



Brazil's Best Energy



Belo Horizonte, Brazil,
November 14, 2011

IR contacts

Chief Finance and Investor
Relations Officer
Luiz Fernando Rolla

General Manager, Investor
Relations

Antônio Carlos Vélez Braga

Manager, Investor Market
Stefano Dutra Vivenza

Tel +55 (31) 3506-5024

Fax +55 (31) 3506-5026

ri@cemig.com.br

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

Invitation from Cemig

Video Webcast
and Conference Call

+55 (11) 4688-6341

Date: November 16, 2011

Time: 11 a.m. (Brazil)



EARNINGS RELEASE

Cemig H

Mr. Djalma Bastos de Morais, CEO of Cemig, says:

“The results we are presenting for the third quarter of 2011 clearly reflect the success of our Long-term Strategic Plan, and of the strategy linked to it.”

Mr. Luiz Fernando Rolla, Chief Finance and Investor Relations Officer, comments:

“These results continue to reflect the correctness of our strategy of growing through acquisitions and new projects.”

Highlights:

R\$ 1.5bn

Ebitda

R\$ 657mn

Net income

R\$ 4.0bn

Net revenue

R\$ 3.9bn

Cash position

16,797

Total sales, GWh

3Q
2011

Contents

— FROM THE CEO AND CFO	5
— THE ECONOMIC CONTEXT – SUMMARY	7
— STOCK PRICE PERFORMANCE	12
— SUMMARY OF ECONOMIC RESULTS	12
— ADOPTION OF INTERNATIONAL ACCOUNTING STANDARDS	13
— CEMIG’S CONSOLIDATED ELECTRICITY MARKET	13
— CONSOLIDATED OPERATIONAL REVENUE	19
— DEDUCTIONS AND CHARGES APPLIED TO OPERATIONAL REVENUES.....	21
— NET INCOME FOR THE QUARTER.....	22
— EBITDA.....	22
— EBITDA AND NET INCOME BY PRINCIPAL COMPANY, AND BY BUSINESS, IN 3Q11	23
----- NET INCOME FOR THE PERIOD.....	24
— OPERATIONAL COSTS AND EXPENSES (EXCLUDING FINANCIAL REVENUE/EXPENSES).....	24
— FINANCIAL REVENUES (EXPENSES).....	25
— LIGHT – HIGHLIGHTS OF 3 RD QUARTER 2011	27
— TAESA – HIGHLIGHTS OF 3 RD QUARTER 2011	28

— Disclaimer

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

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

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

The information and opinions herein should not be understood as a recommendation to potential investors and no investment decision should be based on the veracity, currentness or completeness of this information or these opinions. None of Cemig's

professionals nor any of their related parties or representatives shall have any liability for any losses that may result from the use of the content of this material.

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

Figures are in R\$ '000, except where otherwise indicated.

— From the CEO and CFO

Cemig's CEO, Mr. **Djalma Bastos de Moraes**, said:

“The results we are presenting for the third quarter of 2011 clearly reflect the success of our Long-term Strategic Plan, and of the strategy linked to it, of focusing on the long term, which provide the propitious context for Cemig to earn increasing profits, with a balanced portfolio of businesses that have low risk. As always, we never cease to “do our homework”, and this enables us to grow in all sectors in a balanced fashion, and with focus on operational excellence. Finally, the results show that we are on the right path: that the decisions we have taken in recent years are constantly adding value to our business – and that this is making Cemig stronger and more solid every day, with efficient corporate management”.

Mr. **Luiz Fernando Rolla**, Chief Finance and Investor Relations Officer of Cemig, commented:

“In the third quarter we continued to present cash flow that is consistent, and robust, as a result of our operations, which aim to add value for our shareholders. Our Ebitda in this quarter (3Q11) was R\$ 1.5 billion, 21% more than in the same period of last year – (third quarter 2010 – 3Q10). These results continue to reflect the correctness of our strategy of growing through acquisitions and new projects, within the process of consolidation of the sector. The operations of the Cemig Group have mutual synergy, and are increasingly profitable, in a positioned with lower risk, greater stability – and results that grow over the long term. Our solid cash position of R\$ 3.9 billion makes execution of our Strategic Plan possible, guaranteeing our dividend policy, our debt management,

and execution of the planned investments, including those associated with acquisition opportunities. The excellent results that we are presenting today show that we continue to add value, in a continuous and sustainable manner, for all our shareholders – and all our other stakeholders.

On the following pages, we present the highlights of our results for 3Q11.”

— The economic context – summary

In the third quarter Brazil continued to be a major investment destination, due to its favorable economic outlook in the context of the situation of the central economies. In this period, the highlights were the European fiscal crisis, low growth in the United States and the difficulties faced by Japan.

However, the world is now being driven by new economic forces, and the emerging nations are becoming the agents responsible for the resumption in world growth. They include Brazil, which is expected to grow by 3.8% in 2011 and 5% in 2012¹.



* Finance Ministry forecasts.
Sources: Brazilian Geography and Statistics Institute (IBGE), Finance Ministry / Design: Cemig

The fundamentals of the Brazilian economy now have significant strength, generating good conditions for the country to enjoy sustained growth. Highlights are the measures to reduce the weight on the public accounts, the solid financial system, the strong entry of foreign investment, and important structural features of the economy that can enable good performance is over the coming years.

The Brazilian fiscal situation is under control, achieving, by the end of the third quarter, 82% of the target primary surplus for the end of the year. These figures show that in 2011 the fiscal target will be achieved relatively easily. Also, the net public sector debt has

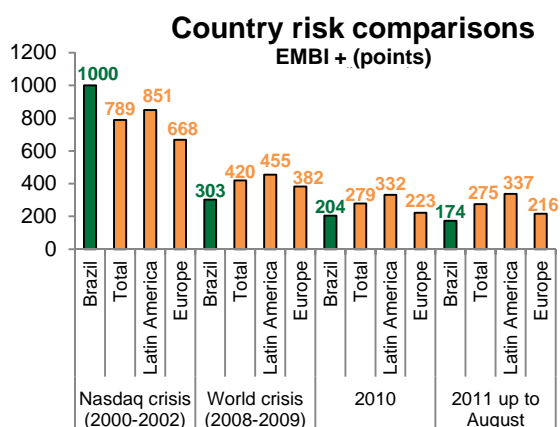
¹ According to an estimate by the Finance Ministry

been declining each year, and the Central Bank now estimates that it will be only 38.5% of GDP at the end of 2011. These figures are evidence of the fiscal solidity of Brazil in the context of the international environment.

This view is corroborated by Brazil's low country risk, as measured by the EMBI+², which has fallen significantly in recent years, to below the average now observed for Europe and Latin America. This indicator is evidence of very positive investor perception in relation to the Brazilian public accounts.

