

PUBLICATION OF RESULTS

NET INCOME OF R\$ 29 MILLION IN THIRD QUARTER 2014

- **3Q14** net revenue 8% higher than in **3Q13**.
- Expense on purchase of electricity for resale was 23% higher than in 3Q13.
- Equity earnings contribution from subsidiaries negative, at R\$ 102 million.
- R\$ 459mn received from CDE (Energy Development Account) in 3Q14.
- GSF- deficit risk average in 3Q14 of 0.849

Indicators (R\$ '000)	3Q14	3Q13	Change %
Electricity sold, GWh (excluding CCEE)	15,466	15,578	(0.72)
Sales on CCEE	10,789	13,026	(17.17)
Gross revenue	5,176,089	4,708,455	9.93
Net revenue	3,831,889	3,545,896	8.07
Ebitda (IFRS)	513,092	1,288,654	(60.18)
Ebitda adjusted for regulatory items **	490,372	1,131,382	(56.66)
Net Income in the quarter	29,056	788,841	(96.32)
Net Income adjusted for regulatory items**	26,633	677,469	(96.07)

** Adjusted for Regulatory assets and liabilities – see page 22.

Conference call

Publication of 3Q14 results

Video webcast and conference call

November 14, 2014 (Friday), at 3.30 p.m. Brasília time

This transmission on Cemig's results will have simultaneous translation into English and can be seen in real time by Video Webcast, at

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

or heard by conference call on:

+ 55 (11) 2188-0155 (1st option) or

+ 55 (11) 2188-0188 (2nd option)

Password: CEMIG

Playback of video webcast: Website: http://ri.cemig.com.br; Click on the banner and download. Available for 90 days	Playback of conference call: Tel.: (11) 2188-0400 Password: CEMIG Português Available from Nov. 14 to Nov. 28, 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

Our CEO, Mr. **Djalma Bastos de Moraes**, comments:

“Cemig’s results for third quarter 2014 reflect the current situation that Brazil is going through, principally in relation to rainfall and reservoir volumes. On the other hand, in spite of the adverse conditions, Cemig once again showed that it is fully prepared for dealing with adversity. With a lot of work, and the experience we have built up in more than 60 years operating in the electricity sector, we continue to maximize our results so as to provide the return to our stockholders. We have maintained our strategy of sustainable growth: an example is the increase of our equity stake in **Renova**, our vehicle for growth in generation from renewable sources. We have continued to strengthen and reaffirm our policy of growth through acquisitions and mergers, working to make this strategy put into effect 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”.

Our Chief Finance and Investor Relations Officer, **Mr. Luiz Fernando Rolla**, comments as follows:

“Although this first quarter of 2014 has been challenging, over the years Cemig has posted robust cash flow, guaranteed by our diversified portfolio of businesses and high levels of operation efficiency. Ebitda – an indicator of operational cash flow in a year, was R\$ 4.2 billion at 9M14, or 1.62% more than at 9M13. Our solid balance sheet gives us the capacity to guarantee execution of our Long-term Strategic Plan, and to ensure the success of this path we have taken. This success is reflected in the strong performance of our shares – which have outperformed the Bovespa index and the Brazilian electricity sector index”.

On the following pages are the highlights of our results this quarter.

The economic context

As expressed by the Monetary Policy Committee (Copom), Brazil's rates of growth of internal absorption and of GDP have aligned, and the speed of expansion of domestic activity is likely to be less intense this year than in 2013. The less active economy manifests in shortening of entrepreneurs' planning horizons and weakening of their confidence.

In the lending market, we see a moderate expansion trend, consistent with the cyclical position of the economy, due to the reduction of exposure by the banks, and reduction of personal leverage by private consumers.

In January through September, 2014 (**9M14**), the primary surplus was lower than in 9M13, reflecting lower economic activity and tax exemptions. At the same time, the current account deficit was 5% lower than in 9M13, reflecting lower remittances of profits.

12-month inflation as measured by the IPCA (Expanded Consumer Price) Index was 6.51% in August, 0.42 of a percentage point (**pp**) higher than in August 2013. On the one hand, there was the slight slowing of inflation in non-administered prices, while on the other hand prices contract-managed and monitored prices were increasing at a significant rate. Copom emphasizes that high inflation rates remove purchasing power, with negative effects on confidence and private consumption.

In October, the Committee decided to increase the Selic basic interest rate to 11.25% p.a., with no bias, by five votes, against three in favor of keeping it at 11.00% p.a. Since its previous meeting the Committee, among other factors, noted more intensive adjustments of relative prices in the economy, making the balance of risks for inflation less favorable. In the light of this, the Committee decided to adjust monetary conditions so as to ensure, at a lower cost, that a more benign scenario for inflation would prevail in 2015 and 2016.

Average industrial capacity utilization – plant in operation as a percentage of total plant – over the 3 months ending in August averaged 83.3%, less than in previous

months, according to seasonally adjusted data from the Industry Survey by the FGV. The declining figure reflected retractions in the indicators in capital goods, intermediate goods, durable consumer goods and non-durable consumer goods – but with some improvements in the rates of change in durable consumer goods and intermediate goods. Seasonally adjusted figures from the FGV reported the Industrial Confidence Index (ICI) fall for the 8th consecutive month, in August, to 83.4 points.

THE BRAZILIAN ELECTRICITY SECTOR

Because of the adverse hydrological situation in recent months, the government has dispatched the entire cohort of Brazil's thermoelectric generation capacity. This aims to meet Brazil's demand for electricity while at the same time preserving the levels of the hydroelectric reservoirs – the only available method of storing energy. In spite of this measure, there is expectation that at the end of the year the hydroelectric plants will still be generating approximately 5% less than the volume planned, for all the plants that are part of the Brazilian electricity system. The hydrological scenario continues to point to average rainfall levels lower than at any time in the last 84 years.

A decision by the National System Operator (ONS) to keep the level of generation from the thermal plants high had a direct impact on market conditions in the third quarter – the GSF (Generation Scaling Factor) for the system's hydrological deficit was 0.849 in third quarter 2014.

The government has set the date of December 5, 2014 for the auction to contract supply replacing much of the deficit that distributors will face as from the start of 2015 due to ending of old contracts signed with generators. The auction (referred to as an A-1 auction – supply starting in 'year + 1'), is to contract supply from plants already in operation in the system – scheduled to start January 1, 2015. Thermal generation contracts reached in the auction will be for three years, up to the end of 2017. Plants with other sources of generation will supply the market up to the end of 2017 and 2019, in contracts for up to five years.

Cemig's equity securities – performance

Name	Ticker	Currency	Close of Dec. 31, 2013	Close of Sep. 30, 2014	Change %
Cemig PN	CMIG4	R\$	12.46	14.99	20%
Cemig ON	CMIG3	R\$	12.40	15.1	22%
ADR PN	CIG	US\$	5.37	6.23	16%
ADR ON	CIG.C	US\$	5.48	6.43	17%
Ibovespa	Ibovespa	-	51,107	54,115	6%
IEEX	IEEX	-	26,250	28,178	7%

Source: Economática.

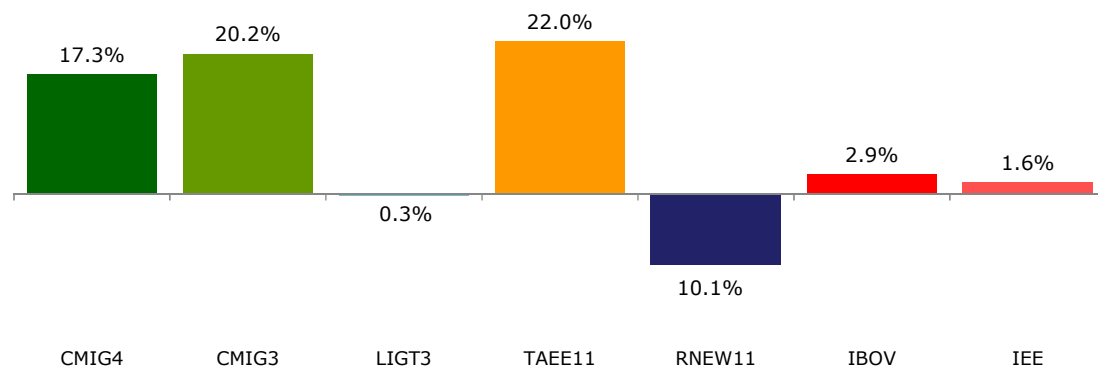
Average daily trading volume of Cemig's preferred stock (CMIG4) in 3Q14 totaled R\$ 69.8 million. At this level, Cemig continues to be one of the most liquid companies in the Brazilian electricity sector, and one of the most traded stocks in the Brazilian capital markets.

In New York, the volume traded in ADRs for Cemig's preferred shares (CIG) in 3Q14 was US\$37.1 million: we see this as reflecting continued recognition by the investor market of Cemig as a global investment option.

Over the quarter, the Ibovespa stock index – of the São Paulo Stock Exchange – was up 6%, closing September 30 at 54,115 points. We tend to see this as an optimistic reaction by the market, in spite of the context of low growth in the Brazilian economy.

Cemig's shares in that period, however, significantly outperformed the Brazilian stock market's principal index: our common stock (Cemig ON) appreciated 22% in the quarter, and the preferred stock (Cemig PN), in a similar outperformance of the Ibovespa, rose 20% over the quarter.

Capital markets



Jan. 1 to Nov 12, 2014. Source: Economática.

Cemig's long-term ratings

The leading rating agencies have maintained their Brazilian ratings and outlook for the Company's long-term debt – as shown:

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 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).

INCOME AND LOSS ACCOUNTS

Consolidated	3Q14	3Q13	Change, %
REVENUE	3,831,889	3,545,896	8.07
OPERATIONAL COSTS			
Electricity purchased for resale	(1,783,923)	(1,452,854)	22.79
Charges for the use of the national grid	(201,945)	(142,183)	42.03
Personnel and managers	(299,013)	(296,469)	2.83
Employees' and managers' profit shares	(56,875)	(38,378)	48.20
Post-retirement liabilities	(52,979)	(41,957)	26.27
Materials	(95,480)	(16,688)	472.15
Outsourced services	(238,616)	(211,046)	13.06
Depreciation and amortization	(202,964)	(186,589)	8.78
Operational provisions	(100,802)	(33,644)	199.61
Royalties for use of water resources	(25,236)	(31,143)	(18.97)
Infrastructure construction cost	(232,870)	(232,249)	0.27
Others	(128,984)	(115,417)	11.75
TOTAL COST	(3,419,687)	(2,792,937)	22.44
Loss (Gain) in subsidiaries by equity method	(102,074)	349,106	-
EBITDA	513,092	1,288,654	(60.18)
Income before Financial revenue (expenses) and taxes	310,128	1,102,065	(71.86)
Financial revenues	131,891	147,412	(10.53)
Financial expenses	(344,932)	(266,727)	29.32
Pretax Income	97,087	982,750	(90.12)
Current and deferred income tax and Social Contribution tax	(68,031)	(193,909)	(64.92)
NET INCOME FOR THE PERIOD	29,056	788,841	(96.32)

Cemig's consolidated electricity market

The Cemig Group⁽¹⁾ sells electricity through its distribution company, **Cemig Distribuição** ("Cemig D"), its generation and transmission company **Cemig Geração e Transmissão** (Cemig Generation and Transmission, or "**Cemig GT**"), and wholly-owned subsidiaries: **Horizontes Energia**, **Termelétrica Ipatinga**, **Sá Carvalho**, **Termelétrica de Barreiro**, **Cemig PCH**, **Rosal Energia** and **Cemig Capim Branco Energia**.

