

CEMIG

PUBLICATION OF FIRST QUARTER 2014 RESULTS

CEMIG REPORTS NET PROFIT OF R\$ 1.25 BILLION for 1Q14

Highlights:

- 1Q14 cash flow, measured as Ebitda: R\$ 2.1 billion (IFRS)
- 1Q14 net revenue: R\$ 4.7 billion
- Equity gain from subsidiaries in 1Q14: R\$ 115 million

	31/03/2014	31/03/2013	Change %
Electricity sold, GWh (excluding CCEE)	15,827	14,688	7.75
Sales on CCEE	1,326,907	578,747	129.27
Gross revenue	6,043,020	4,891,177	23.55
Net revenue	4,760,722	3,677,594	29.45
Ebitda (IFRS)	2,108,529	1,590,729	32.55
Ebitda adjusted for regulatory items **	2,240,331	1,298,468	72.54
Net profit	1,250,089	865,347	44.46
Net profit adjusted for non-recurring items*	1,250,089	821,800	52.12
Net profit adjusted for regulatory items**	1,338,265	689,987	93.96

* Adjustment for non-recurring items – see Page 11

** Adjusted for regulatory assets and liabilities

Conference call

Publication of 1Q14 results

Video webcast and conference call

May 19, 2014 (Monday), at 3 PM – Brasília time

This transmission on Cemig's results will have simultaneous translation into English and can be seen in Video Webcast, at <http://ri.cemig.com.br> –

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Available from May 19 to June 2, 2014

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Disclaimer

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

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

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

The information and opinions herein should not be understood as a recommendation to potential investors, and no investment decision should be based on the veracity, currentness or completeness of this information or these opinions. None of Cemig's professionals nor any of their related parties or representatives shall have any liability for any losses that may result from use of the content of this material.

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

From the CEO and CFO

Cemig's CEO, Mr. Djalma Bastos de Moraes, comments on these results:

"Our 1Q14 results are in line with the Company's commercial strategy. The aim of our Long-Term Strategic Plan is to give continuity to our strategy of sustainable growth – expanding operations that can add value to our businesses and provide our stockholders with the appropriate and attractive return on their investments. The acquisition of a 49.9% interest in *Retiro Baixo Energética*, holder of the concession to operate a hydroelectric plant with installed capacity of 83.7MW, is a good recent illustration of this strategy.

As well as growing through mergers and acquisitions, we continue to invest firmly in our own concession area. By doing so we are working to make the strategy fulfill our long-term vision:

"To consolidate Cemig's position, over the course of this decade, as the largest group in the Brazilian electricity sector by market value, with a presence in the natural gas market, and as a global leader in sustainability, admired by its clients and recognized for its solidity and performance".

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

"In this first quarter of 2014 Cemig continued to produce robust cash flow. Ebitda – an indicator cash flow – was R\$ 2.109 billion, 32.55% more than in first quarter 2013. We can thus say that our strategy of increasing our operational efficiency and achieving gains from synergy and growth – via acquisitions or through participation in new projects – has been successful. Net profit in 1Q14 was R\$ 1.25 billion, and we have a cash position of R\$ 2.04 billion. These two figures are important in that they ensure execution not only of our Long-Term Strategic Plan, but also of our dividend policy and debt management – making Cemig an increasingly solid company with efficient corporate management."

The economic situation

In general, the domestic macro fundamentals of Brazil's economy continue to deteriorate, in a trend that began toward the end of the last quarter of 2013.

The fiscal situation is under pressure; and while the Central Bank has increased the *Selic* basic interest rate by 3.75 percentage points since April of last year, to 11% p.a. currently, in an attempt to combat inflation, market analysts' forecasts are saying that inflation is still rising.

Brazil's macro scenario this year is more challenging, with expectations of a slowdown in activity and inflation still high, close to the ceiling of the government's target range. This range centers on the government's target of 4.5%, with a margin of 2 percentage points either side of that number. In the present pessimistic atmosphere, economists are forecasting that the IPCA (Expanded Consumer Price) inflation index will be 6.5% for the whole of 2014, and 6% for 2015.

In March, Brazil's Geography and Statistics Institute (IBGE) reported Brazilian industrial production down 0.5% year-on-year, in the non-seasonally-adjusted series of figures, after being stable in February (0.0%) and up 2.2% YoY in January.

The outlook for inflow of foreign investment to Brazilian fixed income, and funding from foreign sources, continues to sustain the good performance of the Real against the dollar. With the 3.24% depreciation of the dollar against the Real in March, many investors have reduced their bets on a renewed strengthening in the dollar. However, the Central Bank's latest *Focus* survey adjusted expectations for the exchange rate, to R\$ 2.45/US\$ at year-end 2014, and R\$ 2.51/US\$ at end-2015.

As a way of maintaining foreign investors' interest in the domestic market, and as part of the new phase of the program of daily interventions in the foreign exchange market, which the exchange rate now down 5.61% in the quarter, the Central Bank is maintaining the program of FX swap auctions which it began in August 2013. Its daily offering of 4,000 contracts for auction, with issuance and settlement from Monday to Friday, will continue to take place until June 30.

Economic activity has cooled in the Southeast at the beginning of this year, in a context of lower growth in retailing and retraction in industrial production. The Belo Horizonte Consumer Confidence Index (ICCBH), published by the Minas Gerais Administrative and Accounting Economic Surveys Institute¹, fell back to 45.1 points in March, its lowest level for March since 2006.

According to the Development, Industry and Trade Ministry, the State of Minas Gerais posted a trade surplus in 1Q 2014 of US\$ 4.6 billion – essentially unchanged (down 0.1%) from 1Q13 – on exports of US\$ 7.3 billion, 1.8% less than in 1Q13, and imports of US\$ 2.6 billion, down 4.6% from 1Q13.

The average unemployment rate in the metropolitan region of Belo Horizonte was 3.7% at the end of February (vs. 4% at the same point of 2013), according to the IBGE, but reflecting a reduction of 1.5% in the number of people in work, and a decline of 1.8% in the economically active population.

Because of the fundamental role of the US economy in global growth, governments and financial markets worldwide closely monitor changes in US GDP, US levels of international trade, US employment figures and US monetary policy. The world FX markets also monitor US economic activity because the dollar operates as a global reserve currency, sustaining the FX market 24 hours a day, and connected to the flow of global investments.

Based on the outlook with signs of moderate improvement in the US economy, the US Federal Reserve continues to gradually reduce the volume of its monthly purchases of federal securities, maintaining its strategy of continually decreasing the stimulus given to the US economy through government interventions. The market also remains cautious in relation to some indicators, for example the most recent monthly US Payroll figures, which showed a reduction in unemployment, while at the same time showing many people leaving the workforce, and wages still stagnated. Concerned with the possibility that the reduction in international liquidity might generate

¹ (Fundação Instituto de Pesquisas Econômicas, Administrativas e Contábeis de Minas Gerais).

turbulence in the financial markets, the central banks of emerging countries are reacting by increasing their interest rates in an attempt to contain capital flight.

We still expect any increase in interest rates by the US Federal Reserve to take some time, even with the positive signals in the US economy. Inflation below 2%, and high unemployment, above 6%, are in our view reasons for interest rates in the US to remain close to zero until 2015. In this context, the US equities market loses strength and the emerging markets have felt an even more accentuated weakness. The use of low interest rates is one of the ways to help the economy of the country recover – encouraging companies to expand by hiring more workers – and to a certain extent supports stability of prices. Meanwhile Fed Chair Janet Yellen, though offering a positive assessment on the outlook for the US economy, pointed out that optimism does not change the Fed's plans to keep the basic interest rate close to zero for the immediate future.

According to the OECD, the Eurozone received some positive impetus from improvements in the outlooks for its three largest economies – Germany, France and Italy – in spite of the outlooks for GDP growth still being modest in the short term.

At the same time, there is the risk that inflation might continue to fall if growth disappoints or if the euro does not appreciate more. In a scenario which is still one of risk, high unemployment, inflation below target and high levels of public debt, the OECD recommends that monetary policy in its 34 member countries should continue to be accommodative, that is to say, interest rates need to be kept low for some time yet. For other emerging economies, its assessment is that the appropriate monetary policy will depend on developments in inflation and the exchange rate. Concerns on the performance of the American economy have also pressured European indices.

Although the industrial sector in the Eurozone began to gain traction in March, with a performance index at its highest level in the last three months, the unemployment rate was still 11.8% in that month, having been stable at that level since December 2013. A slight improvement was seen in comparison to March of last year, when the unemployment rate was 12%. The figures are from Eurostat.

In the Brazilian electricity sector, a risk of rationing and potential major blackouts has put the country on alert. The government's concern about the situation of the reservoirs in the Southeast and Center-West is greater because these reservoirs, together, are responsible for approximately 70% of the hydroelectric energy generated in Brazil. Also, the present level of storage is lower than at the same time last year (41.6%), when a drought in the middle of the rainy season also generated concern on a possible shortage of electricity. The successive record levels in consumption of electricity at the beginning of this year, caused by higher temperatures especially in the South and Southeast, have contributed to worsening of this picture.

As an option for guaranteeing Brazil's electricity supply, the government has the thermal plants, which burn fuels such as oil, gas and biomass. The problem of having recourse to them is that not only are they more pollutant, but the electricity they produce is more expensive, which increases electricity bills.

The mechanism of the Annual Tariff Adjustment aims to re-establish the purchasing power obtained through the rates charged by concession holders. In April the Brazilian electricity regulator (*Agência Nacional de Energia Elétrica – Aneel*) approved an average increase of 14.76% in the charges made by Cemig Distribution (Cemig D) for electricity to its consumers.

The cost of the widespread dispatching of the thermal plants, which influences the costs that the distributors pay for electricity in the short term, is beginning to be felt by residential consumers more strongly following the rate adjustments of this year, since dispatching of the thermal generation plants was adopted more strongly starting last year. The Finance Ministry has authorized a loan of R\$ 11.2 billion to the wholesale electricity trading chamber (CCEE), which is advancing this money to distributors to fund the additional costs of electricity bought from thermal sources, and also the distributors' forced exposure to the spot market.

Cemig stock prices – performance

Security	Ticker	Currency	Close of Dec. 31, 2013	Close of Mar. 31, 2014	Change in the period %
Cemig PN	CMIG4	R\$	14.01	15.25	8.85%
Cemig ON	CMIG3	R\$	14.20	15.70	10.56%
ADR PN	CIG	US\$	5.96	6.80	14.09%
ADR ON	CIG.C	US\$	6.27	6.92	10.37%
Ibovespa	Ibovespa	-	51.507	50.404	-2.14%
IEEX	IEEX	-	26.250	24.838	-5.38%

Source: Economática.

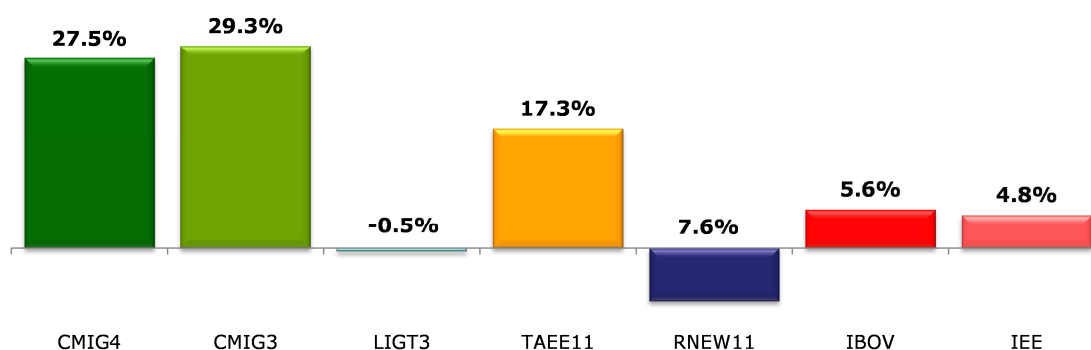
In the first quarter of 2014 Cemig's preferred shares (CMIG4) traded a total volume of R\$ 4.3 billion. At this level of trading, Cemig continues to be one of the most liquid shares in the Brazilian electricity sector, and one of the most traded shares in the Brazilian market.

On the New York Stock Exchange our preferred ADRs (CIG) traded a total volume of US\$ 2.1 billion in the first quarter of 2014 – reflecting Cemig's recognition by the investor market, and maintaining the stock's status as a global investment option.

The benchmark São Paulo Bovespa index was down 2.14% in 1Q14, closing the quarter at 54,404 points. In our view this negative performance, too, reflects the growing pessimism of investors about the Brazilian economy.

Meanwhile Cemig's shares significantly outperformed the Brazilian stock index: In the quarter, the common shares were up 10.56%, and the preferred shares were up 8.85%.

Capital markets



Securities prices and indices, Year to May 14, 2014 Source: Economática.

