposal was approved.

The Chair then dealt with item 'd' of the agenda. Considering that:

- 1) Under § 1 of Clause 8 of the by-laws, the members of the Board of Directors of this Company shall be the same as those of the Board of Directors of the sole stockholder, Cemig;
- 2) there is a vacancy on the Board of Directors resulting from the resignation on April 7, 2014 of the Board Member Dorothea Fonseca Furquim Werneck, as per a letter in the Company's possession;
- 3) due to the expiry of the period of office of the members of the Board of Directors of Cemig, appointment was approved of new members of that Board, in that Company, at the extraordinary and Ordinary Annual General Meetings of stockholders held, concurrently, on the same date, at 11 a.m.;
- 4) 15 (fifteen) sitting members and their representative substitute members had been elected to the Board of Directors of Cemig, under §7 of article 141 of Law 6404, of December 15, 1976 as amended;

The representative of the stockholder Companhia Energética de Minas Gerais - Cemig, in relation to the composition of Board of Directors, then proposed the following, to serve the remainder of the period of office of the other current members of the Board of Directors, that is to say until the Annual General Meeting of Stockholders to be held in 2016:

- 1) Adriano Magalhães Chaves and Christiano Miguel Moysés to cease to be substitute members.
- 2) Election as sitting member of José Pais Rangel – Brazilian, married, lawyer, domiciled in Rio de Janeiro Rio de Janeiro State, at Av. Presidente Vargas 463/13º andar, Centro, CEP 20071-003, bearer of Identity Card 22191, issued by the Brazilian Bar Association – OAB/RJ, and CPF 239775667-68; and as his substitute member: José João Abdalla Filho – Brazilian, unmarried, banker, domiciled in Rio de Janeiro, Rio de Janeiro State, at Av. Presidente Vargas 463/13º andar, Centro, CEP 20071-003, bearer of Identity Card 1439471, issued year the Public Safety Department of São Paulo State, and CPF 245730788-00.
- 3) Election as sitting member of Mr. Danilo de Castro – Brazilian, married, retired, government employee, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Júlia Nunes Guerra 145/1101, Luxemburgo, CEP 30380-400, bearer of Identity Card 978727, issued by the Public Safety Department of the State of Minas Gerais, and CPF 064.447.416-53; with Mr. Paulo Sérgio Machado Ribeiro as substitute member;
- 4) Election of Mr. Custódio Antonio de Mattos – Brazilian, married, government employee, resident and domiciled in Belo Horizonte Minas Gerais, at Rua Gonçalves Dias 2142, Lourdes, CEP 30140-092, bearer of Identity Card M-258278, issued by the Public Safety Department of Minas Gerais State, and CPF 221.421.507-72, with Mr. Joaquim Francisco de Castro Neto as his substitute member;
- 5) Flávio Miarelli Piedade - Brazilian, married, company manager, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Maranhão 1418/2401, Funcionários, CEP 30150-331, bearer of Identity Card M-2756875, issued by the Public Safety Department of Minas Gerais State, and CPF 703736396-00, with Mr. Guy Maria Villela Paschoal as his substitute member.

The said proposal of the representatives of the stockholder Companhia Energética de Minas Gerais - Cemig was placed in debate, then put to the vote, and approved.

The board members elected declared – in advance – that they are not subject to any prohibition on exercise of commercial activity, that they do not occupy any post in a company which could be considered to be a competitor of the Company, and that they do not have nor represent any interest conflicting with that of Cemig D, and assumed a solemn undertaking to become aware of, obey and comply with the principles, ethical values and rules established by the Code of Ethical Conduct of Government Workers and Senior Administration of the State of Minas Gerais.



The Chair then stated that the composition of the Board of Directors is now as follows:

Sitting members: Danilo de Castro, Djalma Bastos de Moraes, Arcângelo Eustáquio Torres Queiroz, João Camilo Penna, Joaquim Francisco de Castro Neto, Fuad Jorge Noman Filho, Tadeu Barreto Guimarães, Wando Pereira Borges, Guy Maria Villela Paschoal, Eduardo Borges de Andrade, Otávio Marques de Azevedo, Paulo Roberto Reckziegel Guedes, Ricardo Coutinho de Sena, Saulo Alves Pereira Junior and José Pais Rangel;

and as their substitute members, respectively: Paulo Sérgio Machado Ribeiro, Lauro Sérgio Vasconcelos David, Franklin Moreira Gonçalves, Guilherme Horta Gonçalves Júnior, Custódio Antonio de Mattos, Luiz Augusto de Barros, Leonardo Maurício Colombini Lima, Marco Antonio Rodrigues da Cunha, Flávio Miarelli Piedade, Tarcísio Augusto Carneiro, Bruno Magalhães Menicucci, Marina Rosenthal Rocha, Newton Brandão Ferraz Ramos, José Augusto Gomes Campos and José João Abdalla Filho, respectively.

The Chair then stated that, under the head paragraph of Clause 8 of the by-laws, the Board of Directors of Cemig D comprises 14 (fourteen) sitting members and the same number of substitute members. Since the composition of this board was altered to reflect the composition of the Board of Directors of Cemig, and in view of the sole paragraph of that same Clause 8, it is necessary to adjust the by-laws of the Company.

Thus the representatives of the stockholder Companhia Energética de Minas Gerais - Cemig proposed calling an extraordinary General Meeting of Stockholders of the Company to be held on June 3, 2014 at 3 p.m., to decide on alteration of the head paragraph of Clause 8 of the by-laws, to the following:

“Clause 8: The Company’s Board of Directors shall be made up of 15 (fifteen) sitting members and an equal number of substitute members. One of the members shall be its Chair and another its Vice-Chair, all being subject to election and dismissal at any time by the General Meeting of Stockholders, for a period of office of 3 (three) years, and able to be reelected.”

This proposal by the representatives of the stockholder Companhia Energética de Minas Gerais was placed in debate, then put to the vote, and approved.

Continuing with the agenda, the Chair then dealt with Subclause 'e' of the agenda, stating that the period of office of the sitting and substitute members of the Audit Board ended with this present meeting, and that a new election should thus be held for that Board, with a period of office of one year, that is to say, up to the Ordinary General Meeting of Stockholders to be held in 2015.

He then stated that under Clause 18 of the by-laws the sitting members, and their substitute members, of the Audit Board of this Company are the members of the Audit Board of the sole stockholder, Companhia Energética de Minas Gerais - Cemig.

Thus, and considering the election of the members of the Audit Board of the sole stockholder, in the Ordinary and Extraordinary General Meetings of Stockholders of that company held on today's date at 11 a.m., the representatives of Companhia Energética de Minas Gerais - Cemig nominated the following persons to be members of the Audit Board:

Sitting members:

Lauro Sander	- Brazilian, married, bank employee, resident and domiciled in Rio de Janeiro, RJ, at Av. das Acácias, 280/601 - Bl.2, Barra da Tijuca, CEP 22776-000, bearer of Identity Card 7017225744, issued by the Public Safety Department of Rio Grande do Sul, and CPF 130841600-82;
Bruno Gonçalves Siqueira	- Brazilian, single, accountant and economist, resident and domiciled in Belo Horizonte, Minas Gerais at Rua Ceará 1850/500, Funcionários, CEP 30150-311, Bearer of Identity Card MG-13.786.224, issued by the Public Safety Department of Minas Gerais State, and CPF 075851006-39.
Aristóteles Luiz Menezes Vasconcellos Drummond	- Brazilian, married, journalist, resident and domiciled in Rio de Janeiro, Rio de Janeiro State, at Av. Rui Barbosa 460/801, Flamengo, CEP 22250-020, bearer of Identity Card 1842888, issued by the Félix Pacheco Institute, and CPF 026939257-20;
Luiz Guaritá Neto	- Brazilian, legally separated, engineer and entrepreneur, resident and domiciled in Uberaba, MG State, at Rua dos Andradas 705/1501, Nossa Senhora da Abadia, CEP 38025-200, bearer of Identity Card M-324134, issued by the Public Safety Department of Minas Gerais State, and CPF 289118816-00;
Thales de Souza Ramos Filho	- Brazilian, married, doctor, resident and domiciled in Juiz de Fora, Minas Gerais, at Rua Severino Meireles 67, Passos, CEP 36025-040, bearer of Identity Card M-290728, issued by the Public Safety Department of Minas Gerais State, and CPF 003734436-68;

Substitute members:

Salvador José Cardoso de Siqueira	- Brazilian, divorced, bank employee, domiciled in Rio de Janeiro, Rio de Janeiro State, at R. Barão da Torre, 533/604, Ipanema, CEP 22411-003, bearer of Identity Card 812001931, issued by Instituto Félix Pacheco do Estado do Rio de Janeiro, and CPF 302074607-87.
Rafael Pinto Queiroz Neto	- Brazilian, married, accountant, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Castelo de Amieira 12/104, Castelo, CEP 31330-350, bearer of identity card MG-10324991, issued by the Public Safety Department of Minas Gerais State, and CPF 012372526-79.
Marcus Eolo de Lamounier Bicalho	- Brazilian, married, economist, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Adolfo Radice 114, Mangabeiras, CEP 30315-050, bearer of identity card M-1033867, issued by the Public Safety Department of Minas Gerais State, and CPF 001909696-87;
Ari Barcelos da Silva	- Brazilian, married, company manager, resident and domiciled in Rio de Janeiro, RJ, at Rua Professor Hermes Lima 735/302, Recreio dos Bandeirantes, CEP 22795-065, bearer of Identity Card 2027107-7, issued by CRA-RJ, and of CPF 006124137-72; and
Aliomar Silva Lima	- Brazilian, legally separated, economist, resident and domiciled in Belo Horizonte, Minas Gerais at Rua Aimorés 2441/902, Lourdes, CEP 30140-072, bearer of Identity Card MG-449262, issued by the Public Safety Department of Minas Gerais State, and CPF 131654456-72.

The nominations by Companhia Energética de Minas Gerais - Cemig for members of the Audit Board were placed in debate, and later, put to the vote, and were approved.



The Board Members elected declared – in advance – that they are not subject to any prohibition on exercise of commercial activity, and assumed a solemn undertaking to become aware of, obey and comply with the principles, ethical values and rules established by the Code of Ethical Conduct of Government Workers and Senior Administration of the State of Minas Gerais.

The Chair then stated that the publications by Cemig D specified in Law 6404 of December 15, 1976, as amended, will be made in the newspapers 'Minas Gerais', the official publication of the Powers of the State, and the newspaper 'O Tempo', without prejudice to possible publication in other newspapers.

The meeting being opened open to the floor, since no-one else wished to speak, the Chair ordered the session suspended for the time necessary for the writing of these minutes. The session being reopened, the Chair, after putting the said minutes to debate and to the vote and verifying that they had been approved and signed, closed the meeting. For the record, I, Anamaria Pugedo Frade Barros, Secretary, wrote these minutes and sign them together with all those present.