Another important aspect of the current economic context is the low risk assumed by the Brazilian financial system. The Basel ratio, which measures the proportion between the capital of financial institutions and the value of their assets weighted by the corresponding

risks, was 16.9% in June, well above the minimum limit stipulated by the Central Bank (11.0%) and by the Basel Committee (8.0%). The fixed assets ratio of the system, which gives an idea of the degree of financial commitment of the institutions in the Brazilian financial system, was only 24.7%, while the maximum permitted by law is 50.0%. Further, the volume of lending to the private sector in Brazil is low (54.0% of GDP), which is evidence of the low risk exposure of



Source: Thomson Reuters / Design: Cemig

² The Emerging Markets Bond Index Plus, calculated by JP Morgan. This index includes 93 securities in 21 emerging economies, comparing their implicit interest rates with those of US securities, which are considered to be the most secure worldwide.

the Brazilian credit system, indicating lower probability of formation of bubbles.

With the robustness of its financial system, its large consumer market and an economy strongly based on the services sector (67.4% of GDP in 2010), Brazil has good conditions to maintain a significant economic performance in the context of the current cooling of the economy worldwide. This scenario has strengthened the labor market, significantly reducing the unemployment rate (which was 6.0% in the third quarter), and leading to high average real income from employment, of R\$ 1,607.60 in September.

To support this growth, the forecasts for total investment in infrastructure in 2011 are R\$ 160.0 billion, 9.2% more than in 2010.³ Additionally, the Second Accelerated Growth Program (“PAC 2”) will invest R\$ 955 billion over the period 2011 through 2014 – a total of R\$ 86.4 billion of this was invested in the first half of 2011. Planned investment for the electricity sector for this period is R\$ 461.6 billion, of which R\$ 11.3 billion has been engaged so far in 2011.⁴

As well as the favorable economic scenario, the government also still has a large margin for instrumentation of fiscal and monetary policies in the short term, as means of protecting the country from international shocks. These margins relate to growing surpluses, a solid financial system, high international reserves (with strong entry of foreign direct investment), high reserve requirements, high interest rates, capacity for reduction of fiscal burden, and return of credits. As measures in this direction, the Central Bank has implemented expansionary policies to ensure the continuation of the country’s economic growth, and also to signal that it is working in a

³ According to figures from the Brazilian Infrastructure and Basic Industries Association (Abdib).

⁴ According to federal government figures.

way that is aligned to compliance with the inflation target for 2011 and 2012.

Activity in Brazil's electricity sector continues to be very strong, with expansion of 4.1% year-on-year in the third quarter of 2011. The highest increase was in the

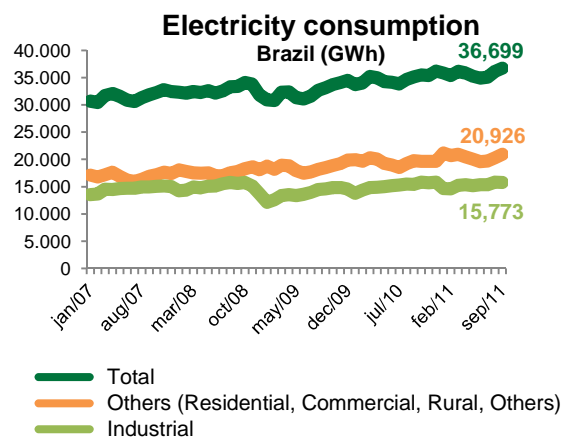
Item	Brazil: Consumption of electricity GWh		
	3Q10	3Q11	Change
Total	103,629	107,880	4.1% ↑
Industrial	46,164	46,975	1.8% ↑
Commercial	16,333	17,646	8.0% ↑
Residential	26,164	27,843	6.4% ↑
Other	14,968	15,418	3.0% ↑

Source: Eletrobrás / Design: Cemig

third quarter of 2011. The highest increase was in the *Commercial* consumer category, which includes the services sector, with very strong growth in consumption of 8%, year-on-year, in the period. Year-on-year growth was also significantly high, at 6.4%, in residential consumption.

It is important to point out that there is a rising trend in the total consumption of electricity in successive periods.

The *Residential* and *Commercial* user categories are the leading engines of this growth, which in turn is fostered by the economic context. Industry, although showing the lowest growth rate among the various consumer



Source: Eletrobrás / Design: Cemig

categories, has a positive outlook for growth in the medium and long term, being widely based on exports of basic products.

In Minas Gerais, the state where Cemig has its strongest presence – and which has Brazil's second-highest total electricity

consumption – production of commodities for export, such as steel and mined ores, plays a dominant role in the economy. This situation gives the state of Minas Gerais a relative advantage in that it produces goods that are indispensable inputs for various sectors of the world economy. Another highlight is the automobile industry, which continues to be highly active, although slightly less so in the last month, due to the strong Brazilian consumer market.

— Stock price performance

Security	Ticker	Currency	Close of 2010	Close of September 2011	Variation, to September 30, 2011
Cemig PN	CMIG4	R\$	25.26	27.73	10%
Cemig ON	CMIG3	R\$	19.32	22.3	15%
ADR PN	CIG	US\$	16.15	14.84	-8%
ADR ON	CIG.C	US\$	12.44	12.64	2%
Cemig PN (Latibex)	XCMIG	€	12.30	11.03	-10%

Amounts adjusted for proceeds, including dividends.

— Summary of economic results

R\$ million	3Q11	3Q10	(%)	2Q11	2Q10	(%)	1Q11	1Q10	(%)	9M11	9M10	(%)
Electricity sold, GWh	17,413	16,478	6	16,936	16,769	1	17,981	15,518	16	34,917	32,287	8
Gross revenue	5,838	5,235	12	5,520	4,958	11	5,253	4,481	17	10,773	9,439	14
Net revenue	4,047	3,654	11	3,820	3,431	11	3,606	3,088	17	7,426	6,519	14
Ebitda	1,500	1,242	21	1,267	1,057	20	1,294	1,165	11	2,561	2,222	15
Net Income	657	659	(0.3)	523	407	29	526	520	1	1,049	927	13

— Adoption of international accounting standards

The results presented in this release are reported under the new Brazilian accounting practices, resulting from the process of harmonization of Brazilian accounting rules with International Financial Reporting Standards (“IFRS”). Accordingly, the results for 3rd quarter of 2010 (3Q10) have been restated to reflect these changes and to allow comparability with those of 3Q11.

— Cemig’s consolidated electricity market

Cemig’s market is the sum of the sales of electricity by **Cemig D**, **Cemig GT consolidated** (Cemig GT, plus *Cachoeirão*, *Pipoca* and the proportionate holdings in the *Parajuru*, *Morgado* and *Volta do Rio* wind farms), the **subsidiaries and affiliates** (*Horizontes*, *Ipatinga*, *Sá Carvalho*, *Barreiro*, *Cemig PCH*, *Rosal* and *Capim Branco*) and **Light** (in proportion to Cemig’s holding).

