

PUBLICATION OF RESULTS

CEMIG REPORTS NET INCOME OF R\$ 167 MILLION in 3Q 2015

Highlights

- 3Q15 Cash flow, as measured by Ebitda: R\$ 647 million
- 3Q15 Net revenue: R\$ 4.8 billion.

| Indicators (GWh) | 3Q15 | 3Q14 | Change % |
|--|------------|------------|-----------|
| Electricity sold, GWh (excluding CCEE) | 13,356 | 15,466 | (13.65) |
| Indicators – R\$ '000 | 3Q15 | 3Q14 | Change % |
| Sales on the CCEE (Trading Chamber) | 173,791 | 10,789 | 1,510.82 |
| Net debt | 11,194,511 | 11,610,323 | (3.58) |
| Gross revenue | 7,947,161 | 5,176,089 | 53.54 |
| Net revenue | 4,783,876 | 3,797,147 | 25.99 |
| Ebitda (IFRS) | 647,198 | 509,580 | 27.01 |
| Net Income in the quarter | 166,954 | 29,056 | 474.59 |
| Income per share | 0.13 | 0.02 | 550.00 |
| Ebitda margin | 13.53% | 13.42% | 0.11 p.p. |

Conference call

Publication of 3Q15 results

Video webcast and conference call

November 16, 2015 (Monday), at 11 a.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) 2188-0155 (2nd option)

Password: CEMIG

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| <p>Playback of Video Webcast: Site: http://ri.cemig.com.br Click on the banner and download. Available for 90 days</p> | <p>Conference call – Playback: Tel: +55 (11) 2188-0400 Password: CEMIG Português Available from Nov. 16 to Nov. 30, 2015</p> |
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Contents

| | |
|--|----|
| CONFERENCE CALL..... | 1 |
| CEMIG INVESTOR RELATIONS..... | 1 |
| CEMIG'S EXECUTIVE INVESTOR RELATIONS TEAM..... | 1 |
| CONTENTS..... | 2 |
| DISCLAIMER..... | 3 |
| CEMIG STOCK PRICE PERFORMANCE..... | 4 |
| CEMIG'S LONG-TERM RATINGS..... | 5 |
| ADOPTION OF IFRS..... | 5 |
| CEMIG'S CONSOLIDATED ELECTRICITY MARKET..... | 6 |
| THE ELECTRICITY MARKET OF CEMIG D..... | 9 |
| THE ELECTRICITY MARKET OF CEMIG GT..... | 10 |
| PHYSICAL TOTALS OF TRANSPORT AND DISTRIBUTION – MWH..... | 10 |
| QUALITY INDICATORS – SAIDI AND SAIFI..... | 11 |
| CONSOLIDATED OPERATIONAL REVENUE..... | 12 |
| TAXES AND CHARGES APPLIED TO REVENUE..... | 14 |
| OPERATIONAL COSTS AND EXPENSES..... | 15 |
| FINANCIAL REVENUE (EXPENSES)..... | 18 |
| EBITDA..... | 19 |
| DEFAULT..... | 22 |
| THE CEMIG GROUP'S PORTFOLIO OF GENERATION ASSETS..... | 23 |
| FINANCIAL STATEMENTS SEPARATED BY COMPANY AND BY OPERATIONAL SEGMENT..... | 25 |
| APPENDICES..... | 30 |
| ELECTRICITY LOSSES – 2Q15..... | 30 |
| NUMBER OF EMPLOYEES..... | 31 |

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.

Cemig stock price performance

| Security | Ticker | Currency | Close of September 30, 2015 | Close of June 30, 2015 | Change in the period % |
|----------|----------|----------|-----------------------------|------------------------|------------------------|
| Cemig PN | CMIG4 | R\$ | 6.99 | 11.86 | -41.06% |
| Cemig ON | CMIG3 | R\$ | 6.87 | 11.90 | -42.27% |
| ADR PN | CIG | US\$ | 1.78 | 3.81 | -53.28% |
| ADR ON | CIG.C | US\$ | 1.75 | 3.82 | -54.19% |
| Ibovespa | Ibovespa | - | 45,059 | 53,080 | -15.11% |
| IEEX | IEEX | - | 25,775 | 30,253 | -14.80% |

Source: Economática.

