

PUBLICATION OF 2014 RESULTS

CEMIG REPORTS NET PROFIT OF R\$ 3.137 BILLION IN 2014

Highlights

- Cash flow, measured by Ebitda: R\$ 6.4 billion in 2014 (IFRS)
- 2014 Net revenue: R\$ 19.5 billion – up 33.58% from 2013
- Transmission Indemnity Revenue in Cemig GT: R\$ 357 million
- Gain on accounting change with consolidation of Gasmig: R\$ 281 million
- Revenue with the sales on CCEE in 2014: R\$ 2.3 billion

Indicators (GWh)	2014	2013	Change %
Electricity sold, (excluding CCEE)	63,470	61,521	3.17
Indicators ('000)	Indicators ('000)	Indicators ('000)	Indicators ('000)
Sales on CCEE	2,348,483	1,193,262	96.81
Gross revenue	25,165,258	19,389,625	29.79
Net revenue	19,539,578	14,627,280	33.58
Ebitda (IFRS)	6,381,052	5,186,139	23.04
Ebitda (IFRS + Proportional consolidation)	7,334,252	5,982,627	22.59
Net profit	3,136,903	3,103,855	1.06
Net profit adjusted for non-recurring items*	3,125,205	2,863,985	9.12

* For the adjustment for non-recurring items, see Page 10.

Conference call

Publication of 2014 results

Video webcast and conference call

March 27, 2015 (Friday), at 2 PM – 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 or + 55 (11) 2188-0188

Password: CEMIG

Playback – Conference call

Telefone: (11) 2188-0400

Password: (Available from March 30 to April 13)

Playback – Video Webcast

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

Click on the banner and download.
Available for 90 days

Cemig Investor Relations

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

Tel – (31) 3506-5024

Fax – (31) 3506-5025

Cemig's Executive Investor Relations Team

- **Chief Finance and Investor Relations Officer**
Fabiano Maia Pereira
- **General Manager, Investor Relations**
Antonio Carlos Vélez Braga
- **Manager, Investor Market**
Robson Laranjo

Contents

CONFERENCE CALL.....	1
CEMIG INVESTOR RELATIONS.....	1
CEMIG'S EXECUTIVE INVESTOR RELATIONS TEAM	1
FROM THE CEO AND CFO.....	4
THE ECONOMIC CONTEXT	5
CEMIG'S EQUITY SECURITIES – PERFORMANCE.....	7
MARKET PRICES OF CEMIG AND AFFILIATES – VS. INDICES.....	8
CEMIG'S LONG-TERM RATINGS.....	8
ADOPTION OF IFRS	9
SOURCES AND USES OF ELECTRICITY IN 2014 – CEMIG CONSOLIDATED	15
THE ELECTRICITY MARKET OF CEMIG D.....	15
THE ELECTRICITY MARKET OF CEMIG GT	16
PHYSICAL TOTALS OF TRANSPORT AND DISTRIBUTION – MWH.....	17
ELECTRICITY LOSSES.....	17
QUALITY INDICATORS – SAIDI AND SAIFI.....	18
CONSOLIDATED OPERATIONAL REVENUE	19
TAXES AND CHARGES APPLIED TO REVENUE.....	22
OPERATIONAL COSTS AND EXPENSES	23
FINANCIAL REVENUE (EXPENSES)	26
INCOME TAX AND SOCIAL CONTRIBUTION TAX	26
REGULATORY ASSETS AND LIABILITIES	27
EBITDA	28
DEBT.....	29
DIVIDENDS.....	30
PROPOSAL FOR ALLOCATION OF NET INCOME.....	32
THE CEMIG GROUP'S PORTFOLIO OF GENERATION ASSETS	32
FINANCIAL STATEMENTS SEPARATED BY COMPANY.....	36
INFORMATION BY OPERATIONAL SEGMENT	37
PERMITTED ANNUAL REVENUE (RAP).....	39
GENERATING PLANTS	40
APPENDICES	41

(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. Mauro Borges Lemos, comments:

“This year of 2014 was a very significant one in Cemig’s recent history, due to the severe challenges imposed by the hydrological situation, which has become increasingly adverse in recent years. We continue to focus on our objective of growing in a solid and sustainable manner, as expressed in our mission statement – “to operate in the energy sector with profitability, quality and social responsibility” – and of consolidating Cemig’s market leadership position in the Brazilian electricity sector. Our management model has shown itself to be efficient. Among the factors that allow us to reach this conclusion is the fact that our strategic partners have opted to remain present with us, in the controlling stockholding block of Taesa. We cannot omit to mention the great skills of our technical and management teams, who have brilliantly conducted the process of capture of synergy between the companies of the group – making a vital contribution to maximization of our results”.

Our Chief Finance and Investor Relations Officer, Mr. Fabiano Maia, comments as follows:

“Although 2014 has been a challenging year, Cemig has succeeded in generating robust cash flow, assured by our diversified portfolio of businesses, and our high levels of operational efficiency. Ebitda, which measures operational cash flow, was R\$ 6.3 billion in the year, or 20.29% more than in 2013. Our solid balance sheet has the capacity to guarantee continuity of our projects in executing the Company’s Long-term Strategic Plan, in the new context for both the economy and Brazilian electricity. The good performance of our shares has given our stockholders a return, in the year, that is much greater than both the Bovespa index and the Brazilian electricity sector index.”

The economic context

Key recent features of the international economy have been: consolidation of the United States' recovery; weakness of growth in Europe; more signs of slowing growth in China; and recession in Japan.

Due to the strengthening of the US economy and the fall in its unemployment to a six-year low, in December, the Fed withdrew its promise to keep interest rates exceptionally low with its quantitative easing program, and in place of this, said that it would be 'patient' when considering the appropriate time to make its first increase in basic interest rates since 2006.

In 2014 the dollar rose against other currencies. A stronger dollar has three important consequences for the US economy, the markets and policymakers. First, it represses inflation just when the Fed is trying to bring it closer to its target of 2% per year; second, it harms exports and, subsequently, growth; and finally, it makes American assets more attractive to investors, which can heat up markets and hinder regulators' efforts to prevent formation of asset bubbles.

In Europe and Japan, Central Banks may see their objectives of increasing economic growth hindered by a tendency to deflation.

As part of efforts to prevent the Eurozone entering a deflationary spiral, at the end of 2014 there was speculation that the European Central Bank might start a massive program of purchase of securities by the government at the beginning of 2015. The objective would be to put an end to deflation and heat the economy, fostering resumed growth.

The Chinese economy – seen as an engine of global growth – suffered from cooling of its real estate sector, weakening of domestic demand and a decline in industrial production due to lower exports. In 2014 Chinese GDP grew 7.4% – the lowest figure since 1990. In this situation the Chinese Central Bank, in efforts to stimulate growth, carried out programs to inject liquidity into the economy by cutting interest rates. In Japan, there were two quarters of contraction, inaugurating another recession.

2014 will likely be confirmed as the fourth consecutive year in which Brazilian GDP grew by less than the Latin American average: its growth in 2014 was only 0.2%. It was only by a small margin that Brazilian inflation, at 6.41% in 2014, did not exceed the upper limit of the government's inflation target band. The financial market currently

expects the Brazilian economy to shrink by 0.5% in 2015 – which would be its greatest contraction since 1992 – with the highest inflation in 11 years: 7.33%.

Brazil's nominal deficit more than doubled from 2013 to 2014 – from 3.25% to 6.7% of GDP. The nominal result is the difference between total revenues and total expenses of the public sector, including payment of interest.

Brazil posted a trade deficit of US\$ 3.93 billion in 2014, the highest since 1998. Terms of trade with all the main trading partners weakened, with the notable exception of the US. The government attributed the 2014 balance of payments deficit to three factors: the fall in commodity prices (due to lower growth in China in the year), especially in iron ore; the adverse international situation in general, especially with the effect of the recession in Argentina (reducing Brazilian exports); and a continuing high deficit in international transactions in oil and oil products.

Against the Real, the US dollar appreciated 12.78% in the year. This is the result of factors of the current context, such as: increased uncertainty associated with the elections; the additional fall in the price of commodities; the global appreciation of the dollar; and the increase in aversion to emerging markets risk. The forecasts of an even stronger dollar in 2015 reflect the market's uncertainty on when the Fed will end its expansionist monetary policy. Expectation of an increase in US interest rates causes outflow of investors' capital from Brazil and other countries, further boosting the dollar against other currencies.

2014 was also a critical year for the Brazilian electricity sector: 10 years after the adoption of the current model for the sector, it underwent a crisis of multiple dimension. At the end of the year reservoir levels were at extreme lows, below those that led to rationing in 2001, and prices in the spot market were close to their ceiling. Electricity consumption in the Brazilian national grid in 2014 was up 2.2% from 2013 – the smallest annual increase since the negative growth of 1.1% in 2009 – when the country was suffering the effects of the international financial crisis. The main reason for this weakness was Brazilian industry being weaker than had been forecast by the industrial sector itself – its electricity consumption was down 3.6% from 2013.

For Brazilian electricity, the stress on the sector produced dramatic economic effect. Continuous operation of the country's thermoelectric plants, with high operational costs – something that had been planned to happen only for short periods – added to the high prices of electricity in the spot market, and destroyed the usual structure of the sector's financial flows. The revenue of the agents in the sector was unable to accompany the explosion of costs. The deficit in remuneration, at a conservative valuation, is already some R\$ 60 billion. The cash shortfall in the distributors has a guarantee of being made good from consumer rate increases, and is being facilitated by interim loans from the CCEE, but the deficit in the generators is not just a passing phenomenon, and at present there is no guaranteed mechanism for replenishing it.

The government is looking at the possibility of charging for renewals of the distribution concessions that begin to expire in June of this year. And the Mining and Energy Minister has decided definitely to impose new quality targets on electricity companies, and to demand a five-year investment plan from them. The aim is to mobilize the sector to increase the efficiency of distribution lines, especially at low voltage. These new targets would be monitored annually, and the companies would be subject to penalties which could even include loss of the concession.

Source: www.valor.com.br; www.infoetro.wordpress.com; www.bcb.gov.br

Cemig's equity securities – performance

Item	Ticker	Currency	Close of 2013	Close of 2014	Change in the period %
Cemig PN	CMIG4	R\$	11.33	13.14	15.98
Cemig ON	CMIG3	R\$	11.50	13.80	20.00
ADR PN	CIG	U\$	4.84	4.90	1.24
ADR ON	CIG.C	U\$	5.16	5.35	3.68
Ibovespa index	Ibovespa	-	51,507	50,007	-2.91
IEE index	IEE	-	26,250	27,161	3.47

Source: *Econômica*.

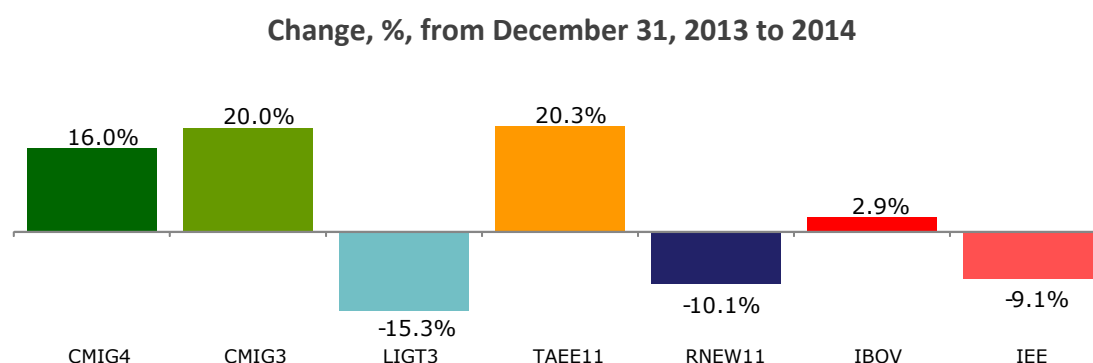
Trading in Cemig's preferred shares (CMIG4) totaled R\$71.4 million in 2014. At this level, Cemig continues to be one of the most liquid companies in the Brazilian electricity sector, and one of the most traded in the Brazilian capital markets.

On the New York stock exchange, the volume traded in ADRs for Cemig's preferred shares (CIG) in 2014 was US\$35.4 million. We see this as reflecting recognition by the investor market of Cemig as a global investment option.

The São Paulo stock exchange Ibovespa index was down 2.91% in the year, closing December at 50,007 points. This negative performance reflected investors' growing pessimism on the Brazilian economy.