This includes: the sales of electricity to both captive consumers and free clients, in the concession area of Minas Gerais and outside the State; the sales of electricity to other agents of the electricity sector in the Free and Regulated Markets; the sales under the *Proinfa* program to encourage alternative electricity sources; and the sales on the CCEE (the wholesale market) – eliminating transactions between companies of the Cemig group.

A total of 11.38 million clients were invoiced in September 2011, 3.0% more than in September 2010. Of this total, **Cemig D** served 7.26 million, 3.7% more than in September 2010, **Light** served 4.12 million, 1.8% more than in September 2010, and **Cemig**

GT and the subsidiaries and affiliated companies had 312 clients – an increase of 16.0%.

In spite of the tendency of reduction in the growth rate of economic activity, the results arising from this macroeconomic situation had not yet been perceived; electricity invoiced in the third quarter of 2011 was 6% more than in the third quarter of 2010, reflecting the strong performance of the economy in Cemig's concession area.

The quantity of electricity sold to final consumers was up 5.38%, at 12,828GWh, in 3Q11, from 12,173GWh in 3Q10, with the average sale price of electricity 13.99% lower, at R\$ 99.97/MWh in 3Q11, compared to R\$ 116.23/MWh in 3Q10.

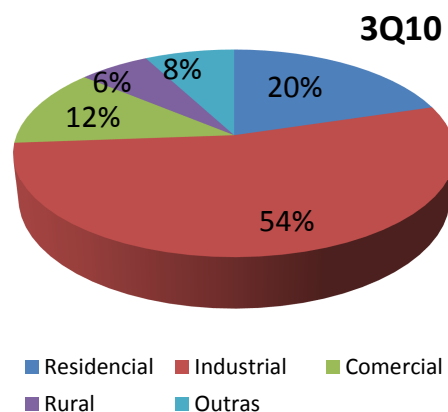
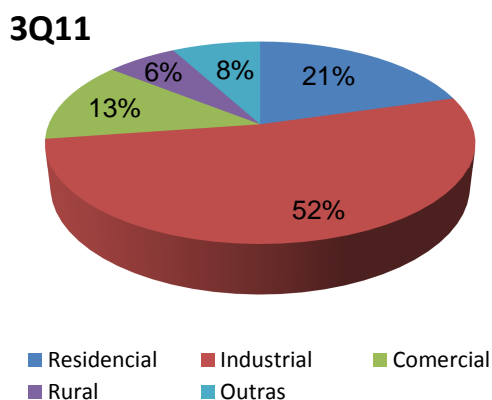
The main factors affecting revenue in 2011 were:

- The tariff increase for Cemig D, with average effect on consumer tariffs of 7.24%, starting from April 8, 2011.
- Volume of energy invoiced to final consumers 5.38% higher (this excludes Cemig's own internal consumption).

Accordingly, revenue from wholesale supply to other concession holders was 13.82% lower year-on-year, at R\$ 367,750 in 3Q11, than in 3Q10 (R\$ 426,723):

	MWh (*)		
	3Q11	3Q10	Change, %
Residential	2,634,924	2,475,266	6.45
Industrial	6,700,287	6,521,231	2.75
Commercial, services and others	1,667,721	1,492,038	11.77
Rural	816,157	748,867	8.99
Government entities	284,032	269,547	5.37
Public illumination	356,047	310,552	14.65
Public service	368,322	355,252	3.68
Subtotal	12,827,490	12,172,753	5.38
Own consumption	13,461	14,499	(7.16)
	12,840,951	12,187,252	5.36
Wholesale supply to other concession holders	3,678,429	3,671,488	0.19
Transactions in electricity on the CCEE	854,317	597,554	42.97
Sales under the Proinfa program	39,465	21,709	81.79
Total	17,413,162	16,478,003	5.68

These charts show the breakdown of the Cemig Group's sales to final consumers:



— The electricity market of Cemig GT

The consolidated total of electricity sold by Cemig GT is the total of: sales to Free Clients both in the state of Minas Gerais and outside it; sales under the *Proinfa* program; and wholesale sales in the regulated and free markets, and on the CCE.

The increase in sales of electricity by Cemig GT reflects the growth in consumption of the *Industrial* consumer category not only in Minas Gerais but in other states of Brazil, and also the increase in sales to industrial clients of electricity from sources that carry incentive benefits.

The growth of sales under Proinfa – the Program to Encourage Alternative Energy Sources – is due to the start of operation of the *Morgado* and *Volta do Rio* wind farms, in May and September 2010 respectively, in both of which Cemig has an equity interest of 49%.

Revenue from supply of electricity in 3Q11 was R\$ 1,103,491, 14.30% higher than in 3Q10 (R\$ 965,474).

The increase mainly reflects the volume of electricity supplied to Free Consumers being 5.06% higher year-on-year, due to higher sales activity in 2011.

Another factor that contributed to the increased revenue is the adjustment of contracts for sale of electricity, most of which are indexed to the IGP-M inflation index.

This table shows supply of electricity by type of consumer:

	MWh (**)			R\$		
	3Q11	3Q10	Change, %	3Q11	3Q10	Change, %
Industrial	5,183,193	4,941,138	4.90	663,846	555,281	19.55
Commercial	24,212	15,458	56.63	5,619	415	1,253.98
Unbilled, net	-	-	-	9,462	6,982	35.52
	5,207,405	4,956,596	5.06	678,927	562,678	20.66
Wholesale supply to other concession holders (*)	3,845,669	3,856,193	0.27	379,745	373,739	1.61
Transactions in electricity on the CCEE	619,334	166,227	272.58	32,402	27,648	17.19
Sales under the Proinfa program	39,465	21,708	81.80	12,417	1,409	781.26
Total	9,711,873	9,000,724	7.90	1,103,491	965,474	14.30

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

(**) The information in MWh has not been reviewed by the external auditors.

— The electricity market of Cemig D

The concession area of Cemig Distribuição S.A. (Cemig D) covers 567,740 km², approximately 96% of the territory of Minas Gerais State. Cemig D has four electricity distribution concessions in Minas Gerais, represented by four concession contracts – for the Western, Eastern, Northern and Southern areas of the State. These contracts have an expiry date of February 18, 2016, and a clause providing for their extension by the concession-granting power for a further 20 (twenty) years, upon application by the concession holder.

The increase in sales of electricity to Cemig D’s final consumers reflects the expansion of 5.6% in the captive market, with the highlight on the *Residential* and *Commercial* consumer categories, in which growth was, respectively, 6.1%, and 12.2%.

Revenue from supply of electricity

Revenue from supply of electricity in 3Q11 was R\$ 2,571,956, 8.18% higher than in 3Q10 (R\$ 2,377,401).