Cemig's long-term ratings

The outlook for Cemig's long term credit ratings on the Brazilian scale are unchanged:

Rating agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	AA(bra)	Negative	AA(bra)	Negative	AA(bra)	Negative
S&P	BrAA+	Stable	BrAA+	Stable	BrAA+	Stable
Moody's	Aa2.br	Negative	Aa1.br	Negative	Aa1.br	Negative

Adoption of IFRS

The financial results presented below are prepared in accordance with the new Brazilian accounting rules, which embody a process of harmonization between Brazilian accounting rules and IFRS (International Financial Reporting Standards).

PROFIT AND LOSS ACCOUNT

Consolidated – R\$ '000	03/31/2014	03/31/2013	Change %
REVENUE	4,760,772	3,677,594	29.45
OPERATIONAL COSTS			
Electricity bought for resale	(1,628,716)	(972,787)	67.43
Charges for the use of the national grid	(169,542)	(126,225)	34.32
Personnel and managers	(294,781)	(442,930)	(33.45)
Employees' and managers' profit shares	(57,807)	(56,001)	3.22
Post-retirement liabilities	(52,979)	(41,957)	26.27
Materials	(52,563)	(55,942)	(6.04)
Outsourced services	(205,408)	(189,701)	8.28
Depreciation and amortization	(182,033)	(202,985)	(10.32)
Royalties for use of water resources	(41,135)	(34,041)	20.84
Operational provisions	(4,783)	(42,238)	(88.68)
Infrastructure construction cost	(149,070)	(204,348)	(27.05)
Others	(110,179)	(86,853)	26.86
TOTAL COST	(2,948,996)	(2,456,008)	20.07
Gain (loss) in subsidiaries by equity method	114,720	166,158	(30.96)
Profit before Financial revenue (expenses) and taxes	1,926,496	1,387,744	38.82
Financial revenues	252,923	139,929	80.75
Financial expenses	(350,462)	(303,465)	15.49
Pretax profit	1,828,957	1,224,208	49.40
Current and deferred income tax and Social Contribution tax	(578,868)	(358,861)	61.31
NET PROFIT FOR THE PERIOD	1,250,089	865,347	44.46
Non-recurring			
Monetary updating on CRC Account	-	(43,547)	-
NET PROFIT FOR THE PERIOD	1,250,089	821,800	52.12

Cemig's consolidated electricity market

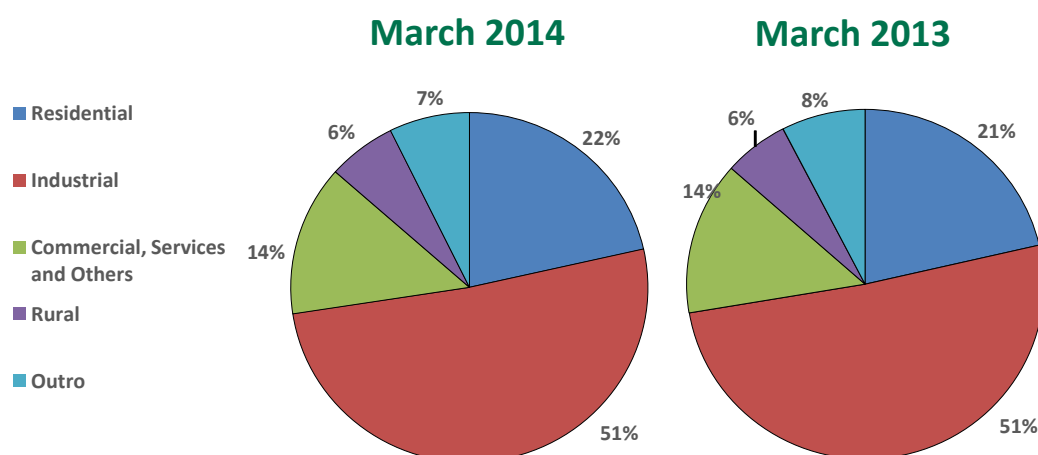
The Cemig Group⁽¹⁾ sells electricity through its wholly-owned subsidiaries **Cemig Distribuição** (Cemig Distribution, referred to as “Cemig D”), **Cemig Geração e Transmissão** (Cemig Generation and Transmission, or “Cemig GT”), and the subsidiaries **Horizontes Energia**, **Termelétrica Ipatinga**, **Sá Carvalho**, **Termelétrica de Barreiro**, **Cemig PCH**, **Rosal Energia** and **Cemig Capim Branco Energia**.

Cemig's consolidated electricity market comprises sales of electricity to:

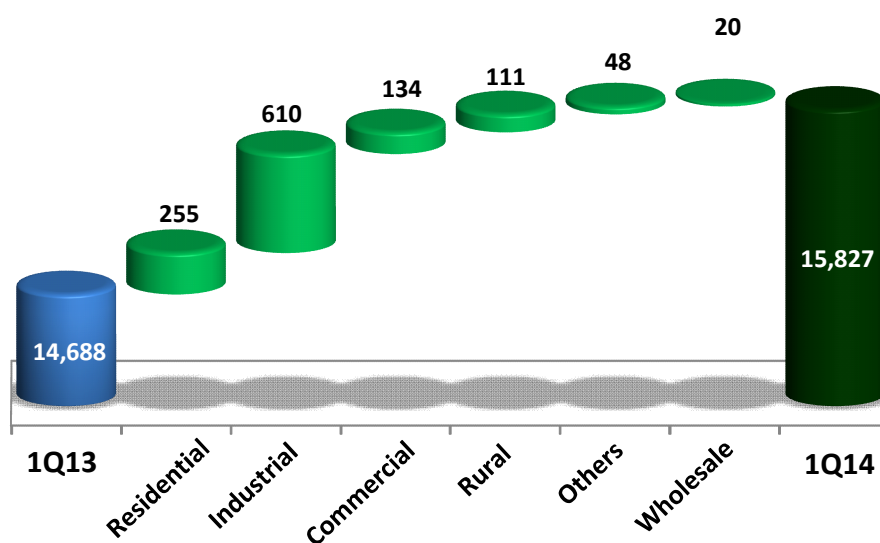
- (I) Captive consumers in Cemig's concession area in the State of Minas Gerais;
- (II) Free Consumers both in the State of Minas Gerais and other States of Brazil, in the Free Market (*Ambiente de Contratação Livre*, or ACL);
- (III) other agents of the electricity sector – traders, generators and independent power producers, also in the ACL;
- (IV) Distributors, in the Regulated Market (*Ambiente de Contratação Regulada*, or ACR); and
- (V) the wholesale trading chamber (*Câmara de Comercialização de Energia Elétrica*, or CCEE) (– eliminating transactions between companies of the Cemig Group).

Sales of electricity to final consumers totaled 11,963 GWh (including the Cemig Group's own consumption), or 10.72% more than in 1Q13.

The number of clients billed by the Cemig Group in March 2014 was 73,844,255, 3.1% more than in March 2013. This chart shows the breakdown by consumer category:



Total consumption of electricity (MWh) - changes



The volume of electricity sold to final consumers of Cemig in 1Q14 was 7.75% higher than in 1Q13.

Consolidated	MWh		Change %	Average price	
	03/31/2014	03/31/2013		03/31/2014 R\$	03/31/2013 R\$
Residential	2,567,781	2,312,569	11.04	474,00	496,77
Industrial	6,110,066	5,499,782	11.10	175,76	169,86
Commercial, Services and Others	1,662,481	1,528,696	8.75	393,44	390,00
Rural	743,703	632,817	17.52	249,86	274,51
Public authorities	220,672	208,265	5.96	382,01	388,73
Public illumination	329,739	309,813	6.43	244,59	250,32
Public service	319,227	304,326	4.90	263,68	261,90
Subtotal	11,953,699	10,796,268	10.72	282,76	286,31
Own consumption	9,769	8,636	13.12	-	-
Wholesale supply to agents in Free and Regulated Markets (*)	3,863,170	3,883,530	(0.52)	123,87	120,44
Total	15,826,608	14,688,434	7.75	247,54	236,06

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

These comments describe the main changes between the two years in each consumer category:

Residential:

Residential consumption, at 2,568 GWh, represented 16.22% of the total electricity sold by Cemig in 1Q14, and was 11.04% higher in absolute terms than in 1Q13.

Factors in this change are:

- Addition of 208,409 new consumers – expanding the total in this category by 3.4%.
- Climatic conditions – higher temperatures than in 1Q13.
- Continuation, though at a more modest level, of the dynamics of private consumption of goods and services, made possible by government policies on employment and income, and stimulation for acquisition of goods associated with the supply of lines of credit.
- Average monthly consumption per consumer 7.2% higher, at 136.2 kWh/month, than in 1Q13 – the highest since the first quarter of 2002.

Industrial:

	MWh		Change %	Average price 03/31/2014 R\$	Average price 03/31/2013 R\$
	03/31/2014	03/31/2013			
Cemig GT	4,887,863	4,336,814	12.71	149,00	139,51
Cemig D	980,840	951,943	3.04	331,85	325,78
Other subsidiaries	241,363	211,025	14.38	83,46	90,09
Total	6,110,066	5,499,782	11.10	175,76	169,86

The electricity used by captive clients and the electricity transported to free clients in the industrial category, at 6,110 GWh, was 38.61% of the total of electricity distributed by Cemig in the quarter, and 11.10% higher by volume than in 1Q13.

The behavior of this consumer category is associated with the level of industrial activity in Minas Gerais, which was lower in 1Q14 due to lower domestic demand, reflecting the low level of domestic investment, and more adverse conditions for exports due to the international economic context – lower growth in China, and weak economic recovery in the US and some countries of the EU.

Mining accounted for 16.4% of the total of electricity sold to the industrial sector, and its total was 3.2% lower than in 1Q13. *Manufacturing* was 83.3% of the total, and was 1.5% lower year-on-year.

In manufacturing, year-on-year variations were different: (I) in *non-ferrous metals* electricity consumption was down 27.3% YoY, and in the *auto industry* down 5.7%, while (II) it was up 3.4% in *ferro alloys*, up 6.8% in *chemicals*, up 3.9% in *non-metallic minerals*, up 0.3% in steel and up 2.6% in food products.

Commercial:

	MWh		Change %	Average price 03/31/2014 R\$	Average price 03/31/2013 R\$
	03/31/2014	03/31/2013			
Cemig G	79,731	76,854	3.74	224.62	211.15
Cemig D	1,572,482	1,441,254	9.11	403.10	401.08
Other subsidiaries	10,268	10,588	(3.02)	225.56	179.54
Total	1,662,481	1,528,696	8.75	393.44	390.00

The *commercial* consumer category accounted for 10.5% of Cemig's electricity sales in 1Q14, totaling 1,662 GWh – this was 8.75% higher than in 1Q13. We see these factors:

- Connection of 17,690 new consumers, expanding the consumer base of this category by 2.5%.
- Climate – higher temperatures than in 1Q13.
- The dynamics of the tertiary sector – provision of services to both private consumers and various economic sectors.
- Average monthly consumption per consumer 6.2% higher year-on-year, at 735.7 kWh/month, compared to 692.7 kWh/month in 1Q13.

All the economic sectors within the *Commercial and Services* category had higher consumption in 1Q14 than 1Q13 – the strongest growth was in *wholesaling* (up 12.2%), *accommodation and meals* (8.2%), and *retailing* (6.8%).

Rural:

Consumption by the *rural* consumer category, at 743,703 MWh, was 4.7% of the total electricity sold by Cemig, and 17.52% higher by volume than in 1Q13.

This increase is largely associated with climate factors:

- Lower rainfall in 1Q14 than the historic average (the expected level for the period of the year; and

- b. higher temperatures than in 1Q13, resulting in
- c. consumption for *irrigation* 27.9% higher.

Other user categories:

Total consumption by the other consumer categories – Public Authorities, Public Illumination, Public Services, and Cemig’s own consumption – at 5.56% of the total electricity transacted, was 5.82% higher than in 1Q13.

The electricity market of Cemig D

The concession area of **Cemig D** (Cemig Distribution – Cemig Distribuição S.A.), approximately 97% of the Brazilian state of Minas Gerais, totals an area of 567,478 km². Cemig D has four electricity concessions in the state, under four separate concession contracts (West, East, South, and North).

Electricity billed to captive clients and electricity transported for Free Clients and distributors with access to Cemig D’s networks totaled 11,208 GWh in 1Q14, 4.2% more than in 1Q13.

This quarterly result is a composition of the growth of 9.3% in the captive market, with the highest growth in the *Residential, Commercial and Services* and *Rural* categories, and sales in the free market 2.7% lower, due to lower industrial activity.

In March 2014 Cemig D billed 7,844,139 consumers, 3.1% more than in March 2013. Of this total, 7,843,724 are captive consumers, and 415 are Free Clients that use Cemig D’s distribution network, representing year-on-year growth of 5.9%.