Cemig's shares, however, significantly outperformed the Brazilian stock market's principal index. Our common stock (Cemig ON) was up 19.96% in the year, and our preferred stock was down 15.94%.

Market prices of Cemig and affiliates – vs. indices



Source: Economática – appreciation in stock prices in 2014.

Cemig's long-term ratings

The leading rating agencies have maintained their long-term credit outlooks for the Company - as shown:

National scale:

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

Global:

Rating agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
S&P	BrBB+	Estável	BrBB+	Estável	BrBB+	Estável
Moody's	Ba1.br	Negativa	Ba1.br	Negativa	Ba1.br	Negativa

Note: Fitch - No overall classification, only national.

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).

PROFIT AND LOSS

Consolidated – R\$ '000	2014	2013	Change, %
REVENUE	19,539,578	14,627,280	33.58
OPERATIONAL COSTS			
Electricity purchased for resale	(7,428,381)	(5,207,283)	42.65
Charges for use of national grid	(744,431)	(575,050)	29.46
Personnel and managers	(1,252,458)	(1,284,082)	(2.46)
Employees' and managers' profit shares	(249,369)	(221,399)	12.63
Post-retirement liabilities	(211,916)	(175,407)	20.81
Materials	(98,660)	(67,298)	46.60
Raw materials and inputs for production of electricity	(282,447)	(55,597)	408.03
Outsourced services	(953,033)	(916,990)	3.93
Depreciation and amortization	(800,918)	(823,668)	(2.76)
Royalties for use of water resources	(127,200)	(130,895)	(2.82)
Operational provisions	(580,720)	(305,239)	90.25
Gas bought for resale	(254,488)	-	-
Infrastructure Construction cost	(941,795)	(974,977)	(3.40)
Others	(524,793)	(494,071)	6.22
TOTAL COST	(14,450,609)	(11,231,956)	28.66
Equity gain (loss) in subsidiaries	210,484	763,808	(72.44)
Gain on disposal of investment	-	284,298	-
Unrealized profit on disposal of investment	-	(80,959)	-
Gain on change of accounting status in subsidiary	280,945	-	-
Profit before Financial revenue (expenses) and taxes	5,580,398	4,362,471	27.92
Financial revenues	592,684	885,503	(33.07)
Financial expenses	(1,693,672)	(1,193,978)	41.85
Pretax profit	4,479,410	4,053,996	10.49
Current and deferred income tax and Social Contribution tax	(1,342,507)	(950,141)	41.30
NET PROFIT FOR THE PERIOD	3,136,903	3,103,855	1.06
Controller holding share interest	3,136,639	3,103,855	
Minority interest	264	-	
NET PROFIT FOR THE PERIOD	3,136,903	3,103,855	
Non-recurring			
Monetary updating on AFAC – Minas Gerais State Government	158,034	-	
Gain on disposal of investment	-	(284,298)	
Unrealized profit on disposal of investment	-	53,433	
Transmission indemnity revenue	(235,421)	(9,005)	
Employment-law provision – 2012 annual salary increase	84,091	-	
Negative equity gain in Madeira Energia	167,022	-	
Gain on change of accounting status in subsidiary	(185,424)	-	
ADJUSTED NET PROFIT FOR THE PERIOD	3,125,205	2,863,985	9.12

Consolidated energy 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).

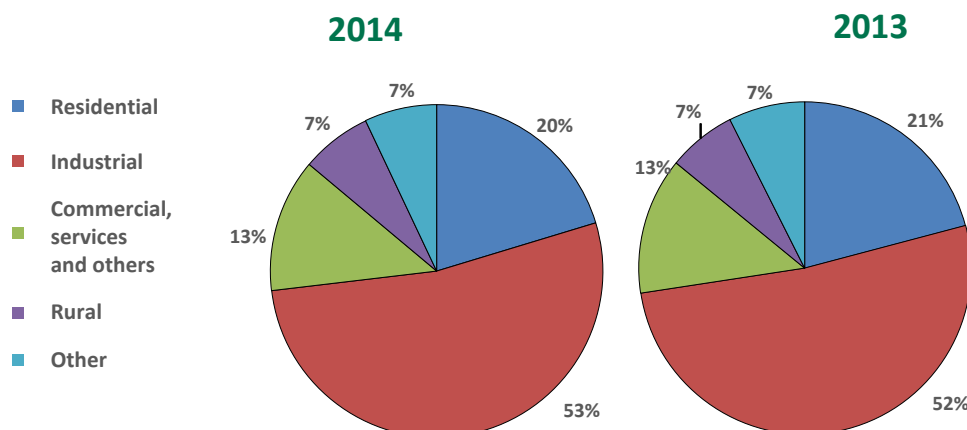
Sales of electricity to final consumers totaled 49,324 GWh, or 8.7% more than in 2013.

Total sales in the Regulated and Free Markets were 14,146 GWh, or 12.3% lower than in 2013.

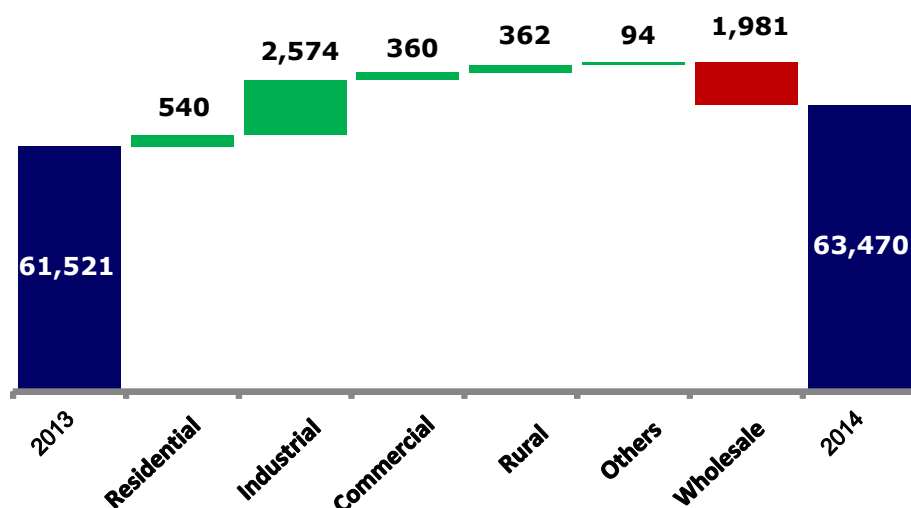
At the end of December the Cemig Group was billing 8,008,205 clients – or 2.9% more than at the end of December 2013 – of which 8,008,153 were final consumers, and 52 were other agents of the Brazilian electricity sector.

(1) Consolidation of the market of the Cemig Group according to new accounting practice (IFRS 11), in effect from January 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 (GWh) – changes



The volume of electricity sold to final consumers of Cemig in 2014 was 3.17% higher than in 2013.

Consolidated	MWh		Change, %	Average price 2014 R\$	Average price 2013 R\$
	2014	2013			
Residential	10,013,757	9,473,426	5.70	517.60	476.87
Industrial	26,025,584	23,451,590	10.98	184.18	171.56
Commercial, Services and Others	6,395,473	6,035,454	5.97	435.57	390.06
Rural	3,390,096	3,028,459	11.94	267.97	244.62
Public authorities	891,454	860,709	3.57	427.55	381.36
Public illumination	1,298,047	1,267,202	2.43	275.72	245.24
Public service	1,272,365	1,241,897	2.45	289.33	257.40
Subtotal	49,286,776	45,358,737	8.66	299.83	277.67
Own consumption	37,590	35,162	6.91	-	-
Wholesale supply to agents in Free and Regulated Markets (*)	14,146,109	16,127,376	(12.29)	36.65	39.26
Total	63,470,475	61,521,275	3.17	244.19	215.33

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

Comments on the various consumer categories:

Residential

The *residential* consumer category accounted for 20.32% of Cemig's electricity sales in 2014, totaling 10,014 GWh – this was 5.7% higher than in 2013.

Factors on this figure were:

- Addition of 196,587 consumers, or 3.1% growth in the total number of residential consumer units;
- Higher temperatures in 2014 than 2013, causing consumers to use and buy more air conditioning and ventilators for their homes;
- average monthly consumption per consumer 2.2% higher in 2014, at 131.2 kWh/month, the highest level since 2001.

Industrial:

	MWh		Change, %	Average price, 2014	Average price, 2013
	2014	2013			
Cemig GT (Generation and Transmission)	21,026,305	18,496,520	13.68	153.56	141.71
Cemig D (Distribution)	4,076,645	4,044,861	0.79	364.90	323.92
Other whole subsidiaries	922,634	910,209	1.37	83.49	100.99
	26,025,584	23,451,590	10.98	184.18	171.56

The *industrial* consumer category accounted for 41.00% of Cemig's electricity sales in 2014, totaling 26,026 GWh in the year– this was 10.98% higher than in 2013.

This reflects volume of electricity billed by Cemig GT to free clients 13.7% higher, addition of new clients by Cemig GT, and redirecting of available supply to the Free Market following the termination, in December 2013 of contracts originally made in the Regulated Market.

Commercial:

	MWh		Change, %	Average Price 2014	Average price 2013
	2014	2013			
Cemig GT (Generation and Transmission)	323,367	300,801	7.50	228.62	214.47
Cemig D	6,030,715	5,693,262	5.93	448.33	400.84
Other whole subsidiaries	41,391	41,391	-	193.45	183.78
	6,395,473	6,035,454	5.97	435.57	390.06

The *commercial* consumer category accounted for 10.08% of Cemig's electricity sales in 2014, totaling 6,395 GWh in the year – this was 5.97% higher than in 2Q13.

Factors were:

- connection of 10,446 new consumers – a 1.5% increase in the client base;
- climate factors in 2014, with temperatures higher than historic monthly averages, leading the various types of small businesses and service companies to install more air conditioning and similar devices;
- the dynamics of the tertiary sector.

Rural:

Rural consumption was 5.34% of the total of electricity distributed by Cemig, and was 11.94% more in 2014 than 2013. One of the main factors in this increase was lower rainfall at the beginning of the year than the historic average for the rainy season, and higher temperatures over the whole of the year, increasing consumption on irrigation by 16.5%, and other farming activities by 9.7%.

Other categories

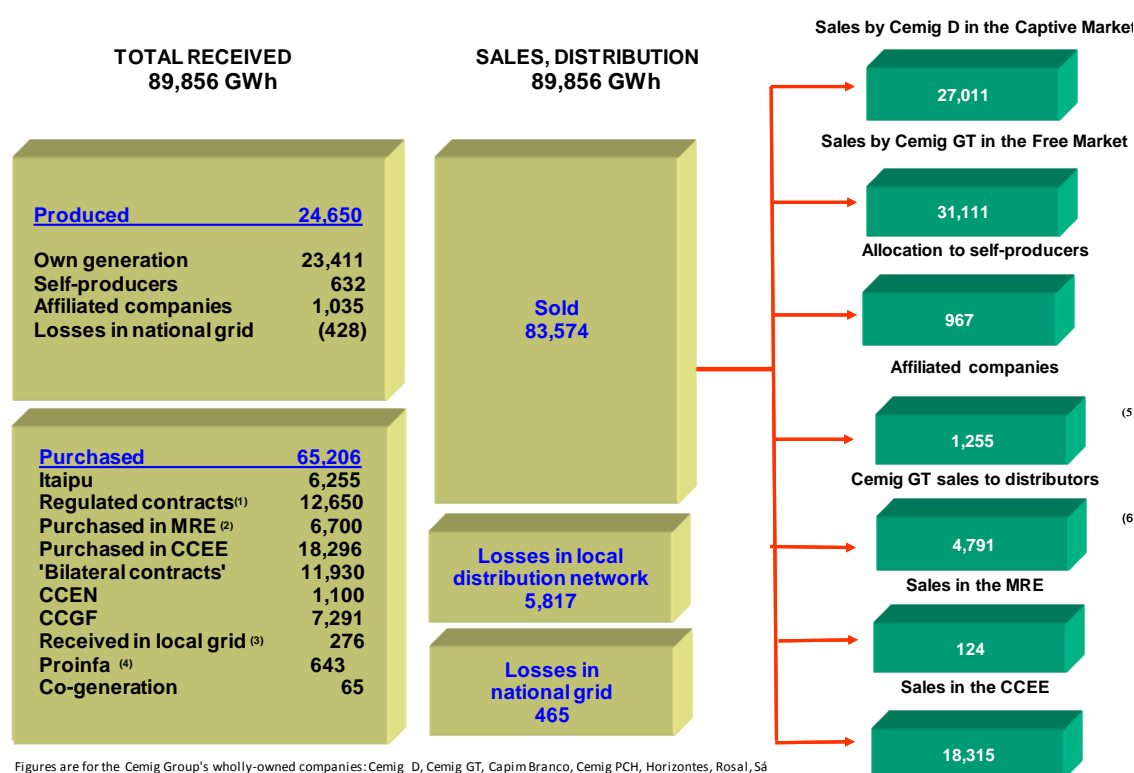
Total consumption by the other consumer categories – Public authorities, Public lighting, Public services, and Cemig's own consumption – totaling 5.51% of the total electricity transacted, was 2.8% higher than in 2013.