The main factors affecting this revenue in 2011 were:

- The Tariff Adjustment, resulting in average increase in consumer tariffs of 7.24%, which came into effect April 8, 2011.
- Volume of energy invoiced to final consumers 5.37% higher (this excludes the company's own internal consumption).

	MWh (*)			R\$		
	3Q11	3Q10	Change, %	3Q11	3Q10	Change, %
Residential	2,144,445	2,021,422	6.09	1,115,444	979,413	13.89
Industrial	1,142,526	1,209,299	(5.52)	422,532	436,127	(3.12)
Commercial, services and others	1,253,096	1,116,538	12.23	562,942	504,964	11.48
Rural	812,788	745,724	8.99	203,717	176,613	15.35
Government entities	197,181	187,221	5.32	85,783	80,981	5.93
Public illumination	311,564	266,952	16.71	84,254	69,378	21.44
Public service	296,564	285,923	3.72	88,718	84,247	5.31
Subtotal	6,158,164	5,833,079	5.57	2,563,390	2,331,723	9.94
Own consumption	8,237	8,138	1.22	-	-	-
Subsidy for low-income consumers	-	-	-	18,611	32,419	(42.59)
Unbilled, net	-	-	-	(10,058)	4,859	(307)
	6,166,401	5,841,217	5.57	2,571,943	2,369,001	8.57
Transactions in electricity on the CCEE (**)	64,191	459,994	(86.05)	13	8,400	(99.85)
	6,230,592	6,301,211	(1.12)	2,571,956	2,377,401	8.18

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

(**) The information in MWh has not been reviewed by the external auditors.

Revenue from use of the network

This is revenue from the TUSD, the Tariff for Use of the Distribution System, made to Free Consumers on energy sold (principally by Cemig's primary generation company, Cemig GT). The total was 4.34% higher year-on-year in 3Q11 (R\$ 458,356 in 3Q11, vs. R\$ 439,283 in 3Q10). The increase mainly reflects a higher volume of electricity transported, due to the migration of captive consumers to the status of Free Consumers.

— Consolidated operational revenue

Revenue from supply of electricity

Revenue from supply of electricity in 3Q11 was R\$ 4,327,548, 11.43% higher than in 3Q10 (R\$ 3,883,719).

The main factors affecting revenue in 2011 were:

- The Tariff Adjustment for Cemig D, with an average effect increasing consumer tariffs by 7.24%, in effect from April 8, 2011.
- Volume of energy invoiced to final consumers 5.37% higher (this excludes the company's own internal consumption).

	R\$		
	3Q11	3Q10	Change, %
Residential	1,378,182	1,185,334	16.27
Industrial	1,145,903	1,042,107	9.96
Commercial, services and others	753,475	655,503	14.95
Rural	204,788	177,317	15.49
Government entities	131,076	117,141	11.90
Public illumination	94,866	78,456	20.92
Public service	112,929	104,141	8.44
Subtotal	3,821,219	3,359,999	13.73
Own consumption	-	-	-
Subsidy for low-income consumers	18,611	32,030	(41.90)
Supply not yet billed, net	3,901	15,671	(75.11)
	3,843,731	3,407,700	12.80
Wholesale supply to other concession holders	367,750	426,723	(13.82)
Transactions in electricity on the CCEE	103,651	42,798	142.19
Sales under the Proinfa program	12,416	6,498	91.07
Total	4,327,548	3,883,719	11.43

Final consumers

The revenue from electricity sold to final consumers in 3Q11, excluding the group's own consumption, was R\$ 3,821,219, compared to R\$ 3,359,999 in the third quarter of 3Q10.

Revenue from use of the electricity distribution systems (TUSD)

The revenue from the TUSD (Tariff for Use of the Distribution System) received by Cemig D and Light in 3Q11 was 33.96% higher, at R\$ 561,196, compared to R\$ 418,935 in 3Q10. This revenue comes principally from charges to free consumers on the electricity sold by other agents of the electricity sector.

Revenue from use of the transmission grid

The Revenue from Use of the Transmission Grid in 3Q11 was 27.67% higher than in 3Q10:

R\$ 447,811 in 3Q11, compared to R\$ 350,750 in 3Q10. The increase is mainly due to monetary updating of the transmission assets of Taesa, providing a gain in Cemig's income statement of R\$ 177,981. This updating arises from publication of the updating index for the tariffs of Taesa as from July 2011, a percentage of 9.77%.

— **Deductions and charges applied to operational revenues**

The deductions and charges applicable to revenue in 3Q11 totaled R\$ 1,791,149, an increase of 13.25% in comparison to their total of R\$ 1,581,523 in 3Q10. The main variations in these deductions from revenue, between the two years, are as follows:

Fuel Consumption Account – CCC

The deduction from revenue for the CCC in 3Q11 was R\$ 190,141, 28.21% more than in 3Q10 (R\$ 148,300). This charge is for the costs of operation of the thermal plants in the national grid and in the isolated systems. It is shared (prorated) between electricity concession holders, on a basis set by an Aneel

Resolution. The variation in this cost arises, principally, from the change in the method of calculation of charge, which now makes good the difference between the total cost of generation of electricity in the isolated systems and the average cost of electricity sold in the Regulated Market.

Energy Development Account – CDE

The payments of the CDE are set by a resolution issued by the regulator, Aneel, and were 28.17% higher in 3Q11 than in 3Q10. The deduction from revenue for the CDE from January to September 2011 was R\$ 138,123, compared to R\$ 107,769 in the same period of 2010.

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

— Net Income for the quarter

Cemig reported 3Q11 Net Income of R\$ 657,247, 0.37% less than the Net Income of R\$ 659,670 reported for 3Q10.

— Ebitda

Cemig's Ebitda in 3Q11 was 20.82% higher than its Ebitda for 3Q10.

EBITDA – R\$ '000	3Q11	3Q10	Change, %
Profit (loss) for the period	657,247	659,670	(0.37)
+ Expense on income tax and Social Contribution tax	311,407	169,243	84.00
- Net financial revenue (expenses)	293,753	167,171	75.72
+ Depreciation and amortization	238,376	246,055	1.26
Ebitda	1,500,783	1,242,140	20.82
Non-recurring items:			
+ The PPD Permanent Voluntary Retirement Program	2,313	(3,386)	
= ADJUSTED EBITDA	1,503,096	1,238,754	21.34

(Method of calculation not reviewed by our external auditors.)

The higher Ebitda in 9M11 than in 9M10 mainly reflects Net operational revenue 10.75% higher, partially offset by Operational costs and expenses (excluding Depreciation and amortization) 5.56% higher. Higher Ebitda was reflected in Ebitda margin, which was 37.08% in 3Q11, increased from 33.99 in 3Q10.