Extraordinary General Meeting of Stockholders held on June 3, 2014

At 3 p.m. on June 3, 2014, the sole stockholder, Companhia Energética de Minas Gerais – Cemig attended in Extraordinary and Ordinary General Meeting on first convocation, at the Company's head office, Av. Barbacena 1200, 17th Floor, A1 Wing, Belo Horizonte, Minas Gerais, Brazil, represented by its CEO Mr. Djalma Bastos de Morais, and the Deputy CEO, Arlindo Porto Neto, as verified in the Stockholders' Attendance Book. Initially and in accordance with Clause 6 of the by-laws, the representatives of the stockholder Companhia Energética de Minas Gerais - Cemig proposed the name of Mr. Frederico Pacheco de Medeiros, Chief Corporate Management Officer, to Chair the Meeting. The said proposal of the representatives of the stockholder Companhia Energética de Minas Gerais - Cemig was placed in debate, then put to the vote, and approved.

The Chair declared the Meeting open, and invited me, Anamaria Pugedo Frade Barros, Head of the Corporate Executive Office, to be Secretary of the meeting, and asked me to read the convocation notice, published on May 9, 10 and 13, 2014 this year in *Minas Gerais*, the official publication of the Powers of the State, on pages 64, 69 and 76 respectively, and in the newspaper *O Tempo*, on May 9, 10 and 11 of this year, on pages 35, 32 and 34 respectively, the content of which is as follows:

"CEMIG DISTRIBUIÇÃO S.A.
LISTED COMPANY – CNPJ 06.981.180/0001-16 – NIRE 31300020568
EXTRAORDINARY GENERAL MEETINGS OF STOCKHOLDERS
CONVOCATION

The stockholder Companhia Energética de Minas Gerais is hereby called to an Extraordinary General Meeting of Stockholders to be held on June 3, 2014 at 3 p.m. at the company's head office, Av. Barbacena 1200, 17th Floor, A1 Wing, Belo Horizonte, Minas Gerais, to decide on alteration of the drafting of the head paragraph of Clause 8 of the by-laws, which establishes the composition of the Board of Directors.

Belo Horizonte, April 30, 2014.
Djalma Bastos de Morais - Vice-Chair of the Board of Directors"

The Chair then requested the Secretary to read the Proposal made by the Stockholders present at the Ordinary and Extraordinary General Meetings of Stockholders held, concurrently, on April 30, 2014, which deals with the agenda. The content of this document is as follows:

" PROPOSAL BY THE ORDINARY AND EXTRAORDINARY GENERAL MEETINGS OF STOCKHOLDERS
HELD CONCURRENTLY ON APRIL 30, 2014, FOR CONVOCATION OF A FURTHER
EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS, TO BE HELD ON JUNE 2014.

In view of the following facts and considerations –

- a) at the Ordinary and Extraordinary General Meetings of Stockholders held, concurrently, on April 30, 2014, a total of 15 (fifteen) sitting members and their respective substitute members were elected to the Board of Directors, in accordance with §7 of Article 141 of Law 6404 of December 15, 1976 as amended;
- b) §1 of Article 11 of the by-laws specifies that the structure and composition of the Board of Directors and the Executive Board of the Company shall be identical in Cemig Distribuição S.A. – Cemig D, and in Cemig Geração e Transmissão S. A. – Cemig GT, with the exception of two appointments to the Executive Board;
- c) the head paragraph of Clause of the by-laws of Cemig at present states that that Board shall comprise 14 (fourteen) members and an equal number of substitute members;
- d) §4 of Clause 12 of the by-laws of Cemig states that the Boards of Directors of Cemig D and of Cemig GT must obligatorily be constituted by the same sitting and substitute members as are elected to the Board of Directors of Cemig;
- e) Clause 8, §1, of the by-laws of Cemig D and of Cemig GT, also, establishes that the members of the Boards of Directors of those companies must, obligatorily, be the same members of the Board of Directors of the sole stockholder, Cemig; and
- f) due to the new composition of the Boards of Directors of Cemig the composition of the Boards of Directors of the wholly-owned subsidiaries Cemig D and Cemig GT was altered, on April 30, 2014, and since the structure and composition of the Boards of Directors of those two companies must be identical to those of Cemig;

– it was proposed, at the Ordinary and Extraordinary General Meetings of Stockholders of Cemig D held on April 30, 2014, that the head paragraph of Article 8 of the by-laws should be altered to read as follows:

“Clause 8: The Company’s Board of Directors shall be made up of 15 (fifteen) sitting members and an equal number of substitute members. One of the members shall be its Chair and another its Vice-Chair, all being subject to election and dismissal at any time by the General Meeting of Stockholders, for a period of office of 3 (three) years, and able to be reelected.”

Belo Horizonte, April 30, 2014.

Luiz Fernando Rolla

- Chair of the Ordinary and Extraordinary General Meetings of Stockholders of Cemig D held on April 30, 2014.”

The Chair put the above-mentioned Proposal to debate, and, subsequently, to the vote, and it was approved.

There being no further business, the Chair opened the meeting to the floor, and since no-one wished to speak, ordered the meeting suspended for the time necessary for the writing of the minutes. The session being reopened, the Chair, after putting the said minutes to debate and to the vote and verifying that they had been approved and signed, closed the meeting.

For the record, I, Anamaria Pugedo Frade Barros, Secretary, wrote these minutes and sign them together with all those present.

Meetings of the Board of Directors

BOARD MEETING OF FEBRUARY 14, 2014

Summary of proceedings: I Conflict of interest: The Board Members listed below stated that they had no conflict of interest with the matters on the agenda of this meeting. II The Board approved: a) The Project for Contracting of a Meter Reading Capture System for Billing of Low Voltage Clients. b) The minutes of this meeting. III The Board authorized: a) Signature of the seventh Amendment to Contract with Ticket Serviços S.A., to extend the supply of food and lunch/snack vouchers, on an exceptional basis, for a renewed period of months. b) By March 13, 2014, signature of contracts for supply of electricity and reserve of demand, purchase of regulated electricity, use of the distribution system, connection to the distribution system, and use of the transmission system, with the National Electricity System Operator (ONS), and terms of agreement for works and incorporation of assets and facilities with individual amounts of sixteen million seven hundred thirty eight thousand one hundred thirty nine Reais and twelve centavos or more; and respective amendments and terms of termination of contract by rescission, cancellation, resilement or related means; and signature of contracts of the same type when entered into between Cemig D and any of its stockholders or companies that are their controlling stockholders, whether directly controlled or under joint control, of any value. c) Opening of administrative tender proceedings related to the Project mentioned in sub-clause “a” of item I, above, and acquisition of equipment (micro data collectors, printers, data transmission devices, modems, routers, etc.) and contracting of services of maintenance and technical assistance for a period of up to forty eight months; and acquisition of software and contracting of services of maintenance, for a period of up to forty eight months. d) Opening of Administrative Tender Proceedings, and contracting, under the unit price regime, of services of electricity consumption meter reading in kWh, of the B Group, through micro-data collectors, in the Conventional and Immediate Billing modes, in the ambit of the Billing Control Management unit, distributed in two lots in the following regions: Lot 1 – Cidade Nova, for up to thirty six months, able to be extended, by amendment, up to a maximum limit of sixty months; and: Lot 2 - Venda Nova, for up to thirty six months, able to be extended by amendments, until the maximum period of sixty months is reached. IV The Board re-ratified Board Spending Decision (CRCA) 082/2013, for inclusion of CemigTelecom in the contracting of services of electronic vouchers of food and meals/snacks to serve the Workers’ Food Program, and to change the estimated amount, the total costs and their percentage sharing between the contracting companies, the other terms of that CRCA remaining unchanged. V The Board delegated to the Executive Board, until March 13, 2014, competency, after statement of position by the Energy Risks Management Committee, to authorize and enter into Contracts for Sale of Electricity which have, individually, amounts of R\$ 16,738,139.12 (sixteen million seven hundred thirty eight thousand one hundred thirty nine Reais and twelve centavos) or more; and of terms of Assignment, Amendments, Termination of Contract by Rescission, Cancellation, resilement or related means, Service Provision Contracts and Contracts for Constitution of Guarantees and Counter-guarantees associated with them and of the other instruments necessary for their implementation, subject to the rules established in the contracts, including when they are entered into between the Company and any one of its stockholders or companies that are their controlling stockholders, whether directly controlled or under joint control, of any amount. VI Comment: The Chair spoke on subjects of interest to the Company. The following were present: The Board Members Dorothea Fonseca Furquim Werneck, Arcângelo Eustáquio Torres Queiroz, Eduardo Borges de Andrade, Fuad Jorge Noman Filho, Guy Maria Villela Paschoal, João Camilo Penna, Saulo Alves Pereira Junior, Tadeu Barreto Guimarães, Wando Pereira Borges, Adriano Magalhães Chaves, Bruno Magalhães Menicucci, Lauro Sérgio Vasconcelos David, Newton Brandão Ferraz Ramos, Franklin Moreira Gonçalves, Luiz Augusto de Barros and Tarcísio Augusto Carneiro; and Anamaria Pugedo Frade Barros, Secretária. (Signed) Anamaria Pugedo Frade Barros.

Commercial Board of Minas Gerais State.

I certify registry, under N^o: 5396394, on October 21, 2014. Receipt Number: 14/725.274-1. Marinely de Paula Bomfim – General Secretary.

MEETING OF THE BOARD OF DIRECTORS HELD ON MARCH 13, 2013

Summary of proceedings: I Conflict of interest: The Board Members listed below stated that they had no conflict of interest with the matters on the agenda of this meeting. II The Board approved: a) The Technical Feasibility Study on offsetting of tax credits, constituting the accounting basis for the postings for deferred tax credits in the Financial Statements for 2013. b) The proposal by the Board Member Lauro Sérgio Vasconcelos David, that the members of the Board of Directors should authorize their Chair to call the Annual Ordinary and Extraordinary General Meetings of stockholders, to be held concurrently on April 30, 2014, at 11 a.m., and that in the absence of a quorum the Deputy Chair should make the second convocation of stockholders, within the legal period, for decision on the matters submitted to that AGM/EGM in this meeting. b) The minutes of this meeting. III The Board approved, and submitted to the Annual General Meeting of 2014, the Report of Management and the Financial Statements for 2013, and the respective complementary documents. IV The Board Authorized: a) Constitution and reversal of operational provisions in the business year 2013. b) Signature of the Infrastructure Sharing Agreement with the Military Police of Minas Gerais State, for grant of non-exclusive use of attachment points on poles, for 12 months, with ratification of all acts that have taken place since January 1, 2014, able to be extended for successive equal periods, by amendments, up to a total overall term of sixty months. V The Board submitted to the Annual General Meeting of Stockholders of 2014 the following proposal for allocation of the Net profit for 2013, in the amount of R\$ 490,254,000: a) R\$ 24,513,000, being 5% of the net profit, should be allocated to the Legal Reserve. b) R\$ 123,157,000 to be paid as dividends in the form of Interest on Equity, under Board Spending Decision (CRCA) 056-2013 of October 11, 2013 and CRD 410-2013 of December 12, 2013, to those stockholders whose names were on the Company's Nominal Share Register on December 5, 2013. c) R\$ 140,443,000 in the form of dividends for the 2013 business year, to stockholders of record on the date on which the Ordinary General Meeting is held. d) R\$ 202,141,000 be held in Stockholders' equity in the Retained Earnings Account, to provide funding for the Company's planned investments in 2014. – the payments of the dividends for 2013 to be made in two equal installments, by June 30 and December 30, 2014, in accordance with the availability of cash and at the option of the Executive Board. VI The matter relating to the additional budget allocation for Personnel, Materials, Services and Other expenses in 2014 was withdrawn from the agenda. The Chair; Chief Officer Djalma Bastos de Moraes; General Managers Leonardo George Magalhães and Wagner Delgado Costa Reis; and Manager João José Magalhães Soares spoke on subjects and business of interest to the Company.