Wholesale supply to agents in the Free and Regulated Markets

Sales to agents of the electricity sector in the Regulated and Free Markets were 22.29% of the total volume transacted in 2014, 12.29% less than in 2013. The average sale price was R\$ 159.16/MWh in 2014, or 20.67% more than the average price of R\$ 131.90/MWh in 2013.

Sources and uses of electricity in 2014 – Cemig consolidated

SOURCES AND USES OF SUPPLY – January to December 2014
Cemig Group (wholly-owned companies)



Figures are for the Cemig Group's wholly-owned companies: Cemig D, Cemig GT, Capim Branco, Cemig PCH, Horizontes, Rosal, Sã
Carvalho and TPP Barreiro. Intercompany transactions are excluded.
1. 'CCEARs' = Electricity Sales Contracts in the Regulated Market.
2. MRE = Electricity Reallocation Mechanism.
3. Local grid = Cemig's own local distribution network.
4. Proinfa = Alternative Energy Sources Incentive Program.
5. 'Bilateral Contracts' of the companies Sã Carvalho, Horizontes, Pai Joaquim, Rosal, and Barreiro and Ipatinga thermal plants.
6. Sales by Cemig GT in the Regulated Market (ACR).

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).

Total volume billed to captive clients, plus volume transported for free clients and distributors with access to Cemig D's network totaled 44,459 GWh in 2014, 1.4% less than in 2013. This reflects: (i) 5.3% growth in the captive market, with contributions from the Residential, Commercial and services, and Rural categories; and (ii) 10.3% lower total of energy transported, due to lower consumption by the industrial consumer category.

At the end of December 2014 Cemig D was billing 8,008,085 consumers, or 2.9% more than at the end of 2013. Of this total, 8,007,668 are captive consumers, and 417 are free consumers that use the distribution networks of Cemig D.

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, traders and independent power producers;
- (II) in the Regulated Market (ACR), to distributors; and
- (III) through the Electricity Trading Chamber (CCEE).

Cemig GT's market grew by 2.8% in 2014, and its total number of clients billed increased by 22.1% – to 520 in December 2014. They comprised: 472 industrial and commercial clients, in Minas Gerais and other states, 36 distribution companies, and 12 companies in the category of traders, generators and independent power producers.

Free clients consumed 21,350 GWh in the year – or 54.3% of the total energy provided by Cemig GT, and an increase of 13.6% over 2013 – on two main factors:

- addition of new clients for Cemig GT, mainly outside the state of Minas Gerais; and

- redirection of available power levels from the regulated market to the free market (regulated sales were 54.2% lower), with the termination, in December 2013, of contracts that had been made in the regulated market.

Sale of electricity to other agents in the sector, in the Free Market, totaled 8,530 GWh, which was 105.6% more than in 2013. This reflects Cemig taking advantage of commercial opportunities, which resulted in new contracts in the short-term market.

Sales on the CCEE were 27.4% higher in 2014, due to settlement of a higher volume of available supply from GT than in 2013.

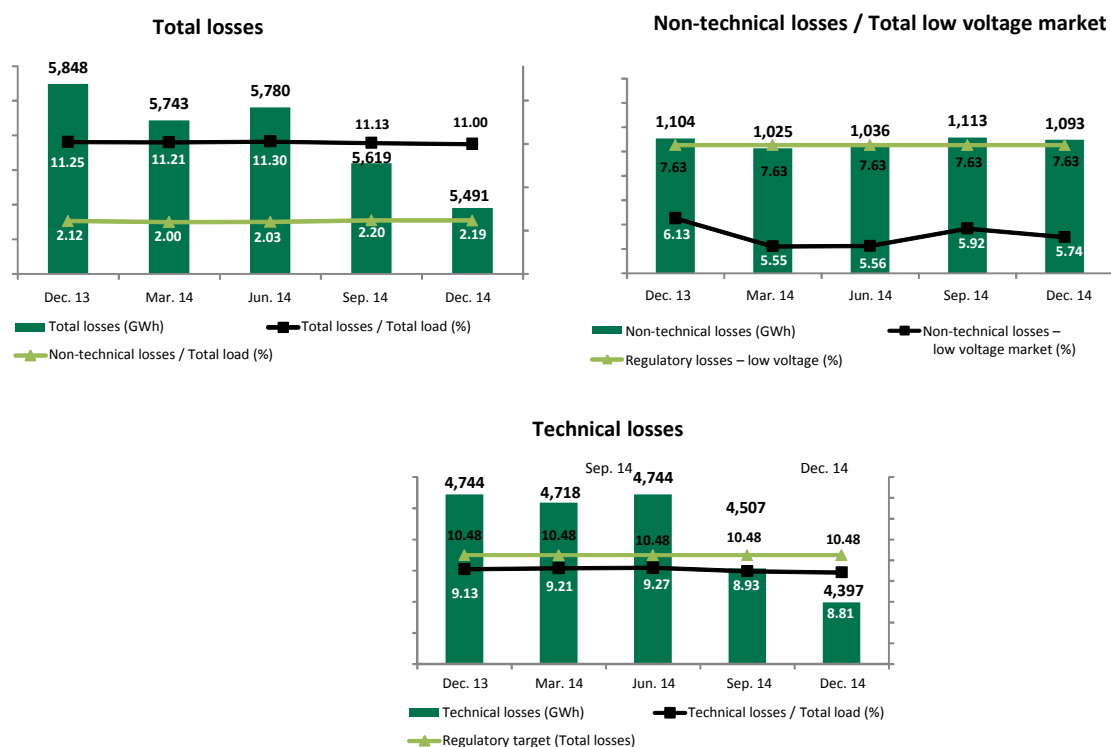
Physical totals of transport and distribution – MWh

	MWh		Change %	MWh		Change %
	4Q14	4Q13		2014	2013	
Total energy carried						
Electricity transported for distributors	85,664	75,273	13.80	335,204	301,644	11.13
Electricity transported for free clients	3,940,478	4,815,034	(18.16)	16,736,754	19,065,732	(12.22)
Own load	8,308,888	8,038,055	3.37	32,827,229	31,498,439	4.22
Consumption by captive market	6,934,545	6,615,417	4.82	27,010,669	25,644,978	5.33
Losses in distribution network	1,374,343	1,422,638	(3.39)	5,816,560	5,853,461	(0.63)

Electricity losses

Control of electricity losses is one of Cemig D's strategic objectives, and the Company has a structure dedicated to this: Its Distribution Losses Measurement and Control Management Unit. Compliance with the objective is monitored monthly using the Distribution Total Losses Index (*Índice de Perdas Totais da Distribuição*, or IPTD), which was 11.00% in 2014, against a regulatory target of 10.48% by the end of 2017. In setting regulatory targets for the third Tariff Review Cycle, Aneel made significant changes in its method for calculating technical losses, imposing limits that are extremely challenging for Cemig D. Total losses comprise technical losses plus non-technical losses (PPTD and PPNT). The forecast result for technical losses in 2014 was 8.81%, for a regulatory target of 7.84 %, and the projected result for non-technical losses was 2.19%, for a regulatory target of 2.64%.

Aneel measures non-technical losses with reference to the low-voltage market. Taking this into account, the result for non-technical losses for the low-voltage market as invoiced in 2014 was 5.74%, for a regulatory target of 7.63% (33% below the limit set by the Regulator).

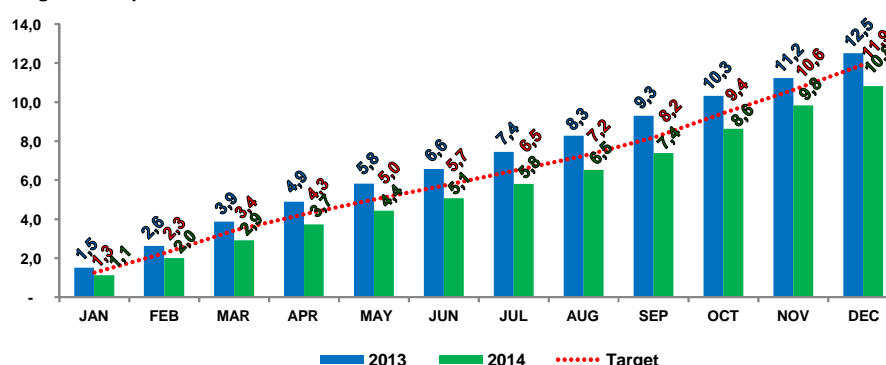


QUALITY INDICATORS – SAIDI AND SAIFI

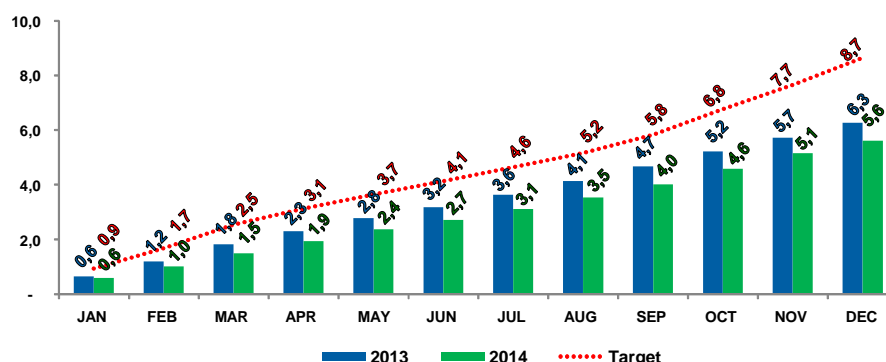
Cemig D is continuously taking action to improve operational management, organization of the logistics of its emergency services, and its permanent regime of preventive inspection and maintenance of substations, lines and distribution networks. It also invests in training of its staff for improved qualifications, state-of-the-art technologies and standardizations of work processes, aiming to uphold the quality of electricity supply, and, consequently, maintain the satisfaction of clients and consumers.

The charts below show Cemig's SAIDI (in hours) and SAIFI (in number of outages) for the last 2 years. These results reflect the investments made by the company in preventive maintenance, such as cleaning of power line pathways, tree pruning, replacement of cross-arms, maintenance of structures, replacement of poles, transformers and cables, and other work such as network shielding, and overhaul and interconnection of circuits. Another important initiative is the change of the technological level, with systematic investment in automation of the electricity system, which will enable automatic remote re-establishment of supply after outages.

SAIDI – System Average Interruption Duration Index



SAIDI – System Average Interruption Frequency Index (/ Consumer)



Consolidated operational revenue

Revenue from supply of electricity:

Total revenue from supply of electricity to final consumers in 2014 was R\$ 17,232 million, an increase of 16.90% from 2013 (R\$ 14,741 million).

The main factors affecting revenue in 2014 were:

- Annual tariff adjustment in Cemig D (Distribution), with average effects on tariffs for captive consumers of 2.99%, effective since April 8, 2013 (full effect in 2014).
- Energy invoiced to final consumers 8.66% higher, due to increased demand from residential and commercial consumers.
- Tariff increase for Cemig D, with average effect on consumer tariffs of 14.76%, in effect since April 8, 2014.
- Volume of electricity billed by Cemig GT to free clients 13.7% higher, reflecting addition of new clients by Cemig GT, and redirecting of available energy from the regulated market to the free market, with the termination of regulated market contracts at the end of December 2013.