— Ebitda and Net Income by principal company, and by business, in 3Q11

Company	Net Income	Ebitda
Cemig GT – Generation and transmission*	320	627
Cemig D – Distribution	221	425
Light	-	63
Gasmig – Gas	13	23
TBE – Transmission	46	66
Taesa – Transmission	157	250
Others	-100	47
Total	657	1,501

* Does not include Taesa.

Business	Net Income	Ebitda
Generation	380	689
Transmission	182	304
Distribution	217	500
Other	-122	8
Total	657	1,501

— Net income for the period

Cemig reports Consolidated Net Income for 3Q11 of R\$ 657 million, 0.37% lower than the Net Income of R\$ 660 million reported for 3Q10.

— Operational costs and expenses (excluding Financial revenue/expenses)

Operational costs and expenses (excluding Financial revenue/expenses) totaled R\$ 2,784,936 in 3Q11, 4.76% more than in 3Q10 (R\$ 2,658,443). This mainly reflects the variation in operational provisions: in 3Q10 there was a reversal of provisions of R\$ 33,272, while in 3Q11 new provisions were made totaling R\$ 100,359.

These are the main variations in expenses:

Operational provisions

Operational provisions made in 3Q11 totaling R\$ 100,359 contrast with a reversal of provisions of R\$ 33,272 in 3Q10. The main factor is a higher provision for losses in civil lawsuits in 2011. In 3Q11 Cemig added provisions of R\$ 37,485 for civil lawsuits, which compares with a reversal of provisions, of R\$ 40,395, in 3Q10. The provision in 2011 arises from review of the amounts provisioned up to the previous quarter.

Charges for use of the transmission grid

The expense on Charges for Use of the Transmission Grid was 18.29% higher, at R\$ 226,293, in 3Q11, than in 3Q10 (R\$ 191,304).

Gas purchased for resale

The expense on gas bought for resale in 3Q11 was R\$ 92,954, 50.89% more than the expense of R\$ 61,603 in 3Q10. The change basically reflects the higher quantity bought in 3Q11 than in 3Q10, reflecting a higher quantity of gas sold by Gasmig in 2011, due to greater industrial activity.

— Financial revenues (expenses)

Cemig reports net financial expenses in 3Q11 of R\$ 293,753, 75.72% more than in 3Q10 (R\$ 167,171). The main factors in the difference between financial expenses in 3Q11 and 3Q10 are:

- Higher expenses on costs of loans: R\$ 357,496 in 3Q11, compared to R\$ 293,987 in 3Q10. The higher figure is basically due to the higher variation in the CDI rate in 3Q11 than in 3Q10. In 3Q11 the variation resulting from the CDI rate was 3.01%, while in 3Q10 it was 2.61%.
- A net loss on foreign exchange variations of R\$ 23,182 in 3Q11, compared to a net gain of R\$ 23,318 in 3Q10, basically reflecting effects on foreign currency loans and financings indexed to the US dollar. Hence this difference basically reflects the differing variations in the exchange rates for the US dollar in the two periods. In 3Q11 the dollar appreciated by 18.79% against the Real, while in 3Q10 it depreciated by 1.65%.

— Income tax and Social Contribution tax

In 3Q11, Cemig's expenses on income tax and the Social Contribution tax totaled R\$ 311,407, on profit of R\$ 968,654, before tax effects, a percentage of 32.15%.

In 3Q10 the expense on income tax and the Social Contribution tax was R\$ 169,243, on profit of R\$ 828,914, before tax effects – a percentage of 20.42%.

— Light – Highlights of 3rd Quarter 2011

- Consumption in **Light's** concession area was 3.0% higher in 3Q11 than 3Q10.
- The acquisitions of holdings in *Renova* and *Belo Monte* put into concrete effect the strategy of growth in generation.
- Total electricity consumption in 3Q11 was 3.0% higher than in 3Q10.
- Consolidated Ebitda in the quarter was R\$ 239.8 million, 38.2% less than in 3Q10, reflecting the behavior of revenue in 3Q11.
- Losses of electricity were reduced for the sixth consecutive quarter, as a result of the Company's continued efforts.

For more information, see:

http://www.mzweb.com.br/light/web/arquivos/Light_Release_3T11.pdf

— Taesa – Highlights of 3rd Quarter 2011

- Non-adjusted Ebitda was R\$ 202.4 million, 7.1% higher than in 2010, as the company continued to improve its operational performance. Non-adjusted Ebitda margin remained above 90%, for the third consecutive quarter.
- 3Q11 non-adjusted Net Income was R\$ 93 million, 0.9% higher than in the same period of 2010, and 3Q11 Net Income adjusted for IFRS was R\$ 276.9 million. Net Income in the first nine months of 2011, adjusted for IFRS, was R\$ 422.5 million.
- The impact of the inflation adjustment on financial assets caused a significant increase in the results adjusted for IFRS in the third quarter. This is an effect without impact on the Company's cash flow, and it takes place only in the third quarter.

For more information see:

http://ri.taesa.com.br/taesa2011/web/arquivos/Taesa_Release_3t11_port.pdf

— Appendices

Cemig, Consolidated: Tables I to IX (Amounts in R\$ '000)

Table I

Energy Sales (Consolidated)												
Energy Sales	3Q11	3Q10	Ch%	2Q11	2Q10	Ch%	1Q11	1Q10	Ch%	6M11	6M10	Ch%
Residential	1,378	1,185	8	1,313	1,212	8	1,300	1,127	15	3,991	3,524	12
Industrial	1,146	1,042	10	1,076	982	10	1,007	925	9	3,229	2,949	9
Commercial	753	655	5	736	702	5	741	642	15	2,230	1,999	10
Rural	204	177	6	164	155	6	152	140	9	520	472	7
Others	340	300	8	327	303	8	298	263	13	965	866	10
Electricity sold to final consumers	3,821	3,359	8	3,616	3,354	8	3,498	3,097	13	10,935	9,810	10
Low-Income Consumers Subsidy	19	32	(35)	22	34	(35)	23	33	(30)	64	99	(33)
Unbilled Supply, Net	4	16	(2,200)	21	(1)	(2,200)	13	(44)	(130)	38	(29)	(176)
Supply	368	427	33	448	336	33	365	331	10	1,181	1,094	22
Transactions on the CCEE	104	43	(217)	(21)	18	(217)	67	45	49	150	106	(27)
Sales under the Proinfra program	12	7	-	3	1	-	3	3	-	18	11	-
TOTAL	4,328	3,884	9	4,089	3,742	9	3,969	3,465	15	12,386	11,091	12

Table II

Sales per Company

Cemig Distribution	
3Q11 Sales	GWh
Industrial	1,143
Residencial	2,144
Rural	813
Commercial	1,253
Others	814
Sub total	6,167
Wholesale supply	146
Total	6,313