Trading volume in Cemig's preferred shares (CMIG4) totaled R\$ 8.62 billion in the first nine months of 2015, a daily average of R\$ 46.35 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 in the Brazilian capital markets.

On the New York Stock Exchange the volume traded in ADRs for Cemig's preferred shares (CIG) in the first nine months of 2015 was US\$ 2.66 billion: we see this as reflecting recognition by the investor market of Cemig as a global investment option.

The São Paulo stock exchange (Bovespa) index – the Ibovespa – was down 15.11% in the third quarter, closing the quarter at 45,059 points. The negative result directly reflects the adverse economic phase that the country is undergoing.

Cemig's shares underperformed the Brazilian stock market's principal index. Over the third quarter, our common stock (Cemig ON) was down 42.27%, and our preferred stock was down 41.06%. As with the Bovespa index, this result reflects Brazil's current phase of economic stress, and also the effect of the recent court judgments on the *Jaguara* and *São Simão* hydroelectric plants.

Cemig's long-term ratings

These tables show credit risk ratings and outlook for Cemig's companies as provided by the principal rating agencies:

Brazilian Scale:

| 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 | Negative | BrAA | Negative | BrAA | Negative |
| Moody's | Aa2.br | Negative | Aa2.br | Negative | Aa2.br | Negative |

Global Scale:

| Agency | Cemig | | Cemig D | | Cemig GT | |
|----------------|--------|----------|---------|----------|----------|----------|
| | Rating | Outlook | Rating | Outlook | Rating | Outlook |
| S&P | BB+ | Negative | BB+ | Negative | BB+ | Negative |
| Moody's | Ba1 | Negative | Ba1 | Negative | Ba1 | Negative |

Note: Fitch gives only Brazilian – not global – ratings.

On September 9, 2015 S&P reduced its long-term Brazilian ratings for Cemig and its wholly-owned subsidiaries Cemig D and Cemig GT, and for their debenture issues, from brAA+ to brAA.

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 – R\$ '000 | 3Q15 | 3Q14 | Change % |
|---|--------------------|--------------------|---------------|
| REVENUE | 4,783,876 | 3,797,147 | 25.99 |
| OPERATIONAL COSTS | | | |
| Electricity purchased for resale | (2,534,554) | (1,783,923) | 42.08 |
| Charges for use of national grid | (274,972) | (201,945) | 36.16 |
| Personnel and managers | (318,057) | (299,013) | 6.37 |
| Employees' and managers' Income shares | (62,158) | (56,875) | 9.29 |
| Post-retirement liabilities | (57,609) | (52,979) | 8.74 |
| Materials | (21,560) | (17,771) | 21.32 |
| Raw materials and inputs for production of electricity | (6,532) | (77,709) | (91.59) |
| Outsourced services | (204,826) | (221,074) | (7.35) |
| Depreciation and amortization | (200,123) | (202,964) | (1.40) |
| Operational provisions | (151,424) | (100,800) | 50.22 |
| Gas bought for resale | (265,694) | - | - |
| Infrastructure construction cost | (279,701) | (232,870) | 20.11 |
| Others | (118,547) | (140,534) | (15.65) |
| TOTAL COST | (4,495,757) | (3,388,457) | 32.68 |
| Equity gain (loss) in subsidiaries | 164,044 | (102,074) | - |
| Fair value gain (loss) on stockholding transaction | (5,088) | - | - |
| Operational Income before Financial revenue (expenses) and taxes | 447,075 | 306,616 | 45.81 |
| Financial revenues | 315,204 | 131,891 | 138.99 |
| Financial expenses | (595,957) | (341,420) | 74.55 |
| Pretax Income | 166,322 | 97,087 | 71.31 |
| Current and deferred income tax and Social Contribution tax | 632 | (68,031) | - |
| NET INCOME FOR THE PERIOD | 166,954 | 29,056 | 474.59 |
| Interest of the controlling stockholders | 166,863 | 29,056 | 474.28 |
| Interest of non-controlling stockholder | 91 | - | - |