MEETING OF THE BOARD OF DIRECTORS HELD ON APRIL 10, 2013

Summary of proceedings: I Due to the resignation on April 7, 2014 of the Board Member Dorothea Fonseca Furquim Werneck, as per a letter in the Company's possession, the Vice-Chairman, Mr. Djalma Bastos de Moraes, assumed the Chair of the meeting, in accordance with the by-laws. The Board Members listed below stated that they had no conflict of interest with the matters on the agenda of this meeting, except as follows: Arcângelo Eustáquio Torres Queiroz, who stated conflict of interest in relation to the Collective Work Agreement for 2013-14; Marco Antonio Rodrigues da Cunha, who stated conflict of interest in relation to signature of a debt recognition agreement, with the Minas Gerais State Civil Defense Department, and Adriano Magalhães Chaves, who stated conflict of interest in relation to signature of an environmental compensation commitment undertaking with the State Forests Institute. All these members left the meeting room, returning after debate and vote on the respective subjects. III The Board approved: a) The minutes of this meeting. b) The Project to Contract Development of a Unified Sales Management System for Cemig D and Light Serviços de Eletricidade S.A. (Sesa) – the UN1CO Project. IV The Board Authorized: a) Filing of legal actions necessary to preserve the Company's interests, in respect of and inherent to the review of the economic clauses related to the Collective Employment Agreement for 2013-14 and its effects. b) Signature of the First Amendment to Contract with Esquadra Vigilância & Segurança Armada Ltda., for provision of security guard services for the Company's facilities in the Metropolitan Region of Belo Horizonte, Minas Gerais, changing the period of contracting from ninety days to up to 15 months or up to the conclusion of the tender process; changing the total amount; and validating all acts practiced since January 1, 2014, that is to say the provision of the services that are the object of the Contract. c) After formal consent from Aneel: opening of Administrative Proceedings for Exemption from Tender, and contracting of Axxiom Soluções Tecnológicas S.A., to execute the Project referred to in sub-clause 'a' of Item III above. d) Signature, with the Civil Defense Department of Minas Gerais State, of the Debt Recognition Undertaking in relation to non-billing for use / sharing of the infrastructure of Cemig D, in the period between February 2007 and December 2013. e) Signature of a Commitment Undertaking for Environmental Offsetting, with the Minas Gerais State Forests Institute, conditional upon the consent of Aneel, in effect up to the complete settlement of the obligation by the entrepreneur, having as its object the establishment of a measure of environmental offsetting following the licensing of the project in the Southern Network (Malha Sul) electricity distribution system. f) Signature of the First Amendment to a Performance Contract with KDB Fiação Ltda., with Plennus Business Empreendimentos Participações e Serviços Ltda. as consenting party, to change the drafting of Clauses 3, 4 and 19 of that contract. The Board further authorized bringing forward of budget allocations for funding the Priority 1 Macro Projects relating to the investments for the 2013-17 cycle, for 2014, for implementation of the infrastructure for occupation of the Aureliano Chaves Building, and of funds for expenses, for the years 2014 and 2015, for implementation of building, IT and property security infrastructure for the occupation of this building – conditional upon the Company complying with the supply of information indicated by the Board of Directors' Advice Committees. In this matter the Board member Arcângelo Eustáquio Torres Queiroz abstained. VI The Board ratified the negotiations held by the Executive Board, jointly for Cemig, Cemig D and Cemig GT, in relation to the review of the economic items of the

Normative Judgment given by the Regional Employment Appeal Court in Case 01573-2012-000-03-00-6 – DC (ACT 2013/2014), which will be in effect for the period 2013/2014. VII The Board re-ratified the following CRCAs (the other terms of each one being unchanged): a) CRCA 087/2007, on contracting of security guard services for the Company's premises in Belo Horizonte and Contagem, to change the maximum period of contracting from sixty to seventy two months, and to change its total estimated value. b)

CRCA 062/2010, to include authorization for signature and dissolution of contracts related to Performance Contracts arising from Priority 1 Investment Projects of Energy Efficiency without Reimbursement (Cemig D). VIII The Board validated the Annual Social-Environmental Sustainability Report of the Electricity Companies for 2013, to be presented to Aneel. IX Comment: The Chair; the Board members João Camilo Penna and Eduardo Borges de Andrade; and the Superintendent Leonardo George Magalhães made comments on matters of interest to the Company.

MEETING OF THE BOARD OF DIRECTORS HELD ON MAY 8, 2014

Summary of proceedings:

I Conflict of interest: The Board Members listed below stated that they had no conflict of interest with the matters on the agenda of this meeting.

II The Board approved the proposal of member Lauro Sérgio Vasconcelos David to elect, as Chair of the Board:

Mr. Danilo de Castro – Brazilian, married, retired government employee, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Júlia Nunes Guerra 145/1101, Luxemburgo, CEP 30380-400, bearer of Identity Card (RG) 978727-SSPMG and CPF 064.447.416-53;

– retaining as vice-Chair of the Board:

Mr. Djalma Bastos de Morais – Brazilian, married, engineer, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Elza Brandão Rodarte 81/1201, Belvedere, CEP 30320-630, bearer of Identity Card (RG) 1966100268-CREA-RJ and CPF 006633526-49.

b) The new composition of the Committees of this Board.

c) The minutes of this meeting.

III The Board authorized:

a) Signature of a technical cooperation working agreement with Gasmig, to make technical and economic studies on ten vehicles of the Company's fleet, which will be adapted for use of Vehicle Natural Gas, for twelve months, able to be extended for the same period, upon amendment.

b) Opening of administrative tender proceedings, and acquisition and installation of the VNG kits in five vehicles under the responsibility of Cemig D.

c) Opening of Administrative Proceedings for Exemption from Tender, and direct sale, to Copasa (Companhia de Saneamento de Minas Gerais) – of an area of 600m², to be separated from the real estate property at Rua Papa João Paulo XXIII s/n^o, in the area known as Lava-pés, with total area of 7,300.00m², in Conceição do Rio Verde, Minas Gerais, registered under N^o 5,246, Book 2 RG, in the Real Estate Registry of the Legal District of Conceição do Rio Verde, Minas Gerais, for the amount stipulated in an Inspection and Valuation Opinion, plus costs of writing of the deed, registry, certificate and ITBI Tax on the purchase.

d) Signature, by July 17, 2014, of contracts for supply of electricity and reserve of demand, purchase of regulated electricity, use of the distribution system, connection to the distribution system, and use of the transmission system, with the National Electricity System Operator (ONS), and terms of agreement for works and incorporation of assets and facilities with individual values of sixteen million seven hundred thirty eight thousand one hundred thirty nine Reais and twelve centavos or more; and terms of termination of contract by rescission, cancellation, resilement or related means – including when entered into between Cemig D and any of its stockholders or companies that are their controlling stockholders, whether directly controlled or under joint control, of any value.

IV The Board delegated to the Executive Board, until July 17, 2014, the competency, after statement of position by the Energy Risks Management Committee, to authorize Contracts for Sale of Electricity which have, individually, value of sixteen million seven hundred thirty eight thousand one hundred thirty nine Reais and twelve centavos) or more; and, of any value, terms of assignment, amendments, termination of contract by rescission, cancellation, resilement or related means, service provision contracts and contracts for constitution of guarantees and counter-guarantees associated with them and of the other instruments necessary for their implementation, subject to the rules established in the contracts, including when they are entered into between the Company and any one of its stockholders or companies that are their controlling stockholders, whether directly controlled or under joint control.

V The Board ratified signature, as consenting party, of the agreement to join the Plan B (Mixed Benefits) Pension Plan, between Forluz and INDI, the Minas Gerais Integrated Development Institute (Instituto de Desenvolvimento Integrado de Minas Gerais), with Cemig D and Cemig GT as consenting parties, to establish duties and rights of INDI, as sponsor, and of Forluz, as entity responsible for management of the said Plan, for an indeterminate period, with INDI being responsible for the portion of the administrative running cost relating to the Sponsor of Plan B, in proportion to its active participants and persons assisted.

VI Undertakings: The elected Chair and Vice-Chair of this Board stated – in advance – that they are not in any way prohibited from exercising business activity, do not occupy any position in any company that might be considered a competitor, and do not have nor represent any interest conflicting with that of Cemig; and they assumed a solemn commitment to become aware of, obey and comply with the principles, ethical values and rules established by the Code of Ethical Conduct of Public Employees and Senior Management of Minas Gerais State.

VII The Chair; the Chief Officers José Raimundo Dias Fonseca and Luiz Fernando Rolla; and the General Managers Marcus Vinicius de Castro Lobato and Leonardo George Magalhães spoke on subjects of interest to the Company.



MEETING OF THE BOARD OF DIRECTORS HELD ON JULY 11, 2013

Summary of proceedings: I The members consented to the request by the Chair of the Board, Danilo de Castro, stated in correspondence in the company's possession, for unpaid leave from the function of sitting member of this Board, for July 15 to October 6, 2014, for personal reasons. II Conflict of interest: The Board Members listed below stated that they had no conflict of interest with the matters on the agenda of this meeting. III The Board approved: a) Additional budget allocation for 2015, to meet expenses on purchase of electricity. b) The minutes of this meeting. IV The Board Authorized: a) Signature of Partnership Undertakings between Cemig, Cemig D, Cemig GT and the Councils for Rights of Children and Adolescents of the Municipalities participating in the AI6% Program, for passing through of the donations raised from the employees of Cemig, Cemig D and Cemig GT, and the 1% portion of the Corporate Income Tax payable by these Companies, for application in programs and projects in the ambit of the Municipality, in effect until August 31, 2015. b) Signature of a Court Settlement with Votorantim Metais Zinco S.A., in the action for deposit of payment with application for interim remedy. c) Signature of the Technical Cooperation Working Agreement with Unimontes, the State University of Montes Claros, for implementation of the Project 'Distributed Generation in Universities', it being the responsibility of the Company to donate two hundred and fifty photovoltaic module units and to supply training and technical support for their operation and maintenance, the other costs involved being the responsibility of the Teaching Institution, for twelve months, able to be extended for up to a further twelve months, by amendments. d) Signature of the Fifth Amendment to a Contract with M.I. Montreal Informática Ltda., to extend the period of provision of services of printing of electricity bills and other documents, on an exceptional basis, to sixty months, and alteration of the total value of the Contract. e) Signature, on a temporary basis, of the Third Amendment to Contract with Terceiriza Serviços Ltda., to extend the period of contracting of the provision of services of conservation and cleaning, maintenance of gardens and mowing at the premises of the Company in the Metropolitan Region of Belo Horizonte, for up to thirty five months and five days, and change to the global amount of the contract; and validating all acts practiced since April 18, 2014, that is to say the provision of the said services. f)