Cemig GT	
3Q11 Sales	GWh
Free Consumers	5,207
Wholesale supply	3,846
Wholesale supply others	2,211
Wholesale supply Cemig Group	472
Wholesale supply bilateral contracts	1,163
Transactions in the CCEE (PLD)	659
Total	9,712

Independent Generation	
3Q11 Sales	GWh
Horizontes	24
Ipatinga	84
Sá Carvalho	137
Barreiro	25
CEMIG PCH S.A	33
Rosal	65
Capim Branco	145
Cachoeirão	19
TOTAL	633

RME (25%)	
3Q11 Sales	GWh
Industrial	490
Residencial	110
Commercial	375
Rural	3
Others	209
Wholesale supply	313
Transactions in the CCEE (PLD)	54
Total	1,554

Cemig Consolidated by Company		
3Q11 Sales	GWh	Participação
Cemig Distribution	6,313	36%
Cemig GT	9,712	56%
Wholesale Cemig Group	1,554	9%
Wholesale Light Group	633	4%
Independent Generation	(725)	-
RME	(74)	-
Total	17,413	100%

Table III

Operating Revenues (consolidated)												
Values in million of Reais												
Operating Revenues	2Q8	2Q9	Ch%	2Q11	2Q10	Ch%	1Q11	1Q10	Ch%	9M11	9M10	Ch%
Sales to end consumers	3,821	3,360	14	3,659	3,387	8	3,534	3,086	15	11,014	9,833	12
TUSD	561	419	34	379	361	5	525	335	56.7164179	1465	1115	31.3901345
Supply + Transactions in the CCEE	472	469	1	427	353	21	432	377	15	1,331	1,199	11
Revenues from Trans. Network	448	351	28	394	387	2	279	260	7.30769231	1121	998	12.3246493
Gas Supply	93	62	50	143	96	49	126	90	40	362	248	46
Construction revenue	268	398	(33)	428	306	40	268	267	0.37453184	964	971	(1)
Others	175	177	(1)	90	68	32	89	66	35	354	311	14
Subtotal	5,838	5,236	11	5,520	4,958	11	5,253	4,481	17	16,611	14,675	13
Deductions	(1,791)	(1,581)	13	(1,700)	(1,527)	11	(1,647)	(1,393)	18	(5,138)	(4,501)	14
Net Revenues	4,047	3,655	11	3,820	3,431	11	3,606	3,088	17	11,473	10,174	13

Table IV

Operating Expenses (consolidated)												
Values in R\$ million												
Operating Expenses	2Q11	2Q10	Change%	2Q11	2Q10	Change%	1Q11	1Q10	Change%	6M11	6M10	Change%
Personnel/Administrators/Councillors	293	265	11	297	299	(1)	307	294	28	897	858	5
Forluz – Post-Retirement Employee Benefits	47	53	(11)	31	7	343	31	28	11	109	88	24
Materials	31	16	94	29	30	(3)	18	29	(38)	78	75	4
Contracted Services	17	31	(45)	254	227	12	215	178	21	486	436	11
Purchased Energy	252	234	8	1,016	861	18	1,076	718	50	2,344	1,813	29
Royalties	1,111	1,098	1	36	34	6	38	42	(10)	1,185	1,174	1
Depreciation and Amortization	238	246	(3)	229	224	2	233	214	9	700	684	2
Operating Provisions	39	38	3	66	184	(64)	41	23	78	146	245	(40)
Charges for Use of Basic Transmission Network	100	(33)	(403)	193	174	11	189	187	1	482	328	47
Gas Purchased for Resale	226	191	18	81	52	56	62	49	27	369	292	26
Other Expenses	93	62	50	96	156	(38)	70	73	(4)	259	291	(11)
Employee Participation	267	398	(33)	26	43	(40)	(2)	36	(106)	291	477	(39)
Construction cost	71	59	20	427	306	40	268	267	0	766	632	21
TOTAL	2,785	2,658	5	5,566	5,255	6	2,546	2,138	19	8,112	7,393	10

Table V

Financial Result Breakdown												
Values in millions of reais												
Financial Result Breakdown	3Q11	3Q10	Ch%	2Q11	2Q10	Ch%	1Q11	1Q10	Ch%	6M11	6M10	Ch%
Financial revenues	199	228	(13)	240	188	28	204	236	(14)	643	652	(1)
Revenue from cash investments	115	103	12	113	89	27	85	94	(10)	313	286	9
Arrears penalty payments on electricity bills	30	35	(14)	44	36	22	34	32	6	108	103	5
Interest and monetary updating on accounts receivable from the Minas Gerais state government	39	41	(5)	57	30	90	22	40	(45)	118	111	6
FX variations	(18)	28	(164)	20	1	1,900	6	15	(60)	8	44	(82)
Pasep and Cofins taxes on financial revenues	(27)	(15)	80	(1)	(10)	(90)	-	(1)	(100)	(28)	(26)	8
Gains on financial instruments	16	-	-	(23)	-	-	23	-	-	16	-	-
Adjustment to present value	1	(1)	(200)	1	5	(80)	2	10	(80)	4	14	(71)
Other	43	37	16	29	37	(22)	32	46	(30)	104	120	(13)
Financial expenses	(493)	(395)	25	(496)	(415)	20	(487)	(365)	33	(1,476)	(1,175)	26
Costs of loans and financings	(358)	(293)	22	(365)	(267)	37	(303)	(231)	31	(1,026)	(791)	30
FX variations	46	(3)	(1,633)	(58)	2	(3,000)	(7)	(23)	(70)	(19)	(24)	(21)
Monetary updating – loans and financings	(16)	(11)	45	(45)	(39)	15	(51)	(32)	59	(112)	(82)	37
Monetary updating – paid concessions	(4)	(8)	-	(3)	(11)	-	(10)	(10)	-	(17)	(29)	-
Losses on financial instruments	13	(3)	(533)	20	(3)	(767)	(33)	(1)	3,200	-	(7)	(100)
Charges and monetary updating on Post-employment obligations	(18)	(14)	29	(31)	(27)	15	(32)	(30)	7	(81)	(71)	14
Amortization of goodwill premium /discount on investments	(22)	(14)	57	(22)	(21)	5	(23)	(13)	77	(67)	(48)	40
Other	(134)	(49)	173	8	(49)	(116)	(28)	(25)	12	(154)	(123)	25
Financial revenue (expenses)	(294)	(167)	76	(256)	(227)	13	(283)	(129)	119	(833)	(523)	59