The total for sales in Cemig's consolidated electricity market comprises sales to:

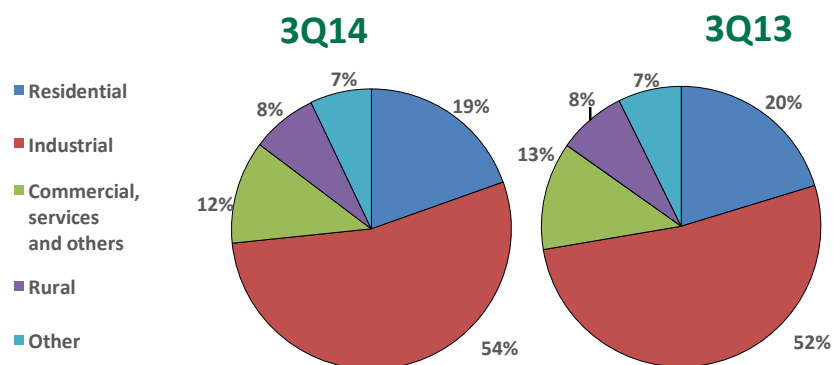
- (I) Captive consumers in Cemig's concession area in the State of Minas Gerais;
- (II) Free Consumers in both the State of Minas Gerais and other States of Brazil, in the Free Market (*Ambiente de Contratação Livre*, or ACL);
- (III) other agents of the electricity sector – traders, generators and independent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

The total volume of electricity transacted by Cemig in 3Q14 was 50,600 GWh, or 7.1% more than in 3Q13.

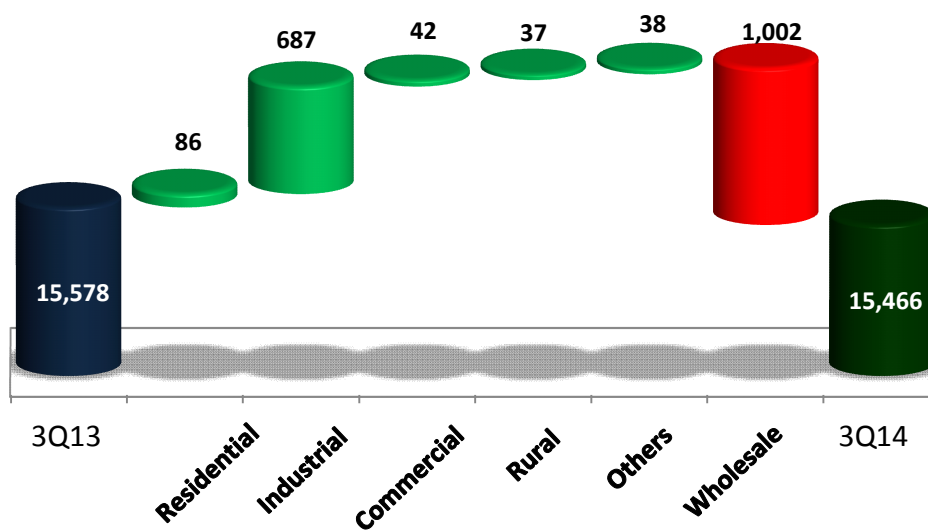
Sales of electricity to final consumers totaled 36,613 GWh, or 9.5% more than in third quarter 2013.

The number of clients billed by Cemig in September 2014 was 8,005,916, or 3.8% more than in September 2013.

This chart shows the breakdown of sales to final consumers of the Cemig Group in the quarter, by consumer category:



Total consumption of electricity (MWh) – changes



The volume of electricity sold to final consumers of Cemig in 3Q14 was 7.71% higher than in 3Q13.

Consolidated	MWh		Change %	Average price 3Q14 R\$	Average price 3Q13 R\$
	3Q14	3Q13			
Residential	2,430,126	2,343,749	3.69	533.33	467.76
Industrial	6,689,014	6,002,381	11.44	185.94	172.03
Commercial, Services and Others	1,478,982	1,436,847	2.93	453.98	391.51
Rural	947,761	910,719	4.07	268.92	229.61
Public authorities	208,582	209,886	(0.62)	449.39	383.17
Public illumination	323,305	317,629	1.79	289.50	244.56
Public service	348,829	316,123	10.35	290.28	254.86
Subtotal	12,426,599	11,537,334	7.71	302.15	272.09
Own consumption	8,611	8,338	3.27	-	-
Wholesale supply to other concession holders (*)	3,031,021	4,032,768	(24.84)	171.06	157.02
Total	15,466,231	15,578,440	(0.72)	277.42	247.15

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

Comments on the various consumer categories:

Residential

Residential consumption was 15.71% of the total volume of electricity sold by Cemig in the quarter, at 2,430 GWh, or 3.69% more than in 2013.

The increase reflects connection of 21,859 new consumers in 3Q14.

Industrial:

	MWh		Change %	Average price 3Q14 R\$	Average price 3Q13 R\$
	3Q14	3Q13			
Cemig GT (Generation and Transmission)	5,437,628	4,743,203	14.64	153.93	143.23
Cemig D (Distribution)	1,028,481	1,025,795	0.26	381.08	331.40
Other subsidiaries	222,905	233,383	(4.49)	66.63	56.92
Total	6,689,014	6,002,381	11.44	185.94	172.03

The electricity used by captive clients, and transported for Free Clients, totaled 43.25% of the volume of electricity distributed by Cemig in the quarter, totaling 6,689 GWh, 11.4% more than in 3Q13 – reflecting a higher volume sold by Cemig GT to free clients, associated with an average price per MWh 7.47% higher.

Commercial:

	MWh		Change %	Average price 3Q14 R\$	Average price 3Q13 R\$
	3Q14	3Q13			
Cemig GT (generation and transmission)	78,883	73,422	7.44	228.92	214.99
Cemig D (Distribution)	1,389,899	1,353,431	2.69	468.79	402.74
Other subsidiaries	10,200	9,994	2.06	176.67	167.40
Total	1,478,982	1,436,847	2.93	453.98	391.51

Commercial consumers used 9.56% of the total volume of the electricity sold by Cemig, or a total of 1,479 GWh, in 3Q14, which was 2.93% more than in 3Q13.

Rural:

Consumption by the rural consumer category, totaling 947,761 MWh, was 6.13% of the total electricity sold by Cemig, and was 4.07% more in total than in 3Q13.

Other consumer categories:

Total consumption by the other consumer categories – Public Authorities, Public Illumination, Public Services, and Cemig’s own consumption – totaling 5.75% of the total electricity transacted, was 4.38% lower than in 3Q13.

The electricity market of Cemig D

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

In September 2014 **Cemig D** billed 8,005,799 consumers, 3.8% more than in September 2013. Of this total, 8,005,382 are captive consumers, and 417 are Free Clients that use Cemig D’s distribution network.

Electricity billed to captive clients and electricity transported for Free Clients and distributors with access to Cemig D’s networks totaled 33,323 GWh in the first nine months of 2014, which was 0.5% less than in 9M13.

This was the joint effect of 5.5% year-on-year growth in the captive market, while at the same time volume of use of the network by free clients was 8.5% lower, due to lower industrial activity.

The electricity market of Cemig GT

The market of **Cemig GT** comprises sales made:

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

The total volume of electricity transacted by **Cemig GT** in 3Q14 was 7,823 GWh, or 12.32% less than in 3Q13.

The number of clients billed by Cemig GT in September 2014 was 516, or 21.4% more than in September 2013. Of this total, 469 are industrial and commercial clients, located in Minas Gerais and in other states.

The volume of electricity sold in 3Q14 to Free Clients totaled 5,516,511 GWh, or 14.53% more than 3Q13 – mainly reflecting:

- addition of new clients by Cemig GT, and
- with the termination of contracts under the Regulated Market auction, redirection of clients to the Free Market.

Sale of electricity to other agents in the sector, in the Free Market, totaled 1,846,862 MWh, which was 58.25% more than in 3Q13. The increase reflects Cemig taking advantage of commercial opportunities, which resulted in signature of new contracts in the short-term market.

The year-on-year reduction of 60.6% in sales to the Regulated Market was the result of termination of contracts made in the 2005 Regulated Market Auction – which were for the period 2006 through 2013.

Sales in the CCEE were at the same level as in 3Q13: the seasonal pattern resulted in the majority of the volume of electricity for sale being concentrated in the first half of the year.

Physical totals of transport and distribution – MWh

R\$ '000	MWh		Change %
	3Q14	3Q13	
Total energy carried	12,526,325	13,202,802	(5.12)
Electricity transported for distributors	91,570	88,352	3.64
Electricity transported for free clients	4,171,193	4,971,291	(16.09)
Own load	8,263,562	8,143,159	1.48
Consumption by captive market	6,685,595	6,485,671	3.08
Losses in distribution network	1,577,967	1,657,488	(4.80)

Consolidated operational revenue

Revenue from supply of electricity:

Total revenue from supply of electricity in 3Q14 was R\$ 4.291 billion, 11.44% higher than in 3Q13 (R\$ 3.850bn).

Final consumers

Total revenue from electricity sold to final consumers, excluding Cemig's own consumption, in 3Q14 was R\$ 3.772 billion – this was 17.26% more than the figure for 3Q13, of R\$ 3.217 billion.

The main factors in revenue in 3Q14 were:

- Volume of electricity supplied to final consumers 7.70% higher year-on-year.
- An annual tariff adjustment, with average effect on consumer tariffs of 14.76%, effective from April 8, 2014.

	R\$		Change %	Average price 3Q14 R\$	Average price 3Q13 R\$	Change %
	3Q14	3Q13				
Residential	1,296,048	1,096,310	18.22	533.33	467.76	14.02
Industrial	1,243,785	1,032,581	20.45	185.94	172.03	8.09
Commercial, Services and Others	671,435	562,534	19.36	453.98	391.51	15.96
Rural	254,873	209,113	21.88	268.92	229.61	17.12
Public authorities	93,735	80,421	16.56	449.39	383.17	17.28
Public illumination	93,597	77,680	20.49	289.50	244.56	18.38
Public service	101,257	80,566	25.68	290.28	254.86	13.90
Subtotal	3,754,730	3,139,205	19.61	302.15	272.09	11.05
Supply not yet invoiced, net	17,387	77,772	(77.64)	-	-	-
Wholesale supply to other concession holders (*)	518,488	633,218	(18.12)	171.06	157.02	8.94
Total	4,290,605	3,850,195	11.44	277.42	247.15	12.25

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

Revenue from transactions in the Electricity Trading Chamber (CCEE)

Revenue from transactions in electricity on the CCEE in 3Q14 was R\$ 11 million, or 17.17% less than in 3Q13. The change reflects lower availability of electricity for settlement in the CCEE in the period, reflecting: (i) the seasonal factors that concentrated the greatest volume of electricity available for sale in the first half of 2014, and (ii) the deficit in generation by the hydro plants (reflected in the GSF).

Other operational revenues

Other operational revenues in 3Q14 were 5.54 % higher, at R\$ 307mn, than in 3Q13 (R\$ 291mn), mainly due to one factor:

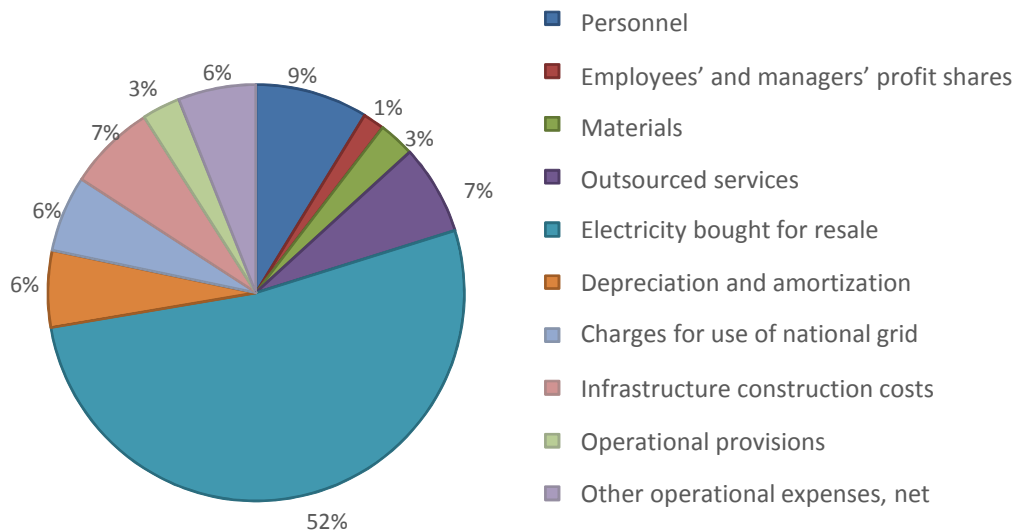
- Revenue for the low-income-consumer subsidies, and to compensate for the subsidy in the TUSD (Tariff for Use of the Distribution System) was R\$ 20 million higher.