Sponsorship, under State Law 20824/2013, of the Formula 3 Evolution Training Project, of the Olympic Minas Sports Incentive Program. g) Signature, by September 9, 2014, of contracts for supply of electricity and reserve of demand, purchase of regulated electricity, use of the distribution system, connection to the distribution system, and use of the transmission system, with the National Electricity System Operator (ONS), and terms of agreement for works and incorporation of assets and facilities with individual values of sixteen million seven hundred thirty eight thousand one hundred thirty nine Reais and twelve centavos or more; and the related amendments and terms of termination of contract by rescission, cancellation, resilement or related means - including when entered into between Cemig D and any of its stockholders or companies that are their controlling stockholders, whether directly controlled or under joint control, of any value. IV The Board delegated to the Executive Board, until September 30, 2014, competency, after statement of position by the Energy Risks Management Committee, to authorize and enter into Contracts for Sale of Electricity which have, individually, amounts of sixteen million seven hundred thirty eight thousand one hundred thirty nine Reais and twelve centavos) or more; and of terms of assignment, amendments, termination of contract by rescission, cancellation, resilement or related means, service provision contracts and contracts for constitution of guarantees and counter-guarantees associated with them and of the other instruments necessary for their implementation, subject to the rules established in the contracts, including when they are entered into between the Company and any one of its stockholders or companies that are their controlling stockholders, whether directly controlled or under joint control, of any amount. VI The Board re-ratified Board Spending Decision (CRCA) 069/2009, to alter, on an exceptional basis, the period of contracting of the services of printing of electricity bills and other documents, to sixty months - the other provisions of that CRCA remaining unchanged. VII Withdrawn from the agenda: The following matters were withdrawn from the agenda: a) re-scaling of the value of Personnel, Material, Outsourced services and Other Expenses (PMSO), and additional budgetary allocation for PMSO for 2014. b) Sale of an urban real estate property, in the Barreiro District of Belo Horizonte, Minas Gerais. VIII Unpaid leave: The Chair informed the Board that: - the Chief Corporate Management Officer, Mr. Frederico Pacheco de Medeiros, and - the Chief Officer for the Gas Division, Mr. José Carlos de Mattos, had filed correspondence with the company formalizing requests for unpaid leave from their positions as Chief Officers, for personal reasons, in the period June 16 to October 31, 2014 and June 25 to August 31, 2014, respectively.

IX The Chair; Chief Officers: Luiz Fernando Rolla, Luiz Henrique de Castro Carvalho; General Managers: Leonardo George Magalhães, Wagner Delgado Costa Reis spoke on subjects of interest to the Company.

MEETING OF THE BOARD OF DIRECTORS HELD ON AUGUST 4, 2014

Summary of proceedings: I Conflict of interest: The Board Members listed below stated that they had no conflict of interest with the matters on the agenda of this meeting. II The Board approved the minutes of this meeting. III The Board authorized opening of administrative tender proceedings for and contracting of services of electricity consumption meter reading in kWh, of the B Group, through micro-data collectors, in the Conventional and Immediate Billing modes, on the unit price regime, under the aegis of the Billing Control Management unit, in the regions of Alfenas and Pouso Alegre, for up to thirty six months, able to be extended, by amendments, to complete a total period of sixty months. IV Withdrawn from the agenda: The matter of contracting of civil liability insurance for members of the Board of Directors and the Audit Board, Chief Officers, and employees who legally act under delegation from the members of the Board of Directors, in the whole of the 'Cemig Group'. V The Chair reported that the Board member Lauro Sérgio Vasconcelos David had requested unpaid leave from his position as a substitute member of the Board of

Directors of the Company, in the period July 29 to October 31, 2014, as per a letter in the Company's possession. VI Comment: The Chair spoke on a subject of interest to the Company.



MEETING OF THE BOARD OF DIRECTORS HELD ON AUGUST 14, 2014

Summary of proceedings: I Conflict of interest: The Board Members listed below stated that they had no conflict of interest with the matters on the agenda of this meeting. II The Board approved the minutes of this meeting. III The Board authorized opening of Administrative Tender Proceedings for and contracting of third party liability insurance for members of the Board of Directors and the Audit Board, Chief Officers and employees when acting legally by delegation from the Managers, to cover the whole of the 'Cemig group' for 12 months, able to be extended for the limit of 60 months. IV The Board ratified: a) Appointment of the employee Emilio Luiz Cafaro as a sitting member of the Board of Directors of Hidrelétrica Pipoca S.A., to serve for a period of office of three years, from April 30, 2014. b) Signature, within the time limit, of the First Amendment to a contract with Sendi Engenharia e Construções Ltda., for provision of services in relation to the works on the substations: Jequitinhonha, Rio do Prado, Guanhões, São João Evangelista, Peçanha 2 and Carangola; and to extend the period of validity to 28 months, with ratification of all measures taken since April 30, 2014, that is to say the provision of the service and the respective payments. V The Chair reported that the Board Member Fuad Jorge Noman Filho has requested unpaid leave from his functions as a member of this Board, for the period from August 11 to October 31, 2014, for personal reasons, as per a letter in the Company's possession. V The Chair, and the General Manager Leonardo George de Magalhães, made comments on matters of interest to the Company. The following were present: The Board members Djalma Bastos de Moraes, Arcângelo Eustáquio Torres Queiroz, Guy Maria Villela Paschoal, João Camilo Penna, José Pais Rangel, Paulo Roberto Reckziegel Guedes, Saulo Alves Pereira Junior, Tadeu Barreto Guimarães, Wando Pereira Borges, Bruno Magalhães Menicucci, Custódio Antonio de Mattos, Newton Brandão Ferraz Ramos, Paulo Sérgio Machado Ribeiro, Tarcísio Augusto Carneiro, Flávio Miarelli Piedade, José Augusto Gomes Campos, Marco Antonio Rodrigues da Cunha and Marina Rosenthal Rocha; the General Manager Leonardo George Magalhães; and Anamaria Pugedo Frade Barros, Secretary. (Signed) Anamaria Pugedo Frade Barros.

Commercial Board of Minas Gerais State:

I certify registry, under Nº: 5429227, on December 15, 2014. Receipt Number: 14/806.905- 3. Marinely de Paula Bomfim – General Secretary.

MEETING OF THE BOARD OF DIRECTORS HELD ON SEPTEMBER 11, 2014

Summary of proceedings:

I Conflict of interest: The Board Members listed below stated that they had no conflict of interest with the matters on the agenda of this meeting.

II The Board approved the minutes of this meeting.

III The Board authorized signature, by Cemig D ('Cemig D' or 'the Beneficiary') with the BNDES, with Cemig ('Cemig' or 'the Consenting Party') as consenting party, of the Credit Line Financing Contract under BNDES DIR-673/2014, of which the principal terms include:

a) Amount of the financing: Up to one hundred forty four million eighty two thousand Reais, divided into two sub-credits as described below.

Sub-credit	Amount, R\$ '000	Grace period: until	To be used by	Amortization
A	R\$	Dec. 15, 2014	Dec. 15, 2014	72 monthly installments, the first on January 15, 2015
B	R\$	Feb. 15, 2016	Dec. 15, 2014	06 annual installments, the first on March 15, 2016
C	R\$	Dec. 15, 2014	Dec. 15, 2014	72 monthly installments, the first on January 15, 2015
D	R\$	Feb. 15, 2016	Dec. 15, 2014	06 annual installments, the first on March 15, 2016
E	R\$	Dec. 15, 2014	Dec. 15, 2014	72 monthly installments, the first on January 15, 2015
F	R\$	Dec. 15, 2015	Dec. 15, 2015	72 monthly installments, the first on January 15, 2016

b) Interest rates:

- 1- Sub-credits 'A' and 'C': TJLP + 2.48% p.a.;
- 2- Sub-credits 'B' and 'D': TJLP + 2.48% p.a.; The debtor balances of these sub-credits are to be updated annually, as from the date of use of each portion, by the IPCA (Expanded National Consumer Price) inflation index, researched and calculated monthly by the IBGE;
- 3- Sub-credit 'E': TJLP + 1.98% p.a.; and
- 4- Sub-credit 'F': TJLP;

c) Credit reservation fee: 0.1%, charged per period of 30 days or fraction thereof, if the financing contract is not signed by October 6, 2014;

d) Important obligations of the Company include:

- 1- To present to the BNDES, by February 19, 2016, proof that the concession contracts have been renewed, in the absence of which renewal the Beneficiary must settle all obligations arising under the Financing Contract on March 3, 2016; and
- 2- In the event of the levels established in Sub-item V of Clause Fourteen not being met in relation to the Consenting Party (Net debt/Ebitda: Less than or equal to Four; and Stockholders' equity/Total assets: greater than or equal to 30%), to constitute, within 30 calendar days from the date of written notice

from the BNDES, property guarantees, accepted by the BNDES, in an amount corresponding to at least 130% of the amount of the financing or the debt under it, unless the levels referred to above have been re-established during that period;

e) Important obligations of Cemig include:

- 1- Its establishment as the guarantor and principal payer, expressly waiving the benefits of Articles 366, 827 and 838 of the Civil Code and assuming joint liability, until the final settlement of the Financing Contract, for faithful and exact compliance with the obligations assumed in this instrument by the Beneficiary;
- 2- To submit to approval by the BNDES any proposals for matters relating to placing of any charge or encumbrance on any security, or share owned by it issued by the Beneficiary, or relating to sale, acquisition, absorption, merger, split of assets, or any other act which results in or may come to result in changes to the present configuration of the Beneficiary or in transfer of stockholding control of the Beneficiary, or in change of its own status as controlling stockholder of the Beneficiary, in the terms of Article 116 of Law 6404/1976; and
- 3- To maintain, during the period of this Contract, the following indices calculated annually in financial statements audited by an independent auditing company registered with the CVM (the Brazilian Securities Commission):

Net debt/Ebitda:	less than or equal to four;
Stockholders' equity/Total assets:	30% or more;

f) Important conditions for release of the funds include:

The Beneficiary must present:

- 1- For Sub-credits 'A' and 'B': Installation License for the sub-project(s), officially published, issued by the competent environmental body; and a document issued by the competent environmental body attesting that environmental licensing is not required for the sub-project(s);
- 2- For Sub-credits 'C' and 'D': Statements signed by its legal representatives, attesting that the investments under Sub-credits 'C' and 'D' are dispensed from the need for environmental licensing, under the relevant legislation, or already have the due environmental licensing;
- 3- For Subcredit 'F': Plan for use of the funds of Sub-credit 'F', approved by the BNDES, as described in sub-item XVIII of Clause Thirteen of the Financing Contract;
- 4- Such other information as is requested by the BNDES, in such a way as to prove that the machines and equipment acquisition with funds under that Contract are accredited by the BNDES; and
- 5- Proof that the Beneficiary has applied in the project the portion of the credit previously utilized, and itself injected the corresponding matching amount; and

g) Early maturity of the debt:

Cemig D must present to the BNDES, by February 19, 2016, proof that the Concession Contracts have been renewed, and in the absence of such renewal the Beneficiary must settle all the obligations arising under the Contract on March 15, 2016.

IV Comment: The Chair spoke on a subject of interest to the Company.