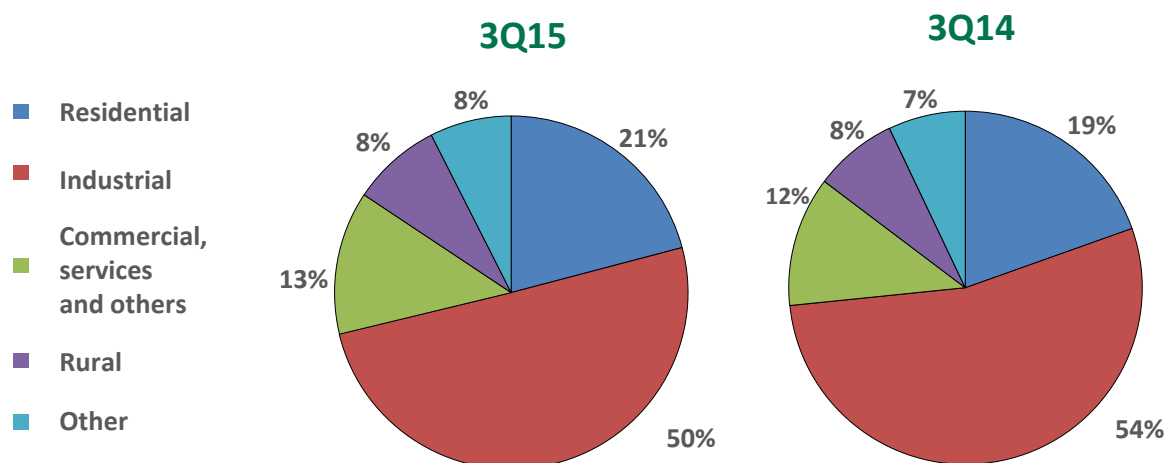
Cemig's consolidated electricity market

The **Cemig Group** sells electricity through its distribution company, **Cemig Distribuição** ('*Cemig Distribution*' or '**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 and Rosal Energia.

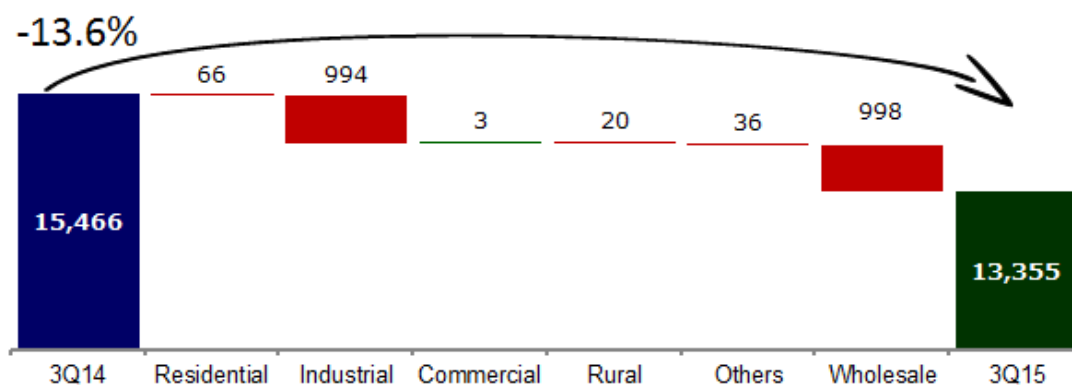
The total for sales in Cemig's consolidated electricity market comprises sales to:

- (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 electricity trading chamber (*Câmara de Comercialização de Energia Elétrica*, or CCEE), eliminating transactions between companies of the Cemig Group).

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)



The volume of electricity sold to final consumers of Cemig in 3Q15 was 8.94% lower than in 3Q14.

| Consolidated | MWh | | Change, % | Average price, 3Q15 R\$ | Average price, 3Q14 R\$ |
|---|-------------------|-------------------|----------------|----------------------------|----------------------------|
| | 3Q15 | 3Q14 | | | |
| Residential | 2,363,902 | 2,430,126 | (2.73) | 806.64 | 533.33 |
| Industrial | 5,695,265 | 6,689,014 | (14.86) | 264.79 | 193.81 |
| Commercial, Services and Others | 1,482,339 | 1,478,982 | 0.23 | 677.50 | 453.98 |
| Rural | 928,036 | 947,761 | (2.08) | 442.70 | 268.92 |
| Public authorities | 209,647 | 208,582 | 0.51 | 677.37 | 449.39 |
| Public lighting | 333,947 | 323,305 | 3.29 | 446.91 | 289.50 |
| Public service | 301,214 | 348,829 | (13.65) | 491.71 | 290.28 |
| Subtotal | 11,314,350 | 12,426,599 | (8.94) | 465.72 | 306.39 |
| Own consumption | 8,808 | 8,611 | 2.29 | - | - |
| Wholesale supply to agents in Free and Regulated Markets (*) | 2,032,579 | 3,031,021 | (32.94) | 218.48 | 157.99 |
| Total | 13,355,737 | 15,466,231 | (13.65) | 422.35 | 280.82 |