Taxes and charges applied to Revenue

The sector charges that are effectively deductions from reported revenue totaled R\$ 1.344 billion in 3Q14, 15.62% more than in 3Q13 (R\$ 1.163bn). Mainly this increase reflects the increase in charges calculated as a percentage of net sales, but this effect was partially offset by lower charges passed through to the consumer, as follows:

Operational costs and expenses

Operational costs and expenses, excluding Financial revenue (expenses), totaled R\$ 3.420 billion in 3Q14, 22.44% more than in 3Q13 (R\$ 2.793 billion).



The following paragraphs comment on the main variations:

Electricity purchased for resale

The expense on electricity bought for resale in 3Q14 was R\$ 1.784 billion, which compares to R\$ 1.453 billion in 2013, an increase of 22.79%. The main factors are:

- Expense on electricity acquired in auctions 88.84% higher, at R\$ 921 million, in 3Q14, compared to R\$ 488 million in 3Q13, arising from availability contracts, due to expenditure on fuel for generation by the thermal plants. In 3Q14 the totality of Brazil's thermal plants linked to the grid were dispatched – whereas in 3Q13 operation of those with the highest cost was discontinued as from July.
- Higher purchase of electricity in the Free Market in 3Q14, a variation of R\$ 71 million, due to higher cost of acquisition due to higher prices in the market;
- Expenses on electricity bought from Itaipu Binacional were 23.60% lower, at R\$ 208 million in 3Q14, compared to R\$ 273 million in 3Q13 – reflecting among other factors the volume of electricity purchased being 29.57% lower, at 1,579,072 MWh, compared to 2,241,978 in 3Q13. These expenses are indexed to the US dollar, and the effect of this lower volume was partly offset by the strengthening of the dollar against the Real between the two periods. The average dollar exchange

rate for invoices in 3Q14 was R\$ 2.3156/US\$, compared to R\$ 2.2961/US\$ in 3Q13 – a difference of 0.85%.

Charges for use of the transmission network

Charges for use of the national grid in 3Q14 totaled R\$ 202 million, compared to R\$ 142 million in 3Q13, a year-on-year increase of 42.03%.

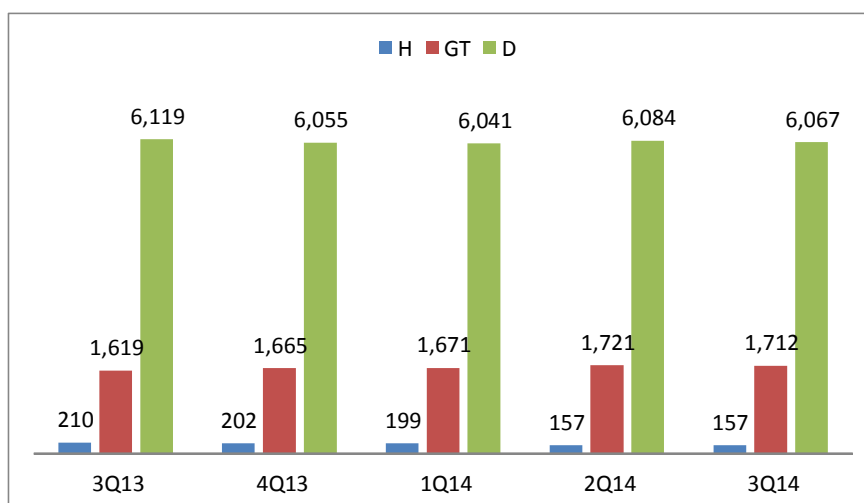
Personnel (excluding (a) voluntary retirement programs and (b) costs of personnel transferred to works in progress)

	3Q14	3Q13	Δ%
Remuneration and salary-related charges and expenses	261,833	246,292	6.31
Supplementary pension contributions – Defined-contribution plan	16,939	16,768	1.02
Assistance benefits	32,951	33,443	(1.47)
	311,723	296,503	5.13

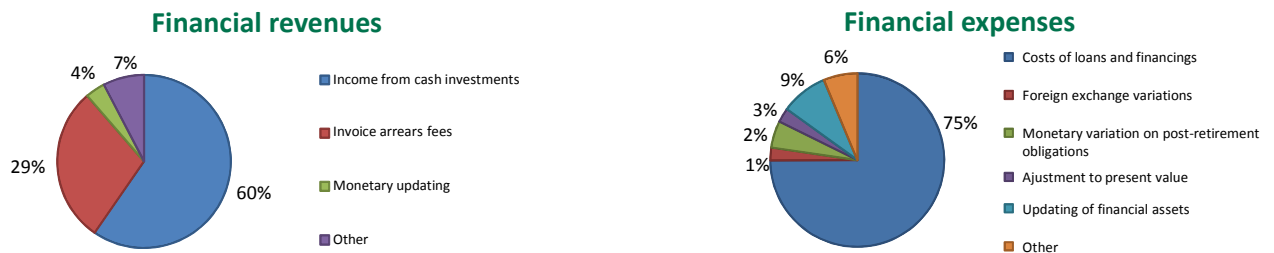
The total expense on personnel (excluding voluntary retirement programs and costs of personnel transferred to works in progress) was 5.13% higher than in 3Q13, after the 6.85% employee wage increase agreed in the 2013–14 Collective Work Agreement in November 2013.

The total number of employees was 0.15% lower, at 7,936, on September 30, 2014 than at the end of September 2013 (7,948).

Number of employees



Financial revenue (expenses)



Cemig reports net financial expenses of R\$ 213 million in 3Q14, compared to net financial expenses of R\$ 119 million in 3Q13. The main factors are:

- A negative total for monetary updating of Cemig D's Remuneration Base of Assets (*Base Regulatória de Remuneração*, or BRR), in the amount of R\$ 30mn, recognized in 3Q14, as a result of the negative variation of 0.68% posted by the IGP-M inflation index (the Indexor for BRR) in the period;
- Interest costs on loans and financings 44.21% higher in 3Q14, at R\$ 258 million, than in 3Q13 (R\$ 179 million) – most significantly reflecting the raising of R\$ 1.21 billion by Cemig D in April 2014, indexed to the CDI Rate, and the higher return from the CDI rate in the period: 2.71% in 3Q14, compared to 2.08% in 3Q13.

Income tax and Social Contribution tax

In **3Q14** Cemig reported income tax and the Social Contribution tax totaling R\$ 68 million, on reported pre-tax profit of R\$ 97 billion, representing a percentage rate of 70.07%. In **3Q13**, the expense on income tax and the Social Contribution tax was R\$ 194 million, on pre-tax profit of R\$ 983 billion, an effective rate of 19.73%.

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 R\$ '000	Amounts already included in tariff increases	Amounts to be included in next tariff adjustments	September 30, 2014	December 31, 2013
Assets	843,713	1,392,698	2,236,411	1,307,970
Liabilities	(622,133)	(851,905)	(1,474,038)	(963,869)
Regulatory gain by the equity method		113,052	113,052	76,899
	221,580	540,793	875,425	421,000

	September 30, 2014	December 31, 2013
Assets		
Prepaid expenses – CVA (1)	2,171,099	1,257,729
Reduction of Tariff for Use of Transmission and Distribution Systems	-	26,096
Discounts for irrigation clients	-	4,913
Other regulatory assets	65,312	19,232
	2,236,411	1,307,970
Equity method gains (losses) arising from regulatory assets and liabilities	113,052	76,899
Deferred income tax and Social Contribution tax	(294,605)	(128,556)
	2,054,858	1,256,313
Liabilities		
Regulatory liabilities – CVA (1)	(1,471,500)	(950,346)
Other regulatory liabilities	(2,538)	(13,523)
	(1,474,038)	(963,869)
	580,820	292,444

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

The net effects of the Company's regulatory assets and liabilities in 3Q14, if they had been recognized, would have been as follows:

	3Q14	3Q013
Profit (loss) for the period	29,056	788,841
Operational profit arising from regulatory assets and liabilities	(19,463)	(112,466)
Net financial revenue (expenses) arising from regulatory assets and liabilities	20,727	11,609
Equity method gains (losses) arising from regulatory assets and liabilities	(3,257)	(44,806)
Income tax and Social Contribution on regulatory assets and liabilities	(430)	34,291
Net Income for the period taking into account regulatory assets and liabilities	26,633	677,469

REGULATORY EBITDA – R\$ million	3Q14	3Q013	Change %
Net Income for the period taking Regulatory assets and liabilities into account	26,633	677,469	(96.07)
+ Expense on income tax and Social Contribution tax	68,461	159,618	(57.11)
+ Financial revenue (expenses)	192,314	107,706	78.55
+ Amortization	202,964	186,589	8.78
= EBITDA	<u>490,372</u>	<u>1,131,382</u>	<u>(56.66)</u>

Loss (Gain) in subsidiaries by equity method

Cemig has investments in subsidiaries and jointly-controlled subsidiaries. This table shows the equity gains/losses arising from the principal equity interests in 3Q14:

R\$ million	3Q14	Sep. 30, 2014
Gasmig	16	47
Light	(10)	20
Madeira Energia	(329)	(348)
Taesa	212	290
Others	9	25
	<u>(102)</u>	<u>34</u>

Investment in Madeira Energia S.A. ('Mesa')

The investment in the *Santo Antônio* power plant is made through **Madeira Energia** and **SAAG Investimentos S.A.**, resulting in a total equity interest in the Santo Antônio plant of 17.76%.

As shown in this note, the equity method earnings result from this investment in January through September 2014 was negative, in the amount of R\$ 348 million.

The main reasons for this loss are:

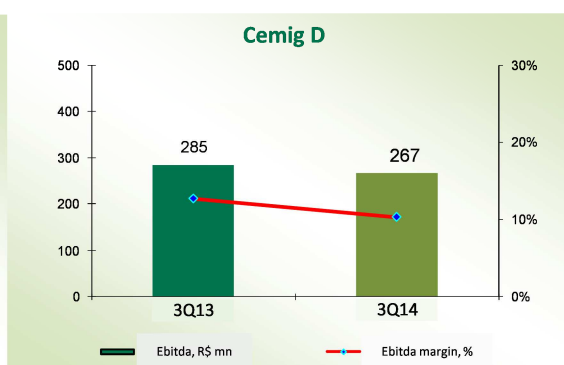
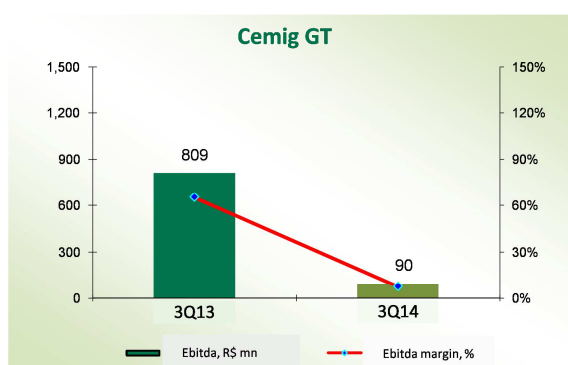
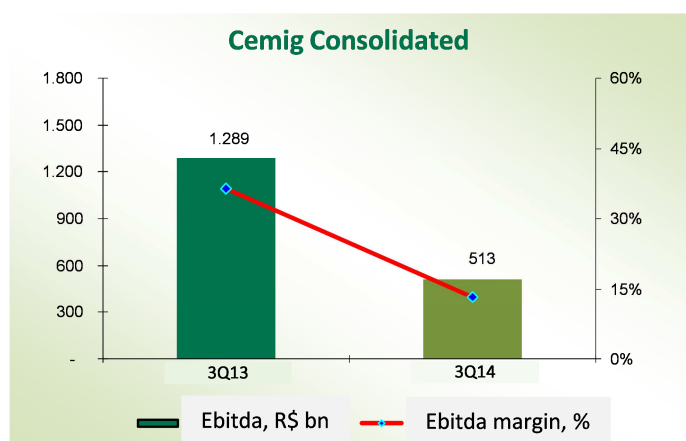
- An expense on the CCEE (Wholesale Trading Chamber) resulting from reduction of the GSF (Generation Scaling Factor), which results in a reduction in the guaranteed offtake levels of the plants in the Brazilian grid, which include the Santo Antônio plant;
- The FID (non-availability factor, or *Fator de Indisponibilidade*), which indicates the minimum requirement of availability of the machines of the plant in a period of 60 months. Madeira Energia has challenged the criteria applied for setting FID of the Santo Antônio plant, in the Courts.
- A provision for losses on amounts receivable from the consortium constructing the plant, due to the delay in start of commercial operation of the generation plants – in relation to the scheduled timetable – corresponding to the difference between the cost of purchase of electricity and the sale price of electricity sold by Santo Antônio. This provision for losses arises from the new

expectation of amounts to be received, which are still the subject of negotiations between MESA and the Consortium.