MEETING OF THE BOARD OF DIRECTORS HELD ON OCTOBER 1, 2014

Summary of proceedings:

- I Conflict of interest: The Board Members listed below stated that they had no conflict of interest with the matters on the agenda of this meeting.
The Board approved the minutes of this meeting.
- III The Board re-ratified Board Spending Decision (CRCA) 081/204, as follows:
 - 1) – to adjust the interest rates of Sub-credits 'B' and 'D', with alteration from 'TJLP + 2.48' to 'BNDES Reference Rate (TR BNDES) + 2.48 % p.a., where TR BNDES is equal to the result of linear interpolation of the internal rates of return existing in the secondary market for Series B National Treasury Notes (NTN-Bs) applicable to the average amortization period of each portion of the 'B' and "d" sub-credits at the time of their utilization'; and
 - 2) – to change the drafting of the item relating to early maturity of the debt to reflect exactly the maturity situations, as defined in the Financing Contract, to:
"g) Conditions of early maturity of the debt: reduction of the headcount of the beneficiary without compliance with Item IV of Clause 13; inclusion, in a stockholding agreement, by-laws or articles of association of the Beneficiary, or of a company controlling it, of a provision that results in restrictions or reduction of payment capacity of the financial obligations arising from this transaction; non-compliance with any other obligation specified in the Financing Contract. renewal of the Concession Contracts not having taken place by February 18, 2016 and the Beneficiary not having settled, by March 15, 2016, all the obligations arising from the Financing Contract."
– the other provisions of that CRCA remaining unchanged.
- IV Comment: The Chair spoke on a subject of interest to the Company.

Performance of the Issuer (Report of Management)

Source: Unified Financial Statements (DFP) filed with the CVM for December 31, 2014)

REPORT OF MANAGEMENT FOR 2014

Companhia Energética de Minas Gerais ("Cemig" or "the Company") submits for your consideration the Report of Management, the Financial Statements, the Opinion of the Audit Board and the Report of the Company's external auditors on the business year ended December 31, 2014, together with the statements of the executive officers who have reviewed the financial statements and the related report of the external auditors.

Message from Management

In his speech at the appointment ceremony of the new Executive Board on January 23, 2015, Minas Gerais State Governor Fernando Pimentel, gave the following brief description of the guidelines that will orient Cemig's activity in the coming years:

"There will be full support from the of Minas Gerais State government for our primary objective: to reconcile the legitimate interest of stockholders, productivity, profits and development with the very legitimate interests of the employees – safe working conditions and appropriate salaries – and the interests of consumers in efficiency and quality.

There is no contradiction between seeking to provide for the legitimate desires of the stockholder, and reconciling them with the expectations of consumers and employees. This is Cemig's great challenge, and I believe it is the great challenge for any company that has both the State and legitimate private interests as stockholders. It is a challenge which I am certain the Board will know how to judge."

We have a clear perception of the challenge.

Cemig, the controlling stockholder of Cemig D, has always had, and will continue to have, a leading role in the Brazilian electricity sector, acting as one of the major groups consolidating the sector and using its experience – from its more than 60 years' existence – in the building of major projects.

At Cemig D, we have investments planned for the period 2015 to 2018, date of the next tariff review, totaling nearly R\$ 3 billion, which demonstrates our commitment to the development of Minas Gerais State, and to producing quality electricity supply to our 8 million consumers in the State.

As well as its investment programs, Cemig D is a company with a technical staff that is highly qualified to act firmly, together with the State and Federal governments, in improving the electricity tariffs system, reducing costs of generation of electricity, and serving consumers with more quality.

In relation to operational management, we will seek to meet the criteria for efficiency and quality with moderate costs, compatible with the best global and Brazilian practices. Complying with the regulatory rules will be priority for all our businesses that are regulated.

So we will employ the best people management practices to ensure that the people who work in our Company have full opportunity and qualification.

We also highlight the progress that we need to make in reduction of technical and non-technical losses, and in campaigns for efficient use of electricity, to achieve several gains for Cemig D, our various publics, and also the environment.

Everything we do is always based on the principles of sustainability and social responsibility, and this is shown in the presence of Cemig, controlling stockholder of Cemig D, in the Dow Jones Sustainability World Index and in the Global Compact 100 index of the United Nations Global Compact – which brings together 100 companies from all over the world that are both committed to corporate sustainability and also have leading performance in the capital markets.

As well as the challenges inherent to the Company, in 2015 we will have to deal with a greater pressure on costs of electricity, with the thermal plants being dispatched to meet the needs of consumption, due to the low level of the reservoirs of the hydroelectric plants, due to the low rainfall since the end of 2013.

In this context, Brazil's rainfall in the coming months, as compared with historic averages, will be a determining factor for energy policy and prices of electricity in the short and medium term.

Important measures to indicate costs of generation, such as the tariff flag system, have now begun to be put in place, after a year of tests. The knowledge acquired in recent years is improved by the constant vigilance of the regulatory bodies in respect of moderation in tariffs and energy security.

Finally, in spite of all the challenges and complexities of the electricity sector, we have confidence in the future, and we know we have the support of our employees and our stockholders for Cemig D to continue to be recognized as providing: Brazil's Best Energy.

CEMIG D

Cemig D is the largest distribution company in Latin America, with 491,848 km of distribution networks (99,818 km in urban areas and 392,030 km in rural areas), and 16,160 km of distribution lines, with 8 million consumers invoiced in December 2014.

Cemig D has one of the highest indices of consumers benefited by the Brazilian Social Tariff. Of the total of 6,445,860 residential consumers invoiced in December 2014, 15.1%, or 975,408, are low-income consumers.

The full Report of Management can be accessed and printed from this link:

<http://simplificpavarini-site.s3.amazonaws.com/servicos-fiduciarios/RAF2014/RA2014/CEMIGDRA2014.pdf>

Summary Financial Statements

(Source: Uniform Financial Statements (DFP) filed with the CVM for year ended Dec. 31, 2014)

CEMIG DISTRIBUIÇÃO S.A. – R\$ '000

Holding company	ASSETS	Dec. 31, 2014	%	Dec. 31, 2013	%	Dec. 31, 2012	%
1	Total assets	13,864,840	100.00%	12,497,936	100.00%	11,779,640	100.00%
1.01	Current assets	3,887,664	28.04%	3,148,574	25.19%	2,803,308	23.80%
1.01.01	Cash and cash equivalents	313,799	2.26%	685,969	5.49%	190,233	1.61%
1.01.02	Cash investments	100,819	0.73%	79,642	0.64%	78,626	0.67%
1.01.02.01	Cash investments valued at fair value	85,391	0.62%	56,718	0.45%	40,492	0.34%
1.01.02.01.01	Securities held for trading	85,391	0.62%	56,718	0.45%	40,492	0.34%
1.01.02.01.02	Securities available for sale	0	0.00%	0	0.00%	0	0.00%
1.01.02.02	Cash investments valued at amortized cost	15,428	0.11%	22,924	0.18%	38,134	0.32%
1.01.02.02.01	Securities held to maturity	15,428	0.11%	22,924	0.18%	38,134	0.32%
1.01.03	Accounts receivable	1,590,896	11.47%	1,438,389	11.51%	1,657,236	14.07%
1.01.03.01	Clients	1,590,896	11.47%	1,438,389	11.51%	1,657,236	14.07%
1.01.03.01.01	Consumers and Traders	1,371,126	9.89%	1,216,412	9.73%	1,357,518	11.52%
1.01.03.01.02	Concession holders – Transport of electricity	219,770	1.59%	221,977	1.78%	299,718	2.54%
1.01.03.02	Other accounts payable	0	0.00%	0	0.00%	0	0.00%
1.01.04	Inventories	28,950	0.21%	32,140	0.26%	35,988	0.31%
1.01.05	Biological assets	0	0.00%	0	0.00%	0	0.00%
1.01.06	Taxes recoverable	306,002	2.21%	443,727	3.55%	240,169	2.04%
1.01.06.01	Current taxes recoverable	306,002	2.21%	443,727	3.55%	240,169	2.04%
1.01.06.01.01	Income tax and Social Contrib. tax recoverable	185,159	1.34%	156,443	1.25%	118,782	1.01%
1.01.06.01.02	Recoverable taxes	120,843	0.87%	287,284	2.30%	121,387	1.03%
1.01.07	Prepaid expenses	0	0.00%	0	0.00%	0	0.00%
1.01.08	Other current assets	1,547,198	11.16%	468,707	3.75%	601,056	5.10%
1.01.08.01	Non-current assets for sale	0	0.00%	0	0.00%	0	0.00%
1.01.08.02	Assets of discontinued operations	0	0.00%	0	0.00%	0	0.00%
1.01.08.03	Other	1,547,198	11.16%	468,707	3.75%	601,056	5.10%
1.01.08.03.01	Linked funds	795	0.01%	1,772	0.01%	132,256	1.12%
1.01.08.03.02	Public illumination contribution	88,065	0.64%	70,475	0.56%	68,898	0.58%
1.01.08.03.03	TUSD discount subsidy	344,896	2.49%	136,026	1.09%	0	0.00%
1.01.08.03.04	Low-income subsidy	35,197	0.25%	26,886	0.22%	46,879	0.40%
1.01.08.03.05	Provision for gains on financial instruments	0	0.00%	0	0.00%	20,445	0.17%
1.01.08.03.06	Funds from Energy Development Account (CDE)	0	0.00%	38,587	0.31%	0	0.00%
1.01.08.03.07	Financial assets of the concession	843,793	6.09%	0	0.00%	0	0.00%
1.01.08.03.20	Other	234,452	1.69%	194,961	1.56%	332,578	2.82%
1.02	Non-current assets	9,977,176	71.96%	9,349,362	74.81%	8,976,332	76.20%
1.02.01	Long term assets	8,492,945	61.26%	7,428,464	59.44%	7,197,515	61.10%
1.02.01.01	Cash investments valued at fair value	0	0.00%	0	0.00%	0	0.00%
1.02.01.01.01	Securities held for trading	0	0.00%	0	0.00%	0	0.00%
1.02.01.01.02	Securities available for sale	0	0.00%	0	0.00%	0	0.00%
1.02.01.01.03	Securities held to maturity	0	0.00%	0	0.00%	0	0.00%
1.02.01.02	Cash investments valued at amortized cost	1,726	0.01%	8,008	0.06%	22,235	0.19%
1.02.01.02.01	Securities held to maturity	1,726	0.01%	8,008	0.06%	22,235	0.19%
1.02.01.03	Accounts receivable	208,905	1.51%	188,595	1.51%	230,755	1.96%
1.02.01.03.01	Clients	208,905	1.51%	188,595	1.51%	230,755	1.96%
1.02.01.03.02	Other accounts payable	0	0.00%	0	0.00%	0	0.00%
1.02.01.04	Inventories	0	0.00%	0	0.00%	0	0.00%
1.02.01.05	Biological assets	0	0.00%	0	0.00%	0	0.00%
1.02.01.06	Deferred taxes	860,964	6.21%	897,686	7.18%	910,524	7.73%
1.02.01.06.01	Deferred income tax and Social Contribution tax	860,964	6.21%	897,686	7.18%	910,524	7.73%
1.02.01.07	Prepaid expenses	0	0.00%	0	0.00%	0	0.00%
1.02.01.08	Owed by related parties	0	0.00%	0	0.00%	0	0.00%
1.02.01.08.01	Owed by subsidiaries	0	0.00%	0	0.00%	0	0.00%
1.02.01.08.02	Credits from subsidiaries	0	0.00%	0	0.00%	0	0.00%
1.02.01.08.03	Credits from Controlling Stockholders	0	0.00%	0	0.00%	0	0.00%
1.02.01.08.04	Credits from other related parties	0	0.00%	0	0.00%	0	0.00%
1.02.01.09	Other current assets – Non-current	7,421,350	53.53%	6,334,175	50.68%	6,034,001	51.22%
1.02.01.09.01	Non-current assets for sale	0	0.00%	0	0.00%	0	0.00%
1.02.01.09.02	Assets of discontinued operations	0	0.00%	0	0.00%	0	0.00%
1.02.01.09.03	Recoverable taxes	302,522	2.18%	334,849	2.68%	348,959	2.96%
1.02.01.09.04	Escrow deposits in litigation	865,556	6.24%	853,961	6.83%	852,313	7.24%