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

The electricity market of Cemig D

Electricity billed to captive clients and electricity transported for Free Clients and distributors with access to Cemig D's networks totaled 10,274 GWh in 3Q15, 6.46% less than in 3Q14.

The lower level of consumption reflects the adverse political and economic conditions of the country and, possibly, the higher consumer electricity bills due to rate increases and application of the 'Flag' extra tariff bands in 2015.

In September 2015 Cemig billed 8,057,498 consumers, or 0.6% more consumers than in September 2014. Of this total, 426 are Free Consumers using the distribution network of Cemig D.

Comments on the various consumer categories:

Residential

Residential consumption was 17.70% of the total volume of electricity transacted by Cemig, and totaled 2,364 GWh, or 2.73% less than in 3Q14.

Industrial

Electricity used by captive *industrial* clients was 8.51% lower in total volume than in 3Q14, and the total of electricity transported for Free Clients was 12.06% lower.

The main Brazilian and international macroeconomic factors potentially affecting consumption by the industrial sector are:

- In Brazil: Retraction of domestic demand, accumulation of inventories, idle industrial capacity, loss of competitiveness, reduction of the number of employees and/or reduction of the use of labor (forced vacations, shorter work shifts), lower business confidence; and low level of both public and private investment.
- International: Lower exports due to lower external demand.

The electricity market of Cemig GT

Cemig GT's market comprises sales of power as follows:

- (I) in the Free Market (*Ambiente de Contratação Livre* or ACL) to Free Clients, either located in Minas Gerais or in other States;
- (II) to other agents in the electricity sector – traders, generators and independent power producers (in the Free Market);
- (III) to electricity distributors (in the Regulated Market); and
- (IV) Sales in the CCEE (Electricity Trading Chamber).

Total supply billed by Cemig GT in 3Q15 was 8,784 GWh, or 2.22% less than in 3Q14.

Free Clients consumed 4,645 GWh in 3Q15, or 15.80% less than in 3Q14, reflecting:

- termination of contracts with clients at the end of 2014 that were not renewed with Cemig GT; and
- reduction of consumption by clients due to weak demand in the Brazilian economy, with lower domestic demand for goods and services, also affected by the speed of recovery of the international market.

Trading of electricity to other agents in the electricity sector in the Free Market in 3Q15 totaled 1,154 GWh; and the total sold in the Regulated Market was 852 GWh.

Physical totals of transport and distribution – MWh

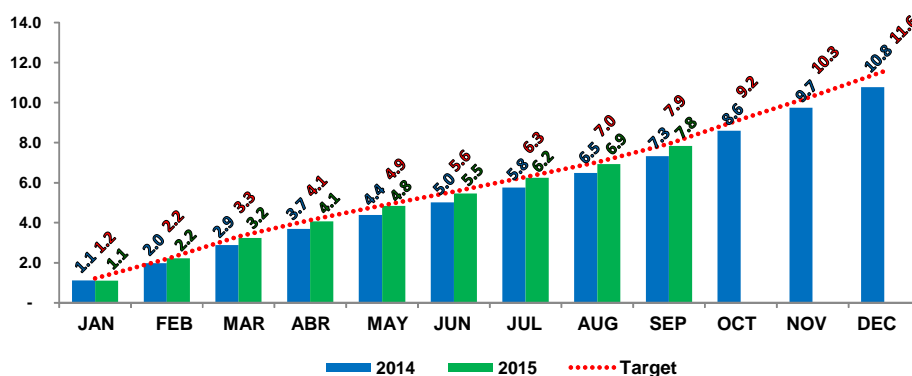
| R\$ '000 | MWh | | Change % |
|--|-------------------|-------------------|---------------|
| | 3Q15 | 3Q14 | |
| Total energy carried | 11,994,627 | 12,532,207 | (4.29) |
| Electricity transported for distributors | 94,820 | 90,353 | 4.94 |
| Electricity transported for free clients | 3,799,314 | 4,171,313 | (8.92) |
| Own load | | | |
| Consumption by captive market | 6,470,646 | 6,685,595 | (3.22) |
| Losses in distribution network | 1,629,847 | 1,584,946 | 2.83 |