	R\$		Change %	Average price, 2014	Average price, 2013	Change %
	2014	2013				
Residential	5,183,149	4,517,613	14.73	517.60	476.87	8.54
Industrial	4,793,414	4,023,309	19.14	184.18	171.56	7.36
Commercial, Services and Others	2,785,659	2,354,195	18.33	435.57	390.06	11.67
Rural	908,436	740,809	22.63	267.97	244.62	9.55
Public authorities	381,144	328,240	16.12	427.55	381.36	12.11
Public lighting	357,892	310,770	15.16	275.72	245.24	12.43
Public service	368,136	319,661	15.16	289.83	257.40	12.41
Subtotal	14,777,830	12,594,597	17.33	299.83	277.67	7.98
Supply not yet invoiced, net	144,162	2,670	5.299.33	-	-	-
Wholesale supply to other concession holders (*)	2,251,431	2,127,144	5.84	159.16	131.90	20.67
Uninvoiced supply , net	58,682	16,907	247.09	-	-	-
Total	17,232,105	14,741,288	16.90	271.50	239.61	13.31

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

Revenue from wholesale supply

Revenue from wholesale supply to other concession holders was R\$ 2,230 million in 2014, compared to R\$ 2,144 million in 2013. Although the volume of electricity sold to other concession holders was 12.28% lower in 2014, at 14,146,109 MWh, compared to 16,127,376 MWh in 2013, revenue was higher because the average price of electricity sold was 20.68% higher, at R\$ 159.16 per MWh in 2014, compared to R\$ 132.94/MWh in 2013. The higher average price is substantially due to the lower level of supply available in 2014, as a result of the lower water levels in the hydroelectric plant reservoirs.

Revenue from Use of Distribution Systems (the TUSD charge)

Cemig D's revenue from the TUSD charge was R\$ 855 million in 2014, a reduction of 15.18% from 2013 (R\$ 1,008 million), resulting from several factors affecting Cemig D: (a) cooling of economic activity in the industrial sector, reducing volume of energy transported by 10.30%; (b) effect of the 33.22% reduction in the TUSD charged to free consumers as from April 8, 2013, and the subsequent effect of its increase by 8.79% from April 8, 2014.

CVA and other financial components

Due to the alteration in the concession contracts of the distributors, Cemig started to recognize balances of non-controllable costs to be passed through to Cemig D's next tariff adjustment, which represented a revenue of R\$ 1,107 million in 2014.

Transmission concession revenue

Revenue from the Transmission concession in 2014 of R\$ 557 million, or 37.77% more than in 2013 (R\$ 404 million). This mainly reflects the higher volume of demand for supply due to the inclusion of new contracts.

Transmission indemnity revenue

For 2014, Cemig reports Indemnity Revenue of R\$ 420 million, which compares with R\$ 21 million in 2013. The higher figure mainly represents recognition of revenue of R\$ 357 million arising from receipt of the Inspection Report (*Relatório de Acompanhamento da Fiscalização*, or RAF), which dealt with indemnity of the transmission assets of Cemig GT (Generation and Transmission).

Revenue from transactions in the Electricity Trading Chamber (CCEE)

Revenue from transactions in electricity on the CCEE in 2014 was R\$ 2,348 million, or 96.81% more than its total of R\$ 1,193 million in 2013. The increase reflects greater available supply for settlement in the CCEE in the period, mainly due to supply migrated from Free Consumers, and the excess coming from availability contracts, associated with the 57.81% increase in the average Spot Price (*Preço de Liquidação de Diferenças*, or PLD): R\$ 688.89/ MWh in 2014, compared to R\$ 263.06/MWh in 2013.

Other operational revenues

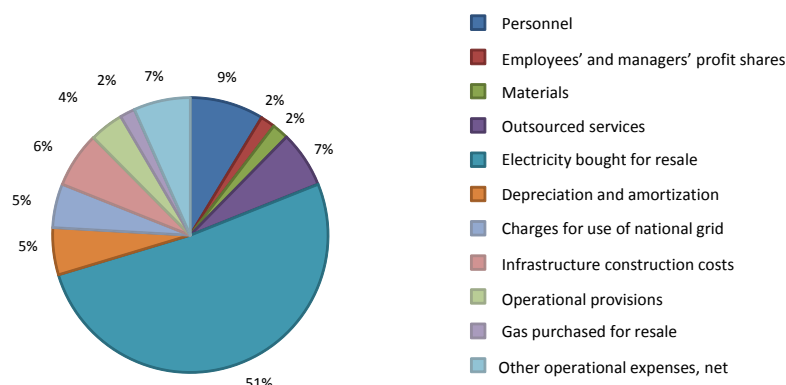
This item includes charged services, sharing of infrastructure, the subsidy for consumers registered as low-income, and the other services provided in relation to the concession. Other operational revenues totaled R\$ 1,705 million in 2014, compared to R\$ 1,048 million in 2013 – mainly reflecting revenue from supply of gas in the amount of R\$ 422 million, arising from consolidation of Gasmig, as from October 2014; subsidies to low-income consumers R\$ 117 million higher; compensation for the subsidies in the TUSD (Tariff for Use of the Distribution System); and the authorized omissions in billing to Cemig D by the CCEE for supply purchased from the thermoelectric plants, arising from a lower level of generation than determined by the National System Operator (ONS), in 2014, in the amount of R\$ 141 million, compared to R\$ 57 million in 2013.

Taxes and charges applied to Revenue

The sector charges that are deductions from revenue totaled R\$ 5,626 million, or 18.12% higher than in 2013 (R\$ 4,763 million). The other deductions from revenue are taxes, calculated as a percentage of amounts invoiced. Thus their variations are, substantially, proportional to the changes in revenue.

Operational costs and expenses

Operational costs and expenses, excluding Financial revenue (expenses), totaled R\$ 14,451 million in 2014, compared to R\$ 11,232 million in 2013, an increase of 28.66%.



The following paragraphs comment on the main variations:

Electricity purchased for resale

The expense on electricity purchased for resale in 2014 was R\$ 7,428 million, 42.65% more than the figure of R\$ 5,207 million in 2013. Main factors in the increase:

Cemig D

- Involuntary exposure of Cemig D to the spot market in 2014, together with the higher price of electricity in the wholesale market, due to the low levels of the reservoirs of Brazil's hydroelectric plants. As a result the Company had an expense of R\$ 1,127 million in 2014, compared to R\$ 236 million in 2013.
- Expense on electricity acquired in auctions 47.76% higher in 2014, at R\$ 3,394 million, compared to R\$ 2,297 million in 2013, arising mainly from availability contracts, due to expenditure on fuel for generation by the thermal plants that were dispatched in their totality in 2014 – while in 2013 those with higher costs were shut down as from July.

- Expenses on electricity bought from Itaipu Binacional 18.31% lower, at R\$ 830 million in 2014, compared to R\$ 1,016 million in 2013 – reflecting among other factors the volume of electricity purchased being 28.74% lower, at 6,255 GWh in 2014, compared to 8,777 GWh in 2013. The effect of this reduction in quantity was partially offset by the appreciation of the dollar against the Real from 2013 to 2014. The average dollar exchange rate applicable to invoices from Itaipu in 2014 was R\$ 2.35/US\$, or 8.80% higher than in 2013 (R\$ 2.16/US\$).

Cemig GT

The expense on electricity purchased for resale in 2014 was R\$ 1,692 million, 36.01% more than the figure of R\$ 1,244 million in 2013. This reflects a volume of electricity purchased for resale 27.77% higher in 2014 (10,313 GWh) compared to 2013 (8,072 GWh), due to higher trading activity.

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

	2014	2013	Δ%
Remuneration and salary-related charges and expenses	1,098,265	1,038,555	5.75
Supplementary pension contributions – Defined-contribution plan	80,132	77,058	3.99
Assistance benefits	143,708	140,291	2.44
	1,322,105	1,255,904	5.27

The total expense on personnel (excluding voluntary retirement programs and costs of personnel transferred to works in progress) was 5.27% higher in 2014, after the 6.85% employee wage increase agreed in the 2013–14 Collective Work Agreement in November 2013 (affecting the whole year in 2014) and the adjustment of 6.34%, as from November 2014, arising from the 2014-15 Collective Wage Agreement.

The number of employees at the end of 2014 was 7,920, stable from 7,922 at the end of 2013.

Operational provisions

Operational provisions were R\$ 581 million in 2014, 90.49% more than in 2013 (R\$ 305 million). The change mainly reflects:

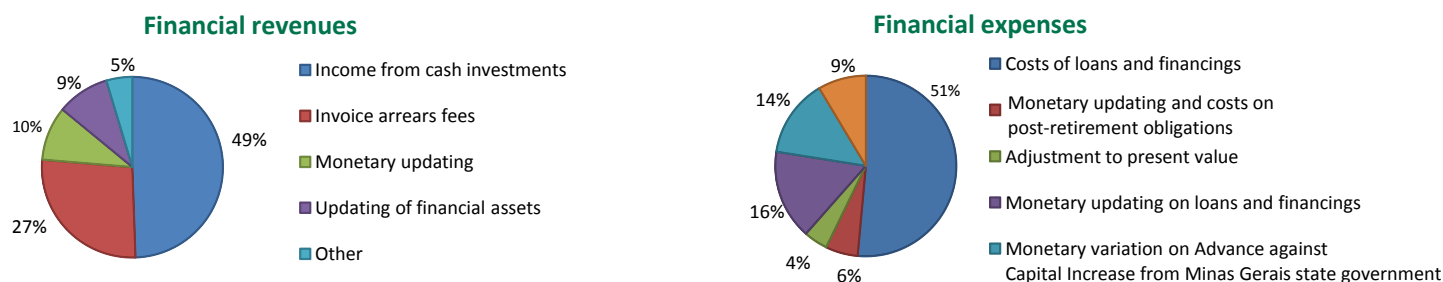
- Constitution of a provision for losses of R\$195 million in 2014 :R\$ 166 million from the put options of Parati, and R\$ 29 million from the units option contract, signed between Cemig GT and the private pension plan entities.
- Employment-law provisions R\$ 71 million higher in 2014 (at R\$ 242 million, vs. R\$ 171 million in 2013) – reflecting a higher volume of actions brought by former employees resulting from dismissals in recent years, and the higher volume of actions arguing hazardous employment pay, due to new legal arguments being put forward following recent changes in legislation. The Company also recognized a provision of R\$ 127 million, for the 3% increase in employees' salaries in real terms claimed in a legal proceeding by representatives of the employees under the annual wage negotiation agreement.

Equity gain (loss) in subsidiaries

The total of Equity gains (losses) in subsidiaries in 2014 was a gain of R\$ 210 million, representing 72.44% less than the gain of R\$ 764 million in 2013.

This principally represents the negative equity income of R\$ 348 million in 2014 on the investment in the *Santo Antônio* plant, through Madeira Energia and SAAG Investimentos S.A., related to the following factors: (i) the Generation Scaling Factor (GSF), an adjustment applying to generators; (ii) the Generation Availability Factor (FID); and (iii) a provision for losses on amounts receivable from the consortium building the plant, due to the delay in commercial start-up of generating units.

Financial revenue (expenses)



Cemig reports net financial expenses of R\$ 1,101 million in 2014, or 256.91% more than in 2013 (R\$ 308 million). The following are the main factors:

- In 2013 Cemig posted a gain of R\$ 313 million, in Financial revenue, of which R\$ 81 million was recognized as reversal of Pasep and Cofins taxes; and R\$ 232 million as revenue from monetary updating. This arose from final judgment (subject to no further appeal) in favor of Cemig in the court action arguing illegality of Paragraph 1 of Article 3 of Law 9718, of November 27, 1998, which had sought to extend the base for calculation of the Pasep and Cofins taxes, to make them chargeable on Financial revenue and on Other non-operational revenues. The judgment referred to the period 1999 to 2004.
- Costs of loans and financings 33.38% higher, at R\$ 931 million in 2014, compared to R\$ 698 million in 2013, mainly due to the higher CDI rate (10.81% in 2014, and 8.05% in 2013), and also to a higher volume of funds raised in 2014.
- Recognition of financial expenses of R\$ 239 million, from supplementary monetary updating, arising from the difference between the Selic and IGP–M interest rates, applied to the amount of the advances against future capital increase made by the State of Minas Gerais in the preview years.

Income tax and Social Contribution tax

In 2014 Cemig reported income tax and the Social Contribution tax totaling R\$ 1,343 million, on reported pre-tax profit of R\$ 4,479 million, representing a percentage rate of 29.96%. In 2013, Cemig's expense on income tax and the Social Contribution totaled R\$ 950 million, on pre-tax profit of R\$ 4,054 million, a percentage of 23.43%.

Regulatory assets and liabilities

On November 25, 2014 Aneel decided to amend the concession contracts of holders of Brazilian electricity distribution concessions, to provide that in the event of cancellation of the concession contract for whatever reason, the remaining balances (assets and liabilities) of any shortfall in payment or reimbursement through the mechanism of the tariff will be taken into account by the concession-granting power for the purposes of indemnity.