Ebitda

Cemig's consolidated Ebitda in 3Q14 was 60.18% lower, in 3Q14, than in 3Q13:

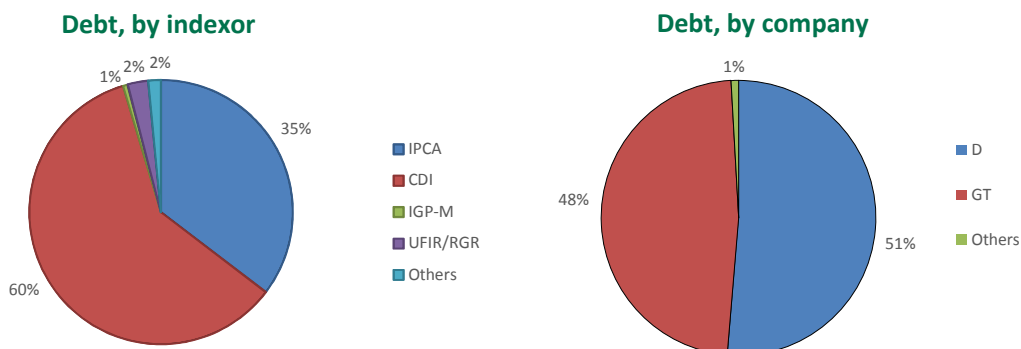
Ebitda – R\$ '000	3Q14	3Q13	Change, %
Net Income for the period	29,056	788,841	(96.32)
+ Income tax and Social Contribution tax	68,031	193,909	(64.92)
+ Net financial revenue (expenses)	213,041	119,315	78.55
+ Amortization	202,964	186,589	8.78
= Ebitda	513,092	1,288,654	(60.18)



The lower Ebitda in 3Q14 is mainly due to the equity method result from subsidiaries being negative, in turn due to the negative result in the investee Madeira, causing a negative result of R\$ 348 million in Cemig GT, associated with operational costs and expenses 23.42% higher (excluding depreciation and amortization).

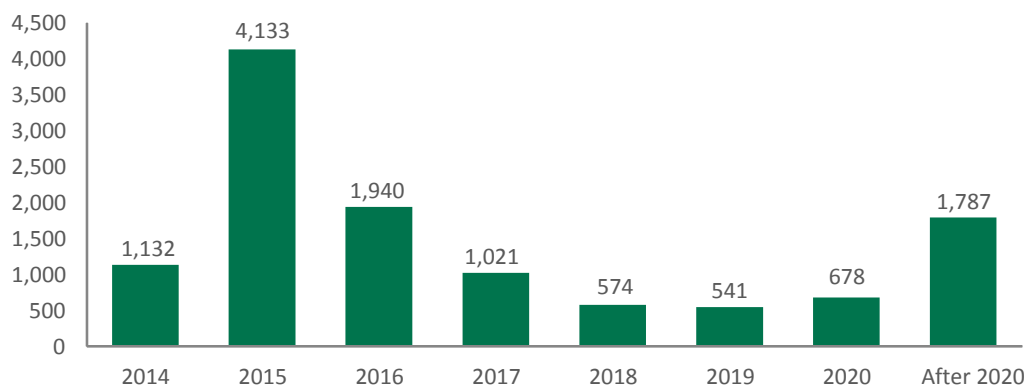
Ebitda margin was 36.35% in 3Q13, and was 13.39% in 3Q14.

Debt

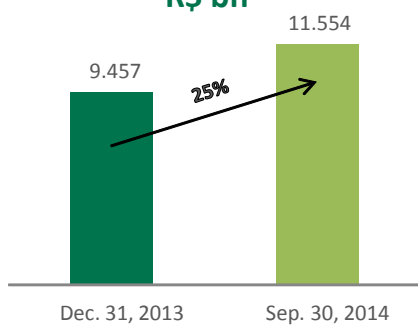


Cemig's consolidated total debt at September 30, 2014 was R\$ 11.806 billion, 24.83% more than on December 31, 2013.

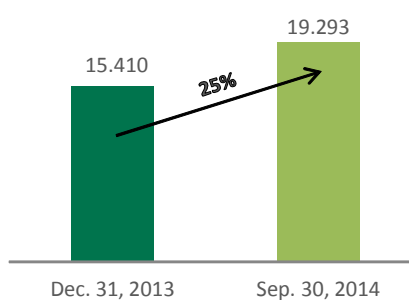
Debt amortization timetable (R\$ mn)



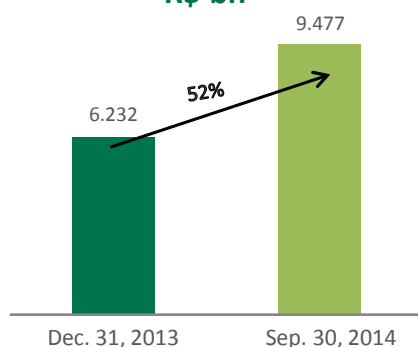
Debt – with IFRS 10 R\$ bn



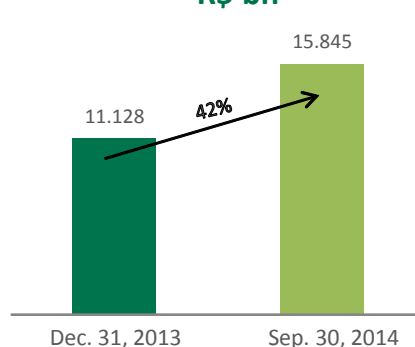
Debt – without IFRS 10 R\$ bn



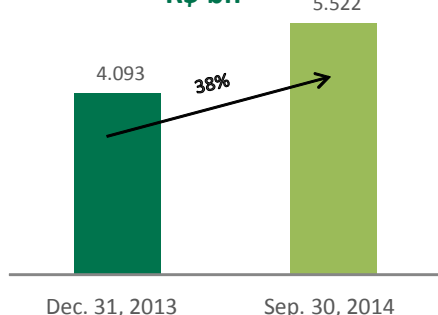
Net debt with IFRS 10
R\$ bn



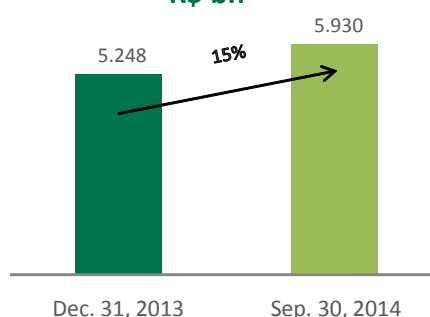
Net debt without IFRS 10
R\$ bn



Debt of Cemig GT
R\$ bn



Debt of Cemig D
R\$ bn



ACQUISITIONS

Entry of Cemig GT into controlling block of Renova completed

Following expiry of the legal periods for exercise by other stockholders in Renova Energia S.A. ("Renova") of rights of first refusal and subscription of the unsubscribed remaining shares, the Board of Directors of Renova homologated the increase of its capital, comprising issuance of 87,196,901 nominal common shares without par value, at the issue price of R\$ 17,7789 per share, of which 87,186,035 are the property of Cemig GT, with total value of R\$ 1,550,071, comprising R\$ 810,129 through capitalization of the Advance against Future Capital Increase made by Cemig GT, and R\$ 739,943 through assignment to Renova of the Advance against Future Capital Increase made by Cemig GT in Chipley.

After the homologation of the capital increase, Cemig GT's equity interest in Renova was 27.37% of the total stock and 36.62% of the voting stock – as follows:

RENOVA ENERGIA	ON SHARES		PN SHARES		TOTAL SHARES	% OF TOTAL CAPITAL
	Quantity	%	Quantity	%	Quantity	%
Controlling block	188,309,629	79.0	-	-	188,309,629	59.1
RR Participações	50,561,797	21.2	-	-	50,561,797	15.9
Light Energia	50,561,797	21.2	-	-	50,561,797	15.9
CEMIG GT	87,186,035	36.6	-	-	87,186,035	27.3
Other stockholders	49,786,482	21.0	80,408,816	100.0	130,195,298	40.9
RR Participações	9,560,093	4.0	-	-	9,560,093	3.0
BNDESPar	9,311,425	3.9	18,622,850	23.2	27,934,275	8.8
InfraBrasil	11,651,467	4.9	23,302,933	29.0	34,954,400	11.0
FIP Caixa Ambiental	5,470,293	2.3	10,940,586	13.6	16,410,879	5.2
Other	13,793,204	5.9	27,542,447	34.2	41,335,651	12.9
Total	238,096,111	100.0	80,408,816	100.0	318,504,927	100.0

http://cemig.infoinvest.com.br/enu/11844/FatoRelevante_ConclusodaentradaCemigGTnaRenova.ing.pdf

Conclusion of the increase in equity interest in Gasmig

Cemig has completed the acquisition, under a share purchase agreement with Petrobras (*Petróleo Brasileiro S.A.*) for acquisition of the 40% equity interest held by the Petrobras subsidiary *Gaspetro* in **Gasmig** (*Companhia de Gás de Minas Gerais*), as previously approved by the Boards of Directors of Cemig and Petrobras. Following the acquisition, Cemig has stockholding control of Gasmig, and assessment of the allocation of the purchase price (identification of the assets acquired and the liabilities assumed) is in progress. On October 10, 2014 Cemig made the payment of R\$ 570.936 – reflecting monetary updating on the acquisition price of R\$ 600mn by the IGP–M index, less the dividends paid between the base-date and the date of closing of the transaction. The acquisition was completed after the approval by the Brazilian Monopolies Authority (*Conselho Administrativo de Defesa Econômica*, or CADE) and consent from the concession-granting power, the State of Minas Gerais.

http://cemig.infoinvest.com.br/enu/11810/FatoRelevante_Aumento_Participao_Gasmig_concluso_ing.pdf

DIVIDENDS

Cemig's dividend policy is that 50% of the Net Income will be distributed as obligatory dividend to 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.

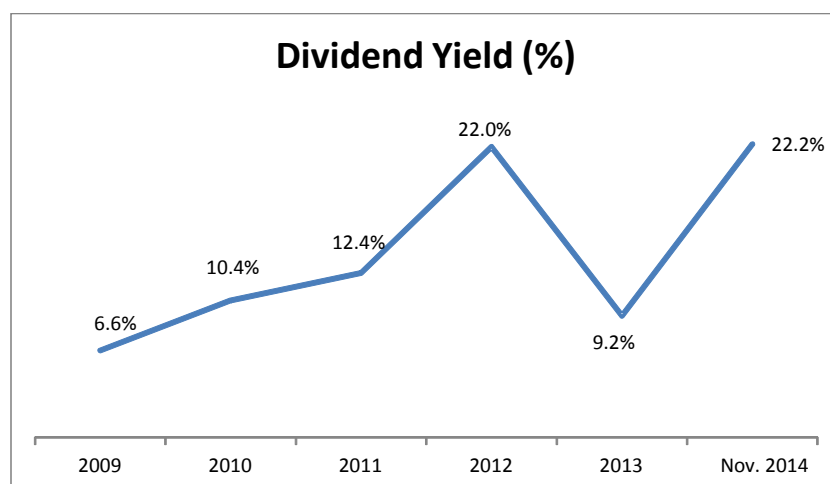
Without prejudice to the obligatory dividend, every two years Cemig will use this profit reserve for distribution of extraordinary dividends, up to the limit of available cash.