QUALITY INDICATORS – SAIDI AND SAIFI

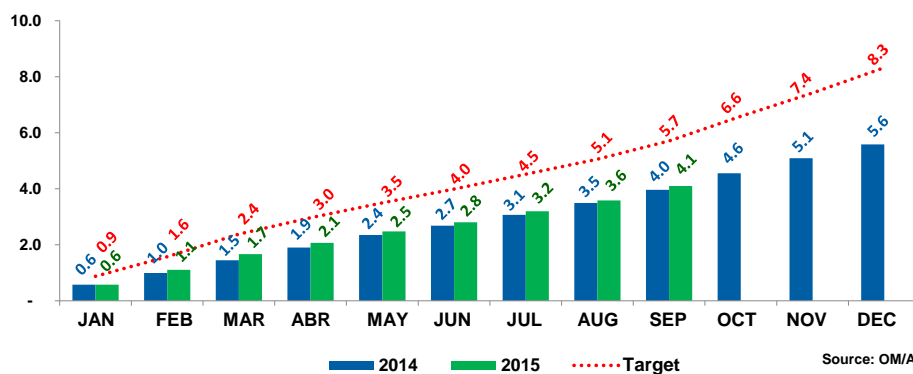
Cemig is continuously taking action to improve operational management, organization of the logistics of its emergency services, and its permanent regime of preventive inspection and maintenance of substations, lines and distribution networks. It also invests in training of its staff for improved qualifications,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

The charts below show Cemig's indicators for duration and frequency of outages – SAIDI (System Average Interruption Duration Index, in hours), and SAIFI (System Average Interruption Frequency Index, in number of outages), since January 2014. 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 (hours / month – per consumer)



SAIFI – System Average Interruption Frequency Index (outages / month – per consumer)



Source: OM/AC.

Consolidated operational revenue

Revenue from supply of electricity:

Total revenue from supply of electricity to final consumers in 3Q15 was R\$ 5,641 million, an increase of 29.88% from 3Q14 (R\$ 4,343 million).

Final consumers

Total revenue from electricity sold to final consumers, excluding Cemig's own consumption, in 3Q15 was R\$ 5,285 million, or 38.18% more than the figure for 3Q14, of R\$ 3,825 million.

The main factors affecting revenue in 3Q15 were:

- The Extraordinary Tariff Adjustment (RTE) for Cemig Distribution, which resulted in an average impact on consumers' tariffs of 28.76%, applicable from March 2, 2015.
- The annual tariff adjustment, with average effects on the rates for captive consumers of Cemig D, of 7.07%, applicable from April 8, 2015.
- Introduction, in 2015, of the mechanism of 'flag' tariff bands, specifying the following extra charge per 100 kWh consumed: (i) As from January 2015, R\$ 1.50 per 100kWh for the Yellow Flag tariff, and R\$ 3.00 for the Red Flag tariff; (ii) as from March 2015, R\$ 2.50 per 100kWh for the Yellow Flag tariff and R\$ 5.50 for the Red Flag tariff; and finally (iii) from September 2015, R\$ 2.50 for the Yellow Flag tariff and R\$ 4.50 for the Red Flag tariff. The Red Flag rates were in effect for the whole of January through September 2015.
- Volume of electricity sold in the quarter was 13.65% lower than in 3Q14.