The significant growth of 9.3% in the captive market in 1Q14 reflected two transitory factors: (i) high temperatures with low rainfall; and (ii) 3.9 more invoicing days in the billing cycle of low-voltage consumers than in 1Q13.

The electricity market of Cemig GT

The figure for total sales to the market of Cemig GT comprises sales made:

- (I) in the Free Market: to Free Clients, either located in Minas Gerais or in other States; and to other generation companies and traders;
- (II) in the Regulated Market: to distributors; and
- (III) in the wholesale market – through the Electricity Trading Chamber (CCEE).

Cemig GT sold a total of 10,715 GWh in 1Q14, 13.4% more than in 1Q13.

The number of clients billed by Cemig GT was 511 in March 2014, 33.1% more than in March 2013. Of this total, 462 are industrial and commercial clients located in Minas Gerais and other states.

Sales of electricity to Free Clients in the Free Market totaled 4,967 GWh in 1Q14, 12.6% more than in 1Q13. We see two factors in this:

- a. incorporation of new free clients in Cemig GT's portfolio; and
- b. a higher effect from seasonalization of electricity in the contracts of Free Consumers in 1Q14 than in 1Q13.

The total volume of sales of electricity to other agents of the sector in the Free Market was 1,937 GWh, which was 117.6% more than in 1Q13. This reflected Cemig taking commercial opportunities that resulted in signature of new short-term sales contracts.

The level of sales in the Regulated Market being 37.3% lower year-on-year was the result of termination of contracts under the Regulated Market Auction held in 2005, for which supply ran from 2006 through 2013.

Sales in the Wholesale Market (CCEE) were 80.7% higher in 1Q14, due to a higher volume of settlement of availability of Cemig GT's supply in 1Q14 than in 1Q13.

Physical totals of transport and distribution – MWh

	MWh		Change %
	03/31/2014	03/31/2013	
Total energy carried			
Electricity transported for distributors	76,500	65,012	17.67
Electricity transported for free clients	4,482,913	4,570,253	(1.91)
Own load			
Consumption by captive market	6,744,213	6,169,623	9.31
Losses in distribution network	1,439,738	1,432,444	0.51

Consolidated operational revenue

Gross supply of electricity:

Revenue from total supply of electricity to final consumers was R\$ 3.918 billion in 1Q14, 13.00% more than in 1Q13 (R\$ 3.467 billion).

Final consumers

Total revenue from electricity sold to final consumers, excluding Cemig's own consumption, in 1Q14 was R\$ 3.439 billion, an increase of 14.65% from the figure for 1Q13, R\$ 3.000 billion.

The main factors in revenue in 1Q14 were:

- Volume of electricity sold to final consumers 10.72% higher.
- Tariff Adjustment of 2.99% for captive consumers of Cemig D, as from April 8, 2013.
- Adjustment to contracts for sale of electricity to free consumers, most of these being indexed to the IGP-M inflation index.
- Increase of 39.9% in the number of Free Consumers in the industrial market.

	R\$		Change %	Average price 03/31/2014 R\$	Average price 03/31/2013 R\$	Change %
	03/31/2014	03/31/2013				
Residential	1,217,140	1,148,808	5.95	474.00	496.77	(4.58)
Industrial	1,073,906	934,178	14.96	175.76	169.86	3.48
Commercial, Services and Others	654,088	596,185	9.71	393.44	390.00	0.88
Rural	185,818	173,715	6.97	249.86	274.51	(8.98)
Public authorities	84,299	80,959	4.13	382.01	388.73	(1.73)
Public illumination	80,652	77,553	4.00	244.59	250.32	(2.29)
Public service	84,174	79,704	5.61	263.68	261.90	0.68
Subtotal	3,380.077	3,091.102	9.35	282.76	286.31	(1.24)
Supply not yet invoiced, net	59,146	(91,425)	-	-	-	-
Wholesale supply to other concession holders (*)	478,524	467,721	2.31	123.87	120.44	2.85
Total	3,917,747	3,467,398	12.99	247.54	236.06	4.86

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

Revenue from use of the distribution systems – TUSD

Cemig D's revenue from the TUSD in 1Q14 was R\$ 196 million, 42.22% less than in 1Q13 (R\$ 339 million). This mainly reflects the reduction in tariff resulting from the Tariff Review of Cemig D, which reduced the TUSD for Free Consumers by an average of 33.22%, as from April 8, 2013; it is also due to lower industrial consumption by large clients in 2013.

Revenue from transactions in electricity on the CCEE

The revenue from wholesale transactions on the CCEE was R\$ 1.327 billion in 1Q14, which is 129.27% higher than in 1Q13 (R\$ 578,747 million). This primarily reflects the spot price (*Preço de Liquidação de Diferenças*, or PLD) being 107.52% higher in 1Q14, at (R\$ 669.76/MWh, compared to R\$ 322.75/MWh in 1Q13); and also due to the higher availability of electricity for settlement in the CCEE in the period.

Other operational revenues

This line was 50.07% higher in 1Q14, at R\$ 299 million, than in 1Q13 (R\$ 199 million), mainly on the following factors:

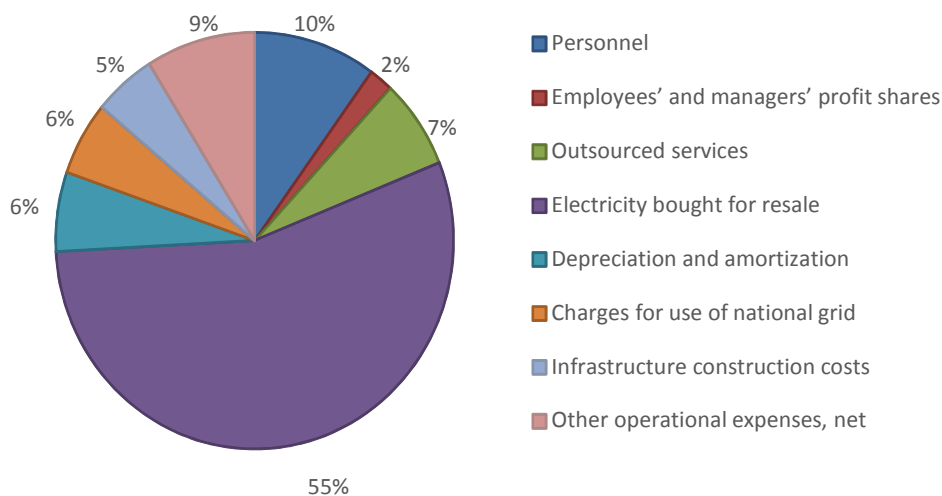
- Funding from the Electricity Development Account (*Conta de Desenvolvimento Energético*, or CDE) 70.63% higher in 1Q14: This is compensation for the subsidies given in the TUSD (*Tarifas de Uso do Sistema de Distribuição*) that were not incorporated into the tariff, a total of R\$ 136 million in 1Q14, compared to R\$ 80 million in 1Q13.
- Permission from the CCEE to omit thermal-sourced electricity purchases from electricity invoices, due to a lower level of generation than specified by the National System Operator (*Operador Nacional do Sistema Elétrico*, ONS) in 1Q14. The amount was R\$ 33 million.

Sector and similar charges on revenue

The sector and related charges applied to revenue totaled R\$ 1.282 billion in 1Q14, 5.66% more than in 1Q13 (R\$ 1.214 billion). This is mainly due to the taxes that are calculated as a simple percentage of billing, which thus vary in accordance with the variations in revenues.

Operational costs and expenses

Operational costs and expenses, excluding Financial revenue (expenses), totaled R\$ 2.949 billion in 1Q14, 20.70% less than in 1Q13 (R\$ 2.456 billion).



The following paragraphs comment on the main variations:

Electricity bought for resale

The expense on electricity bought for resale in 1Q14 was R\$ 1.629 billion, which compares to R\$ 973 billion in 2013, an increase of 67.43%. This mainly reflects: Main factors in the increase:

- Higher purchase of electricity in the Free Market in 1Q14, a variation of R\$ 137 million, due to higher sales activity by Cemig GT, and the higher cost of acquisition associated with the increased price of electricity in the market.
- The low level of the reservoirs of the hydroelectric plants, and the consequent increase in prices of supply, significantly affecting the cost of electricity bought by electricity distributors in Brazil.
- Expense on electricity acquired in auctions 72.42% higher, at R\$ 579 million in 1Q14, compared to R\$ 336 million in 1Q13, arising from availability contracts, due to expenditure on fuel for generation by the thermal plants.
- The Brazilian federal government issued Decree 7945 (of March 7, 2013), which ordered payment of funds from the Energy Development Account (*Conta de Desenvolvimento Energético*, or CDE), to cover, principally, the costs arising from dispatching of the thermoelectric plants. The Company recorded receipt of a compensatory payment of R\$ 836 million in 1Q14 for costs of electricity bought in the spot market.

- Expenses on electricity from Itaipu Binacional were 11.41% lower, at R\$ 205 million in 1Q14, vs. R\$ 231 million in 1Q13 – mainly reflecting the volume of electricity purchased being 24.71% lower, at 1,541,042 MWh, compared to 2,046,848 in 1Q13. These expenses are indexed to the US dollar, and the effect of this volume difference was partly offset by the weakening of the Real against the dollar between the two periods: the average dollar used for billing in 1Q14 was R\$ 2.34, compared to R\$ 1.99 for 1Q13 – an increase of 17.59%.

Charges for use of the transmission network

The Charges for Use of the Transmission Network totaled R\$ 169 million in 1Q14, compared to R\$ 126 million in 1Q13, a reduction of 34.32%.

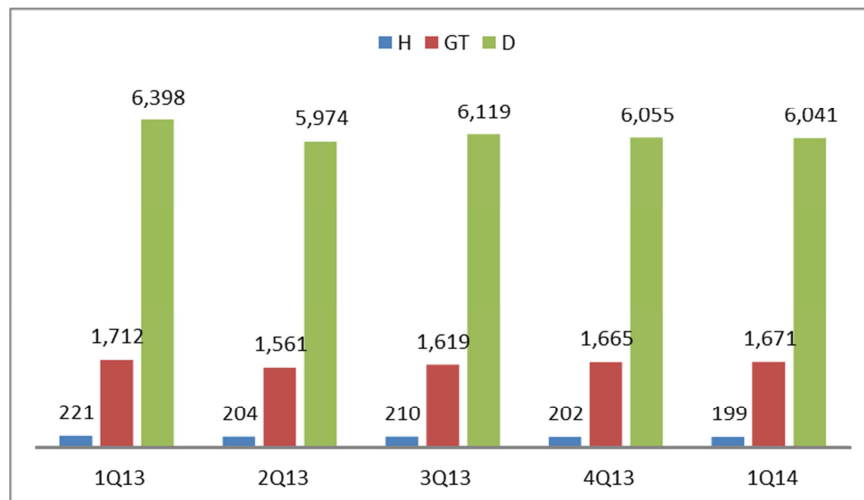
Personnel (excluding voluntary retirement programs and costs of personnel transferred to works in progress)

	03/31/2014	03/31/2014	Δ %
Remuneration and salary-related charges and expenses	260,790	252,397	3.33
Supplementary pension contributions – Defined-contribution plan	17,546	16,952	3.50
Assistance benefits	33,638	33,854	(0.64)
	311,974	303,203	2.89

The total expense on personnel (excluding voluntary retirement programs and costs of personnel transferred to works in progress) was slightly (2.89%) higher than in 1Q13, after the 6.85% employee wage increase agreed in the 2013–14 Collective Work Agreement in November 2013.

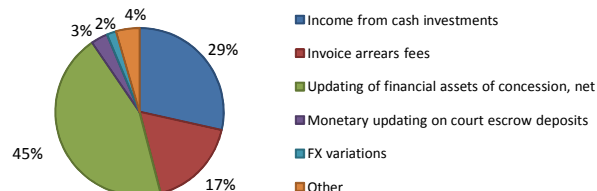
The total number of employees was 5.04% lower, at 7,911, on March 31, 2014 than at the end of March 2013(8,331).

Number of employees

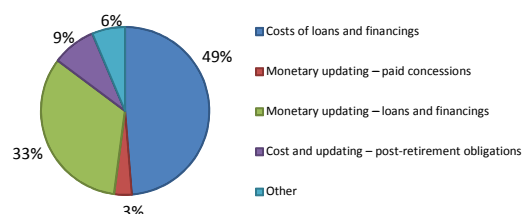


Financial revenue (expenses)

Financial revenues



Financial expenses



Cemig reports net financial expenses of R\$ 98 million in 1Q14, compared to net financial expenses of R\$ 164 million in 1Q13. The main factors are:

- Recognition in 1Q13 of monetary updating on Financial Assets representing the Assets Remuneration Base (*Base Regulatória de Remuneração*, or BRR), in the amount of R\$ 113 million. The adjustment index used is the IGP-M inflation index.