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 of corporate action	Amount per share (R\$)
07/11/2014	Extraordinary dividend	0.87
27/06/2014	Extraordinary dividend	1.35
30/04/2014	Dividend	0.89
05/12/2013	Interest on Equity	0.55
30/04/2013	Dividend	1.43
20/12/2012	Interest on Equity	1.99
20/12/2012	Extraordinary dividend	1.88
27/04/2012	Dividend	1.90
09/12/2011	Extraordinary dividend	1.25
29/04/2011	Dividend	1.75
16/12/2010	Extraordinary dividend	1.32
29/04/2010	Dividend	1.50

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



THE CEMIG GROUP'S PORTFOLIO OF GENERATION ASSETS

CEMIG – Generation portfolio, MW*

In operation	Hydroelectric plants	Small hydroelectric plants	Wind power	Solar	Thermal	TOTAL
Under construction / contracted	7,067	259	82	1	184	7,593
In development	1,142	29	141	1	-	1,313
TOTAL	8,209	288	223	2	184	8,906

The Santo Antônio hydro plant – start of operation of 4 generation units

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, and assured physical offtake of 2,424 MW average. Currently 32 of these units are in commercial operation – a total of approximately 2,300 MW. The other 18 generation units are under construction, with completion scheduled for July 2016.

On June 6, 2014 a transaction was completed to transfer 83% of the share capital of **SAAG Investimentos** to **FIP Melbourne**, in which **Cemig GT** and private pension fund entities are unit holders. SAAG Investimentos owns 12.4% of the Santo Antônio hydroelectric plant.

The total of Cemig's direct and indirect interests is 17.87%.

The Retiro Baixo hydroelectric plant

On September 5, 2014, Cemig GT concluded the acquisition of a 49.9% equity interest in the total capital of **Retiro Baixo Energética S.A.**, holder of the concession to operate the *Retiro Baixo* hydroelectric plant, with 83.7 MW installed capacity and assured physical offtake of 38.5 MW average. This plant is on the Paraopeba River, in the municipalities of Pompeu and Curvelo in the State of Minas Gerais.

Plant built under the 2010 Reserve ('LER') Auction

On September 9, 2014, Aneel gave the go-ahead for start of test operations of the generating units of the 6 wind farms built under the LER 2010 auction contracts. The installed capacity of these wind farms totals 167.7 MW. They are in the municipalities of Caetité, Guanambi and Igaporã, in the State of Bahia. Cemig has an equity interest of 7.10%, held indirectly.

The Belo Monte Hydroelectric Plant – under construction

The *Belo Monte* hydroelectric complex, in the municipality of Altamira in the Northern Brazilian State of Pará, will have 24 generation rotors, with total capacity of 11,233 MW, and assured offtake level of 4,571 MW average. The start dates for the 24 rotors extend over a period from February 2016 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 **Guanhães Energia** has the authorization to build 4 small hydro plants ('PCHs') in the municipalities of Virginópolis and Dorés de Guanhões, in the state of Minas Gerais: *Fortuna II* (9 MW), *Senhora do Porto* (12 MW), *Jacaré* (9 MW) and *Dorés de Guanhões* (14 MW) – for total installed capacity of 44 MW, with assured offtake level of 25 MW average. Scheduled start dates for the four PCHs range from December 2014 through May 2015. Cemig has a total direct and indirect equity interest of 65.56%.

The 2011 A–3 auction – contracted facilities under construction

The facilities contracted under the 2011 A–3 auction comprise 9 wind farms. They are in the municipalities of Caetité e Igaporã in the Northeastern Brazilian state of Bahia, with aggregate installed capacity of 218.4 MW, and guaranteed offtake level of 103.6

average MW. The start of the period for the 9 wind farms to start operation was postponed to coincide with the availability of the transmission lines for outflow of their production. Scheduled startup date for commercial operation is July 2015. Cemig has an indirectly held equity stake of 7.10%.

Alto Sertão III Wind Farm complex – contracted

Alto Sertão III is a complex of 46 wind farms in the state of Bahia, which have placed their output on the Free Market or the Regulated Market, contracted at the A-5 auction of 2012 and the LER ('Reserve') Auction of 2013. They have aggregate installed capacity of 740.3 MW, and physical guarantee offtake level of 363.2 average MW. Scheduled startup dates of the 46 wind farms are over the period September 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 dates for start of commercial operation are from March to May 2018. Cemig has an equity interest, held indirectly, of 7.10%.

Zeus project – contracted

The 'Zeus Project' comprises installation of 25 wind farms in the municipality of Jacobina, Bahia State, with total installed capacity of 676.2 MW. On July 17, 2014, Cemig signed agreements with Renova Energia for an equity interest of 50% in these projects. Scheduled startup date for commercial operation is September 2018. Cemig has an indirectly held equity stake of 7.10%.

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.

FINANCIAL STATEMENTS SEPARATED BY COMPANY

FINANCIAL STATEMENTS SEPARATED BY COMPANY AT SEPTEMBER 30, 2014																
	HOLDING COMPANY	CEMIG GT	CEMIG D	CEMIG TELECOM	SÁ CARVALHO	ROSAL	OTHER SUBSIDIARIES	ELIMINATIONS/ TRANSFERS	TOTAL SUBSIDIARIES	TAESA	LIGHT	MADEIRA	GASMIG	OTHER JOINTLY CONTROLLED SUBSIDIARIES	ELIMINATIONS / TRANSFERS	SUBSIDIARIES AND JOINTLY-CONTROLLED SUBSIDIARIES
ASSETS	13,260,489	11,420,368	13,327,336	330,674	188,510	150,375	556,034	(7,299,363)	31,934,423	4,929,740	4,278,025	3,980,123	1,036,832	2,359,755	(6,491,886)	42,027,012
Cash and cash equivalents	289,367	379,808	531,459	23,538	16,333	10,018	76,221	-	1,326,744	287,173	442,502	17,728	63,580	100,486	-	2,238,213
Accounts receivable	-	641,300	1,739,632	-	5,471	4,162	18,993	(28,762)	2,380,796	117,050	456,896	48,648	57,515	36,886	(9,077)	3,088,714
Securities – cash investments	395,180	89,682	338,024	1,344	22,539	12,341	142,698	-	1,001,808	94,942	-	-	62,494	49,867	-	1,209,111
Taxes	497,174	209,355	1,569,763	27,952	558	102	1,951	-	2,306,855	314,322	325,624	28,105	57,166	7,263	-	3,039,335
Other assets	867,201	322,985	1,975,064	23,059	3,913	105	34,927	(610,535)	2,616,719	67,560	500,607	210,391	155,101	126,760	(117,472)	3,559,666
Investments / PP&E / Intangible / Financial Assets of Concession	11,211,567	9,777,238	7,173,394	254,781	139,696	123,647	281,244	(6,660,066)	22,301,501	4,048,693	2,552,396	3,675,251	640,976	2,038,493	(6,365,337)	28,891,973
LIABILITIES	13,260,489	11,420,368	13,327,336	330,674	188,510	150,375	556,034	(7,299,363)	31,934,423	4,929,740	4,278,025	3,980,123	1,036,832	2,359,755	(6,491,886)	42,027,012
Suppliers and supplies	6,340	320,462	1,187,398	16,674	10,760	7,637	15,439	(29,778)	1,534,932	22,620	325,259	328,469	38,836	20,915	(10,096)	2,260,935
Loans, financings and debentures	-	5,659,563	6,043,712	26,257	-	-	76,191	-	11,805,723	2,102,239	2,243,516	2,310,719	234,396	596,082	-	19,292,675
Interest on Equity, and dividends	46,282	530,000	-	-	30,013	18,794	20,205	(599,012)	46,282	172	118,528	-	1,094	52,048	(171,842)	46,282
Post-retirement liabilities	129,890	576,301	1,835,544	-	-	-	-	-	2,541,735	-	90	-	-	-	-	2,541,825
Taxes	20,637	488,292	1,164,503	9,483	39,065	1,250	35,698	-	1,758,928	755,354	243,647	59,212	64,663	20,858	-	2,902,662
Other liabilities	154,176	365,151	766,916	49,987	715	712	16,515	(10,513)	1,343,659	52,203	279,100	188,576	150,185	(8,067)	73,813	2,079,469
Stockholders' equity	12,903,164	3,480,599	2,329,263	228,273	107,957	121,982	391,986	(6,660,060)	12,903,164	1,997,152	1,067,885	1,093,147	547,658	1,677,919	(6,383,761)	12,903,164
PROFIT AND LOSS ACCOUNT																
Net operational revenue	241	5,707,912	7,437,914	86,779	42,762	33,988	245,620	(224,797)	13,330,419	644,335	1,926,115	200,487	583,060	168,507	(148,653)	16,704,270
Operational costs and expenses	(86,070)	(2,581,600)	(7,070,999)	(73,470)	(28,914)	(30,843)	(99,119)	217,763	(9,753,252)	(89,919)	(1,738,630)	(469,931)	(513,557)	(125,486)	111,491	(12,579,284)
Electricity purchased for resale	-	(1,277,766)	(4,017,276)	-	(19,511)	(20,654)	(58,936)	112,238	(5,281,905)	-	(1,168,832)	(344,236)	-	(17,095)	99,196	(6,712,872)
Charges for the use of the national grid	-	(200,542)	(414,671)	-	-	(2,083)	(4,183)	85,308	(536,171)	-	-	(40,165)	-	(3,841)	34,781	(545,396)
Gas bought for resale	-	-	-	-	-	-	-	-	-	-	-	-	(468,783)	-	-	(468,783)
Construction cost	-	(48,011)	(546,100)	-	-	-	-	-	(594,111)	(18,167)	(206,098)	-	-	(6,291)	-	(824,667)
Personnel	(27,860)	(221,309)	(634,019)	(9,672)	(994)	(1,058)	(3,986)	-	(898,898)	(29,959)	(75,820)	(5,709)	(11,703)	(32,728)	-	(1,054,817)
Employee profit shares	(12,372)	(43,091)	(136,473)	(1,071)	(155)	(122)	-	-	(193,284)	(3,907)	-	(1,294)	-	(142)	-	(198,627)
Post-retirement liabilities	(8,301)	(36,117)	(114,519)	-	-	-	-	-	(158,937)	-	-	-	-	-	-	(158,937)
Materials	(88)	(214,801)	(36,909)	(55)	(376)	(245)	(264)	-	(252,738)	(18,839)	(6,155)	(676)	(940)	(241)	-	(279,589)
Outsourced services	(12,255)	(108,977)	(529,559)	(16,857)	(2,567)	(2,019)	(15,800)	24,730	(663,304)	(11,444)	(104,287)	(7,255)	(3,306)	(21,283)	694	(810,185)
Royalties for use of water resources	-	(91,452)	-	-	(1,018)	(815)	(1,575)	-	(94,860)	-	-	(3,382)	-	(543)	-	(98,785)
Depreciation and amortization	(383)	(218,363)	(318,011)	(25,873)	(4,118)	(3,287)	(13,309)	(4,144)	(587,488)	(862)	(99,488)	(36,677)	(15,765)	(35,268)	(17,391)	(792,939)
Operational provisions	(6,318)	(31,438)	(109,815)	(47)	-	(5)	-	-	(147,623)	762	(42,214)	-	-	(1,615)	-	(190,690)
Other expenses, net	(18,493)	(89,733)	(213,647)	(19,895)	(175)	(555)	(1,066)	(369)	(343,933)	(7,503)	(35,736)	(30,537)	(13,060)	(6,439)	(5,789)	(442,997)
Operational profit before Equity gains (losses) and Financial revenue (expenses)	(85,829)	3,126,312	366,915	13,309	13,848	3,145	146,501	(7,034)	3,577,167	554,416	187,485	(269,444)	69,503	43,021	(37,162)	4,124,986
Gain (loss) in subsidiaries by equity method	2,042,189	(327,284)	-	(19,738)	-	-	2,731	(1,664,025)	33,873	676	(2,351)	-	-	38,965	(68,801)	2,362
Financial revenue	51,745	118,241	227,240	3,899	2,511	1,332	17,215	-	422,183	71,863	81,257	3,380	22,558	11,369	-	612,610
Financial expenses	(4,125)	(429,117)	(566,521)	(2,302)	(327)	(52)	(7,900)	-	(1,010,344)	(222,928)	(194,215)	(75,817)	(17,854)	(31,930)	-	(1,553,088)
Profit before income tax and Social Contribution tax	2,003,980	2,488,152	27,634	(4,832)	16,032	4,425	158,547	(1,671,059)	3,022,879	404,027	72,176	(341,881)	74,207	61,425	(105,963)	3,186,870
Income tax and Social Contribution tax	-	(962,467)	(192,567)	(5,458)	(6,274)	(1,525)	(41,065)	-	(1,209,356)	(72,125)	(30,418)	(4)	(25,165)	(6,484)	-	(1,343,552)
Deferred income tax and Social Contribution tax	16,039	16,902	171,338	779	855	(44)	627	-	206,496	(33,062)	4,603	812	-	(2,148)	-	176,701
Profit (loss) for the period	2,020,019	1,542,587	6,405	(9,511)	10,613	2,856	118,109	(1,671,059)	2,020,019	298,840	46,361	(341,073)	49,042	52,793	(105,963)	2,020,019