| | R\$ | | Change % | Average price, 3Q15 R\$ | Average price, 3Q14 R\$ | Change % |
|--|------------------|------------------|--------------|-------------------------|-------------------------|--------------|
| | 3Q15 | 3Q14 | | | | |
| Residential | 1,906,812 | 1,296,048 | 47.13 | 806.64 | 533.33 | 51.25 |
| Industrial | 1,508,064 | 1,296,417 | 16.33 | 264.79 | 193.81 | 36.62 |
| Commercial, Services and Others | 1,004,288 | 671,435 | 49.57 | 677.50 | 453.98 | 49.23 |
| Rural | 410,839 | 254,873 | 61.19 | 442.70 | 268.92 | 64.62 |
| Public authorities | 142,009 | 93,735 | 51.50 | 677.37 | 449.39 | 50.73 |
| Public lighting | 149,245 | 93,597 | 59.45 | 446.91 | 289.50 | 54.37 |
| Public service | 148,111 | 101,257 | 46.27 | 491.71 | 290.28 | 69.39 |
| Subtotal | 5,269,368 | 3,807,362 | 38.40 | 465.72 | 306.39 | 52.00 |
| Supply not yet invoiced, net | 15,602 | 17,387 | (10.27) | - | - | - |
| Wholesale supply to other concession holders (*) | 444,084 | 478,858 | (7.26) | 466.74 | 307.57 | 51.75 |
| Wholesale supply not yet invoiced, net | (88,244) | 39,630 | - | - | - | - |
| Total | 5,640,810 | 4,343,237 | 29.88 | 422.35 | 280.82 | 50.40 |

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

Revenue from Use of Distribution Systems (the TUSD charge)

The revenue of Cemig D (Distribution) from the TUSD in 3Q15 was R\$ 446mn, which was 106.70% higher than in 3Q14 (R\$ 216mn). This reflects the impact of the tariff adjustments in 2015 – an increase of 96.21% for Free Consumers. The 2015 increases were mainly due to passing through of the CDE (Energy Development Account) amounts to the tariffs paid by consumers. The effect of the increase in tariffs was offset by the effect of lower activity in the industrial sector – which consumed 12.06% less electricity, year-on-year, in the period.

Revenue from transactions in the Electricity Trading Chamber (CCEE)

Revenue from transactions in electricity on the CCEE was R\$ 174mn in 3Q15, compared to R\$ 11mn in 3Q14 – i.e. more than 15 times its value in 3Q14. Although the average spot price (PLD – *Preço de Liquidação de Diferenças*) was R\$ 204.07/MWh in 2015, compared to R\$ 676.45/MWh in 2014, on the other hand the Company had more supply available for sale in the CCEE in 2015, offsetting the effect of lower average sale prices, and (ii) won a Court injunction annulling the negative impact of the *Generation Scaling Factor (GSF)* in 2015.

On July 27, 2015 the courts awarded Cemig GT a provisional remedy ordering the Brazilian regulator, ANEEL, to suspend application to the plaintiff of the effect of the

MRE system for sharing hydrological risk of the system's hydroelectric plants, whenever the aggregate total of generation output from the participants in this aggregate of plants is lower than their aggregate physical offtake guarantee – until a final hearing of the action against which there is no further appeal.

Since September 15, 2015, the power supplied by the *São Simão* Hydroelectric Plant has been recognized by the quota system, under an agreed Annual Generation Revenue (RAG) for temporary provision of the service, as per ANEEL Homologating Resolution 1968/2015.

CVA and Other financial components in tariff adjustment

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, representing an operational revenue of R\$ 544 million in 3Q15.

Revenue from supply of gas

In 3Q15 the Company reports revenue from supply of gas totalling R\$ 415mn. This is the result of consolidation of the results of Gasmig, since October 2014.

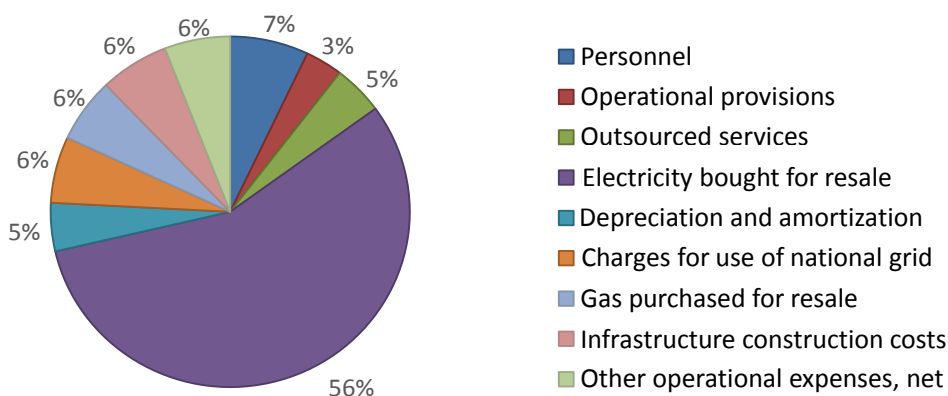
Taxes and charges applied to Revenue

The sector charges that are effectively deductions from reported revenue totaled R\$ 3,163 million in 3Q15, or 129.40% more than their total of R\$ 1,379 million in 3Q14. This principally results from the increase in the charges under the Energy Development Account (CDE), and the Tariff Flag charges.