As a result, as from signature of the amendment on December 10, 2014, Cemig D started recognizing the balance of the CVA account (the Account for Compensation of Variation in Values of 'Portion A' Items), and of any of the financial components to be included in tariff calculations, accumulated up to that date. The initial recognition was made in financial assets or liabilities, with counterpart in the profit and loss account (Revenue from sale of goods and services).

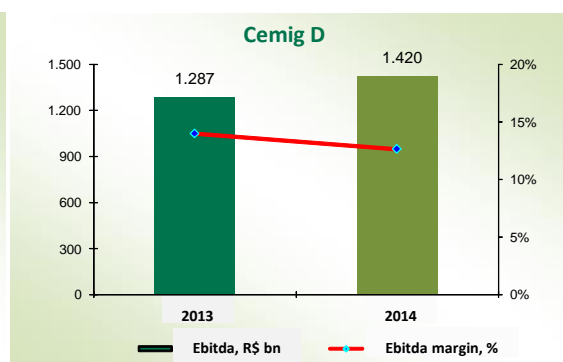
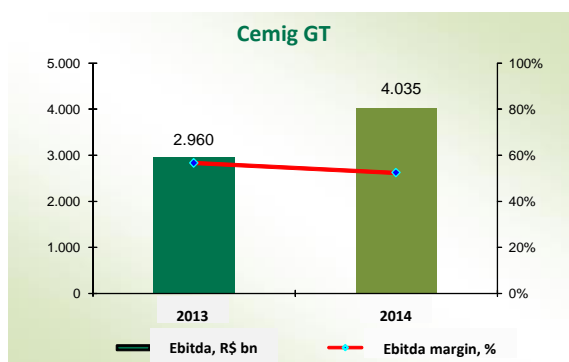
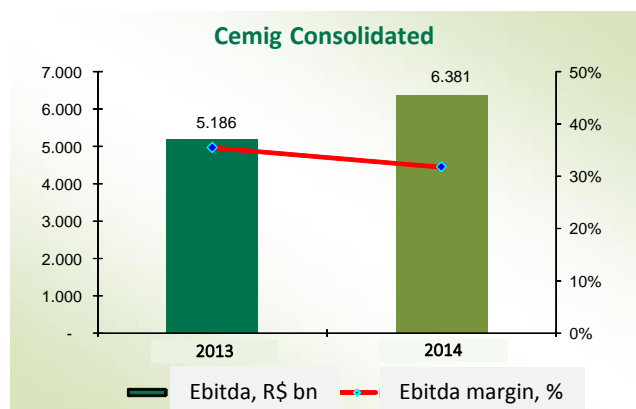
The Company has financial assets and liabilities arising from this contractual amendment, recognized as from December 2014, as follows:

Balance at December 31, 2014	Amounts ratified by Aneel in the last tariff adjustment	Amounts to be ratified in the next tariff adjustment	TOTAL
Assets			
Quota payment to the CDE (Energy Development Account)	-	12,920	12,920
Tariff for use of the national grid	16,203	78,480	94,683
Tariff for transport of electricity from Itaipu	165	2,116	2,281
Proinfra Alternative Energy Program	2,361	-	2,361
System Service Charge (ESS) and Reserve Energy Charge (EER)	3,333	-	3,333
Electricity purchased for resale	446,542	1,617,113	2,063,655
Overcontracting of supply	6,312	205,159	211,471
Others	35,365	7	35,372
Total assets	510,281	1,915,795	2,426,076
Liabilities			
System Service Charge (ESS) and Reserve Energy Charge (EER)	(22,698)	(287,463)	(310,161)
Electricity purchased for resale	(345,164)	(649,297)	(994,461)
Neutrality of Portion A	(6,160)	(4,823)	(10,983)
Others	(2,363)	(1,434)	(3,797)
Total liabilities	(376,385)	(943,017)	(1,319,402)
Total Net assets presented in Statement of financial position	133,896	972,778	1,106,674
Current assets	133,124	710,668	843,792
Non-current assets	772	262,110	262,882

EBITDA

Cemig's consolidated Ebitda in 2014 was 23.05% higher than in 2013:

EBITDA – R\$ '000	2014	2013	Change, %
Net profit for the period	3,136,903	3,103,855	1.06
+ Provision for income tax and Social Contribution tax	1,342,507	950,141	41.30
+ Financial revenue (expenses)	1,100,988	308,475	256.91
+ Amortization and depreciation	800,918	823,668	(2.76)
= Ebitda	6,381,316	5,186,139	23.05



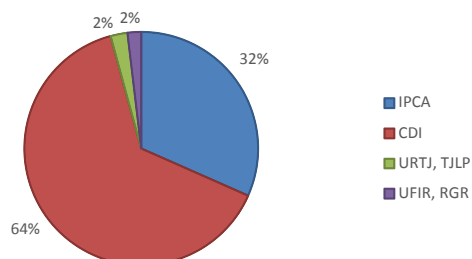
Consolidated Ebitda was higher by a significant percentage, of 23.05%, resulting mainly from the increase of R\$ 5 billion in the Company's operational revenue, partially offset by the increase of R\$ 3 billion in operational costs (excluding depreciation and amortization).

The increase of 10.33% in Cemig D's Ebitda in 2014, from 2013, is mainly due to the recognition of regulatory assets and liabilities.

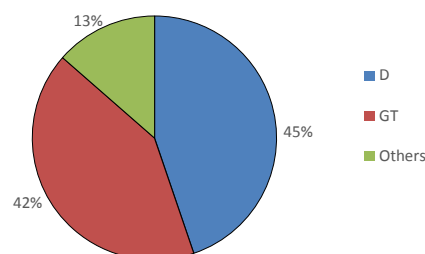
The significant increase of 36.32% in Cemig GT's Ebitda in 2014 mainly reflects the increase of 47.51% in net revenue arising from the greater availability of electricity for settlement in the spot market.

DEBT

Debt, by indexor

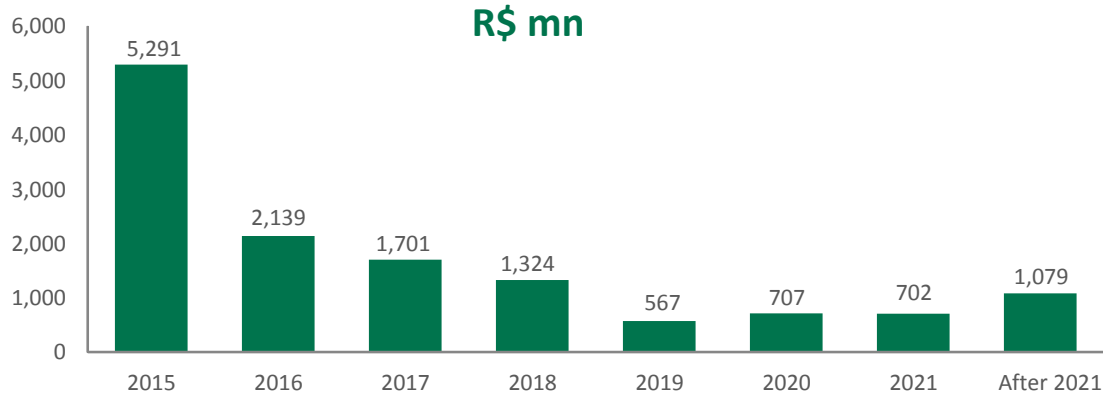


Debt, by company

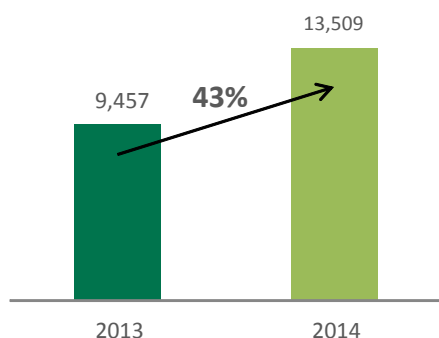


Cemig's total consolidated debt at the end of 2014 was R\$ 13.509 billion, or 42.84% higher than at the end of 2013. The ratio Net debt / consolidated Stockholders' equity (on Stockholders' equity of R\$ 11.285 billion) was 119.71%, and Stockholders' equity per share was R\$ 8.96.

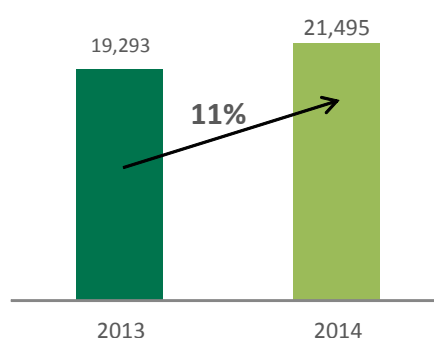
Debt amortization timetable
R\$ mn

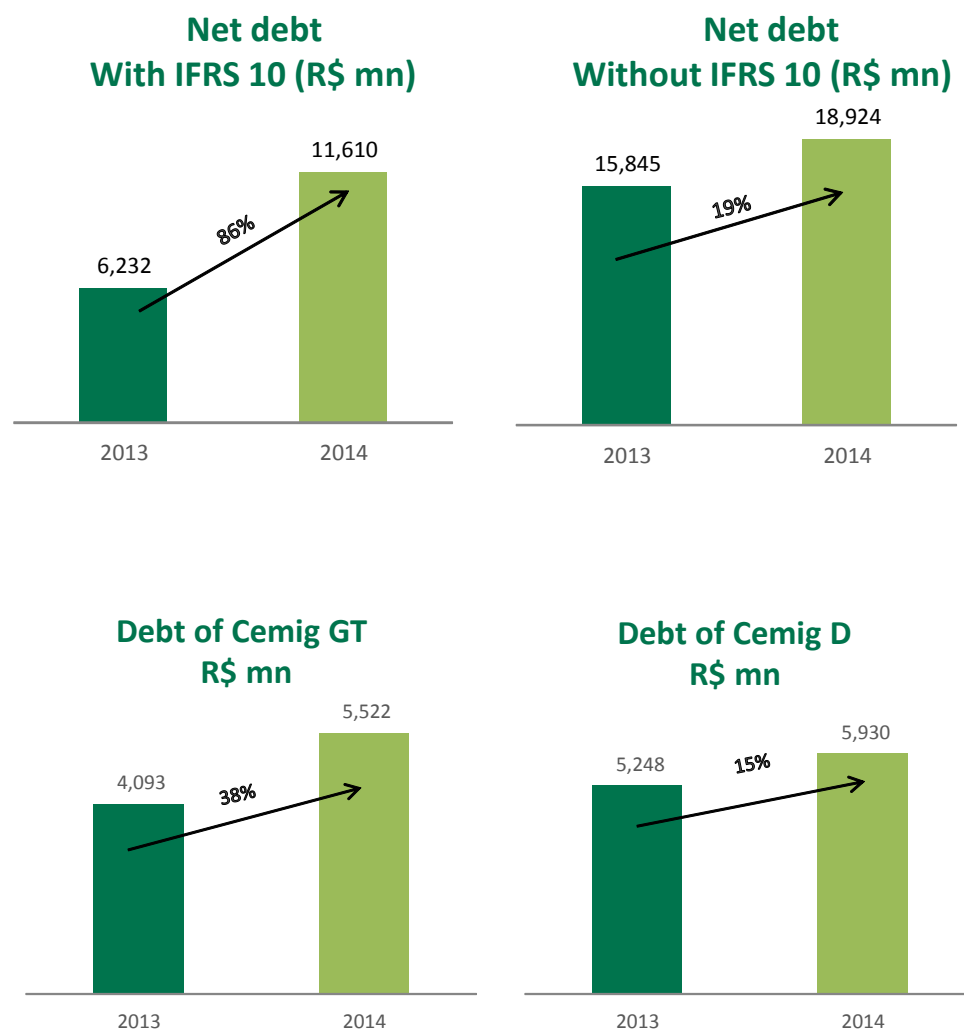


Debt – with IFRS 10
R\$ mn



Debt – without IFRS 10
R\$ mn





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.