- Income from cash investments was 108.34% higher in 1Q14, at R\$ 72 million, compared to R\$ 35 million in 1Q13, due to investment of a higher volume of funds in 1Q14.
- Revenue from monetary updating on the CRC contract, in 1Q13, of R\$ 44 million, the low amount reflecting its early settlement, at that time – after which, in subsequent quarters, this item was zero. There are more details in Explanatory Note 12 to the financial statements at December 31, 2013.
- Expense on monetary updating of loans and financing 77.94% higher, at R\$ 116 million, in 1Q14 than in 1Q13 (R\$ 65million). This largely reflects the higher average balance of loans indexed to inflation in 1Q14 than in 1Q13, and to a lesser extent reflects higher inflation as measured by the IPCA index (2.18% and 1Q14, vs. 19.94% in 1Q13).

Income tax and Social Contribution tax

In **1Q14** Cemig reported income tax and Social Contribution tax totaling R\$ 579 million, on reported pre-tax profit of R\$ 1.829 billion, representing a percentage rate of 31.65%. In **1Q13**, the expense on income tax and the Social Contribution tax was R\$ 359 million, on pre-tax profit of R\$ 1.224 billion, an effective rate of 29.31%.

Regulatory assets and liabilities

Following the alignment of Brazilian accounting practices with IFRS, as from 2010 regulatory assets and liabilities are no longer recorded in the Company's financial statements. They are recognized in the profit and loss account of a year only after their actual inclusion in the Company's tariff.

This table shows the effects that regulatory assets and liabilities would have had if they had been recognized in the Company's financial statements:

STATEMENT OF FINANCIAL POSITION	Amounts already included in tariff increases	Amounts to be included in the next tariff adjustment	03/31/2014	12/31/2013
Assets	1,149,079	644,298	1,793,377	1,307,970
Liabilities	(937,234)	(353,183)	(1,290,417)	(963,869)
Regulatory gain by the equity method gain	-	-	70,067	76,899
	211,845	291,115	573,027	421,000

	03/31/2014	12/31/2013
Assets		
Prepaid expenses – CVA (1)	1,789,012	1,257,729
Reduction of Tariff for Use of Transmission and Distribution Systems	111	26,096
Discounts for irrigation clients	-	4,913
Other regulatory assets	4,254	19,232
	1,793,377	1,307,970
Equity method gains (losses) arising from Regulatory Assets and Liabilities	70,067	76,899
Deferred income tax and Social Contribution tax	(192,406)	(128,556)
	1,671,038	1,256,313
Liabilities		
Regulatory liabilities – CVA (1)	(1,289,441)	(950,346)
Other regulatory liabilities	(976)	(13,523)
	(1,290,417)	(963,869)
	380,621	292,444

(1) 'Portion A Costs Variation Compensation Account' (CVA).

The net effects of regulatory assets and liabilities on the Company's Profit and loss account, if they had been recorded, would have been as follows:

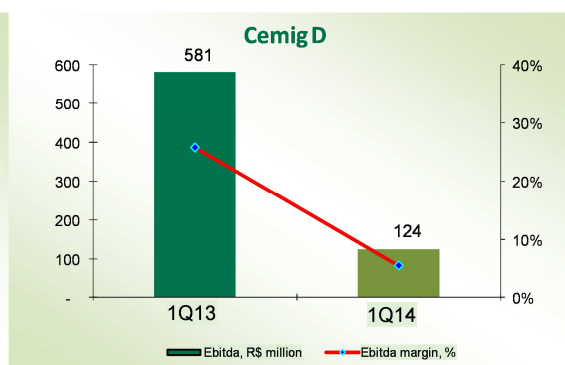
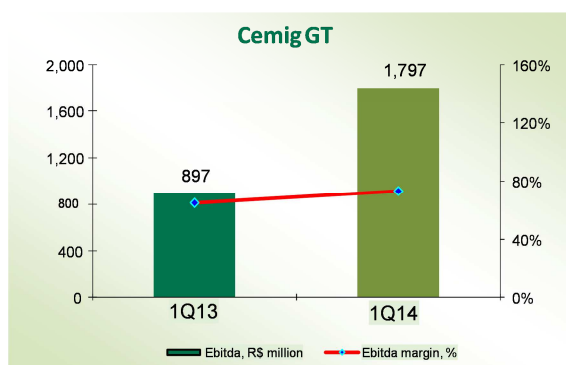
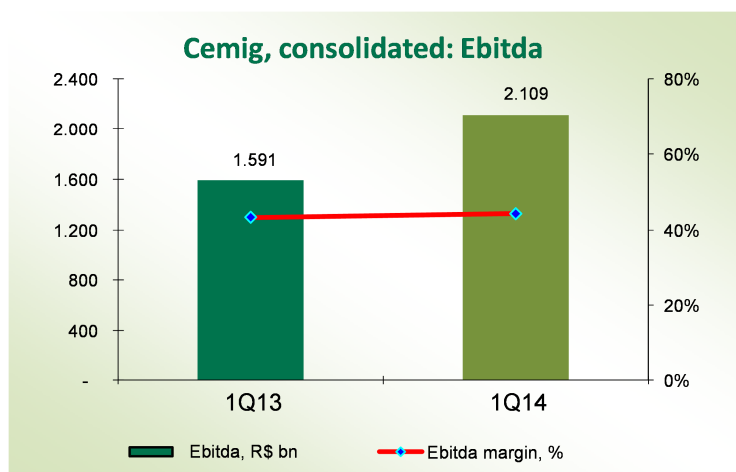
	03/31/2014	12/31/2013
Profit (loss) for the period	1,250,089	865,347
Operational profit arising from regulatory assets and liabilities	138,634	(315,039)
Net financial revenue (expenses) arising from regulatory assets and liabilities	5,318	14,830
Equity method gains (losses) arising from regulatory assets and liabilities	(6,832)	22,778
Income tax and Social Contribution on regulatory assets and liabilities	(48,944)	102,071
Net profit for the period taking into account regulatory assets and liabilities	1,338,265	689,987

REGULATORY EBITDA – R\$ million	03/31/2014	12/31/2013	Change %
Net profit for the period taking into account regulatory assets and liabilities	1,338,265	689,987	93.96
+ Income tax and Social Contribution tax	627,812	256,790	144.48
+ Financial revenue (expenses)	92,221	148,706	(37.98)
+ Amortization	182,033	202,985	(10.32)
= EBITDA	2,240,331	1,298,468	72.54

EBITDA

Cemig's consolidated Ebitda in 1Q14 was 32.55% higher than in 2013:

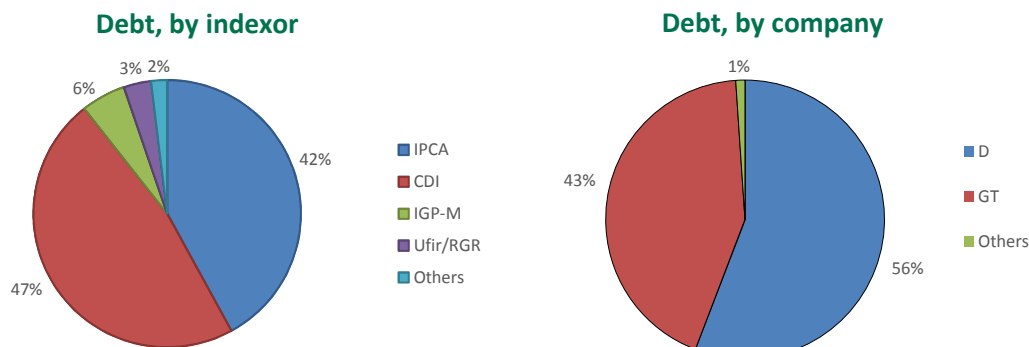
EBITDA - R\$ '000	03/31/2014	12/31/2013	Var. %
Profit (loss) for the period	1,250,089	865,347	44.46
+ Income tax and Social Contribution tax	578,868	358,861	61.31
+ Net financial revenue (expenses)	97,539	163,536	(40.36)
+ Depreciation and amortization	182,033	202,985	(10.32)
= EBITDA	2,108,529	1,590,729	32.55



The significantly higher **consolidated Ebitda** in 1Q14 than 1Q13 mainly reflects revenue 29.45% higher, partially offset by operational costs and expenses (excluding the effects of depreciation and amortization) 22.781 higher. Ebitda margin increased from 43.26% in 1Q13 to 44.30% in 1Q14.

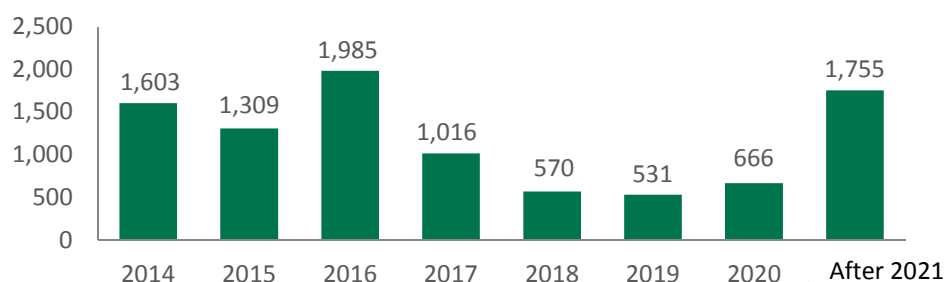
In **Cemig D**, the lower Ebitda of Cemig D in 1Q14 than 1Q13 mainly reflects operational costs and expenses (excluding the effects of depreciation and amortization) 24.59% higher, in which the highlight was the expense of Electricity bought for resale 66% higher. In **Cemig GT**, the higher Ebitda in 1Q14 than 1Q13 was mainly the effect of net revenue 77.67% higher, partly offset by operational costs and expenses (excluding the effects of depreciation and amortization) 17.50% higher.

DEBT

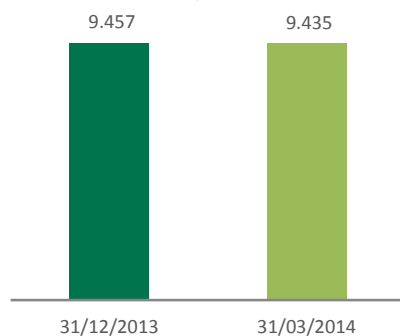


Cemig's consolidated total debt at March 31, 2014 was R\$ 9.435 billion, 0.24% less than at December 31, 2013.

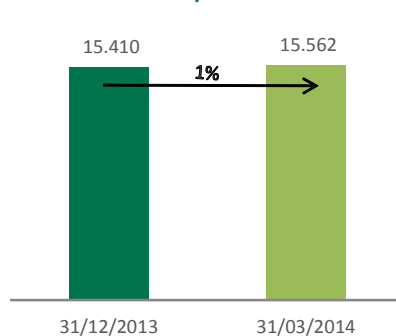
Amortization timetable(R\$ bn)



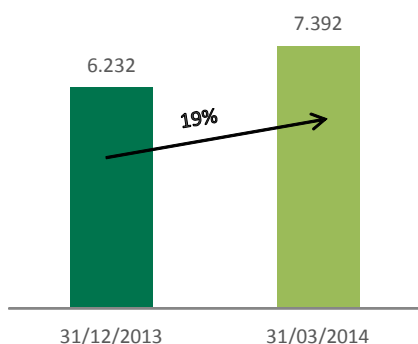
**Debt – with IFRS 10
R\$ bn**



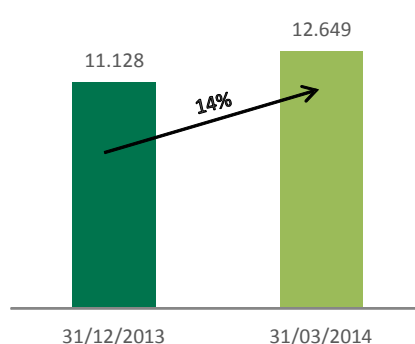
**Debt – without IFRS 10
R\$ bn**



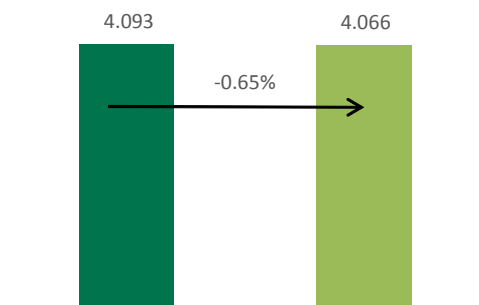
**Net debt
With IFRS 10 (R\$ bn)**



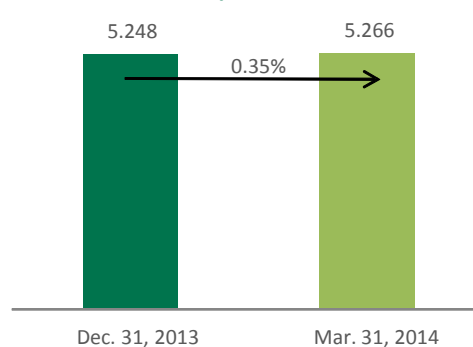
**Net debt
Without IFRS 10 (R\$ bn)**



**Debt of Cemig GT
R\$ bn**



**Debt of Cemig D
R\$ bn**



NEW ACQUISITIONS

The Joaquina Project

On April 30, 2014, Cemig GT, as purchaser, and Orteng Equipamentos e Sistemas S.A. and Arcadis Logos Energia S.A. as vendors, signed a share purchase agreement governing acquisition of 49.9% of the share capital of Retiro Baixo Energética S.A. ("RBE").

