

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY

CNPJ 17.155.730/0001-64 – NIRE 31300040127

BOARD OF DIRECTORS

SUMMARY OF MINUTES OF THE 531ST MEETING

Date, time and place: February 15, 2012, at 9 a.m. at the company's head office,
Av. Barbacena 1200, 21st Floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting Committee: Chair: Dorothea Fonseca Furquim Werneck;
Secretary: Anamaria Pugedo Frade Barros

Summary of proceedings:

- I Compliance: The Chairman asked** the Board Members present whether any of them had conflict of interest in relation to the matters on the agenda of this meeting, and all stated there was no such conflict of interest.
- II Scrutiny:** The Chair reported that the matters on the agenda had been examined by Committees of the Board of Directors, and that those committees had recommended that they be approved.
- III The Board approved:**
- a) The Budget for 2012; and canceled and substituted Board Spending Decision (CRCA) 006/2012.
 - b) The minutes of this meeting.
- IV The Board authorized:**
- a) Contracting of guarantee insurance, for a period of 24 months, able to be extended for up to a further 36 months, to a maximum limit of up to 60 months, and the accessory counter-guarantee contract, with a view to suspension of demandability of tax credits and enabling a new certificate of Zero Debit to be obtained; and canceled CRCA 014/2011.
 - b) 1) Signature, as consenting party, of Credit Line Financing Contract N° 12.2.0058.1, between Empresa Regional de Transmissão de Energia S.A. (ERTE) and the Brazilian Development Bank (BNDES), with Alupar Investimento S.A. (Alupar) as consenting party.
2) Assumption, by the Company, jointly with Alupar, of obligations in the Financing Contract.
3) Mutual and reciprocal commitment by the Company with the consenting party Alupar and with ERTE, to be holders of Powers of Attorney from each other until final settlement of the debt assumed under the Financing Contract.
4) Signature of the First Amendment to the Stockholders' Agreement, between Cemig and Alupar. The Board also approved the alteration of Clause 3, and §4 of Article 24, of the Bylaws of ERTE; and, further, oriented vote in favor by the representatives of Cemig in meetings of ERTE that decide on these matters.

V **The Board ratified** signature of a Conduct Adjustment Undertaking (CAC) with the Public Attorneys' Office of the State of Minas Gerais (MPE), in which the Minas Gerais State Forests Institute (IEF) and the Neobrasil Institute (INB) are to be consenting parties, for implementation of actions at the Pandeiros Small Hydro Plant; and also authorized signature of a Free Loan for Use Agreement, with the IEF, for assignment of improvements that are part of Vila Residencial (the Residential Village) of the Pandeiros Small Hydro Plant, for sixty months, through signature of an amendment, subject to obtaining of prior approval from Aneel.

VI **Discussion:** Board members spoke on general matters and business of interest to the Company.

The following were present:

Board members:	Dorothea Fonseca Furquim Werneck, Djalma Bastos de Morais, Antônio Adriano Silva, Arcângelo Eustáquio Torres Queiroz, Francelino Pereira dos Santos, Eduardo Borges de Andrade, Guy Maria Villela Paschoal, Joaquim Francisco de Castro Neto, João Camilo Penna, Maria Estela Kubitschek Lopes,	Paulo Roberto Reckziegel Guedes, Saulo Alves Pereira Junior, Paulo Márcio de Oliveira Monteiro, Bruno Magalhães Menicucci, Cezar Manoel de Medeiros, Fernando Henrique Schüffner Neto, Franklin Moreira Gonçalves, José Augusto Gomes Campos, Lauro Sérgio Vasconcelos David, Paulo Sérgio Machado Ribeiro, Tarcísio Augusto Carneiro;
Secretary:	Anamaria Pugedo Frade Barros.	