INFORMATION BY OPERATIONAL SEGMENT

INFORMATION BY OPERATIONAL SEGMENT FOR SEPTEMBER 30, 2014								
	ELECTRICITY			TELECOMS	GAS	OTHER	ELIMINATIONS	TOTAL
	GENERATION	TRANSMISSION	DISTRIBUTION					
ASSETS OF THE SEGMENT	11,166,765	3,583,853	14,443,132	330,674	569,321	2,478,595	(637,917)	31,934,423
ADDITIONS TO THE SEGMENT	1,960,059	51,334	546,100	55,343	-	754,044	--	3,366,880
NET REVENUE	5,697,916	265,570	7,437,914	86,779		67,037	(224,797)	13,330,419
COST OF ELECTRICITY								
Electricity purchased for resale	(1,376,867)	-	(4,017,276)	-	-	-	112,238	(5,281,905)
Charges for the use of the national grid	(206,600)	(208)	(414,671)	-	-	-	85,308	(536,171)
Total operational costs – Electricity and Gas	(1,583,467)	(208)	(4,431,947)	-	-	-	197,546	(5,818,076)
OPERATIONAL COSTS AND EXPENSES								
Personnel	(147,474)	(75,887)	(634,019)	(9,672)	-	(31,846)	-	(898,898)
Employees' and managers' profit shares	(30,269)	(13,100)	(136,473)	(1,071)	-	(12,371)	-	(193,284)
Post-retirement liabilities	(25,818)	(10,299)	(114,519)	-	-	(8,301)	-	(158,937)
Materials	(211,751)	(3,913)	(36,909)	(55)	-	(110)	-	(252,738)
Outsourced services	(102,130)	(26,600)	(529,559)	(16,857)	-	(12,888)	24,730	(663,304)
Depreciation and amortization	(239,071)	-	(318,011)	(25,873)	-	(4,533)	-	(587,488)
Royalties for use of water resources	(94,860)	-	-	-	-	-	-	(94,860)
Operational provisions (reversals)	(21,886)	(9,557)	(109,815)	(50)	-	(6,315)	-	(147,623)
Construction costs	-	(48,011)	(546,100)	-	-	-	-	(594,111)
Other operational expenses, net	(69,113)	(22,174)	(213,647)	(19,895)	-	(21,625)	2,521	(343,933)
Total cost of operation	(942,372)	(209,541)	(2,639,052)	(73,473)	-	(97,989)	27,251	(3,935,176)
OPERATIONAL COSTS AND EXPENSES	(2,525,839)	(209,749)	(7,070,999)	(73,473)	-	(97,989)	224,797	(9,753,252)
Operational income before Equity gains (losses) and Financial rev (exp.)	3,172,077	55,821	366,915	13,306	-	(30,952)	-	3,577,167
Gain (loss) in subsidiaries by equity method	(324,554)	302,131	20,419	(19,738)	47,159	8,456	-	33,873
Financial revenues	98,522	36,148	227,240	3,899	-	56,374	-	422,183
Financial expenses	(248,429)	(188,789)	(566,521)	(2,302)	-	(4,303)	-	(1,010,344)
PRETAX INCOME	2,697,616	205,311	48,053	(4,835)	47,159	29,575	-	3,022,879
Income tax and Social Contribution tax	(1,033,910)	32,517	(192,567)	(5,458)	-	(9,938)	-	(1,209,356)
Deferred income tax and Social Contribution tax	17,779	-	171,338	779	-	16,600	-	206,496
NET INCOME (LOSS)	1,681,485	237,828	26,824	(9,514)	47,159	36,237	-	2,020,019

INFORMATION BY OPERATIONAL SEGMENT FOR SEPTEMBER 30, 2013

	ELECTRICITY			TELECOMS	GAS	OTHER	ELIMINATIONS	TOTAL
	GENERATION	TRANSMISSION	DISTRIBUTION					
ASSETS OF THE SEGMENT	9,528,261	3,966,158	14,216,435	337,752	570,691	2,506,608	(411,796)	30,714,109
ADDITIONS TO THE SEGMENT	250,154	83,448	616,958	22,525	-	-	-	973,085
NET REVENUE	3,742,207	198,000	6,799,591	84,797	-	70,094	(232,209)	10,662,480
COST OF ELECTRICITY								
Electricity purchased for resale	(935,052)		(2,925,655)	-	-	(9)	133,152	(3,727,564)
Charges for the use of the national grid	(193,218)	(219)	(275,725)	-	-	-	72,887	(396,275)
Total operational costs – Electricity and Gas	(1,128,270)	(219)	(3,201,380)	-	-	(9)	206,039	(4,123,839)
OPERATIONAL COSTS AND EXPENSES								
Personnel	(168,877)	(79,150)	(694,898)	(9,770)	-	(43,826)	-	(996,521)
Employees' and managers' profit shares	(30,102)	(14,559)	(54,895)	(1,021)	-	(9,384)	-	(109,961)
Post-retirement liabilities	(19,122)	(9,334)	(89,130)	-	-	(8,285)	-	(125,871)
Materials	(56,831)	(3,082)	(36,121)	(100)	-	(236)	-	(96,370)
Outsourced services	(96,105)	(21,804)	(530,848)	(15,229)	-	(9,022)	22,959	(650,049)
Depreciation and amortization	(232,772)		(313,483)	(22,972)	-	(343)	(4,144)	(573,714)
Royalties for use of water resources	(93,996)		-	-	-	-	-	(93,996)
Operational provisions (reversals)	(5,527)	(2,712)	(127,185)	(17)	-	(11,359)	(142)	(146,942)
Construction costs	-	(80,696)	(616,958)	-	-	-	-	(697,654)
Other operational expenses, net	(46,081)	(14,082)	(191,218)	(13,637)	-	(26,881)	(616)	(292,515)
Total cost of operation	(749,413)	(225,419)	(2,654,736)	(62,746)	-	(109,336)	18,057	(3,783,593)
OPERATIONAL COSTS AND EXPENSES	(1,877,683)	(225,638)	(5,856,116)	(62,746)	-	(109,345)	224,096	(7,907,432)
Operational income before Equity gains (losses) and Financial rev (exp.)	1,864,524	(27,638)	943,475	22,051	-	(39,251)	(8,113)	2,755,048
Gain (loss) in subsidiaries by equity method	16,098	438,747	122,574	(14,802)	62,614	(25,543)	-	599,688
Financial revenues	-	(94,080)	-	-	-	378,378	-	284,298
Financial expenses	-	-	-	-	-	(80,959)	-	(80,959)
PRETAX INCOME	74,567	24,131	211,394	4,158	-	116,001	-	430,251
Income tax and Social Contribution tax	(208,168)	(163,663)	(464,331)	(3,142)	-	(25,384)	-	(864,688)
Deferred income tax and Social Contribution tax	1,747,021	177,497	813,112	8,265	62,614	323,242	(8,113)	3,123,638
NET INCOME (LOSS)	(567,462)	87,598	(234,905)	(7,598)	-	(129,845)	-	(852,212)
RESULTADO	1,179,559	265,095	578,207	667	62,614	193,397	(8,113)	2,271,426

Permitted Annual Revenue – RAP

Resolução Homologatoria ANEEL - nº 1559/2013*				
Receita Anual Permitida -	RAP	% Cemig	Cemig Consolidado	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 TOTAL CEMIG			1.070.387.369	1.034.695.652

* Receitas anuais permitidas com vigência entre 1º de julho de 2013 e 30 de junho de 2014.

** A receita de transmissão da Transchile é dada em Dólar Norte Americano e é corrigida, anualmente, de acordo com o Decreto Nº 163 (http://www.cne.cl/images/stories/normativas/otros%20niveles/electricidad/DOC65_-_decreto163obrasurgentes.pdf). Para o ano de 2013 (de janeiro a dezembro) a receita de transmissão orçada para a empresa foi da ordem de US\$ 8.462.000,00 . Na elaboração desta tabela foi utilizado o câmbio do dia 30/06/2013 de R\$ 2,2156/US\$ para a transformação da receita em termos de Reais.