RBE is an unlisted corporation and holder of the concession for commercial operation of the Retiro Baixo Hydroelectric Plant, on the Paraopeba River in Minas Gerais State, Brazil, with installed generation capacity of 83.7MW and assured power level of 38.5 MW average.

The price for the acquisition of 49.9% of the total capital of RBE is R\$ 146 million, to be updated in accordance with the share purchase agreement. The entry of Cemig GT as a stockholder of RBE replacing the Vendors was approved by the Board of Directors of the company held on today's date.

Conclusion of the transaction is subject to conditions precedent, including approval by the Brazilian monopolies authority, Cade (*Conselho Administrativo de Defesa Econômica*), and consents from the Brazilian electricity regulator, Aneel, the financing entities, and the remaining partner.

DIVIDENDS

Cemig's dividend policy guarantees that 50% of the net profit will be distributed as obligatory dividend to the Company's stockholders, subject to the other provisions of the By-laws, and the applicable legislation; and the balance, after any retention specified in a capital and/or investment budget prepared by Cemig's management, which complies with the Long-term Strategic Plan and the dividend policy stated in it, and has been duly approved, will be applied to constitute a profit reserve to be used for distribution of extraordinary dividends, up to the maximum limit specified by law.

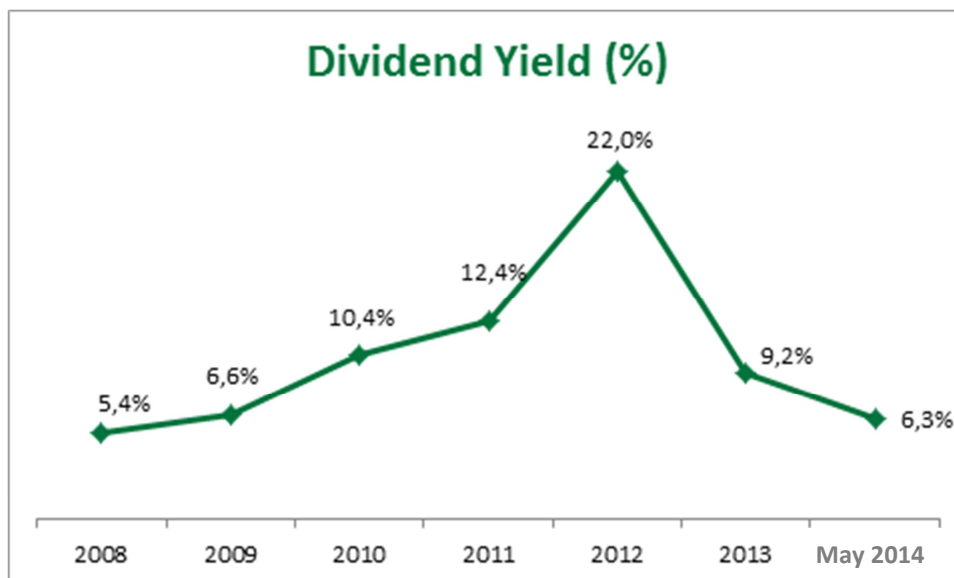
Without prejudice to the obligatory dividend, every two years Cemig will use this profit reserve for distribution of extraordinary dividends, up to the limit of available cash.

Cemig's Board of Directors may declare interim dividends, in the form of Interest on Equity, on account of retained earnings, profit reserves or profit reported in half-yearly or interim balance sheets.

The table below shows the history of our distribution of stockholder corporate action payments over the last five years.

Date approved	Type	Amount per share (R\$)
April 30, 2014	Dividend	0.89
December 5, 2013	Interest on Equity	0.55
April 30, 2013	Dividend	1.43
December 20, 2012	Interest on Equity	1.99
December 20, 2012	Extraordinary dividend	1.88
April 27, 2012	Dividend	1.90
December 9, 2011	Extraordinary dividend	1.25
April 29, 2011	Dividend	1.75
December 16, 2010	Extraordinary dividend	1.32
April 29, 2010	Dividend	1.50
April 29, 2009	Dividend	1.90

Cemig's dividend yield, shown below, illustrates its commitment to seek business strategies that ensure an adequate return for stockholders.



DIVIDEND POLICY

Cemig, through its bylaws, assumes the undertaking to distribute a minimum dividend of 50% of the net profit for each year. Additionally, extraordinary dividends can be distributed each two years, or more frequently, if cash availability permits.

The dividends are usually paid in two equal installments: by June 30 and December 30 of the year following the business year on the results of which they are based.

Dividends declared in April 2014 total R\$ 1.656 billion, as follows:

- R\$ 533 million in the form of Interest on Equity (declared on December 5, 2013) for the 2013 business year, to be on account of the minimum obligatory dividend for the year: this payment was made on December 19, 2013.
- R\$ 1.122 billion, in the form of dividends, for the 2013 business year, declared at the Annual General Meeting of April 30, 2014, to stockholders of record on that day.

THE CEMIG GROUP'S PORTFOLIO OF GENERATION ASSETS

CEMIG – Generation portfolio, MW*						
Stage	Hydroelectric plants	Small hydroelectric plants	Wind power	Solar	Thermal	TOTAL
In operation	6,803	259	70	1	184	7,317
Under construction / contracted	1,083	29	153	1	-	1,267
In development	7,270	191	1,272	36	1,500	10,268
Total	15,156	479	1,495	38	1,684	18,852

*Os valores referem-se apenas a participação da Cemig direta ou indireta em 31/03/2014

Highlights of 1st quarter 2014:

Santo Antônio hydro plant – 6 generation units start operation

The Santo Antônio hydro plant, in the municipality of Porto Velho, in Brazil's northern state of Rondônia, comprises 50 generator rotors with total capacity for 3,568 MW. Currently 26 of these units are in commercial operation – a total of approximately 1,856 MW. The other 24 generation units are under construction, with completion scheduled for July 2016. Cemig's share in the enterprise is 10%.

Irapé hydro complex – in operation

Anel Authorizing Resolution 4582/2014 approved the proposed 3rd amendment to the Concession Contract of the Irapé Hydroelectric project, to increase its installed capacity by 39 MW. The present generation capacity of the Irapé complex as inspected and registered by is 399 MW. Cemig's stake in the enterprise is 100%.

Brasil PCH – acquisition of 13 Small Hydro Plants already in operation

On February 14, 2014, Cemig GT, through Chipley SP Participações S.A. (owned 40 % by Cemig GT, 59% by Renova Energia S.A. and 1% by Renovapar), finalized acquisition of

an equity interest of 51% in Brasil PCH. The remaining interests are held by Petrobras, with 49%, and Jobelpa, with 2%.

Brasil PCH is a holding company wholly owning 13 Small Hydro Plants (*Pequenas Centrais Elétricas*, or PCHs), in the states of Minas Gerais, Rio de Janeiro, Espírito Santo and Goiás. Their total installed capacity is 291 MW, and their guaranteed power takeoff level is 194 average MW. The entire output of all of them has been sold under the *Proinfa* program (*Programa de Incentivo a Fontes Alternativas de Energia*, or Program to encourage alternative energy sources) for a period of 20 years.

Belo Monte Hydroelectric Complex – under construction

The Belo Monte hydroelectric complex, in the municipality of Altamira in the Northern Brazilian State of Pará, will have 24 generation rotors, and total capacity of 11,233 MW. Its guaranteed offtake level will be 4,571 average MW. The start dates for the 24 rotors extend over a period from February 2015 to January 2019. Cemig has a direct and an indirect interest in the enterprise, totaling an aggregate 8.12%.

Guanhães Energia: 4 Small Hydro Plants – under construction

The holding company Guanhões Energia has the authorization to build 4 small hydro plants ('PCHs') in the municipalities of Virgínia and Dorcas, in the state of Minas Gerais: *Fortuna II* (9 MW), *Senhora do Porto* (12 MW), *Jacaré* (9 MW) and *Dorcas de Guanhões* (14 MW). The total installed CPC is thus 44 MW. The offtake power guarantee level is 25 average MW. Scheduled start dates for the four PCHs range from July 2014 through January 2015. Cemig has a total direct and indirect equity interest of 65.56%.

The *Alto Sertão II* ('High Wilderness II') complexes of wind farms – under construction

The Alto Sertão II wind complex comprises a group of 6 and a group of 9 wind farms, built under contracts won, respectively, at the 'Reserve' Auction (*Leilão de Reserva*, or LER) of 2010 and the 'A-3' Auction of 2011. They are in the Northeastern Brazilian

state of Bahia, with aggregate installed capacity of 386.1 MW, and guaranteed offtake level of 181.6 average MW. In a recent development, the start of the period for the 15 wind farms to start operation was postponed to coincide with the availability of the transmission lines for outflow of their production. The current forecasts for initial operation dates are between June 2014 and June 2015. Cemig owns an equity interest, held indirectly, of 7.10%.

The *Alto Sertão III* wind complex – contracted

Alto Sertão III is a complex of 46 wind farms, which have placed their output on the Free Market or the Regulated Market, at the A-5 auction of 2012 and the LER ('Reserve') Auction of 2013, in the state of Bahia. They have aggregate installed capacity of 741.5 MW, and physical guarantee offtake level of 363.2 average MW. Scheduled startup dates of the 36 wind farms are over the period April 2015 through January 2017. Cemig has an indirectly held equity stake of 7.10%.

Wind farms contracted at the 2013 A-5 auction

A total of 17 wind farms in Bahia were contracted at the 2013 A-5 auction, for total installed generation capacity of 355.5 MW, and physical offtake guarantee level of 183.9 average MW. This supply was sold for an average price of R\$ 118.75/MWh, undergoing monetary updating from January 2014. The scheduled date for start of commercial operation is May 2018. Cemig has an equity interest, held indirectly, of 7.10%.

Sale of contracted supply by Renova to Cemig GT in the Free Market – contracted

On March 21, 2014, Renova Energia placed a contract to sell supply of 295 average MW between 2016 and 2031. The total installed capacity involved is 676.2 MW, and Cemig GT owns an option to acquire a stockholding of up to 50%. Cemig has an equity interest of 7.10%, held indirectly.

Sete Lagoas experimental solar plant – under construction

The experimental photovoltaic solar generation plant at Sete Lagoas, Minas Gerais, has installed capacity for 3.3 MWp. Works began in March 2013 and are scheduled for completion in December 2014.

Taesá – Highlights of 1Q14

Net profit according to IFRS was R\$ 111.5 million. Regulatory Ebitda was R\$ 320.9 million, resulting in a Regulatory Ebitda margin of 89.8%. The availability of lines in this period was 99.99%. The related Variable Portion of the remuneration was R\$ 5.3 million.