1.02.01.09.05	Financial assets of the distribution concession	6,206,564	44.76%	5,063,802	40.52%	4,757,735	40.39%
1.02.01.09.20	Other credits	46,708	0.34%	81,563	0.65%	74,994	0.64%
1.02.02	Investments	0	0.00%	0	0.00%	0	0.00%
1.02.02.01	Stockholdings	0	0.00%	0	0.00%	0	0.00%
1.02.02.01.01	Holdings in affiliated companies	0	0.00%	0	0.00%	0	0.00%
1.02.02.01.02	Holdings in subsidiaries	0	0.00%	0	0.00%	0	0.00%
1.02.02.01.03	Holdings in jointly-controlled subsidiaries	0	0.00%	0	0.00%	0	0.00%
1.02.02.01.04	Other stockholdings	0	0.00%	0	0.00%	0	0.00%
1.02.02.02	Real estate for investment	0	0.00%	0	0.00%	0	0.00%
1.02.03	Property, plant and equipment	0	0.00%	0	0.00%	0	0.00%
1.02.03.01	PP&E in operation	0	0.00%	0	0.00%	0	0.00%
1.02.03.02	PP&E leased	0	0.00%	0	0.00%	0	0.00%
1.02.03.03	PP&E under construction	0	0.00%	0	0.00%	0	0.00%
1.02.04	Intangible assets	1,484,231	10.70%	1,920,898	15.37%	1,778,817	15.10%
1.02.04.01	Intangible assets	1,484,231	10.70%	1,920,898	15.37%	1,778,817	15.10%
1.02.04.01.01	Concession Contracts	501,788	3.62%	854,546	6.84%	1,109,041	9.41%
1.02.04.01.02	Intangible assets in formation	982,443	7.09%	1,066,352	8.53%	669,776	5.69%
1.02.05	Deferred	0	0.00%	0	0.00%	0	0.00%
Holding company	LIABILITIES	31/12/2014	%	31/12/2013	%	31/12/2012	%
2	Total liabilities	13,864,840	100.00%	12,497,936	100.00%	11,779,640	100.00%
2.01	Current liabilities	4,646,379	33.51%	3,300,005	26.40%	6,249,548	53.05%
2.01.01	Payroll-associated, employment-law obligations	132,827	0.96%	129,469	1.04%	160,708	1.36%
2.01.01.01	Payroll-related obligations	0	0.00%	0	0.00%	0	0.00%
2.01.01.02	Employment-law obligations	132,827	0.96%	129,469	1.04%	160,708	1.36%
2.01.01.02.01	Payroll and related charges	132,827	0.96%	129,469	1.04%	160,708	1.36%
2.01.02	Suppliers	1,119,485	8.07%	853,825	6.83%	1,116,600	9.48%
2.01.02.01	Brazilian suppliers	1,119,485	8.07%	853,825	6.83%	1,116,600	9.48%
2.01.02.02	Non-Brazilian suppliers	0	0.00%	0	0.00%	0	0.00%
2.01.03	Tax matters	378,220	2.73%	331,217	2.65%	364,482	3.09%
2.01.03.01	Federal taxes, etc. payable	89,364	0.64%	69,096	0.55%	80,553	0.68%
2.01.03.01.01	Income tax and Social Contribution tax payable	0	0.00%	0	0.00%	0	0.00%
2.01.03.01.02	Cofins tax	36,955	0.27%	35,018	0.28%	45,327	0.38%
2.01.03.01.03	Pasep tax	8,023	0.06%	7,603	0.06%	9,840	0.08%
2.01.03.01.04	Social security payments	13,943	0.10%	15,286	0.12%	15,150	0.13%
2.01.03.01.05	Other	30,443	0.22%	11,189	0.09%	10,236	0.09%
2.01.03.02	State tax obligations	282,031	2.03%	255,844	2.05%	276,725	2.35%
2.01.03.02.01	ICMS tax	282,031	2.03%	255,844	2.05%	276,725	2.35%
2.01.03.03	Municipal tax obligations	6,825	0.05%	6,277	0.05%	7,204	0.06%
2.01.03.03.01	ISS tax on services	6,825	0.05%	6,277	0.05%	7,204	0.06%
2.01.04	Loans and financings	2,236,817	16.13%	1,131,368	9.05%	3,885,657	32.99%
2.01.04.01	Loans and financings	1,912,693	13.80%	585,601	4.69%	2,954,010	25.08%
2.01.04.01.01	In Brazilian currency	1,909,524	13.77%	579,890	4.64%	2,921,125	24.80%
2.01.04.01.02	In foreign currency	3,169	0.02%	5,711	0.05%	32,885	0.28%
2.01.04.02	Debentures	324,124	2.34%	545,767	4.37%	931,647	7.91%
2.01.04.03	Financing by financial leasing	0	0.00%	0	0.00%	0	0.00%
2.01.05	Other liabilities	779,030	5.62%	854,126	6.83%	722,101	6.13%
2.01.05.01	Liabilities owed to related parties	0	0.00%	0	0.00%	0	0.00%
2.01.05.01.01	Liabilities owed to affiliated companies	0	0.00%	0	0.00%	0	0.00%
2.01.05.01.02	Liabilities owed to subsidiaries	0	0.00%	0	0.00%	0	0.00%
2.01.05.01.03	Liabilities owed to controlling stockholders	0	0.00%	0	0.00%	0	0.00%
2.01.05.01.04	Liabilities owed to other related parties	0	0.00%	0	0.00%	0	0.00%
2.01.05.02	Other	779,030	5.62%	854,126	6.83%	722,101	6.13%
2.01.05.02.01	Dividends and Interest on Equity payable	214,955	1.55%	245,127	1.96%	119,947	1.02%
2.01.05.02.02	Minimum obligatory dividend payable	0	0.00%	0	0.00%	0	0.00%
2.01.05.02.03	Share-based payment obligations	0	0.00%	0	0.00%	0	0.00%
2.01.05.02.04	Regulatory charges	57,257	0.41%	125,534	1.00%	238,048	2.02%
2.01.05.02.05	Profit shares	76,060	0.55%	81,776	0.65%	56,809	0.48%
2.01.05.02.06	Post-retirement liabilities	109,879	0.79%	99,022	0.79%	37,114	0.32%
2.01.05.02.07	Provision for losses on financial instruments	0	0.00%	0	0.00%	0	0.00%
2.01.05.02.08	Public illumination contribution	168,191	1.21%	127,576	1.02%	111,489	0.95%
2.01.05.02.20	Others	152,688	1.10%	175,091	1.40%	158,694	1.35%
2.01.06	Provisions	0	0.00%	0	0.00%	0	0.00%
2.01.06.01	Tax, social-security, employment-law and civil liability provisions	0	0.00%	0	0.00%	0	0.00%
2.01.06.01.01	Tax provisions	0	0.00%	0	0.00%	0	0.00%
2.01.06.01.02	Social-security and Employment-law provisions	0	0.00%	0	0.00%	0	0.00%
2.01.06.01.03	Provisions for benefits to employees	0	0.00%	0	0.00%	0	0.00%
2.01.06.01.04	Civil liability provisions	0	0.00%	0	0.00%	0	0.00%
2.01.06.02	Other provisions	0	0.00%	0	0.00%	0	0.00%
2.01.06.02.01	Provision for guarantees	0	0.00%	0	0.00%	0	0.00%
2.01.06.02.02	Provision for restructuring	0	0.00%	0	0.00%	0	0.00%
2.01.06.02.03	Provisions for environmental and de-activation liabilities	0	0.00%	0	0.00%	0	0.00%
2.01.07	Liabilities on non-current assets for sale and discontinued assets	0	0.00%	0	0.00%	0	0.00%
2.01.07.01	Liabilities on non-current assets for sale	0	0.00%	0	0.00%	0	0.00%
2.01.07.02	Liabilities on assets of discontinued operations	0	0.00%	0	0.00%	0	0.00%
2.02	Non-current liabilities	6,736,234	48.59%	6,705,073	53.65%	3,336,313	28.32%
2.02.01	Loans and financings	3,811,433	27.49%	4,116,551	32.94%	723,973	6.15%
2.02.01.01	Loans and financings	1,061,702	7.66%	1,335,223	10.68%	723,973	6.15%