Table VI

Statement of Results (Consolidated)												
Values in millions of reais												
Statement of Results	3Q11	3Q10	Ch%	2Q11	2Q10	Ch%	1Q11	1Q10	Ch%	6M11	6M10	Ch%
Net Revenue	4,047	3,654	11	3,820	3,431	11	3,606	3,088	17	11,473	10,173	13
Operating Expenses	2,785	2,658	5	2,782	2,598	7	2,545	2,137	19	8,112	7,393	10
EBIT	6,832	6,312	8	1,038	833	25	1,061	951	12	8,931	8,096	10
EBITDA	1,500	1,242	21	1,267	1,058	20	1,294	1,166	11	4,061	3,465	17
Financial Result	(293)	(167)	75	(256)	(227)	13	(283)	(129)	119	(832)	(523)	59
Provision for Income Taxes, Social Cont & Deferred Income Tax	(311)	(169)	84	(259)	(199)	30	(252)	(302)	(17)	(822)	(670)	23
Net Income	657	659	(0)	523	407	29	526	520	1	1,706	1,586	8

Table VII

BALANCE SHEETS (CONSOLIDATED)				
ASSETS				
Values in millions of reais				
BALANCE SHEETS (CONSOLIDATED) - ASSETS	3Q11	2Q11	1Q11	2010
CURRENT	9,836	9,161	8,782	8,086
Cash and cash equivalents	3,851	3,037	2,733	2,980
Securities – cash investments	89	715	849	322
Consumers and Traders	2,540	2,346	2,406	2,263
Concession holders – transport of energy	413	413	412	401
Financial assets of the concession	959	920	786	625
Taxes offsetable	373	367	362	374
Income tax and Social Contribution recoverable	790	671	587	490
Inventories	53	50	43	41
Other credits	768	642	604	590
NON-CURRENT	27,104	26,113	25,527	25,470
Accounts receivable from Minas Gerais state government	1,788	1,834	1,793	1,837
Deferred income tax and Social Contribution tax	1,935	1,886	1,805	1,801
Taxes offsetable	178	147	143	140
Income tax and Social Contribution recoverable	123	77	73	83
Deposits linked to legal actions	1,299	1,226	1,137	1,027
Consumers and Traders	97	97	94	96
Other credits	150	134	116	138
Financial assets of the concession	7,220	7,059	7,439	7,316
Investments	-	-	23	-
Fixed assets	8,575	8,353	8,297	8,229
Intangible	5,739	5,300	4,607	4,804
TOTAL ASSETS	36,940	35,274	34,309	33,555

Table VIII

BALANCE SHEETS (CONSOLIDATED)				
LIABILITIES AND SHAREHOLDERS' EQUITY				
Values in millions of reais				
BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY	3Q11	2Q11	1Q11	2010
CURRENT	8,237	11,121	7,906	6,403
Suppliers	1,210	1,053	1,105	1,121
Regulatory charges	375	399	393	384
Profit shares	73	46	32	116
Taxes, charges and contributions	554	477	421	404
Income tax and Social Contribution tax	777	547	280	137
Interest on Equity and dividends payable	625	621	1,153	1,154
Loans and financings	1,560	3,044	1,664	1,574
Debentures	2,308	4,197	2,092	629
Salaries and mandatory charges on payroll	240	238	203	243
Post-employment obligations	112	105	100	99
Provision for losses on financial instruments	26	55	79	69
Other obligations	377	339	384	473
NON-CURRENT	15,584	11,695	14,400	15,676
Regulatory charges	229	199	173	142
Loans and financings	6,435	4,945	6,081	6,244
Debentures	3,764	1,693	3,480	4,779
Taxes, charges and contributions	880	810	761	693
Income tax and Social Contribution tax	1,210	1,125	1,063	1,065
Provisions	522	437	405	371
Concessions payable	128	125	124	118
Post-employment obligations	2,150	2,108	2,078	2,062
Other obligations	266	253	235	201
STOCKHOLDERS' EQUITY	13,119	12,458	12,003	11,476
Registered capital	3,412	3,412	3,412	3,412
Capital reserves	3,954	3,954	3,954	3,954
Profit reserves	2,806	2,806	2,873	2,873
Adjustments to Stockholders' equity	1,077	1,123	1,164	1,209
Accumulated Conversion Adjustment	4	27	-	1
Funds allocated to increase of capital	27	-	27	27
Accumulated losses	1,839	1,136	573	-
TOTAL LIABILITIES	36,940	35,274	34,309	33,555

Table IX

Cash Flow Statement (consolidated)
Values in million of Reais

Cash Flow Statement	3Q11	3Q10	Ch%	2Q11	2Q10	Ch%	1Q11	1Q10	Ch%	6M11	6M10	Ch%
Cash at beginning of period	3,037	3,755	(19)	2,733	4,487	(39)	2,979	4,425	(33)	2,979	4,416	(33)
Cash generated by operations	1,292	1,553	(17)	1,297	358	262	474	1,156	(59)	1,771	1,523	16
Net profit	657	660	(0)	523	407	29	526	520	1	1,049	927	13
Depreciation and amortization	239	255	(6)	229	224	2	233	214	9	462	438	5
Suppliers	157	58	171	(52)	11	(573)	(16)	72	(122)	(68)	83	(182)
Provisions for operational losses	(83)	(86)	(3)	97	33	194	34	(4)	(950)	131	29	352
Other adjustments	322	666	(52)	500	(317)	(258)	(303)	354	(186)	197	46	328
Financing activities	(386)	(79)	389	(209)	598	(135)	(24)	81	(130)	(233)	679	(134)
Financings obtained and capital increase	299	474	(37)	706	1,397	(49)	325	3,197	(90)	1,031	4,594	(78)
Payments of loans and financings	(623)	(553)	13	(381)	(336)	13	(349)	(3,112)	(89)	(730)	(3,448)	(79)
Interest on Equity, and dividends	(62)	-	-	(534)	(463)	15	-	(4)	(100)	(534)	(467)	14
Investment activity	(92)	(1,051)	(91)	(784)	(1,688)	(54)	(696)	(1,175)	(41)	(1,480)	(2,863)	(48)
Securities - Financial Investment	627	-	-	135	9	-	(528)	-	-	(393)	9	-
Fixed and Intangible assets	(719)	(1,051)	(32)	(919)	(1,697)	(46)	(168)	(1,175)	(86)	(1,087)	(2,872)	(62)
Cash at end of period	3,851	4,178	(8)	3,037	3,755	(19)	2,733	4,487	(39)	3,037	3,755	(19)

Cemig GT: Tables I to III (Amounts in R\$ '000)

Table I

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

Operating Revenues	3Q11	3Q10	Ch%	2Q11	2Q10	Ch%	1Q11	1Q10	Ch%	1S11	1S10	Ch%
Sales to end consumers	679	562	21	639	521	23	593	470	26	1,911	1,553	23
Supply	380	374	2	404	366	13	395	366	8	1,179	1,096	8
Revenues from Trans. Network + Transactions in the CCEE	473	331	43	260	253	3	285	220	30	1,018	804	27
Construction revenue	23	37	-	21	46	-	7	51	-	51	134	-
Others	52	38	37	7	13	(46)	5	8	(38)	64	59	8
Subtotal	1,607	1,342	20	1,331	1,189	12	1,285	1,115	15	4,223	3,646	16
Deductions	(304)	(270)	13	(278)	(244)	14	(271)	(229)	18	(853)	(743)	15
Net Revenues	1,303	1,072	22	1,053	945	11	1,014	886	14	3,370	2,903	16