Main financial indicators:

R\$ million – IFRS	03/31/2014	03/31/2013	Change %
Ebitda	211.8	193.7	9.3
Ebitda margin	79.2%	73.6%	5.6bp
Net profit	111.5	171.1	(34.8)
Net debt	3,670	1,949	883.3
Stock price: TAEE11 (May 13), R\$	20.35	19.34	5.2
Market value	7.011	6.662	5.2

R\$ million – Regulatory (without IFRS)	31/03/2014	31/03/2013	Var. %
Ebitda	320.9	291.7	10.0
Ebitda margin	89.8%	88.4%	1.4bps
Net profit	176.8	201.7	(12.3)
Net debt	3.670	1.949	88.3
Stock price: TAEE11 (May 13), R\$	20.35	19.34	5.2
Market value	7.011	6.662	5.2

http://ri.taesa.com.br/taesa2013/web/conteudo_pt.asp?idioma=0&conta=28&tipo=45599

FINANCIAL STATEMENTS SEPARATED BY COMPANY

FINANCIAL STATEMENTS SEPARATED BY COMPANY ON MARCH 31, 2014																
ITEM	HOLDING COMPANY	CEMIG GT	CEMIG D	CEMIG TELECOM	SÁ CARVALHO	ROSAL	OTHER SYS	ELIMINATIONS / TRANSFERS	TOTAL SUBSIDIARIES	TAESA	LIGHT	MADEIRA	GASMIG	OTHER JOINTLY-CONTROLLED SUBSIDIARIES	ELIMINATIONS / TRANSFERS	Total, SUBSIDIARIES AND JOINTLY-CONTROLLED SUBSIDIARIES
ASSETS	15,299,240	11,642,924	13,110,657	327,061	175,453	148,544	595,548	(9,571,840)	31,727,587	4,848,185	4,389,576	2,131,969	1,029,021	2,361,268	(6,144,303)	40,343,303
Cash and cash equivalents	241,816	386,240	374,940	23,976	6,234	7,526	69,803	-	1,110,535	212,628	230,051	28,725	39,757	116,283	-	1,737,979
Accounts receivable	-	1,611,923	1,607,106	-	5,520	4,664	32,956	(28,926)	3,233,243	93,343	620,373	21,568	101,571	36,728	(7,026)	4,099,800
Securities – cash investments	206,631	224,695	310,451	4,460	17,597	10,013	158,592	-	932,439	171,802	-	-	23,449	47,830	-	1,175,520
Taxes	478,812	90,567	1,523,598	29,700	555	102	1,772	-	2,125,106	315,643	334,294	7,949	57,108	6,180	-	2,846,280
Other assets	1,391,414	258,345	2,167,285	24,418	4,035	399	35,459	(1,195,361)	4	102,301	712,183	133,517	165,734	76,661	(140,156)	3,736,234
Investments / PP&E / Intangible / Financial Assets of Concession	12,980,567	9,071,154	7,127,277	244,507	141,512	125,840	296,966	(8,347,553)	21,640,270	3,952,468	2,492,675	1,940,210	641,402	2,077,586	(5,997,121)	26,747,490
LIABILITIES	15,299,240	11,642,924	13,110,657	327,061	175,453	148,544	595,548	(9,571,840)	31,727,587	4,848,185	4,389,576	2,131,969	1,029,021	2,361,268	(6,144,303)	40,343,303
Suppliers and supplies	8,104	223,896	1,499,439	15,538	2,192	5,183	5,267	(43,081)	1,716,538	26,368	661,208	77,097	53,484	21,150	(7,819)	2,548,026
Loans, financings and debentures	-	4,066,189	5,266,208	30,190	-	-	72,062	-	9,434,649	2,191,464	1,965,475	1,201,057	211,440	558,033	-	15,562,118
Interest on Equity, and dividends	1,107,628	905,687	245,127	-	5,547	4,699	18,175	(1,179,235)	1,107,628	18,464	10,402	-	1,094	30,579	(60,539)	1,107,628
Post-retirement liabilities	126,939	563,376	1,794,039	-	-	-	-	-	2,484,354	-	19	-	-	-	-	2,484,373
Taxes	20,838	637,185	1,139,982	10,661	38,536	1,983	24,949	-	1,874,134	670,900	260,418	31,620	44,894	19,202	-	2,901,168
Other liabilities	148,699	347,829	674,784	35,896	876	1,029	16,116	(1,977)	1,223,252	25,971	304,395	148,958	152,488	(594)	(1,511)	1,852,959
Stockholders' equity	13,887,032	4,898,762	2,491,078	234,776	128,302	135,650	458,979	(8,347,547)	13,887,032	1,915,018	1,187,659	673,237	565,621	1,732,898	(6,074,434)	13,887,031
PROFIT AND LOSS ACCOUNT																
Net operational revenue	80	2,463,334	2,242,940	28,465	14,262	11,947	81,210	(81,466)	4,760,772	141,302	741,174	48,005	197,410	56,941	(24,284)	5,921,320
Operational costs and expenses	(19,191)	(726,699)	(2,223,112)	(24,015)	(4,923)	(10,837)	(21,685)	81,466	(2,948,996)	(31,867)	(626,278)	(43,813)	(188,223)	(37,686)	18,641	(3,858,222)
Electricity bought for resale	-	(355,699)	(1,299,780)	-	(1,868)	(5,823)	(5,554)	40,008	(1,628,716)	-	(442,546)	(23,726)	-	(1,878)	9,237	(2,087,629)
Charges for the use of the national grid	-	(64,947)	(133,886)	-	-	(714)	(1,342)	31,347	(169,542)	-	-	(8,714)	-	(1,287)	10,387	(169,156)
Gas bought for resale	-	-	-	-	-	-	-	-	-	-	-	-	(173,971)	-	-	(173,971)
Construction cost	-	(13,549)	(135,521)	-	-	-	-	-	(149,070)	(7,602)	(53,126)	-	-	(3,048)	-	(212,846)
Personnel	(12,418)	(73,108)	(204,151)	(3,303)	(293)	(403)	(1,105)	-	(294,781)	(10,075)	(25,520)	(1,319)	(3,974)	(11,654)	-	(347,323)
Employee profit shares	(4,849)	(13,496)	(39,111)	(353)	35	(33)	-	-	(57,807)	(1,291)	-	-	-	(30)	-	(59,128)
Post-retirement liabilities	(2,767)	(12,039)	(38,173)	-	-	-	-	-	(52,979)	-	-	-	-	-	-	(52,979)
Materials	(27)	(40,396)	(11,863)	(19)	(134)	(46)	(78)	-	(52,563)	(4,911)	(4,709)	(80)	(248)	(54)	-	(62,565)
Outsourced services	(2,240)	(35,618)	(164,938)	(5,384)	(691)	(832)	(5,092)	9,387	(205,408)	(4,960)	(32,239)	(1,150)	(1,094)	(6,452)	-	(251,303)
Royalties for use of water resources	-	(39,532)	-	-	(458)	(390)	(755)	-	(41,135)	-	-	(308)	-	(322)	-	(41,765)
Depreciation and amortization	(123)	(59,721)	(104,321)	(9,586)	(1,372)	(2,476)	(4,434)	-	(182,033)	(393)	(32,166)	(8,022)	(5,095)	(10,966)	(4,279)	(242,954)
Operational provisions	10,985	(2,958)	(12,806)	(4)	-	-	-	-	(4,783)	6	(21,313)	-	-	17	-	(26,073)
Other expenses, net	(7,752)	(15,636)	(78,562)	(5,366)	(142)	(120)	(3,325)	724	(110,179)	(2,641)	(14,659)	(494)	(3,841)	(2,012)	3,296	(130,530)
Operational profit before Equity gains (losses) and Financial revenue (expenses)	(19,111)	1,736,635	19,828	4,450	9,339	1,110	59,525	-	1,811,776	109,435	114,896	4,192	9,187	19,255	(5,643)	2,063,098
Gain (loss) in subsidiaries by equity method	1,254,062	1,049	-	(6,441)	-	1,381	699	(1,136,030)	114,720	190	(883)	-	-	33,484	(146,499)	1,012
Financial revenue	13,170	52,490	178,516	1,364	750	470	6,163	-	252,923	18,519	26,263	740	15,121	4,023	67	317,656
Financial expenses	(1,815)	(150,599)	(193,884)	(778)	(272)	(22)	(3,092)	-	(350,462)	(67,659)	(51,859)	(14,274)	(5,324)	(10,408)	(67)	(500,053)
Profit before income tax and Social Contribution tax	1,246,306	1,639,575	4,460	(1,405)	9,817	2,939	63,295	(1,136,030)	1,828,957	60,485	88,417	(9,342)	18,984	46,354	(152,142)	1,881,713
Income tax and Social Contribution tax	-	(566,148)	(40,206)	(1,764)	(3,583)	(519)	(15,043)	-	(627,263)	(21,242)	(23,551)	(1)	(7,056)	(2,207)	-	(681,320)
Deferred income tax and Social Contribution tax	3,783	10,318	33,966	157	255	7	(91)	-	48,395	9,107	(6,857)	(5)	-	(944)	-	49,696
Profit (loss) for the period	1,250,089	1,083,745	(1,780)	(3,012)	6,489	2,427	48,161	(1,136,030)	1,250,089	48,350	58,009	(9,348)	11,928	43,203	(152,142)	1,250,089

INFORMATION BY OPERATIONAL SEGMENT

INFORMATION BY SEGMENT AT MARCH 31, 2014								
ITEM	ELECTRICITY			TELECOMS	GAS	OTHERS	ELIMINATIONS	TOTAL
	GENERATION	TRANSMISSION	DISTRIBUTION					
ASSETS	11,488,749	3,405,570	14,333,721	327,060	588,584	2,808,190	(1,224,287)	31,727,587
ADDITIONS TO THE SEGMENT	898,299	13,549	135,521	1,192	-	742,633	-	1,791,194
NET REVENUE	2,487,065	61,852	2,242,940	28,465	-	21,915	(81,465)	4,760,772
COST OF ELECTRICITY AND GAS								
Electricity bought for resale	(368,943)	-	(1,299,780)	-	-	-	40,007	(1,628,716)
Charges for the use of the national grid	(66,921)	(82)	(133,886)	-	-	-	31,347	(169,542)
Total operational costs, Electricity and Gas	(435,864)	(82)	(1,433,666)	-	-	-	71,354	(1,798,258)
OPERATIONAL COSTS AND EXPENSES								
Personnel and managers	(49,148)	(24,655)	(204,151)	(3,303)	-	(13,524)	-	(294,781)
Employees' and managers' profit shares	(9,391)	(4,103)	(39,111)	(353)	-	(4,849)	-	(57,807)
Post-retirement obligations	(8,384)	(3,655)	(38,173)	-	-	(2,767)	-	(52,979)
Materials	(39,706)	(941)	(11,863)	(19)	-	(34)	-	(52,563)
Outsourced services	(34,737)	(7,324)	(164,938)	(5,384)	-	(2,412)	9,387	(205,408)
Depreciation and amortization	(68,001)	-	(104,321)	(9,586)	-	(125)	-	(182,033)
Operational provisions	(41,135)	-	-	-	-	-	-	(41,135)
Royalties for use of water resources	(2,060)	(899)	(12,806)	(3)	-	10,985	-	(4,783)
Construction cost	-	(13,549)	(135,521)	-	-	-	-	(149,070)
Others	(12,726)	(4,407)	(78,562)	(5,366)	-	(9,842)	724	(110,179)
Total cost of operation	(265,288)	(59,533)	(789,446)	(24,014)	-	(22,568)	10,111	(1,150,738)
TOTAL COST	(701,152)	(59,615)	(2,223,112)	(24,014)	-	(22,568)	81,465	(2,948,996)
Operational profit before Equity gains (losses) and Financial revenue (exp.)	1,785,913	2,237	19,828	4,451	-	(653)	-	1,811,776
Gain (loss) in subsidiaries by equity method	3,128	50,549	40,946	(6,440)	11,345	15,192	-	114,720
Financial revenue	42,625	15,317	178,516	1,364	-	15,101	-	252,923
Financial expenses	(89,079)	(64,772)	(193,884)	(778)	-	(1,949)	-	(350,462)
PRETAX PROFIT	1,742,587	3,331	45,406	(1,403)	11,345	27,691	-	1,828,957
Income tax and social contribution tax	(587,500)	16,018	(6,240)	(1,607)	-	461	-	(578,868)
PROFIT (LOSS) FOR THE PERIOD	1,155,087	19,349	39,166	(3,010)	11,345	28,152	-	1,250,089

INFORMATION BY SEGMENT AT MARCH 31, 2013

ITEM	ELECTRICITY			TELECOMS	GAS	OTHERS	ELIMINATIONS	TOTAL
	GENERATION	TRANSMISSION	DISTRIBUTION					
ASSETS	9,198,410	5,015,128	14,566,895	328,109	527,220	1,176,988	-	30,812,750
ADDITIONS TO THE SEGMENT	56,431	17,796	187,138	15,473	-	-	-	276,838
NET REVENUE	1,412,238	42,349	2,257,862	27,668	-	13,222	(75,745)	3,677,594
COST OF ELECTRICITY AND GAS								
Electricity bought for resale	(235,185)	-	(783,000)	-	-	-	45,398	(972,787)
Charges for the use of the national grid	(64,028)	(38)	(86,641)	-	-	-	24,482	(126,225)
Total operational costs, Electricity and Gas	(299,213)	(38)	(869,641)	-	-	-	69,880	(1,099,012)
OPERATIONAL COSTS AND EXPENSES								
Personnel and managers	(71,838)	(37,840)	(309,827)	(2,023)	-	(22,898)	1,060	(443,396)
Employees' and managers' profit shares	(9,080)	(4,406)	(37,597)	(345)	-	(4,573)	-	(56,001)
Post-retirement obligations	(6,374)	(3,111)	(29,710)	-	-	(2,762)	-	(41,957)
Materials	(44,510)	(641)	(10,633)	(48)	-	(110)	-	(55,942)
Outsourced services	(23,427)	(5,875)	(157,627)	(2,968)	-	(2,656)	2,852	(189,701)
Depreciation and amortization	(80,111)	-	(107,602)	(7,482)	-	(7,790)	-	(202,985)
Operational provisions	(3,619)	(1,780)	(22,511)	-	-	(13,892)	-	(41,802)
Royalties for use of water resources	(34,041)	-	-	-	-	-	-	(34,041)
Construction cost	-	(17,639)	(186,709)	-	-	-	-	(204,348)
Others	(13,274)	(5,082)	(52,449)	(2,300)	-	(15,701)	1,953	(86,853)
Total cost of operation	(286,274)	(76,374)	(914,665)	(15,166)	-	(70,382)	5,865	(1,356,996)
TOTAL COST	(585,487)	(76,412)	(1,784,306)	(15,166)	-	(70,382)	75,745	(2,456,008)
Operational profit before Equity gains (losses) and Financial revenue (exp.)	826,751	(34,063)	473,556	12,502	-	(57,160)	-	1,221,586
Gain (loss) in subsidiaries by equity method	306	146,625	3,834	-	19,859	(4,466)	-	166,158
Financial revenue	17,207	5,067	63,300	1,001	-	53,354	-	139,929
Financial expenses	(70,509)	(62,167)	(147,416)	(892)	-	(22,481)	-	(303,465)
PRETAX PROFIT	773,755	55,462	393,274	12,611	19,859	(30,753)	-	1,224,208
Income tax and social contribution tax	(262,333)	30,920	(132,087)	(4,277)	-	8,916	-	(358,861)
PROFIT (LOSS) FOR THE PERIOD	511,423	86,382	261,187	8,334	19,859	(21,837)	-	865,347