*** Pré - Operacionais

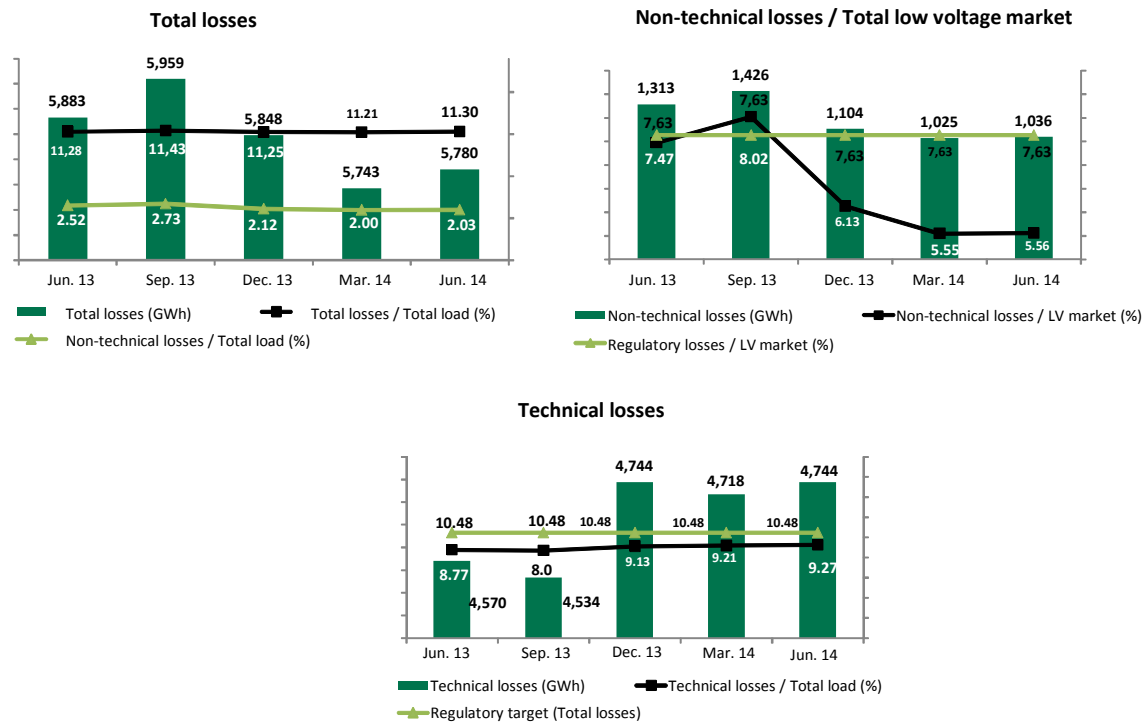
Generation plants

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	12/20/2035
Camargos	Hydroelectric	Cemig GT	100%	46.00	21.00	46.00	21.00	07/08/2015
Emborcação	Hydroelectric	Cemig GT	100%	1,192.00	497.00	1,192.00	497.00	07/23/2025
Funil	Hydroelectric	Cemig GT	49%	180.00	89.00	88.20	43.61	12/20/2035
Igarapava	Hydroelectric	Cemig GT	15%	210.00	136.00	30.45	19.72	12/30/2028
Itutinga	Hydroelectric	Cemig GT	100%	52.00	28.00	52.00	28.00	07/08/2015
Irapé	Hydroelectric	Cemig GT	100%	399.00	210.70	399.00	210.70	02/28/2035
Jaguara	Hydroelectric	Cemig GT	100%	424.00	336.00	424.00	336.00	08/28/2013
Miranda	Hydroelectric	Cemig GT	100%	408.00	202.00	408.00	202.00	12/23/2016
Nova Ponte	Hydroelectric	Cemig GT	100%	510.00	276.00	510.00	276.00	07/23/2025
Porto Estrela	Hydroelectric	Cemig GT	33%	112.00	55.80	37.33	18.60	07/10/2032
Queimado	Hydroelectric	Cemig GT	83%	105.00	58.00	86.63	47.85	01/02/2033
Salto Grande	Hydroelectric	Cemig GT	100%	102.00	75.00	102.00	75.00	07/08/2015
São Simão	Hydroelectric	Cemig GT	100%	1,710.00	1,281.00	1,710.00	1,281.00	01/11/2015
Três Marias	Hydroelectric	Cemig GT	100%	396.00	239.00	396.00	239.00	07/08/2015
Volta Grande	Hydroelectric	Cemig GT	100%	380.00	229.00	380.00	229.00	02/23/2017
Anil	PCH	Cemig GT	100%	2.08	1.16	2.08	1.16	07/08/2015
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	07/08/2015
Gafanhoto	PCH	Cemig GT	100%	14.00	6.68	14.00	6.68	07/08/2015
Jacutinga	PCH	Cemig GT	100%	0.72	0.47	0.72	0.47	-
Joasal	PCH	Cemig GT	100%	8.40	5.20	8.40	5.20	07/08/2015
Lages	PCH	Cemig GT	100%	0.68	0.54	0.68	0.54	06/24/2010
Luiz Dias	PCH	Cemig GT	100%	1.62	0.94	1.62	0.94	08/19/2025
Marmelos	PCH	Cemig GT	100%	4.00	2.88	4.00	2.88	07/08/2015
Martins	PCH	Cemig GT	100%	7.70	2.52	7.70	2.52	07/08/2015
Paciência	PCH	Cemig GT	100%	4.08	2.36	4.08	2.36	07/08/2015
Pandeiros	PCH	Cemig GT	100%	4.20	1.87	4.20	1.87	09/22/2021
Paraúna	PCH	Cemig GT	100%	4.28	1.90	4.28	1.90	-
Peti	PCH	Cemig GT	100%	9.40	6.18	9.40	6.18	07/08/2015
Pissarrão	PCH	Cemig GT	100%	0.80	0.55	0.80	0.55	11/19/2004
Piau	PCH	Cemig GT	100%	18.01	13.53	18.01	13.53	07/08/2015
Poço Fundo	PCH	Cemig GT	100%	9.16	5.79	9.16	5.79	08/19/2025
Poquim	PCH	Cemig GT	100%	1.41	0.58	1.41	0.58	07/08/2015
Rio de Pedra	PCH	Cemig GT	100%	9.28	2.15	9.28	2.15	09/19/2024
Salto Morais	PCH	Cemig GT	100%	2.39	0.74	2.39	0.74	07/01/2020
Santa Marta	PCH	Cemig GT	100%	1.00	0.58	1.00	0.58	07/08/2015
São Bernardo	PCH	Cemig GT	100%	6.82	3.42	6.82	3.42	08/19/2025
Sumidouro	PCH	Cemig GT	100%	2.12	0.93	2.12	0.93	07/08/2015
Tronqueiras	PCH	Cemig GT	100%	8.50	4.14	8.50	4.14	07/08/2015
Xicão	PCH	Cemig GT	100%	1.81	0.61	1.81	0.61	08/19/2025
Igarapé	Thermal plant	Cemig GT	100%	131.00	71.30	131.00	71.30	08/13/2024
Baguari	Hydroelectric	Cemig GT affiliate	34%	140.00	80.20	47.60	27.27	08/15/2041
Santo Antônio	Hydroelectric	Cemig GT affiliate	18%	2,279.54	2,218.00	407.35	396.36	06/12/2046
Retiro de Baixo	Hydroelectric	Cemig GT affiliate	50%	82.00	38.50	40.92	19.21	08/25/2041
Praias de Parajuru	Wind Farm	Cemig GT affiliate	49%	28.80	8.39	14.11	4.11	09/24/2032
Praia de Morgado	Wind Farm	Cemig GT affiliate	49%	28.80	13.20	14.11	6.47	12/26/2031
Volta do Rio	Wind Farm	Cemig GT affiliate	49%	42.00	18.41	20.58	9.02	12/26/2031
Cachoeirão	PCH	Cemig GT affiliate	49%	27.00	16.37	13.23	8.02	07/25/2030
Paracambi	PCH	Cemig GT affiliate	49%	25.00	19.53	12.25	9.57	02/16/2031
Pipoca	PCH	Cemig GT affiliate	49%	20.00	11.90	9.80	5.83	09/10/2031
Santa Luzia	PCH	Cemig GT affiliate	100%	0.70	0.23	0.70	0.23	02/25/2026
Capim Branco I	Hydroelectric	Cemig Holding	26%	240.00	155.00	63.54	41.04	08/29/2036
Capim Branco II	Hydroelectric	Cemig Holding	26%	210.00	131.00	55.60	34.68	08/29/2036
Rosal	Hydroelectric	Cemig Holding	100%	55.00	30.00	55.00	30.00	05/08/2032
Sá Carvalho	Hydroelectric	Cemig Holding	100%	78.00	58.00	78.00	58.00	12/01/2024
Ipatinga	Hydroelectric	Cemig Holding	100%	40.00	40.00	40.00	40.00	12/13/2014
Barreiro	Hydroelectric	Cemig Holding	100%	12.90	11.37	12.90	11.37	04/30/2023
Machado Mineiro	PCH	Cemig Holding	100%	1.72	1.14	1.72	1.14	07/08/2025
Pai Joaquim	PCH	Cemig Holding	100%	23.00	2.41	23.00	2.41	04/01/2032
Salto do Paraopeba	PCH	Cemig Holding	100%	2.46	-	2.46	-	10/04/2030
Salto do Passo Velho	PCH	Cemig Holding	100%	1.80	1.48	1.80	1.48	10/04/2030
Salto Voltão	PCH	Cemig Holding	100%	8.20	6.63	8.20	6.63	10/04/2030

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

Appendices

Electricity losses in 2Q14



Control of electricity losses is one of **Cemig D's** strategic objectives, and the company has a dedicated structure for this purpose – the Distribution Losses Measurement and Control Management Unit. Compliance with the objective is monitored monthly through the IPTD, or Total Distribution Losses, Index (*Índice de Perdas Totais da Distribuição*). The result achieved in 2Q14 was 11.30%, which compares with a regulatory target of 10.48% by the end of 2017. In the decision on the regulatory target, during the Third Cycle Tariff Review, the regulator, Aneel, made significant changes in the methodology of calculation of technical losses, imposing limits that were extremely challenging for Cemig D. Total losses comprise: technical losses, plus non-technical losses – measured as 'PPTD' and 'PPNT'. The result for the PPTD in 2Q14 was 9.27%, compared to a regulatory target of 7.84%; and for the PPNT the result was 2.03%, for a regulatory target of 2.64%.

In measuring non-technical losses Aneel compares the figures to the size of the low-voltage market. Based on this, PPNT was 5.56% of the low-voltage invoiced market in

2Q14, which compares to a regulatory target of 7.63% (in other words the figure achieved was 27% below the limit level specified by the Regulator).

Tables for Cemig D (R\$ mn)

CEMIG D Market				
Quarter	(GWh)			GW
	Captive Consumers	TUSD ENERGY1	T.E.D2	TUSD PICK3
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
2Q14	6.646	4.485	11.132	29
3Q14	6.686	4.298	10.984	27

1. Refers to the quantity of electricity for calculation of the regulatory charges charged to free consumer clients ("Portion A")

2. Total electricity distributed

3. Sum of the demand on which the TUSD is invoiced, according to demand contracted ("Portion B").

Operating Revenues - CEMIG D

Values in million of Reais

Operating Revenues	3Q14	3Q13	Change%	sept14	sept13	Change%
Sales to end consumers	2,919	2,459	19	8,393	7,282	15
TUSD	217	214	1	639	806	(21)
Energy Transactions in the CCEE	-	-	-	-	184	(100)
Construction revenue	222	195	14	546	617	(11)
Subtotal	3,358	2,869	17	9,578	8,890	8
Others	250	232	8	783	560	40
Subtotal	3,608	3,101	16	10,362	9,450	10
Deductions	(1,010)	(845)	20	(2,924)	(2,650)	10
Net Revenues	2,598	2,255	15	7,438	6,800	9

Operating Expenses	3Q14	3Q13	Change%	sept14	sept13	Change%
Personnel/Administrators/Councillors	212	202	5	634	695	(9)
Employee Participation	39	18	121	136	55	149
Forluz – Post-Retirement Employee Benefits	38	30	28	115	89	28
Materials	13	13	(3)	37	36	2
Contracted Services	188	170	11	530	531	-
Purchased Energy	1,256	1,104	14	4,017	2,926	37
Depreciation and Amortization	108	100	7	318	313	1
Operating Provisions	66	54	23	110	127	(14)
Charges for Use of Basic Transmission Network	156	104	50	415	276	50
Cost from Operation	222	195	14	546	617	(11)
Other Expenses	65	82	(21)	214	191	12
Total	2,361	2,071	14	7,071	5,856	21

Statement of Results	3Q14	3Q13	Change%	sept14	sept13	Change%
Net Revenue	2,598	2,255	15	7,438	6,800	9
Operating Expenses	2,361	2,071	14	7,071	5,856	21
EBIT	236	184	28	367	943	(61)
EBITDA	275	214	28	481	1,033	(53)
Financial Result	(119)	(88)	35	(339)	(253)	34
Provision for Income Taxes, Social Cont & Deferred	(44)	(33)	34	(21)	(235)	(91)
Net Income	73	63	16	6	456	(99)

Tables for Cemig GT (R\$ mn)

Operating Revenues	3Q14	3Q13	Change%	Sept 14	Sept 13	Change%
Sales to end consumers	842	748	12	2,517	1,962	28
Supply	497	625	(21)	3,593	2,162	66
Revenues from Trans. Network + Transactions in the CCEE	134	122	10	462	354	31
Construction revenue	11	37	(71)	48	81	(41)
Others	3	5	(34)	15	16	(5)
Subtotal	1,487	1,538	(3)	6,699	4,575	46
Deductions	(310)	(293)	6	(991)	(853)	16
Net Revenues	1,178	1,245	(5)	5,708	3,722	53

Operating Expenses	3Q14	3Q13	Change%	Sept 14	Sept 13	Change%
Personnel/Administrators/Councillors	74	71	4	221	246	(10)
Employee Participation	13	17	(23)	43	44	(3)
Forluz – Post-Retirement Employee Benefits	12	9	27	36	28	27
Materials	5	3	50	11	8	51
Raw Materials and Supplies Energy Production	78	-	-	203	52	292
Contracted Services	42	35	19	109	100	9
Depreciation and Amortization	79	71	10	218	216	1
Royalties	25	30	(19)	91	90	1
Operating Reserves	23	(1)	-	31	8	280
Charges for Use of Basic Transmission Network	69	63	10	201	188	7
Purchased Energy	511	374	37	1,278	903	41
Construction Cost	11	37	(71)	48	81	(41)
Losses on disposal of EBTE	-	-	-	-	94	-
Other Expenses	49	21	133	90	59	53
Total	990	732	35	2,582	2,117	22

Statement of Results	3Q14	3Q13	Change%	Sept 14	Sept 13	Change%
Net Revenue	1,178	1,245	(5)	5,708	3,722	53
Operating Expenses	990	732	35	2,582	2,117	22
EBIT	188	514	(63)	3,126	1,605	95
Equity equivalence results	(319)	224	(242)	(327)	341	(196)
EBITDA	(53)	809	(107)	3,017	2,162	40
Financial Result	(118)	(70)	69	(311)	(280)	11
Provision for Income Taxes, Social Cont & Deferred Income Tax	(19)	(136)	(86)	(946)	(444)	113
Net Income	(268)	532	(150)	1,543	1,221	26

Tables for Cemig, Consolidated (R\$ mn)

Energy Sales (Consolidated)	3Q14	3Q13	Change%	Sept 14	Sept 13	Change%
Residential	2,430	2,344	4	7,457	7,040	6
Industrial	6,689	6,002	11	19,325	17,186	12
Commercial	1,479	1,437	3	4,718	4,469	6
Rural	948	911	4	2,536	2,246	13
Others	881	844	4	2,577	2,510	3
Subtotal	12,427	11,537	8	36,613	33,450	9
Own Consumption	9	8	3	28	26	8
Supply to other Dealers	3,031	4,033	(25)	10,139	11,692	(13)
TOTAL	15,466	15,578	(1)	46,780	45,168	4