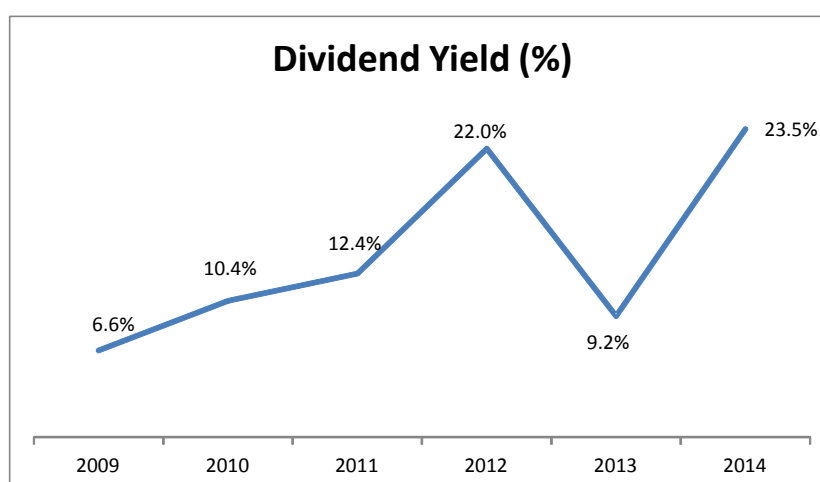
Without prejudice to the obligatory dividend, every two years Cemig will use this profit reserve for distribution of extraordinary dividends, up to the limit of available cash.

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 Statements of financial position.

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\$)
26/12/2014	Interest on Equity	0.18
07/11/2014	Extraordinary dividend	0.87
27/06/2014	Extraordinary dividend	1.35
30/04/2014	Dividends	0.89
05/12/2013	Interest on Equity	0.55
30/04/2013	Dividends	1.43
20/12/2012	Interest on Equity	1.99
20/12/2012	Extraordinary dividend	1.88
27/04/2012	Dividends	1.90
09/12/2011	Extraordinary dividend	1.25
29/04/2011	Dividends	1.75
16/12/2010	Extraordinary dividend	1.32
29/04/2010	Dividends	1.50

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



PROPOSAL FOR ALLOCATION OF NET INCOME

The Board of Directors will propose to the Annual General Meeting, to be held in April 2015, that the income for 2014, in the amount of R\$3,137 million, and the balance of retained earnings, related to realization of the Valuation Adjustments Reserve in the amount of R\$71 million, should be allocated as follows:

- R\$ 797 million, corresponding to 25% of the Net profit, to be paid as dividends, by December 31, 2015, as follows:
 - R\$ 230 million as Interest on Equity, and
 - R\$ 567 million as complementary dividends; and
- R\$ 2,410 million to be held in Stockholders' equity as follows:
 - R\$ 797 million, corresponding to 25% of the net profit, in the account Reserve for Obligatory Dividends, to be paid as and when the Company's financial situation permits;
 - R\$ 1,584 million in the Retained earnings reserve, to guarantee the Company's investments planned for the 2015 business year, in accordance with a capital budget; and
 - R\$ 29 million in the Tax incentives reserve, in reference to the tax incentive amounts obtained in 2014 in relation to the investments made in the region of Sudene (the Development Authority for the Northeast).

THE CEMIG GROUP'S PORTFOLIO OF GENERATION ASSETS

CEMIG – Total generation capacity, MW *						
Phase	Hydro	Small hydro	Wind	Solar	Thermal	Total
In operation	7,071	253	199	1	184	7,708
Under construction/contracted	1,144	29	696	34	-	1,903
In development	7,270	356	4,815	67	1,500	14,006
Total	15,485	637	5,710	102	1,684	23,618

* Totals represent the proportionate totals of Cemig's direct and indirect interests, on December 31, 2014.

Highlights of 4th quarter 2014:

Santo Antônio Hydroelectric Plant – commercial operation at offtake guarantee level

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. 31 of the generating units are now in operation, comprising approximately 2,300 MW of installed capacity and physical

offtake guarantee of 2,218 MW average – equivalent to the total of the power supply sold in the regulated market. The other 18 generating units are under construction, with completion scheduled for November 2016. Cemig's share in the enterprise is 18.05%.

Conclusion of Cemig GT's entry into the share capital of Renova Energia

On October 28, 2014 the transaction for Cemig GT to become a significant shareholder in Renova Energia – through subscription of 87,186,035 common shares, representing 27.4% of the total stock and 36.6% of the voting stock – was completed. The transaction increased Cemig's interest in Renova, direct and indirect, from 7.05% to a total of 32.5%.

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. Its level of assured offtake is 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: Four small hydro plants – under construction

The holding company Guanhães Energia has the authorization to build 4 small hydro plants ('SHPs') in the municipalities of Virginópolis and Dolores de Guanhães, in the state of Minas Gerais: Fortuna II (9 MW), Senhora do Porto (12 MW), Jacaré (9 MW) and Dolores de Guanhães (14 MW). The total installed capacity is thus 44 MW. The offtake power guarantee level is 25 MW average. Scheduled start dates for the four SHPs range from August 2015 to March 2016. 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 and 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. The present scheduled startup date for commercial operation is July 2015. Cemig has a total direct and indirect equity stake of 32.5%.

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 a total equity interest, directly and indirectly held, of 32.5%.

The 2013 A-5 Auction – contracted

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 equity interests, held directly and indirectly, of 32.5%.

Jacobina project – contracted

The Jacobina 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 a total equity interest, direct and indirect, of 32.5%.

The 2014 Reserve Energy (LER) auction – contracted

In the 2014 LER auction a total of 150.4 MW of installed capacity was placed, to be provided by three wind farms (43.5 MW) and four solar farms (106.9 MWp). All these are located in the state of Bahia. The wind power was sold at an average price of R\$ 138.90/MWh, and the solar power for an average price of R\$ 220.30/MWh, both subject to monetary correction from October 2014. Scheduled startup date for commercial operation is October 2017. Cemig has total equity interests, direct and indirect, of 32.5%.

2014 A-5 Auction– contracted

In the 2014 A-5 auction, 108 MW of installed capacity was contracted, to be provided by five wind farms in the state of Bahia, in the region of Umburanas. This supply was sold for an average price of R\$ 136.42/MWh, undergoing monetary updating from January 2015. The scheduled date for start of the commercial operation is January 2019. Cemig has an equity interest, held directly and indirectly, of 32.5%.

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 2015.

FINANCIAL STATEMENTS SEPARATED BY COMPANY

FINANCIAL STATEMENTS SEPARATED BY COMPANY: DECEMBER 31, 2014

RS '000	HOLDING	CEMIG GT	CEMIG D	GASMIG	CEMIG TELE COM	SÁ CARVALHO	ROSAL	OTHER SUBSIDIARIES	ELIMINATIONS / TRANSFERS	TOTAL SUBSIDIARIES	TAESA	LIGHT	MADIRA	OTHER JOINTLY CONTROLLED SUBSIDIARIES	ELIMINATIONS / TRANSFERS	TOTAL SUBSIDIARIES AND JOINTLY CONTROLLED SUBSIDIARIES
Assets	13,691,857	12,378,037	13,864,840	1,787,555	327,328	171,905	149,242	454,145	(8,085,471)	34,739,438	4,629,931	4,548,169	2,281,720	4,278,711	(6,296,276)	44,181,693
Cash and cash equivalents	113,336	290,549	313,799	123,576	4,711	6,335	5,918	28,319	887,143	142,585	164,336	24,113	287,841	68,617	(8,547)	1,506,018
Accounts receivable	-	687,226	1,799,801	110,387	-	5,517	4,459	14,399	(23,468)	2,598,321	111,366	517,281	28,093	66,617	(8,547)	3,315,131
Securities – cash investments	47,275	611,037	102,545	109,155	8,706	16,022	15,615	100,917	-	1,011,272	(32,151)	-	-	66,740	-	1,045,861
Taxes	580,896	210,431	1,469,488	58,616	25,783	610	105	2,012	-	2,347,941	297,417	340,096	14,658	30,854	-	3,030,966
Other assets	809,915	366,741	1,644,619	315,989	25,355	3,914	515	35,233	(333,005)	2,869,276	81,481	534,463	115,054	122,279	(69,573)	3,652,980
Investments / PP&E / Intangible / Financial Assets of Concession	12,140,435	10,212,053	8,534,588	1,069,832	262,773	138,907	122,630	273,265	(7,728,998)	25,025,485	4,029,233	2,991,993	2,099,802	3,702,380	(6,218,156)	31,630,737
LIABILITIES	13,691,857	12,378,037	13,864,840	1,787,555	327,328	171,905	149,242	454,145	(8,085,471)	34,739,438	4,629,931	4,548,169	2,281,720	4,278,711	(6,296,276)	44,181,693
Suppliers and supplies	5,766	309,010	1,119,485	164,745	13,579	8,663	6,622	10,575	(34,729)	1,603,716	22,865	506,938	128,150	54,361	(10,991)	2,305,039
Loans, financings and debentures	-	7,036,700	6,048,250	379,668	44,118	-	-	2	-	13,508,738	1,976,945	2,138,452	1,304,939	1,552,669	-	20,481,743
Interest on Equity, and dividends	1,643,451	-	214,955	36,458	-	17,707	19,366	17,031	(305,517)	1,643,451	173	51,235	-	48,696	(100,104)	1,643,451
Post-retirement liabilities	143,083	581,598	1,906,971	-	-	-	-	-	-	2,631,652	-	10,428	-	-	-	2,642,080
Taxes	57,975	570,751	1,241,630	73,036	7,664	38,269	1,644	37,870	-	2,028,839	726,332	379,288	33,972	51,831	-	3,220,262
Other liabilities	560,671	393,368	851,322	193,840	36,527	665	647	17,252	(16,202)	2,038,090	75,790	282,670	107,804	26,181	73,631	2,604,166
Stockholders' equity	11,280,911	3,486,610	2,482,227	939,808	225,440	106,601	120,963	371,415	(7,729,023)	11,284,952	1,827,826	1,179,158	706,855	2,544,973	(6,258,812)	11,284,952
Attributed to interest of controlling stockholders	-	-	-	935,767	-	-	-	-	-	11,280,911	-	-	-	-	-	11,280,911
Interest of non-controlling stockholder	-	-	-	4,041	-	-	-	-	-	4,041	-	-	-	-	-	4,041
NET PROFIT	321	7,714,717	11,241,118	340,395	118,521	57,014	45,720	318,500	(296,728)	19,539,578	834,372	2,996,529	185,636	861,343	(224,289)	24,193,169
Net operational revenue	(285,407)	(3,587,617)	(10,248,954)	(282,729)	(98,080)	(42,913)	(42,980)	(145,337)	283,408	(14,450,609)	(140,100)	(2,586,510)	(339,377)	(718,734)	157,610	(18,077,720)
Operational costs and expenses	-	(1,692,445)	(5,747,681)	-	-	(30,638)	(29,666)	(80,428)	152,477	(7,428,381)	-	(1,769,926)	(237,511)	(36,301)	148,035	(9,324,084)
Electricity purchased for resale	-	(273,211)	(573,270)	-	-	-	-	(2,826)	(6,037)	(110,913)	(744,431)	-	(35,710)	(7,510)	48,292	(739,359)
Charges for the use of the national grid	-	-	-	(254,488)	-	-	-	-	-	(254,488)	-	-	-	(465,399)	-	(719,887)
Gas bought for resale	-	(80,358)	(861,437)	-	-	-	-	-	-	(941,795)	(25,547)	(305,549)	-	(8,933)	-	(1,281,824)
Construction cost	(30,314)	(303,618)	(885,890)	(11,145)	(12,795)	(1,357)	(1,456)	(5,883)	-	(1,252,458)	(41,866)	(98,131)	(4,819)	(59,817)	-	(1,457,091)
Personnel	(8,893)	(54,861)	(183,803)	-	(1,488)	(192)	(132)	-	-	(249,369)	(5,246)	-	(729)	(180)	-	(255,524)
Employee profit shares	(11,068)	(48,156)	(152,692)	-	-	-	-	-	-	(211,916)	-	-	-	-	-	(211,916)
Post-retirement liabilities	(472)	(298,875)	(79,997)	(570)	(48)	(472)	(352)	(321)	-	(381,107)	(35,205)	(8,786)	(748)	(1,887)	-	(427,733)
Materials	(18,814)	(171,559)	(736,595)	(2,164)	(22,768)	(2,991)	(2,498)	(25,254)	29,610	(953,033)	(19,454)	(146,204)	(6,571)	(41,983)	9,320	(1,157,925)
Outsourced services	-	(122,593)	-	-	-	(1,389)	(1,025)	(2,193)	-	(127,200)	-	-	(3,462)	(764)	-	(131,426)
Royalties for use of water resources	(522)	(296,841)	(427,643)	(3,697)	(34,312)	(5,492)	(4,384)	(17,747)	(10,280)	(800,918)	(1,088)	(134,771)	(29,644)	(68,417)	(37,880)	(1,072,718)
Depreciation and amortization	(190,000)	(84,305)	(300,473)	-	(44)	-	(5)	(5,893)	-	(580,720)	707	(70,257)	-	(3,091)	-	(653,361)
Operational provisions	(25,324)	(160,795)	(299,473)	(10,665)	(26,625)	(382)	(636)	(1,581)	688	(524,793)	(12,401)	(52,886)	(20,183)	(24,452)	(10,157)	(644,872)
Other expenses, net	(285,086)	4,127,100	992,164	57,666	20,441	14,101	2,740	173,163	(13,320)	5,088,969	694,272	410,019	(153,741)	142,609	(66,679)	6,115,449
Operational profit before Equity gains (losses) and Financial revenue (expenses)	3,330,649	(388,498)	-	-	(27,518)	-	-	2,727	(2,706,876)	210,484	275	43,735	-	104,711	(494,065)	(134,860)
Equity loss in subsidiaries	280,945	-	-	-	-	-	-	-	-	280,945	-	-	-	-	-	280,945
Gain on change of accounting status in subsidiary	37,361	145,714	358,414	21,361	4,848	3,493	1,891	19,602	-	592,684	119,443	143,894	5,675	41,634	-	903,330
Financial revenue	(244,918)	(680,204)	(751,218)	(6,364)	(3,345)	(353)	(78)	(7,192)	-	(1,693,672)	(323,128)	(293,257)	(65,856)	(73,316)	-	(2,449,229)
Financial expenses	3,118,951	3,204,112	599,360	72,663	(5,574)	17,241	4,553	188,300	(2,720,196)	4,479,410	490,862	304,391	(213,922)	215,638	(560,744)	4,715,635
Profit before income tax and Social Contribution tax	(18,191)	(1,056,188)	(114,264)	(4,542)	(6,605)	(5,956)	(2,133)	(51,347)	-	(1,259,226)	(34,117)	(39,089)	(5)	(32,121)	-	(1,364,558)
Income tax and Social Contribution tax	35,879	(58,959)	(6,781)	(165)	1,054	(83,281)	(10)	888	-	(83,281)	(69,278)	(49,574)	486	(12,427)	-	(214,174)
Deferred income tax and Social Contribution tax	3,136,639	2,088,965	429,909	61,340	(12,344)	12,339	2,410	137,841	(2,720,196)	3,136,903	387,367	215,728	(213,441)	171,090	(560,744)	3,136,903
Profit (loss) for the period	-	-	-	61,076	-	-	-	-	-	3,136,639	-	-	-	-	-	3,136,639
Attributed to interest of controlling stockholders	-	-	-	264	-	-	-	-	-	264	-	-	-	-	-	264
Interest of non-controlling stockholder	3,136,639	2,088,965	429,909	61,340	(12,344)	12,339	2,410	137,841	(2,720,196)	3,136,903	387,367	215,728	(213,441)	171,090	(560,744)	3,136,903