Permitted Annual Revenue (RAP)

Values of RAP (Permitted Annual Revenue) Specified by Aneel Homologating Resolution Nº 1313*				
Company	RAP	% Cemig Interest	Cemig Consolidated result	Cemig GT
Taesa		42.38%		834,801,871
ETEO	138,821,046	100.00%	58,832,359	
ETAU	34,233,842	52.58%	7,628,465	
NOVATRANS	410,285,116	100.00%	173,878,832	
TSN	385,688,466	100.00%	163,454,772	
GTESA	7,020,998	100.00%	2,975,499	
PATESA	16,862,257	100.00%	7,146,225	
Munirah	28,801,740	100.00%	12,206,178	
Brasnorte	19,815,772	38.67%	3,247,477	
Abengoa				
NTE	120,846,985	100.00%	51,214,952	
STE	64,484,461	100.00%	27,328,514	
ATEI	117,617,545	100.00%	49,846,316	
ATEII	179,036,270	100.00%	75,875,571	
ATEIII	88,907,345	100.00%	37,678,933	
TBE				
EATE	339,625,778	49.98%	71,937,916	
STC	32,009,160	39.99%	5,424,836	
Lumitrans	21,013,276	39.99%	3,561,280	
ENTE	177,715,565	49.99%	37,650,397	
ERTE	39,891,971	49.99%	8,451,418	
ETEP	77,375,558	49.98%	16,389,322	
ECTE	75,000,117	19.09%	6,067,766	
EBTE	36,697,741	74.49%	11,585,059	
ESDE ***	5,396,285	49.97%	1,142,787	
ESTE ***	15,784,209	19.09%	1,276,996	
Cemig GT	167,520,066	100.00%	167,520,066	167,520,066
Cemig Itajuba	32,373,715	100.00%	32,373,715	32,373,715
Centroeste	13,735,420	51.00%	7,005,064	
Transirapé	17,809,759	24.50%	4,363,391	
Transleste	32,211,700	25.00%	8,052,925	
Transudeste	19,965,117	24.00%	4,791,628	
Light	7,058,788	32.47%	2,291,988	
Transchile **	18,748,407	49.00%	9,186,720	
RAP : CEMIG TOTALS			1,070,387,369	1,034,695,652
<p>* Permitted Annual Revenue in effect from July 1, 2012 to June 30, 2013.</p> <p>**Transmission revenue of Chile-based Transchile is set in US\$, and adjusted annually by Chilean government Decree 163 (http://www.cne.cl/images/stories/normativas/otros%20niveles/electricidad/DOC65_-_decreto163obrasurgentes.pdf). For the year 2012 (January through December) its budgeted transmission revenue was in the order of US\$ 8,314,000. For the year 2013 the figure currently expected is US\$ 8,462,000.00. For conversion into Reals in this table, the exchange rate of November 13, 2012 was used: R\$ 2.0614/US\$.</p> <p>*** Pre-Operational</p>				

Generating plants

Plant	Type	Company	Cemig's Interest	Installed Capacit (MW)	Assured Energy (average MW)	Installed Capacit (MW)*	Assured Energy (average MW)*	Year Concession or Authorization Expires
Aimorés	Hydroelectric	Cemig GT	49%	330.00	172.00	161.70	84.28	20/12/2035
Camaçari	Hydroelectric	Cemig GT	100%	46.00	21.00	46.00	21.00	08/07/2015
Emborcação	Hydroelectric	Cemig GT	100%	1,192.00	497.00	1,192.00	497.00	23/07/2025
Funil	Hydroelectric	Cemig GT	49%	180.00	89.00	88.20	43.61	20/12/2035
Igarapava	Hydroelectric	Cemig GT	15%	210.00	136.00	30.45	19.72	30/12/2028
Itutinga	Hydroelectric	Cemig GT	100%	52.00	28.00	52.00	28.00	08/07/2015
Irapê	Hydroelectric	Cemig GT	100%	399.00	210.70	399.00	210.70	28/02/2035
Jaguara	Hydroelectric	Cemig GT	100%	424.00	336.00	424.00	336.00	28/08/2013
Miranda	Hydroelectric	Cemig GT	100%	408.00	202.00	408.00	202.00	23/12/2016
Nova Ponte	Hydroelectric	Cemig GT	100%	510.00	276.00	510.00	276.00	23/07/2025
Porto Estrela	Hydroelectric	Cemig GT	33%	112.00	55.80	37.33	18.60	10/07/2032
Queimado	Hydroelectric	Cemig GT	83%	105.00	58.00	86.63	47.85	02/01/2033
Salto Grande	Hydroelectric	Cemig GT	100%	102.00	75.00	102.00	75.00	08/07/2015
São Simão	Hydroelectric	Cemig GT	100%	1,710.00	1,281.00	1,710.00	1,281.00	11/01/2015
Três Marias	Hydroelectric	Cemig GT	100%	396.00	239.00	396.00	239.00	08/07/2015
Volta Grande	Hydroelectric	Cemig GT	100%	380.00	229.00	380.00	229.00	23/02/2017
Anil	PCH	Cemig GT	100%	2.08	1.16	2.08	1.16	08/07/2015
Bom Jesus do Galho	PCH	Cemig GT	100%	0.36	0.13	0.36	0.13	-
Cajuru	PCH	Cemig GT	100%	7.20	3.48	7.20	3.48	08/07/2015
Gafanhoto	PCH	Cemig GT	100%	14.00	6.68	14.00	6.68	08/07/2015
Jacutinga	PCH	Cemig GT	100%	0.72	0.47	0.72	0.47	-
Joásal	PCH	Cemig GT	100%	8.40	5.20	8.40	5.20	08/07/2015
Lages	PCH	Cemig GT	100%	0.68	0.54	0.68	0.54	24/06/2010
Luiz Dias	PCH	Cemig GT	100%	1.62	0.94	1.62	0.94	19/08/2025
Marmelos	PCH	Cemig GT	100%	4.00	2.88	4.00	2.88	08/07/2015
Martins	PCH	Cemig GT	100%	7.70	2.52	7.70	2.52	08/07/2015
Paciência	PCH	Cemig GT	100%	4.08	2.36	4.08	2.36	08/07/2015
Pandeiros	PCH	Cemig GT	100%	4.20	1.87	4.20	1.87	22/09/2021
Parauana	PCH	Cemig GT	100%	4.28	1.90	4.28	1.90	-
Pei	PCH	Cemig GT	100%	9.40	6.18	9.40	6.18	08/07/2015
Pissarrão	PCH	Cemig GT	100%	0.80	0.55	0.80	0.55	19/11/2004
Piau	PCH	Cemig GT	100%	18.01	13.53	18.01	13.53	08/07/2015
Poco Fundo	PCH	Cemig GT	100%	9.16	5.79	9.16	5.79	19/08/2025
Poquim	PCH	Cemig GT	100%	1.41	0.58	1.41	0.58	08/07/2015
Rio de Pedra	PCH	Cemig GT	100%	9.28	2.15	9.28	2.15	19/09/2024
Salto Morais	PCH	Cemig GT	100%	2.39	0.74	2.39	0.74	01/07/2020
Santa Marta	PCH	Cemig GT	100%	1.00	0.58	1.00	0.58	08/07/2015
São Bernardo	PCH	Cemig GT	100%	6.82	3.42	6.82	3.42	19/08/2025
Sumidouro	PCH	Cemig GT	100%	2.12	0.93	2.12	0.93	08/07/2015
Tronqueiras	PCH	Cemig GT	100%	8.50	4.14	8.50	4.14	08/07/2015
Xicão	PCH	Cemig GT	100%	1.81	0.61	1.81	0.61	19/08/2025
Igarapé	Thermal plant	Cemig GT	100%	131.00	71.30	131.00	71.30	13/08/2024
Baguari	Hydroelectric	Cemig GT affiliate	34%	140.00	80.20	47.60	27.27	15/08/2041
Santo Antônio	Hydroelectric	Cemig GT affiliate	10%	981.66	996.80	98.17	99.68	12/06/2046
Praias de Parajuru	Wind Farm	Cemig GT affiliate	49%	28.80	8.39	14.11	4.11	24/09/2032
Praia de Morgado	Wind Farm	Cemig GT affiliate	49%	28.80	13.20	14.11	6.47	26/12/2031
Volta do Rio	Wind Farm	Cemig GT affiliate	49%	42.00	18.41	20.58	9.02	26/12/2031
Cachoeirão	PCH	Cemig GT affiliate	49%	27.00	16.37	13.23	8.02	25/07/2030
Paracambi	PCH	Cemig GT affiliate	49%	25.00	19.53	12.25	9.57	-
Pipoca	PCH	Cemig GT affiliate	49%	20.00	11.90	9.80	5.83	10/09/2031
Santa Luzia	PCH	Cemig GT affiliate	100%	0.70	0.23	0.70	0.23	25/02/2026
Capim Branco I	Hydroelectric	Cemig Holding	26%	240.00	155.00	63.54	41.04	29/08/2036
Capim Branco II	Hydroelectric	Cemig Holding	26%	210.00	131.00	55.60	34.68	29/08/2036
Rosal	Hydroelectric	Cemig Holding	100%	55.00	30.00	55.00	30.00	08/05/2032
Sã Carvalho	Hydroelectric	Cemig Holding	100%	78.00	58.00	78.00	58.00	01/12/2024
Ipatinga	Hydroelectric	Cemig Holding	100%	40.00	40.00	40.00	40.00	13/12/2014
Barreiro	Hydroelectric	Cemig Holding	100%	12.90	11.37	12.90	11.37	30/04/2023
Machado Mineiro	PCH	Cemig Holding	100%	1.72	1.14	1.72	1.14	08/07/2025
Pai Joaquim	PCH	Cemig Holding	100%	23.00	2.41	23.00	2.41	01/04/2032
Salto do Paraopeba	PCH	Cemig Holding	100%	2.46	-	2.46	-	04/10/2030
Salto do Passo Velho	PCH	Cemig Holding	100%	1.80	1.48	1.80	1.48	04/10/2030
Salto Voltão	PCH	Cemig Holding	100%	8.20	6.63	8.20	6.63	04/10/2030

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

Attachments

Cemig D Tables (R\$ bn)

CEMIG D Market				
	(GWh)			GW
Quarter	Captive Consumers	TUSD ENERGY1	T.E.D2	TUSD PICK3
1Q12	6,034	4,797	10,831	25
2Q12	5,969	5,127	11,096	26
3Q12	6,166	5,274	11,441	24
4Q12	6,093	5,149	11,242	26
1Q13	6,170	4,586	10,756	28
2Q13	6,374	4,867	11,241	28
3Q13	6,486	5,017	11,503	29
4Q13	6,615	4,975	11,591	29
1Q14	6,744	4,464	11,208	29

Operating Revenues	1Q14	1Q13	Change%
Sales to end consumers	2.566	2.388	7
TUSD	205	362	(43)
Energy Transactions in the CCEE	-	117	-
Construction revenue	136	187	(27)
Subtotal	2.907	3.054	(5)
Others	242	143	69
Subtotal	3.149	3.197	(2)
Deductions	(906)	(939)	(4)
Net Revenues	2.243	2.258	(1)

Operating Expenses	1Q14	1Q13	Change%
Purchased Energy	1.300	783	66
Personnel/Administrators/Councillors	204	311	(34)
Depreciation and Amortization	104	108	(4)
Charges for Use of Basic Transmission Network	134	87	54
Contracted Services	165	158	4
Forluz – Post-Retirement Employee Benefits	38	30	27
Materials	12	11	9
Operating Provisions	13	21	(38)
Cost from Operation	136	187	(27)
Other Expenses	78	50	56
Employee Participation	39	38	3
Total	2.223	1.784	25