Energy Sales	3Q14	3Q13	Change%	Sept 14	Sept 13	Change%
Residential	1,296	1,096	18	3,804	3,377	13
Industrial	1,244	1,033	20	3,523	2,946	20
Commercial	671	563	19	2,020	1,743	16
Rural	255	209	22	668	553	21
Others	289	239	21	809	716	13
Electricity sold to final consumers	3,755	3,139	20	10,825	9,336	16
Unbilled Supply, Net	17	78	-	130	(38)	-
Supply	518	633	(18)	1,438	1,553	(7)
TOTAL	4,291	3,850	11	12,393	10,851	14

Operating Revenues	3Q14	3Q13	Change%	Sept 14	Sept 13	Change%
Sales to end consumers	3,755	3,139	20	10,825	9,336	16
TUSD	216	205	5	630	777	(19)
Supply + Transactions in the CCEE	547	724	(24)	3,846	2,368	62
Revenues from Trans. Network	119	117	2	406	322	26
Construction revenue	233	232	-	594	698	(15)
Others	307	291	6	957	737	30
Subtotal	5,176	4,708	10	17,321	14,238	22
Deductions	(1,344)	(1,163)	16	(3,991)	(3,576)	12
Net Revenues	3,832	3,546	8	13,330	10,662	25

Operating Expenses	3Q14	3Q13	Change%	Sept 14	Sept 13	Change%
Personnel/Administrators/Councillors	299	291	3	899	997	(10)
Employee Participation	57	38	48	193	110	76
Forluz – Post-Retirement Employee Benefits	53	42	26	159	126	26
Materials	95	17	472	253	96	162
Contracted Services	239	211	13	663	650	2
Purchased Energy	1,784	1,453	23	5,282	3,728	42
Depreciation and Amortization	203	187	9	587	574	2
Royalties	25	31	(19)	95	94	1
Operating Provisions	101	34	200	148	147	-
Charges for Use of Basic Transmission Network	202	142	42	536	396	35
Cost from Operation	233	232	-	594	698	(15)
Other Expenses	129	115	12	344	293	18
TOTAL	3,420	2,793	22	9,753	7,907	23

Financial Result Breakdown	3Q14	3Q13	Change%	Sept 14	Sept 13	Change%
Financial revenues	133	148	(10)	422	430	(2)
Revenue from cash investments	79	96	(18)	236	202	17
Arrears penalty payments on electricity bills	38	34	13	125	121	3
Gains on financial instruments	-	-	-	-	1	-
Contractual penalties	2	3	-	8	16	(52)
Monetary updating	5	3	-	17	10	71
Monetary updating of CRC	-	-	1	-	44	-
Exchange rate	-	2	2	14	11	30
Other	9	9	5	22	26	(15)
Financial expenses	(346)	(268)	29	(1,010)	(865)	17
Costs of loans and financings	(258)	(179)	44	(630)	(515)	23
Exchange rate	(8)	(19)	(56)	(10)	(29)	(66)
Monetary updating – loans and financings	(5)	(30)	(82)	(190)	(154)	23
Monetary updating – paid concessions	3	(9)	-	(9)	(16)	(48)
Charges and monetary updating on Post-employment obligations	(17)	(16)	6	(75)	(70)	7
Updating to present value	(10)	(1)	946	(9)	-	-
Monetary updating of the Financial Assets of the Concession	(30)	-	-	(31)	-	-
Other	(19)	(14)	41	(55)	(80)	(31)
Financial revenue (expenses)	(213)	(119)	79	(588)	(434)	35

Statement of Results	3Q14	3Q13	Change%	Sept 14	Sept 13	Change%
Net Revenue	3,832	3,546	8	13,330	10,662	25
Operating Expenses	3,420	2,793	22	9,753	7,907	23
EBIT	412	753	(45)	3,577	2,755	30
Results of Equity Income	(102)	349	(129)	34	600	(94)
Unrealized profits on gain on sale of investments	-	-	-	-	(81)	-
Gain on sale of investments	-	-	-	-	284	-
EBITDA	513	1,289	(60)	4,199	4,132	2
Financial Result	(213)	(119)	79	(588)	(434)	35
Provision for Income Taxes, Social Cont & Deferred Income Tax	(68)	(194)	(65)	(1,003)	(852)	18
Net Income	29	789	(96)	2,020	2,271	(11)

Cash Flow Statement	Sept/14	Sept/13	Change%
Cash at beginning of period	2,202	1,919	15
Cash generated by operations	3,249	2,654	22
Net income	2,020	2,271	(11)
Depreciation and amortization	587	574	2
Aquisition of jointly-controlled subsidiary, net of cash acquired	-	(284)	-
Passthrough from CDE	(34)	(600)	(94)
Equity gain (loss) in subsidiaries	676	693	-
Other adjustments	(779)	(3,846)	(80)
Loans, financings and debentures	3,129	2,467	27
Payments of loans and financings	(1,088)	(3,375)	(68)
Interest on Equity, and dividends	(2,820)	(2,938)	(4)
Payments of loans and financings	(3,345)	1,384	-
Redemption of the CRC account	-	2,466	-
Investments	(2,731)	1,330	-
Fixed and Intangible assets	(614)	(2,412)	(75)
Cash at end of period	1,327	2,111	(37)

BALANCE SHEETS (CONSOLIDATED)
ASSETS

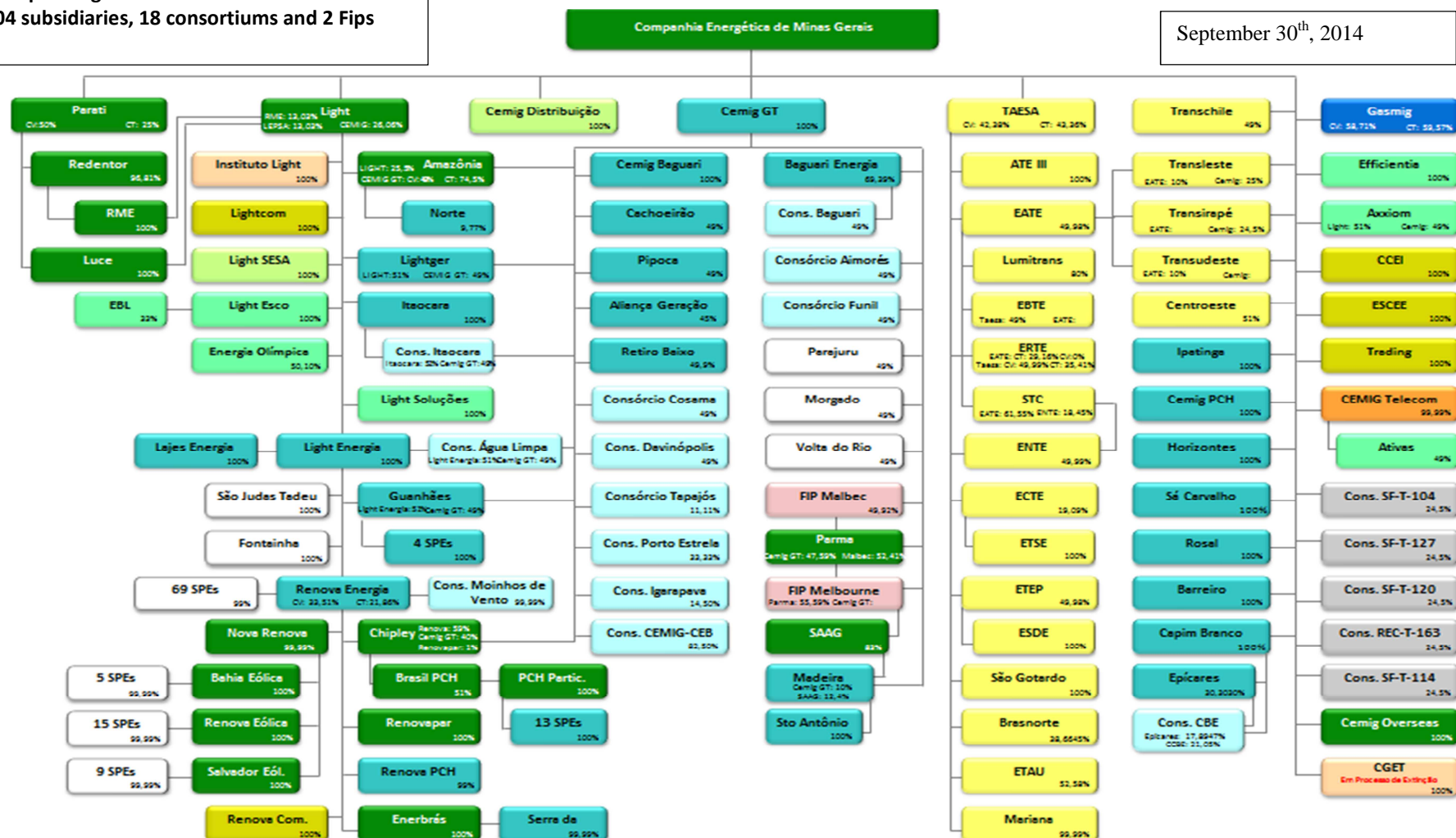
Values in millions of reais

BALANCE SHEETS (CONSOLIDATED) - ASSETS	09/30/2014	12/31/2013
CURRENT	6,067	6,669
Cash and cash equivalents	1,327	2,202
Securities	988	933
Consumers and traders	1,878	1,912
Concession holders – Transport of electricity	244	240
Financial assets of the concession	5	2
Tax offsetable	194	481
Income tax and Social Contribution tax recoverable	156	249
Traders – Transactions in “Free Energy”	-	43
Dividends receivable	117	17
Inventories	34	38
Passthrough from CDE (Energy Development Account)	682	175
Other credits	443	377
NON-CURRENT	25,867	23,145
Securities	14	90
Concession holders – Transport of electricity	7	8
Deferred income tax and Social Contribution tax	1,431	1,221
Tax offsetable	379	382
Income tax and Social Contribution tax recoverable	147	178
Escrow deposits in legal actions	1,234	1,180
Consumers and traders	209	180
Other credits	149	83
Financial assets of the concession	6,492	5,841
Investments	8,536	6,161
PP&E	5,640	5,817
Intangible assets	1,629	2,004
TOTAL ASSETS	31,934	29,814

BALANCE SHEETS (CONSOLIDATED)
LIABILITIES AND SHAREHOLDERS' EQUITY
Values in millions of reais

BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY	09/30/2014	12/31/2013
CURRENT	7,806	5,922
Suppliers	1,535	1,066
Regulatory charges	130	153
Profit shares	174	125
Taxes	471	499
Income tax and Social Contribution tax	28	35
Interest on Equity, and dividends, payable	46	1,108
Loans and financings	3,924	1,056
Debentures	773	1,182
Payroll and related charges	196	186
Post-retirement liabilities	149	138
Concessions payable	21	20
Other obligations	358	354
NON-CURRENT	11,225	11,253
Regulatory charges	220	193
Loans and financings	2,089	2,379
Debentures	5,019	4,840
Taxes	672	705
Income tax and Social Contribution tax	238	256
Provisions	308	306
Concessions payable	154	152
Post-retirement liabilities	2,392	2,311
Other obligations	133	111
STOCKHOLDERS' EQUITY	12,903	12,639
Share capital	6,294	6,294
Capital reserves	1,925	1,925
Profit reserves	2,081	3,840
Adjustments to Stockholders' equity	533	580
Retained earnings	2,070	-
TOTAL LIABILITIES	31,934	29,814

Group Cemig
204 subsidiaries, 18 consortiums and 2 Fips

September 30th, 2014

Links

Legenda:

● 23 empresas de utilidade pública	● 48 empresas de torção	● 100 empresas de distribuição elétrica	● 22 empresas de saneamento básico	● 26 empresas de distribuição	● 1 empresa de distribuição de gás	● 1 empresa de telecomunicações	● 10 empresas de armazenamento	● 7 empresas de serviços	● 10 empresas de logística	● 19 empresas de construção civil	● 24 empresas de comércio em participações	● 3 empresas de saúde
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CV = Capital Variável
CT = Capital Total

Fonte: Superintendência de Controle Imobiliário das Controladoras e Coligadas; Análise do Crescimento da Despesa com CN.

Fonte: Superintendência de Controle Imobiliário das Controladoras e Coligadas, Análises e Centro de Desenvolvimento de Negócios - CN.