Table II

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

Operating Expenses	3Q11	3Q10	Ch%	2Q11	2Q10	Ch%	1Q11	1Q10	Ch%	1S11	1S10	Ch%
Personnel/Administrators/Councillors	71	71	-	70	74	(5)	75	72	4	216	217	(0)
Employee Participation	11	11	-	-	-	(100)	9	7	(29)	16	27	(41)
Depreciation and Amortization	92	90	2	87	89	(2)	95	95	-	274	274	-
Charges for Use of Basic Transmission Network	64	57	12	58	72	(19)	57	64	(11)	179	193	(7)
Contracted Services	36	28	29	36	42	(14)	30	35	(14)	102	105	(3)
Forluz – Post-Retirement Employee Benefits	7	9	(22)	7	6	17	7	4	75	21	19	11
Materials	4	6	(33)	6	5	20	3	4	(25)	13	15	(13)
Royalties	37	35	6	35	31	13	35	35	-	107	101	6
Other Expenses	18	40	(55)	29	27	7	8	(4)	(300)	55	63	(13)
Purchased Energy	148	96	54	143	72	99	138	74	86	429	242	77
Construction Cost	22	37	(41)	18	46	(61)	10	51	(80)	50	134	(63)
Total	517	480	8	491	467	5	463	437	6	1,471	1,384	6

Table III

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

Statement of Results	2Q11	2Q10	Change%	2Q11	2Q10	Change%	1Q11	1Q10	Change%	1S11	1S10	Change%
Net Revenue	1,303	1,072	22	1,053	945	11	2,317	1,958	14	4,673	3,975	16
Operating Expenses	517	480	8	491	467	5	980	917	6	1,988	1,864	6
EBIT	786	592	33	562	478	18	1,337	1,041	28	2,685	2,111	27
EBITDA	878	682	29	649	567	14	1,524	1,226	24	3,051	2,475	23
Financial Result	(162)	(127)	28	(167)	(142)	18	(179)	(92)	95	(508)	(361)	41
Provision for Income Taxes, Social Cont & Deferred Income Tax	(146)	(119)	23	(130)	(90)	44	(125)	(125)	-	(401)	(334)	20
Net Income	478	346	38	265	246	8	1,033	824	25	1,776	1,416	25

Cemig D: Tables I to IV (Amounts in R\$ '000)

Table I

CEMIG D Market					
Quarter	(GWh)			GW	
	Captive Consumers	TUSD ENERGY1	T.E.D2	TUSD PICK3	
3Q09	5,666	3,915	9,581	22	
4Q09	5,740	4,304	10,044	22	
1Q10	5,613	4,385	9,998	23	
2Q10	5,710	4,914	10,624	24	
3Q10	5,841	5,047	10,888	25	
4Q10	5,938	4,927	10,865	25	
1Q11	6,034	4,797	10,831	25	
2Q10	5,969	5,127	11,096	26	
3Q11	6,166	5,274	11,441	24	

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

Table II

Operating Revenues (consolidated) - CEMIG D

Values in million of Reais

Operating Revenues	3Q11	3Q10	Ch%	2Q11	2Q10	Ch%	1Q11	1Q10	Ch%	1S11	1S10	Ch%
Sales to end consumers	2,563	2,332	10	2,446	2,331	5	2,307	2,295	-1	7,316	6,958	5
TUSD	458	439	4	446	431	3	447	330	35	1,351	1,200	13
Revenues from construction	167	267		353	257			213	3	739	737	
Others	35	67	(48)	23	16	44	43	29	48	101	112	(10)
Subtotal	3,223	3,105	4	3,268	3,035	8	3,016	2,867	5	9,507	9,007	6
Deductions	(1,182)	(1,077)	10	(1,131)	(1,028)	10	(1,071)	(1,007)	6	(3,384)	(3,112)	9
Net Revenues	2,041	2,028	1	2,137	2,007	6	1,945	1,860	5	6,123	5,895	4

Table III

Operating Expenses (consolidated) - CEMIG D

Values in millions of reais

Operating Expenses	3Q11	3Q10	Ch%	2Q11	2Q10	Ch%	1Q11	1Q10	Ch%	1S11	1S10	Ch%
Purchased Energy	766	834	(8)	706	651	8	758	609	24	2,230	2,094	6
Personnel/Administrators/Councillors	173	159	9	180	191	(6)	189	197	(4)	542	547	(1)
Depreciation and Amortization	95	95	-	95	94	1	95	94	1	285	283	1
Charges for Use of Basic Transmission Network	179	161	11	164	157	4	155	150	3	498	468	6
Contracted Services	170	171	(1)	171	144	19	145	123	18	486	438	11
Forluz - Post-Retirement Employee Benefits	22	28	(21)	22	18	21	22	16	39	66	62	6
Materials	11	23	(52)	21	23	(9)	12	22	(45)	44	68	(35)
Operating Provisions	50	10	400	44	220	(80)	19	14	36	113	244	(54)
Other Expenses	45	28	61	74	76	(3)	21	38	(45)	140	142	(1)
Employee Participation	32	37	(14)	3	30	(90)	17	29	(41)	52	96	(46)
Construction Cost	167	267	(37)	353	257	37	219	213	3	739	737	0
Total	1,710	1,813	(6)	1,833	1,861	(2)	1,652	1,505	10	5,195	5,179	0

Table IV

Statement of Results (Consolidated) - CEMIG D

Values in millions of reais

Statement of Results	3Q11	3Q10	Ch%	2Q11	2Q10	Ch%	1Q11	1Q10	Ch%	1S11	1S10	Ch%
Net Revenue	2,041	2,028	1	2,137	2,007	6	1,945	1,860	5	6,123	5,895	4
Operating Expenses	1,710	1,813	(6)	1,833	1,861	(2)	1,652	1,505	10	5,195	5,179	0
EBIT	331	215	54	304	146	108	293	355	(18)	928	716	30
EBITDA	426	310	37	399	240	66	388	449	(14)	1,213	999	21
Financial Result	(49)	(67)	(27)	(49)	(67)	(27)	(121)	(72)	68	(170)	(139)	22
Provision for Income Taxes, Social Cont & Deferred Income Tax	(85)	(4)	2,025	(85)	(4)	2,025	(140)	(107)	31	(225)	(111)	103
Net Income	197	144	37	170	75	127	32	176	(82)	533	466	14