INFORMATION BY OPERATIONAL SEGMENT

ITEM	INFORMATION BY SEGMENT, 2014							
	ENERGY			TELECOMS	GAS	OTHER	ELIMINATIONS	OTHER TOTAL
	GENERATION	TRANSMISSION	DISTRIBUTION					
ASSETS OF THE SEGMENT	11,527,761	3,881,636	15,064,076	327,327	2,549,492	2,006,510	(356,799)	35,000,003
ADDITIONS TO (REDUCTION IN) THE SEGMENT	2,995,102	80,358	791,609	28,909	500,802	19,669	-	4,416,449
	4,035,710	2,314,889	1,199,236	-	-	489,956	-	8,039,791
NET REVENUE	7,339,128	707,793	11,241,118	118,521	340,395	89,349	(296,726)	19,539,578
COST OF ELECTRICITY SERVICE								
COST OF ELECTRICITY	(1,833,176)	-	(5,747,681)	-	-	-	152,476	(7,428,381)
Electricity bought for resale	(281,782)	(292)	(573,269)	-	-	-	110,912	(744,431)
Charges for the use of the national grid	-	-	-	-	(254,488)	-	-	(254,488)
Total operational costs, Electricity and Gas	(2,114,958)	(292)	(6,320,950)	-	(254,488)	-	263,388	(8,427,300)
Operational costs and expenses								
Personnel	(201,326)	(105,106)	(885,890)	(12,795)	(11,145)	(36,196)	-	(1,252,458)
Employees' and managers' profit shares	(38,721)	(16,463)	(183,803)	(1,489)	-	(8,893)	-	(249,369)
Post-retirement liabilities	(34,206)	(13,950)	(152,692)	-	-	(11,068)	-	(211,916)
Materials	(294,665)	(5,328)	(79,997)	(48)	(570)	(499)	-	(381,107)
Outsourced services	(158,798)	(39,348)	(736,595)	(22,768)	(2,164)	(22,970)	29,610	(953,033)
Depreciation and amortization	(324,459)	-	(427,643)	(34,312)	(3,697)	(10,807)	-	(800,918)
Royalties for use of water resources	(127,200)	-	-	-	-	-	-	(127,200)
Operational provisions (reversals)	(61,929)	(25,629)	(300,473)	(44)	-	(192,645)	-	(580,720)
Construction costs	-	(80,358)	(861,437)	-	-	-	-	(941,795)
Other operational expenses, net	(129,693)	(33,377)	(299,476)	(26,625)	(10,929)	(28,685)	3,728	(524,793)
Total cost of operation	(1,370,997)	(319,559)	(3,928,006)	(98,081)	(28,505)	(311,763)	33,338	(6,023,309)
TOTAL COSTS AND EXPENSES	(3,485,955)	(319,851)	(10,248,956)	(98,081)	(282,993)	(311,763)	296,726	(14,450,609)
Operational profit before Equity gains (losses) and Financial revenue (expenses)	3,853,173	387,942	992,162	20,440	57,402	(222,414)	-	5,088,969
Gain (loss) in subsidiaries by equity method	(385,771)	386,087	150,391	(27,518)	47,159	40,136	-	210,484
	-	-	-	-	-	280,945	-	280,945
Financial revenue	118,889	46,119	358,414	4,848	21,361	43,053	-	592,684
Financial expenses	(396,260)	(291,247)	(751,218)	(3,345)	(6,364)	(245,238)	-	(1,693,672)
PRETAX PROFIT	3,190,031	528,901	749,749	(5,575)	119,558	(103,518)	-	4,479,410
Income tax and Social Contribution tax	(1,060,681)	(41,986)	(114,264)	(6,605)	(4,542)	(31,148)	-	(1,259,226)
Income and Social Contribution deferred tax	(55,320)	(2,344)	(55,187)	(165)	(6,781)	36,516	-	(83,281)
NET PROFIT FOR THE PERIOD	2,074,030	484,571	580,298	(12,345)	108,235	(98,150)	-	3,136,903
Attributed to interest of controlling stockholders	2,074,030	484,571	580,298	(12,345)	108,235	(98,150)	-	3,136,639
Interest of non-controlling stockholder	-	-	-	-	264	-	-	264
	2,074,030	484,571	580,298	(12,345)	108,499	(98,150)	-	3,136,903

INFORMATION BY SEGMENT, 2013								
R\$ '000	GENERATION	TRANSMISSION	DISTRIBUTION	TELECOMS	GAS	OTHERS	ELIMINATIONS	TOTAL
ASSETS OF THE SEGMENT	10,224,063	3,451,659	13,688,399	327,861	577,239	3,090,662	(1,545,741)	29,814,142
ADDITIONS TO (REDUCTION IN) THE SEGMENT	520,407	(1,600,239)	883,801	-	-	22,528	-	(173,503)
NET REVENUE	5,253,313	277,116	9,205,932	113,739	-	95,576	(318,396)	14,627,280
COST OF ELECTRICITY SERVICE								
COST OF ELECTRICITY								
Electricity purchased for resale	(1,294,248)	-	(4,089,448)	-	-	(9)	176,422	(5,207,283)
Charges for the use of the national grid	(263,956)	(286)	(410,290)	-	-	-	99,482	(575,050)
Total costs of production of Electricity	(1,558,204)	(286)	(4,499,738)	-	-	(9)	275,904	(5,782,333)
OPERATIONAL COSTS AND EXPENSES								
Personnel	(215,140)	(103,007)	(893,619)	(13,739)	-	(58,577)	-	(1,284,082)
Employees' and managers' profit shares	(39,948)	(19,286)	(146,437)	(1,544)	-	(14,184)	-	(221,399)
Post-retirement liabilities	(26,751)	(13,058)	(118,840)	-	-	(16,758)	-	(175,407)
Materials	(64,202)	(4,782)	(52,581)	(721)	-	(609)	-	(122,895)
Outsourced services	(152,666)	(40,470)	(720,655)	(20,812)	-	(20,945)	38,558	(916,990)
Depreciation and amortization	(370,751)	-	(416,096)	(30,783)	-	(512)	(5,526)	(823,668)
Royalties for use of water resources	(130,895)	-	-	-	-	-	-	(130,895)
Operational provisions (reversals)	(36,842)	(17,995)	(274,942)	(17)	-	24,557	-	(305,239)
Construction costs	-	(91,176)	(883,801)	-	-	-	-	(974,977)
Other operational expenses, net	(80,848)	(31,051)	(327,813)	(19,259)	-	(39,034)	3,934	(494,071)
Total cost of operation	(1,118,043)	(320,825)	(3,834,784)	(86,875)	-	(126,062)	36,966	(5,449,623)
TOTAL COSTS AND EXPENSES	(2,676,247)	(321,111)	(8,334,522)	(86,875)	-	(126,071)	312,870	(11,231,956)
Operational profit before Equity gain (loss) in subsidiaries and Financial revenue (expenses)	2,577,066	(43,995)	871,410	26,864	-	(30,495)	(5,526)	3,395,324
Equity loss in subsidiaries	75,064	484,128	113,079	(19,986)	90,702	15,295	5,526	763,808
Gain on disposal of investment	-	(94,080)	-	-	-	378,378	-	284,298
Unrealized profit on disposal of investment	-	-	-	-	-	(80,959)	-	(80,959)
Financial revenue	227,898	93,774	453,099	6,377	-	104,355	-	885,503
Financial expenses	(288,313)	(226,244)	(646,877)	(3,970)	-	(28,574)	-	(1,193,978)
PRETAX PROFIT	2,591,715	213,583	790,711	9,285	90,702	358,000	-	4,053,996
Income tax and Social Contribution tax	(726,008)	78,931	(187,378)	(5,722)	-	(109,964)	-	(950,141)
NET PROFIT FOR THE PERIOD	1,865,707	292,514	603,333	3,563	90,702	248,036	-	3,103,855