2.02.01.01.01	In Brazilian currency	1,036,060	7.47%	1,302,205	10.42%	697,312	5.92%
2.02.01.01.02	In foreign currency	25,642	0.18%	33,018	0.26%	26,661	0.23%
2.02.01.02	Debentures	2,749,731	19.83%	2,781,328	22.25%	0	0.00%
2.02.01.03	Financing by financial leasing	0	0.00%	0	0.00%	0	0.00%
2.02.02	Other liabilities	2,621,679	18.91%	2,406,817	19.26%	2,507,354	21.29%
2.02.02.01	Liabilities owed to related parties	0	0.00%	0	0.00%	0	0.00%
2.02.02.01.01	Liabilities owed to affiliated companies	0	0.00%	0	0.00%	0	0.00%
2.02.02.01.02	Liabilities owed to subsidiaries	0	0.00%	0	0.00%	0	0.00%
2.02.02.01.03	Liabilities owed to controlling stockholders	0	0.00%	0	0.00%	0	0.00%
2.02.02.01.04	Liabilities owed to other related parties	0	0.00%	0	0.00%	0	0.00%
2.02.02.02	Other	2,621,679	18.91%	2,406,817	19.26%	2,507,354	21.29%
2.02.02.02.01	Share-based payment obligations	0	0.00%	0	0.00%	0	0.00%
2.02.02.02.02	Advance against future capital increase	0	0.00%	0	0.00%	0	0.00%
2.02.02.02.03	Regulatory charges	190,668	1.38%	109,944	0.88%	122,021	1.04%
2.02.02.02.04	Taxes on revenue and profit, social security	615,485	4.44%	598,215	4.79%	579,523	4.92%
2.02.02.02.06	Post-retirement liabilities	1,797,092	12.96%	1,669,146	13.36%	1,783,959	15.14%
2.02.02.02.20	Others	18,434	0.13%	29,512	0.24%	21,851	0.19%
2.02.03	Deferred taxes	0	0.00%	0	0.00%	0	0.00%
2.02.03.01	Deferred income tax and Social Contribution tax	0	0.00%	0	0.00%	0	0.00%
2.02.03.01.01	Income tax	0	0.00%	0	0.00%	0	0.00%
2.02.03.01.02	Social Contribution tax	0	0.00%	0	0.00%	0	0.00%
2.02.04	Provisions	303,122	2.19%	181,705	1.45%	104,986	0.89%
2.02.04.01	Tax, social-security, employment-law and civil liability provisions	285,565	2.06%	143,592	1.15%	85,605	0.73%
2.02.04.01.01	Tax provisions	9,561	0.07%	5,491	0.04%	2,378	0.02%
2.02.04.01.02	Social-security and Employment-law provisions	236,345	1.70%	99,201	0.79%	21,405	0.18%
2.02.04.01.03	Provisions for benefits to employees	0	0.00%	0	0.00%	0	0.00%
2.02.04.01.04	Civil liability provisions	39,659	0.29%	38,900	0.31%	61,822	0.52%
2.02.04.02	Other provisions	17,557	0.13%	38,113	0.30%	19,381	0.16%
2.02.04.02.01	Provision for guarantees	0	0.00%	0	0.00%	0	0.00%
2.02.04.02.02	Provision for restructuring	0	0.00%	0	0.00%	0	0.00%
2.02.04.02.03	Provisions for environmental and de-activation liabilities	51	0.00%	42	0.00%	274	0.00%
2.02.04.02.04	Provisions for Aneel administrative proceedings	10,874	0.08%	29,832	0.24%	12,505	0.11%
2.02.04.02.05	Others	6,632	0.05%	8,239	0.07%	6,602	0.06%
2.02.05	Liabilities on non-current assets for sale and discontinued assets	0	0.00%	0	0.00%	0	0.00%
2.02.05.01	Liabilities on non-current assets for sale	0	0.00%	0	0.00%	0	0.00%
2.02.05.02	Liabilities on assets of discontinued operations	0	0.00%	0	0.00%	0	0.00%
2.02.06	Profits and revenues to be appropriated	0	0.00%	0	0.00%	0	0.00%
2.02.06.01	Profits to be appropriated	0	0.00%	0	0.00%	0	0.00%
2.02.06.02	Revenues to be appropriated	0	0.00%	0	0.00%	0	0.00%
2.02.06.03	Investment subsidies to be appropriated	0	0.00%	0	0.00%	0	0.00%
2.03	Stockholders' equity	2,482,227	17.90%	2,492,858	19.95%	2,193,779	18.62%
2.03.01	Paid-up share capital	2,261,998	16.31%	2,261,998	18.10%	2,261,998	19.20%
2.03.02	Capital reserves	0	0.00%	0	0.00%	0	0.00%
2.03.02.01	Goodwill on issuance of shares	0	0.00%	0	0.00%	0	0.00%
2.03.02.02	Special reserve for goodwill on absorption	0	0.00%	0	0.00%	0	0.00%
2.03.02.03	Disposal of warrants	0	0.00%	0	0.00%	0	0.00%
2.03.02.04	Options granted	0	0.00%	0	0.00%	0	0.00%
2.03.02.05	Held in Treasury	0	0.00%	0	0.00%	0	0.00%
2.03.02.06	Advance against future capital increase	0	0.00%	0	0.00%	0	0.00%
2.03.03	Revaluation reserves	0	0.00%	0	0.00%	0	0.00%
2.03.04	Profit reserves	453,017	3.27%	427,805	3.42%	201,151	1.71%
2.03.04.01	The Legal reserve	206,476	1.49%	184,981	1.48%	160,468	1.36%
2.03.04.02	Reserve under by-laws	0	0.00%	0	0.00%	0	0.00%
2.03.04.03	Reserve for contingencies	0	0.00%	0	0.00%	0	0.00%
2.03.04.04	Future earnings reserve	0	0.00%	0	0.00%	0	0.00%
2.03.04.05	The Retained earnings reserve	245,605	1.77%	242,824	1.94%	40,683	0.35%
2.03.04.06	Special reserve for dividends not yet distributed	0	0.00%	0	0.00%	0	0.00%
2.03.04.07	Tax Incentives reserve	936	0.01%	0	0.00%	0	0.00%
2.03.04.08	Additional dividend proposed	0	0.00%	0	0.00%	0	0.00%
2.03.04.09	Held in Treasury	0	0.00%	0	0.00%	0	0.00%
2.03.05	Retained earnings (loss)	0	0.00%	0	0.00%	0	0.00%
2.03.06	Adjustments to Stockholders' equity	-232,788	-1.68%	-196,945	-1.58%	-269,370	-2.29%
2.03.07	Accumulated conversion adjustments	0	0.00%	0	0.00%	0	0.00%
2.03.08	Other comprehensive income	0	0.00%	0	0.00%	0	0.00%
Holding company	PROFIT AND LOSS ACCOUNTS	31/12/2014	%	31/12/2013	%	31/12/2012	%
3.01	Net revenue from sales and/or services	11,241,118	100.00%	9,205,932	100.00%	9,503,792	100.00%
3.02	Cost of goods and /or services sold	-9,245,366	-82.25%	-7,316,386	-79.47%	-7,985,881	-84.03%
3.02.01	Electricity purchased for resale	-5,747,681	-51.13%	-4,089,448	-44.42%	-4,179,651	-43.98%
3.02.02	Charges for use of national grid	-573,270	-5.10%	-410,290	-4.46%	-794,333	-8.36%
3.02.03	Personnel and managers	-175,512	-1.57%	-694,365	-7.54%	-674,266	-7.09%
3.02.04	Materials	-42,824	-0.38%	-43,517	-0.47%	-42,044	-0.44%
3.02.05	Outsourced services	-577,688	-5.14%	-550,305	-5.98%	-580,759	-6.11%
3.02.06	Amortization	-409,278	-3.64%	-378,428	-4.11%	-362,104	-3.81%
3.02.07	Operational provisions	-178,509	-1.59%	-157,011	-1.71%	-43,005	-0.45%
3.02.09	Distribution Infrastructure Construction Cost	-861,437	-7.66%	-883,801	-9.60%	-1,228,483	-12.93%
3.02.10	Others	-139,167	-1.24%	-109,221	-1.19%	-81,236	-0.85%
3.03	Gross profit	1,995,752	17.75%	1,889,546	20.53%	1,517,911	15.97%

3.04	Operational revenue (expenses)	-1,003,588	-8.93%	-1,018,136	-11.06%	-1,021,234	-10.75%
3.04.01	Selling expenses	-121,964	-1.08%	-117,932	-1.28%	-225,063	-2.37%
3.04.02	General and administrative expenses	-448,923	-3.99%	-517,983	-5.63%	-374,680	-3.94%
3.04.03	Losses on impairment of assets	0	0.00%	0	0.00%	0	0.00%
3.04.04	Other operational revenues	0	0.00%	0	0.00%	0	0.00%
3.04.05	Other operational expenses	-432,701	-3.85%	-382,221	-4.15%	-421,491	-4.43%
3.04.06	Equity loss in subsidiaries	0	0.00%	0	0.00%	0	0.00%
3.05	Profit (loss) before Financial rev. (exp) and taxes	992,164	8.83%	871,410	9.47%	496,677	5.23%
3.06	Financial revenue (expenses)	-392,804	-3.49%	-193,778	-2.10%	-284,872	-3.00%
3.06.01	Financial revenues	358,414	3.19%	453,099	4.92%	289,083	3.04%
3.06.02	Financial revenues	-751,218	-6.68%	-646,877	-7.03%	-573,955	-6.04%
3.07	Profit (loss) before taxes on profit	599,360	5.33%	677,632	7.36%	211,805	2.23%
3.08	Income tax and Social Contribution tax	-169,451	-1.51%	-187,378	-2.04%	-20,440	-0.22%
3.08.01	Current	-114,264	-1.02%	-198,315	-2.15%	-312,937	-3.29%
3.08.02	Deferred	-55,187	-0.49%	10,937	0.12%	292,497	3.08%
3.09	Net profit (loss) from continued operations	429,909	3.82%	490,254	5.33%	191,365	2.01%
3.1	Net profit (loss) from discontinued operations	0	0.00%	0	0.00%	0	0.00%
3.10.01	Net profit (loss) from discontinued operations	0	0.00%	0	0.00%	0	0.00%
3.10.02	Net gains (losses) on assets of discontinued operations	0	0.00%	0	0.00%	0	0.00%
3.11	Profit (loss) for the period	429,909	3.82%	490,254	5.33%	191,365	2.01%
3.99	Profit per share (R\$ per share)	0	0.00%	0	0.00%	0	0.00%
3.99.01	Basic profit per share	0	0.00%	0	0.00%	0	0.00%
3.99.01.01	Common (ON) shares	0,1901	0.00%	0,2167	0.00%	0,0846	0.00%
3.99.02	Diluted profit per share	0	0.00%	0	0.00%	0	0.00%
3.99.02.01	Common (ON) shares	0,1901	0.00%	0,2167	0.00%	0,0846	0.00%
Holding company	Cash flow	31/12/2014	%	31/12/2013	%	31/12/2012	%
6.01	Net cash from operational activities	357,917		803,653		592,431	
6.01.01	Cash generated by operations	1,021,581		2,104,776		1,551,252	
6.01.01.01	Net profit for the year	429,909		490,254		191,365	
6.01.01.02	Amortization	427,643		416,096		392,634	
6.01.01.03	Interest and monetary updating	527,602		525,905		417,571	
6.01.01.04	Income tax and Social Contribution tax	169,451		187,378		20,440	
6.01.01.05	Provisions for operational losses	300,473		274,942		268,068	
6.01.01.06	Provision for losses on financial instruments	0		-1,006		-21,499	
6.01.01.07	Post-retirement liabilities	224,413		186,775		161,563	
6.01.01.08	Net write-downs of Concession financial assets and Intangible assets	48,765		24,432		120,211	
6.01.01.09	Provision for losses on financial assets of the concession	0		0		0	
6.01.01.10	CVA Account (Portion A Compensation) and Other Financial Components in tariff adjustments	-1,106,675		0		0	
6.01.01.20	Other	0		0		899	
6.01.02	Changes in assets and liabilities	-77,191		-623,782		-389,588	
6.01.02.01	Consumers and Traders	-299,104		63,183		-138,783	
6.01.02.02	Recoverable taxes	198,768		-151,787		-104,036	
6.01.02.03	Funding from Energy Development Account (CDE)	38,587		-38,587		0	
6.01.02.04	Escrow deposits in litigation	-11,595		-1,648		-19,847	
6.01.02.05	Concession holders – Transport of electricity	4,323		79,893		-51,178	
6.01.02.06	Income tax and Social Contribution tax	-28,716		-35,270		-37,185	
6.01.02.08	Suppliers	265,660		-262,775		363,469	
6.01.02.09	Taxes including Social Contribution	64,273		-14,573		-18,918	
6.01.02.10	Payroll and related charges	3,358		-31,239		-7,746	
6.01.02.11	Regulatory charges	12,447		-124,591		-37,996	
6.01.02.12	Loans and financings	0		0		0	
6.01.02.13	Post-retirement liabilities	-139,918		-129,946		-141,418	
6.01.02.14	Provision for losses on financial instruments	0		0		-4,265	
6.01.02.15	Low-income subsidy	-8,311		19,993		0	
6.01.02.16	Reimbursement of tariff subsidies	-208,870		0		0	
6.01.02.17	Income tax and Social Contribution tax payable	106,617		0		0	
6.01.02.20	Other	-74,710		3,565		-191,685	
6.01.03	Other	-586,473		-677,341		-569,233	
6.01.03.01	Interest paid	-365,592		-463,100		-216,937	
6.01.03.02	Income tax and Social Contribution tax paid	-220,881		-214,241		-352,296	
6.02	Net cash from (used in) investment activities	-805,527		-740,106		-1,453,321	
6.02.01	Investments	0		0		0	
6.02.02	In Intangible assets	-791,609		-883,801		-1,228,483	
6.02.03	Indemnifiable assets – Concession	0		0		0	
6.02.04	Securities – Cash investments	-14,895		13,211		-95,861	
6.02.05	Linked funds	977		130,484		-128,977	
6.03	Net cash from (used in) financing activities	75,440		432,189		523,827	
6.03.01	Financings obtained	1,223,490		2,394,213		1,469,811	
6.03.02	Payments of loans and financings	-713,181		-1,823,604		-572,037	
6.03.03	Interest on Equity, and dividends	-434,869		-138,420		-373,947	
6.04	FX variation on cash and cash equivalents	0		0		0	
6.05	Increase (reduction) in cash and cash equivalents	-372,170		495,736		-337,063	