Statement of Results	1Q14	1Q13	Change%
Net Revenue	2.243	2.258	(1)
Operating Expenses	2.223	1.784	25
EBIT	20	474	(96)
EBITDA	124	581	(79)
Financial Result	(15)	(85)	(82)
Provision for Income Taxes, Social Cont & Deferred Income Tax	(7)	(135)	(95)
Net Income	(2)	254	(101)

Cemig GT tables (R\$ million)

Operating Revenues	1Q14	1Q13	Change%
Sales to end consumers	851	590	44
Supply	1,766	912	94
Revenues from Trans. Network + Transactions in the CCEE	176	114	54
Construction revenue	14	18	(21)
Others	6	5	27
Subtotal	2,813	1,638	72
Deductions	(350)	(252)	39
Net Revenues	2,463	1,386	78

Operating Expenses	1Q14	1Q13	Change%
Personnel/Administrators/Councillors	73	109	(33)
Employee Participation	13	13	(3)
Depreciation and Amortization	60	73	(18)
Charges for Use of Basic Transmission Network	65	63	3
Contracted Services	36	25	46
Forluz – Post-Retirement Employee Benefits	12	9	27
Materials	3	2	45
Raw Materials and Supplies Energy Production	37	43	(14)
Royalties	40	32	23
Operating Reserves	3	5	(45)
Other Expenses	16	18	(10)
Purchased Energy	356	230	55
Construction Cost	13	18	(26)
Total	727	641	13

Statement of Results	1Q14	1Q13	Change%
Net Revenue	2,463	1,386	78
Operating Expenses	(727)	(641)	13
EBIT	1,736	745	133
Equity equivalence results	1	78	(99)
EBITDA	1,797	897	100
Financial Result	(98)	(113)	(13)
Provision for Income Taxes, Social Cont & Deferred Income Tax	(555)	(214)	160
Net Income	1,084	497	118

Tables – Cemig Consolidated (R\$ million)

Energy Sales (Consolidated)	1Q14	1Q13	Change%
Residential	2,568	2,313	11
Industrial	6,110	5,500	11
Commercial	1,662	1,529	9
Rural	744	633	18
Others	870	822	6
Subtotal	11,954	10,797	11
Own Consumption	10	8	25
Supply	3,863	3,884	(1)
TOTAL	15,827	14,689	8

Energy Sales	1Q14	1Q13	Δ%
Residential	1,217	1,149	6
Industrial	1,074	934	15
Commercial	654	596	10
Rural	186	174	7
Others	249	239	4
Electricity sold to final consumers	3,380	3,092	9
Unbilled Supply, Net	59	(91)	(165)
Supply	479	467	3
TOTAL	3,918	3,468	13

Sales per Company			
Cemig Distribution		Cemig GT	
1Q14 Sales	GWh	1Q14 Sales	GWh
Industrial	981	Free Consumers	4,968
Residencial	2,568	Wholesale supply	3,890
Rural	744	Wholesale supply others	1,856
Commercial	1,572	Wholesale supply Cemig Group	97
Others	870	Wholesale supply bilateral contracts	1,937
Total	6,735	Total	8,858
Independent Generation		Subsidiaries	
1Q14 Sales	GWh	1Q14 Sales	GWh
Horizontes	21	Free Consumers	252
Ipatinga	79	Wholesale sales	205
Sá Carvalho	121	Free contracts (Trader/Generator)	-
Barreiro	14	'Bilateral contracts' (Distributor)	70
Cemig PCH	28	'Bilateral contracts' (Cemig D)	135
Rosal	70	TOTAL	457
Capim Branco	164		

Operating Revenues	1Q14	1Q13	Change%
Sales to end consumers	3,380	3,092	9.31
TUSD	196	339	(42.18)
Supply + Transactions in the CCEE	1,865	1,045	78.47
Revenues from Trans. Network	154	102	50.98
Construction revenue	149	204	(26.96)
Others	299	110	171.82
Subtotal	6,043	4,892	23.53
Deductions	(1,282)	(1,214)	5.60
Net Revenues	4,761	3,678	29.45

Operating Expenses	1Q14	1Q13	Change%
Personnel/Administrators/Councillors	295	443	(33)
Employee Participation	58	56	4
Forluz – Post-Retirement Employee Benefits	53	42	26
Materials	52	56	13
Contracted Services	205	190	8
Purchased Energy	1,629	973	67
Depreciation and Amortization	182	203	(10)
Royalties	41	34	21
Operating Provisions	5	42	(88)
Charges for Use of Basic Transmission Network	170	126	35
Cost from Operation	149	204	(27)
Other Expenses	110	87	26
TOTAL	2,949	2,456	20

Financial Result Breakdown	1Q14	1Q13	Change%
Financial revenues	253	140	81
Revenue from cash investments	72	34	112
Arrears penalty payments on electricity bills	44	38	16
Exchange rate	5	10	(50)
Monetary updating	8	3	167
Other	11	11	-
Financial expenses	(351)	(303)	16
Costs of loans and financings	(171)	(176)	(3)
Exchange rate	(4)	(1)	300
Monetary updating – loans and financings	(116)	(65)	78
Monetary updating – paid concessions	(12)	(4)	200
Charges and monetary updating on Post-employment obligations	(29)	(30)	(3)
Other	(19)	(27)	(30)
Financial revenue (expenses)	(98)	(163)	(40)

Statement of Results	1Q14	1Q13	Change%
Net Revenue	4,761	3,678	29
Operating Expenses	2,949	2,456	20
EBIT	1,812	1,222	48
EBITDA	2,108	1,592	32
Financial Result	(98)	(163)	(40)
Provision for Income Taxes, Social Cont & Deferred Income Tax	(579)	(358)	62
Net Income	1,250	867	44

Cash Flow Statement	1Q14	1Q13	Change%
Cash at beginning of period	2,202	1,919	15
Cash generated by operations	618	375	65
Net profit	1,250	867	44
Depreciation and amortization	182	203	(10)
Passthrough from CDE	(760)	(715)	6
Other adjustments	(54)	20	(370)
Financing activities	(11)	(2,499)	(100)
Financings obtained and capital increase	505	2,370	(79)
Interest on Equity, and dividends	-	(1,932)	-
Payments of loans and financings	(516)	(2,937)	(82)
Investment activity	(1,699)	2,247	(176)
Securities - Financial Investment	-	2,466	(100)
Fixed and Intangible assets	(76)	(219)	(65)
Cash at end of period	1,110	2,042	(46)

BALANCE SHEETS (CONSOLIDATED) - ASSETS	03/31/2014	12/31/2013
CURRENT	6,792	6,669
Cash and cash equivalents	1,110	2,202
Securities	861	933
Consumers and traders	2,781	1,912
Concession holders – Transport of electricity	239	240
Financial assets of the concession	5	2
Tax offsetable	208	481
Income tax and Social Contribution tax recoverable	147	249
Traders – Transactions in “Free Energy”	43	43
Dividends receivable	44	17
Linked funds	-	2
Inventories	37	38
Passthrough from CDE (Energy Development Account)	934	175
Other credits	383	375
NON-CURRENT	24,936	23,145
Securities	72	90
Receivables Investment Fund	3	8
Deferred income tax and Social Contribution tax	1,259	1,221
Tax offsetable	371	382
Income tax and Social Contribution tax recoverable	141	178
Escrow deposits in legal actions	1,211	1,180
Consumers and traders	168	180
Other credits	75	83
Financial assets of the concession	6,139	5,841
Investments	7,871	6,161
PP&E	5,766	5,817
Intangible assets	1,860	2,004
TOTAL ASSETS	31,728	29,814

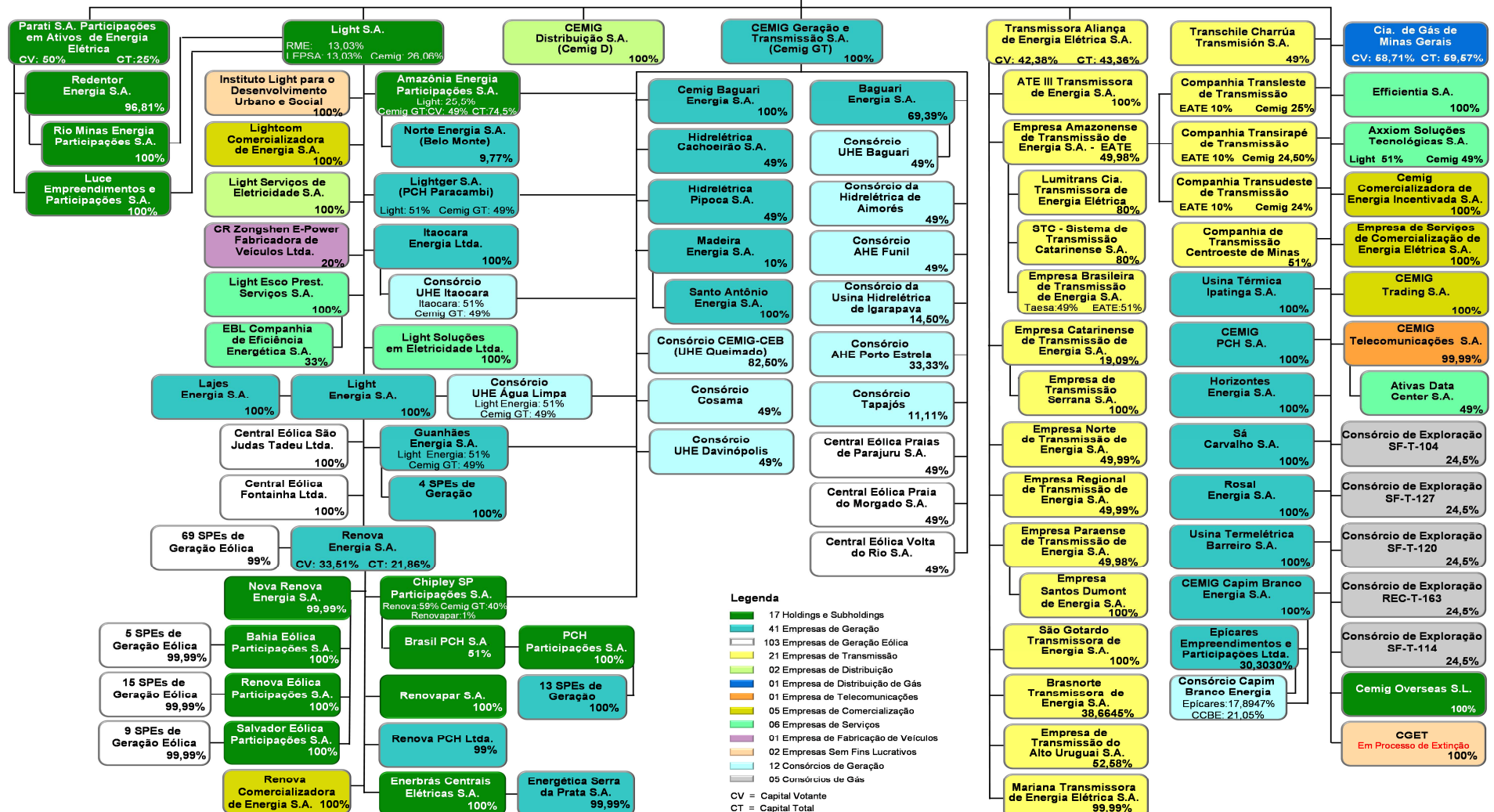
BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY	03/31/2014	12/31/2013
CURRENT	6,739	5,922
Suppliers	1,717	1,066
Regulatory charges	176	153
Profit shares	173	125
Taxes	456	499
Income tax and Social Contribution tax	147	35
Interest on Equity, and dividends, payable	1,108	1,108
Loans and financings	1,322	1,056
Debentures	1,003	1,182
Payroll and related charges	152	186
Post-retirement liabilities	142	138
Concessions payable	21	20
Other obligations	322	354
NON-CURRENT	11,102	11,253
Regulatory charges	162	193
Loans and financings	2,154	2,379
Debentures	4,955	4,840
Taxes	688	705
Income tax and Social Contribution tax	246	256
Provisions	272	306
Concessions payable	155	152
Post-retirement liabilities	2,342	2,311
Other obligations	128	111
STOCKHOLDERS' EQUITY	13,887	12,639
Share capital	6,294	6,294
Capital reserves	1,925	1,925
Profit reserves	3,840	3,840
Adjustments to Stockholders' equity	568	580
Retained earnings	1,260	-
TOTAL LIABILITIES	31,728	29,814

Cemig Group

200 companies, 17 consortia

COMPANHIA ENERGÉTICA DE MINAS GERAIS

At April 30, 2014



Fonte: Superintendência de Controle Empresarial das Controladas e Coligadas, Avaliação e Gestão de Desenvolvimento de Negócios - CN