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

Generating plants

Usina	Tipo	Empresa	Participação	Capacidade Instalada (MW)	Energia Assegurada (MW Médio)	Capacidade Instalada (MW) *	Energia Assegurada (MW Médio) *	Vencimento
Aimorés	Hidroelétrica	Cemig GT	49%	330,00	172,00	161,70	84,28	20/12/2035
Camargos	Hidroelétrica	Cemig GT	100%	46,00	21,00	46,00	21,00	08/07/2015
Emborcação	Hidroelétrica	Cemig GT	100%	1.192,00	497,00	1.192,00	497,00	23/07/2025
Funil	Hidroelétrica	Cemig GT	49%	180,00	89,00	88,20	43,61	20/12/2035
Igarapava	Hidroelétrica	Cemig GT	14,5%	210,00	136,00	30,45	19,72	30/12/2028
Itutinga	Hidroelétrica	Cemig GT	100%	52,00	28,00	52,00	28,00	08/07/2015
Irapé	Hidroelétrica	Cemig GT	100%	399,00	210,70	399,00	210,70	28/02/2035
Jaguara	Hidroelétrica	Cemig GT	100%	424,00	336,00	424,00	336,00	28/08/2013
Miranda	Hidroelétrica	Cemig GT	100%	408,00	202,00	408,00	202,00	23/12/2016
Nova Ponte	Hidroelétrica	Cemig GT	100%	510,00	276,00	510,00	276,00	23/07/2025
Porto Estrela	Hidroelétrica	Cemig GT	33%	112,00	55,80	37,33	18,60	10/07/2032
Queimado	Hidroelétrica	Cemig GT	83%	105,00	58,00	86,63	47,85	02/01/2033
Salto Grande	Hidroelétrica	Cemig GT	100%	102,00	75,00	102,00	75,00	08/07/2015
São Simão	Hidroelétrica	Cemig GT	100%	1.710,00	1.281,00	1.710,00	1.281,00	11/01/2015
Três Marias	Hidroelétrica	Cemig GT	100%	396,00	239,00	396,00	239,00	08/07/2015
Volta Grande	Hidroelétrica	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	-
Joasal	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
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	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
Poço 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	Termoelétrica	Cemig GT	100%	131,00	71,30	131,00	71,30	13/08/2024
Baguari	Hidroelétrica	Subsidiária Cemig GT	34%	140,00	80,20	47,60	27,27	15/08/2041
Santo Antônio	Hidroelétrica	Subsidiária Cemig GT	17,87%	2.279,54	2.218,00	407,35	396,36	12/06/2046
Retiro de Baixo	Hidroelétrica	Subsidiária Cemig GT	50%	82,00	38,50	40,92	19,21	25/08/2041
Praias de Parajuru	Eólica	Subsidiária Cemig GT	49,00%	28,80	8,39	14,11	4,11	24/09/2032
Praia de Morgado	Eólica	Subsidiária Cemig GT	49%	28,80	13,20	14,11	6,47	26/12/2031
Volta do Rio	Eólica	Subsidiária Cemig GT	49,00%	42,00	18,41	20,58	9,02	26/12/2031
Cachoeirão	PCH	Subsidiária Cemig GT	49%	27,00	16,37	13,23	8,02	25/07/2030
Paracambi	PCH	Subsidiária Cemig GT	49,00%	25,00	19,53	12,25	9,57	16/02/2031
Pipoca	PCH	Subsidiária Cemig GT	49%	20,00	11,90	9,80	5,83	10/09/2031
Santa Luzia	PCH	Subsidiária Cemig GT	100,00%	0,70	0,23	0,70	0,23	25/02/2026
Capim Branco I	Hidroelétrica	Cemig Holding	26%	240,00	155,00	63,54	41,04	29/08/2036
Capim Branco II	Hidroelétrica	Cemig Holding	26,48%	210,00	131,00	55,60	34,68	29/08/2036
Rosal	Hidroelétrica	Cemig Holding	100%	55,00	30,00	55,00	30,00	08/05/2032
Sá Carvalho	Hidroelétrica	Cemig Holding	100,00%	78,00	58,00	78,00	58,00	01/12/2024
Ipatinga	Termoelétrica	Cemig Holding	100%	40,00	40,00	40,00	40,00	13/12/2014
Barreiro	Termoelétrica	Cemig Holding	100,00%	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	100,00%	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	100,00%	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

* Installed capacity and physical guarantee levels are in the Cemig quota.

Appendices

Cemig D Tables (R\$ million)

CEMIG D Market				
	(GWh)			GW
Quarter	Captive Consumers	TUSD ENERGY1	T.E.D2	TUSD PICK3
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
4Q14	6,935	4,201	11,136	29

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	2014	2013	Change%
Sales to end consumers	11,443	9,816	17
TUSD	893	1,047	(15)
CVA and other financial components	1,107	-	-
Energy Transactions in the CCEE	-	180	-
Construction revenue	861	884	(3)
Subtotal	14,305	11,927	20
Others	1,039	814	28
Subtotal	15,344	12,741	20
Deductions	(4,103)	(3,535)	16
Net Revenues	11,241	9,206	22

Operating Expenses	2014	2013	Change%
Personnel	886	894	(1)
Employee Participation	184	146	26
Forluz – Post-Retirement Employee Benefits	153	119	28
Materials	80	53	52
Contracted Services	737	721	2
Purchased Energy	5,748	4,089	41
Depreciation and Amortization	428	416	3
Operating Provisions	300	275	9
Charges for Use of Basic Transmission Network	573	410	40
Cost from Operation	861	884	(3)
Other Expenses	299	328	(9)
Total	10,249	8,335	23

Statement of Results	2014	2013	Change%
Net Revenue	11,241	9,206	22
Operating Expenses	10,249	8,335	23
EBIT	992	871	14
EBITDA	1,420	1,288	10
Financial Result	(393)	(194)	103
Provision for Income Taxes, Social Cont & Deferred Income Tax	(169)	(187)	(10)
Net Income	430	490	(12)

Cemig GT tables (R\$ million)

Operating Revenues	2014	2013	Change%
Sales to end consumers	3,394	2,682	27
Supply	2,225	2,087	7
Revenues from Trans. Network	2,281	967	28
Transactions in the CCEE	629	490	28
Transmission indemnity revenue	420	21	1,932
Construction revenue	80	91	(12)
Others	26	23	15
Subtotal	9,055	6,360	42
Deductions	(1,341)	(1,130)	19
Net Revenues	7,715	5,230	48

Operating Expenses	2014	2013	Change%
Personnel/Administrators/Councillors	304	315	(4)
Employee Participation	55	59	(7)
Forluz – Post-Retirement Employee Benefits	48	40	21
Materials	16	12	33
Raw Materials and Supplies Energy Production	282	56	408
Contracted Services	172	167	3
Depreciation and Amortization	297	343	(14)
Royalties	123	126	(3)
Operating Reserves	84	55	54
Charges for Use of Basic Transmission Network	273	257	6
Purchased Energy	1,692	1,244	36
Construction Cost	80	91	(12)
Losses on disposal of EBTE	-	94	-
Other Expenses	161	105	53
Total	3,588	2,964	21

Statement of Results	2014	2013	Change%
Net Revenue	7,715	5,230	48
Operating Expenses	3,588	2,964	21
EBIT	4,127	2,266	82
Equity equivalence results	(388)	350	-
EBITDA	4,035	2,959	36
Financial Result	(534)	(203)	163
Provision for Income Taxes, Social Cont & Deferred Income Tax	(1,115)	(602)	85
Net Income	2,089	1,811	15

Tables – Cemig Consolidated (R\$ million)

Energy Sales (Consolidated GWh)	2014	2013	Change%
Residential	10,014	9,473	6
Industrial	26,026	23,452	11
Commercial	6,395	6,035	6
Rural	3,390	3,028	12
Others	3,462	3,370	3
Subtotal	49,287	45,359	9
Own Consumption	38	35	7
Supply to other Dealers	14,146	16,127	(12)
TOTAL	63,470	61,521	3

Energy Sales	2014	2013	Δ%
Residential	5,183	4,518	15
Industrial	4,793	4,023	19
Commercial	2,786	2,354	18
Rural	908	741	23
Others	1,107	959	15
Electricity sold to final consumers	14,778	12,595	17
Unbilled Supply, Net	144	3	5,299
Supply	2,310	2,144	8
TOTAL	17,232	14,741	17

Operating Revenues	2014	2013	Change%
Sales to end consumers	14,922	12,597	18
TUSD	855	1,008	(15)
CVA and other financial components	1,107	-	-
Supply + Transactions in the CCEE	4,659	3,337	40
Revenues from Trans. Network	557	404	38
Construction revenue	942	975	(3)
Transmission indemnity revenue	420	21	1,932
Others	1,705	1,048	63
Subtotal	25,165	19,390	30
Deductions	(5,626)	(4,762)	18
Net Revenues	19,540	14,627	34

Operating Expenses	2014	2013	Change%
Personnel	1,252	1,284	(2)
Employee Participation	249	221	13
Forluz – Post-Retirement Employee Benefits	212	175	21
Materials	99	67	48
Raw Materials and Supplies Energy Production	282	56	404
Contracted Services	953	917	4
Purchased Energy	7,428	5,207	43
Depreciation and Amortization	801	824	(3)
Royalties	127	131	(3)
Operating Provisions	581	305	90
Charges for Use of Basic Transmission Network	744	575	29
Gas bought for resale	254	-	-
Cost from Operation	942	975	(3)
Other Expenses	525	494	6
TOTAL	14,451	11,232	29

Financial Result Breakdown	2014	2013	Change%
Financial revenues	593	886	(33)
Revenue from cash investments	298	300	(1)
Arrears penalty payments on electricity bills	166	159	5
Monetary updating	53	209	(75)
Monetary updating of CRC	-	44	-
Monetary updating of the Financial Assets of the Concession	58	5	1,094
Other	17	169	(90)
Financial expenses	(1,694)	(1,194)	42
Costs of loans and financings	(931)	(698)	33
Exchange rate	(26)	(45)	(41)
Monetary updating – loans and financings	(271)	(235)	15
Monetary updating – paid concessions	(17)	(25)	(30)
Charges and monetary updating on Post-employment obligations	(99)	(94)	6
Monetary updating on AFAC - Minas Gerais State Government	(239)	-	-
Other	(110)	(98)	12
Financial revenue (expenses)	(1,101)	(308)	257

Statement of Results	2014	2013	Change%
Net Revenue	19,540	14,627	34
Operating Expenses	14,451	11,232	29
EBIT	5,089	3,395	50
Results of Equity Income	210	764	(72)
Unrealized profits on gain on sale of investments	-	(81)	-
Gain on sale of Investments	-	284	-
Gain on change of accounting status in subsidiary	281	-	-
EBITDA	6,381	5,186	23
Financial Result	(1,101)	(308)	257
Provision for Income Taxes, Social Cont & Deferred Income Tax	(1,343)	(950)	41
Net Income	3,137	3,104	1

Cash Flow Statement	2014	2013	Change%
Cash at beginning of period	2,202	1,919	15
Cash generated by operations	3,734	3,515	6
Net income	3,137	3,104	1
Depreciation and amortization	801	824	(3)
Aquisition of jointly-controlled subsidiary, net of cash acquired	-	(284)	-
Equity gain (loss) in subsidiaries	(210)	(764)	(72)
Other adjustments	7	635	(99)
Payments of loans and financings	(749)	(5,735)	(87)
Loans, financings and debentures	4,562	2,467	85
Payments of loans and financings	(1,394)	(3,601)	(61)
Interest on Equity, and dividends	(3,917)	(4,600)	(15)
Investments	(4,300)	2,503	(272)
Securities	116	(267)	(144)
Redemption of the CRC account	-	2,466	(100)
Investments	(3,416)	1,242	(375)
Fixed and Intangible assets	(1,000)	(938)	7
Cash at end of period	887	2,202	(60)
Total cash available	1,898		

BALANCE SHEETS (CONSOLIDATED) - ASSETS	2014	2013
CURRENT	6,554	6,669
Cash and cash equivalents	887	2,202
Securities	994	934
Consumers and traders	2,142	1,912
Concession holders – Transport of electricity	248	241
Financial assets of the concession	848	2
Tax offsetable	214	482
Income tax and Social Contribution tax recoverable	295	249
Traders – Transactions in “Free Energy”	-	43
Dividends receivable	73	17
Linked funds	1	2
Inventories	40	38
Accounts receivable from Minas Gerais state government	345	175
Other credits	468	375
NON-CURRENT	28,446	23,145
Securities	17	90
Deferred income tax and Social Contribution tax	1,246	1,221
Tax offsetable	387	382
Income tax and Social Contribution tax recoverable	207	177
Escrow deposits in legal actions	1,535	1,180
Consumers and traders	203	180
Concession holders – Transport of electricity	6	8
Other credits	408	83
Financial assets of the concession	7,475	5,841
Investments	8,040	6,161
PP&E	5,544	5,817
Intangible assets	3,379	2,004
TOTAL ASSETS	35,000	29,814

BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY		2014	2013
CURRENT		10,123	5,922
Suppliers		1,604	1,066
Regulatory charges		106	153
Profit shares		116	125
Taxes		555	499
Income tax and Social Contribution tax		43	35
Interest on Equity, and dividends, payable		1,643	1,108
Loans and financings		4,151	1,056
Debentures		1,140	1,182
Payroll and related charges		195	186
Post-retirement liabilities		153	138
Concessions payable		22	20
Other obligations		397	354
NON-CURRENT		13,592	11,254
Regulatory charges		252	193
Loans and financings		1,832	2,379
Debentures		6,386	4,840
Taxes		723	705
Income tax and Social Contribution tax		611	256
Provisions		755	306
Concessions payable		157	152
Post-retirement liabilities		2,478	2,311
Other obligations		397	111
STOCKHOLDERS' EQUITY		11,285	12,638
Share capital		6,294	6,294
Capital reserves		1,925	1,925
Profit reserves		2,594	3,840
Adjustments to Stockholders' equity		468	580
Interest of non-controlling stockholder		4	-
TOTAL LIABILITIES		35,000	29,814