Holding company	FINANCIAL AND ECONOMIC INDICATORS	31/12/2014	31/12/2013	31/12/2012
	General liquidity ratio	108.77%	105.72%	104.33%
	Current liquidity ratio	83.67%	95.41%	44.86%
	Liabilities / Stockholders' equity	458.56%	401.35%	436.96%
	Total bank debt	243.66%	210.52%	210.12%
	Gross margin	17.75%	20.53%	15.97%
	Net margin	3.82%	5.33%	2.01%
	Return on equity	20.95%	24.48%	9.56%

(*)

General Liquidity = $(\text{Current assets} + \text{Noncurrent assets}) / (\text{Current liabilities} + \text{Noncurrent liabilities})$

Current Liquidity = $(\text{Current assets}) / (\text{Current liabilities})$

Total debt = $(\text{Current liabilities} + \text{Noncurrent liabilities}) / (\text{Stockholders' equity})$

Financial debt = $(\text{Short term} + \text{long term Loans and financings}) / (\text{Stockholders' equity})$

Gross margin = $(\text{Gross profit}) / (\text{Sales revenue} + \text{Equity gain in subsidiaries})$

Net margin = $(\text{Profit for the period}) / (\text{Sales revenue})$

Return on own capital = $(\text{Profit for the period}) / (\text{Stockholders' equity} - \text{Profit for the period})$

Opinion of the external auditors – Unqualified:

(Source: Unified financial statements (DFP) Filed with CVM for December 31, 2014)

“REPORT OF THE EXTERNAL AUDITORS ON THE FINANCIAL STATEMENTS

To the Stockholders, Members of the Board of Directors, and Managers of
Cemig Distribuição S.A.
Belo Horizonte, Minas Gerais

We have reviewed the financial statements of Cemig Distribuição (“the Company”), which comprise the statement of financial position (balance sheet) on December 31, 2014 and the related profit and loss accounts, statements of comprehensive income, statements of changes in stockholders’ equity and statements of cash flows for the business year ended on that date, and the summary of the principal accounting practices and other explanatory notes.

Management’s responsibility for the financial statements

The Company’s management is responsible for the preparation and adequate presentation of the financial statements in accordance with accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and also for the internal controls that it has decided are necessary to make possible the preparation of those financial statements free of material distortion, whether caused by fraud or error.

Responsibility of the external auditors

Our responsibility is to express an opinion on those financial statements based on our audit, which was conducted in accordance with Brazilian and international auditing rules. These rules require compliance by the auditors with ethical requirements, and that the audit should be planned and executed with the objective of obtaining a reasonable degree of certainty that the financial statements are free of material distortion.

An audit involves execution of selected procedures to obtain evidence on amounts and disclosures presented in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In this evaluation of risks, the auditor considers the internal controls that are material for the preparation and appropriate presentation of the Company’s financial statements, for the purpose of planning the auditing procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the efficacy of those internal controls of the Company. An audit also includes evaluation of the appropriateness of the accounting practices used and of the reasonableness of the accounting estimates made by the management, and also evaluation of the presentation of the financial statements taken as a whole.

We believe that the auditing evidence obtained is sufficient and appropriate as grounds for our opinion.

Opinion

In our opinion, the consolidated financial statements referred to above adequately present, in all material aspects, the consolidated equity and financial position of Cemig Distribuição S.A. on December 31, 2014, the consolidated performance of its operations, and its consolidated cash flows, for the business year ended on that date, in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Emphasis of matter

Continuity of the Company’s operations

As described in Explanatory Note 3 to the financial statements, the Company holds concessions for commercial operation of electricity distribution in the North, South, East and West regions of the State of Minas Gerais, with expiration dates set for February 2016. On October 15, 2012, the company delivered to the Brazilian electricity Regulator, Aneel (*Agência Nacional de Energia Elétrica*) a statement of its interest in extending the said electricity distribution concession contracts. On January 17, 2014 Aneel sent to the Company an Official Circular Letter stating that it was analyzing the request for extension of the concession, and that the final decision on the request rested with the concession-granting power. Up to the date of approval of these financial statements, the terms of the extension are not known to the Company’s management. This situation indicates the existence of uncertainty which could raise significant doubt as to the capacity to continue the normal operations of the company, since the extension of the contracts depends upon a final decision by the concession-granting power. The Company’s financial statements have been prepared based on the assumption of continuity of the operations, which includes assumption of realization of assets and the payment of obligations in the normal course of its business. Our opinion regarding this matter is unqualified.

Other matters

Added value statement

We have also examined the Statement of added value (*Demonstração do valor adicionado*, or DVA) for the business year ended December 31, 2013, prepared under the responsibility of the Company’s Management, the presentation of which is required by the Brazilian Corporate Law legislation for listed companies, and which is supplementary information under IFRS, which do not require presentation of the DVA. This statement was submitted to the same audit procedures described above, and in our opinion is fairly presented, in all its material aspects, in relation to financial statements taken as a whole.”

Belo Horizonte, March 26, 2015.

DELOITTE TOUCHE TOHMATSU
Auditores Independentes
CRC-2SP 011.609/O-8 F/MG

José Ricardo Faria Gomez
Accountant
CRC-1SP 218.398/O-1 T/MG”

Explanatory Notes

(Source: Uniform Financial Statements (DFP) filed with the CVM for year ended Dec. 31, 2014)

1. OPERATIONAL CONTEXT

Cemig Distribuição S.A. ('Cemig D' or 'the Company') is a Brazilian corporation registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários, or CVM), and in the Brazilian Register of Corporate Taxpayers (CNPJ) under No. 06.981.180/0001-16, and is a wholly-owned subsidiary of Companhia Energética de Minas Gerais – Cemig. It was incorporated on September 8, 2004, and began operating on January 1, 2005, pursuant to the process of separation of activities ('unbundling') of Cemig. Its shares are not traded on any exchange. It is domiciled in Brazil, with head office at Avenida Barbacena 1200, Belo Horizonte, Minas Gerais.

Its corporate objects are: To study, plan, project, build and commercially operate systems of distribution and sale of electricity and related services for which concessions are granted to it under any form of law.

...

32. SUBSEQUENT EVENTS

Extraordinary tariff adjustment

On February 27, 2015, Aneel published the rates to be invoiced by Cemig D as from March 2, 2015, resulting from its Extraordinary Tariff Review. This adjustment responds to the costs arising from: (i) increase in the quota charged for the CDE; (ii) increase of costs on purchase of electricity arising from the adjustment of the rate for Itaipu; (iii) the result of the 14th auction for supply from existing power plants, and the 18th Adjustment Auction; and (iv) costs arising from involuntary exposure to the spot market. The average impact on Cemig D's clients is an increase of 28.76%.

Rates were defined under the Tariff Flag ('Bandeira') system, as follows: R\$ 2.50 for the Yellow Flag, and R\$ 5.50 for the Red Flag, for each 100 kWh consumed. These amounts will cover the increase in costs arising from the less favorable conditions for generation of electricity due to the low level of the reservoirs of the hydroelectric plant, which makes it necessary to generate more power from thermoelectric sources, and generates exposures to the spot market.

Advance against future capital increase

On March 11, 2015 the Board of Directors of Cemig decided to authorize transfer to Cemig D of R\$ 100,000, in the form of an Advance against Future Capital Increase (*Adiantamento para Futuro Aumento de Capital*, or AFAC), and to submit a proposal to an Extraordinary General Meeting of Stockholders to orient the vote of Cemig's representatives in the Extraordinary Meeting of Cemig D in favor of approval of increase in the share capital of Cemig D, with alteration to the by-laws of Cemig D to reflect the capital increase.

Cemig Distribuição S.A.

The share capital of Cemig D will increase from R\$ 2,261,998 to R\$ 2,361,998, by issue of 97,116 new nominal common shares without par value, issued for R\$ 1.0297 each, to be subscribed by Cemig from the AFAC.

The issue price was determined on the basis of the value of Stockholders' equity per share. The total number of shares will increase from 2,261,997,787 to 2,359,113,452 nominal common shares without par value.

The full Explanatory Notes may be accessed and printed from this link:

<http://simplificpavarini-site.s3.amazonaws.com/servicos-fiduciarios/RAF2014/NOTEX2014/CEMIGDNOTEX2014.pdf>

About the information

The company has kept its registry for listing with the CVM up to date, and also kept its information provided to the Fiduciary Agent up to date, during the period to which this report refers.

Statement

Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda. warrants that: (i) it no longer exercises the function of Fiduciary Agent of the Issue to which this report refers since the totality of the debentures in circulation was redeemed on the maturity date and the Issuer has complied with the obligations specified in the Issue Deed; (ii) it is not aware of any omission or inaccuracy contained in the information disclosed by the company, nor of any default or arrears in the obligatory presentation of information by the company, within the parameters established in the issue documentation; and (iii) no assets have been delivered to it for its management.

The information in this report is based exclusively on the documentation received by the Fiduciary Agent in the terms of the Issue Deed, including documentation supplied by the Issue, and the Fiduciary Agent has not carried out any diligence or verification as to the authenticity of the information presented. The Fiduciary Agent has not carried out any independent investigation to verify the authenticity or completeness of the information received by it in the terms of the issue deed.

The information contained in this report is not a recommendation for investment, an analysis of credit or of the economic or financial situation of the Issuer, nor is it an explicit or implicit guarantee of prompt payments of the obligations relating to the securities issued.

Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda. carries out the function of Fiduciary Agent in the first issue of debentures by Light Energia S.A., a company of the same group as the Company, in the total amount of R\$ 170,000,000.00, represented by 17,000 unsecured debentures, carrying a guarantee from Light S.A. That issue was made in a single series, with maturity on April 10, 2016, and its maturity date was altered to December 12, 2014.

Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda. carried out the function of Fiduciary Agent in the seventh issue of debentures by Light Serviços de Eletricidade S.A., a company of the same group as the Company, in the total amount of R\$ 650,000,000.00, represented by 65,000 unsecured debentures, carrying a guarantee from Light S.A. That issue was made in a single series, with maturity on May 2, 2016, and its maturity date was altered to December 12, 2014.

Rio de Janeiro, April 30, 2015

Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.
Fiduciary Agent