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\$ 4,496 million in 3Q15, or 32.68% more than in 3Q14 (R\$ 3,388 million).



The following paragraphs comment on the main variations:

Electricity purchased for resale

The expense on electricity bought for resale in 3Q15 was R\$ 2,535 million, or 42.08% more than in 3Q14 (R\$ 1,784 million). Over the course of 2015, this cost has been more than 50% of the Company's total costs. The main factors in the higher figure are:

Cemig D:

- Expense on electricity acquired in auctions 4.68% higher, at R\$ 1,002 million, in 3Q15, compared to R\$ 957 million in 3Q14 – arising mainly from availability contracts, due to the expenditure on fuel for generation by the thermal plants.
- expense on electricity from Itaipu Binacional 131.67% higher. This amount is indexed to the US dollar, and was R\$ 483mn in 3Q15, compared to R\$ 208mn in 3Q14. This reflects both an increase in the tariff – which was US\$ 26.05/kW-month in 2014, and rose to US\$ 38.07/kW-month as from January 2015, and

also the appreciation of the dollar against the Real in 3Q15, compared to 3Q14. The average US\$ dollar exchange rate used in invoices from Itaipu in 3Q15 was R\$ 3.68/US\$, or 58.62% higher than in 3Q14 (R\$ 2.32/US\$).

Cemig GT:

The expense on electricity bought for resale in 3Q15 was R\$ 748 million, or 46.29% more than in 3Q14 (R\$ 511 million). This mainly reflected volume of energy purchased in 2015 49.08% higher (at 3,987 GWh), than in 2014 (2,674 GWh).

Operational provisions

Operational Provisions represented an expense of R\$ 151mn in 3Q15, compared to R\$ 101mn in 3Q14 – an increase of 50.22%. This change mainly arises from a provision of R\$ 72mn made in September 2015 for losses relating to the put options for the equity interests in Parati and SAAG.

a) Put options for Units in FIP Melbourne

Option Contracts for sale of Units ('the Put Options') were signed between Cemig GT and the pension plan entities that participate in the investment structure of SAAG, which those entities may exercise in the 84th month from June 2014. The exercise price of the Put Options will correspond to the amount invested by each pension plan company in the Investment Structure, updated *pro rata temporis* by the IPCA inflation index (*Índice Nacional de Preços ao Consumidor Amplo*, published by the Brazilian Geography and Statistics Institute – IBGE), plus 7% per year, less such dividends and Interest on Equity as have been paid by SAAG to the pension plan entities.

To decide the method to be used for measuring the fair value of that option, since Madeira Energia is an unlisted company, the Company adopted the discounted cash flow method to measure the fair value of the options. The fair value of this option has been calculated on the basis of the estimated exercise price on the day of exercise of

the option, less the fair value of the shares that are the subject of the put option, also estimated for the date of exercise, brought to present value at the interim reporting date, at the effective rate of 8% p.a. (discounting inflation effects). Based on the studies made, the amount of R\$ 81mn is recorded in Cemig GT relating to the best estimate of the loss on these options.

b) FIP Redentor

Cemig has granted to Fundo de Participações Redentor, which is a stockholder of Parati, an option to sell the totality of the shares which that fund holds in Parati, exercisable in May 2016. The price of the option is calculated using the sum of the value of the injections of capital by the fund into Parati, plus the running expenses of the fund, less any Interest on Equity, and dividends, distributed by Parati. The exercise price is subject to monetary updating by the CDI (Interbank CD) Rate plus financial remuneration at 0.9% per year.

For the purposes of determination of the method to be used in measuring the fair value of this option, the Company observed the daily trading volume of the shares of Light, and also the fact that such option, if exercised by the Fund, will require the sale to the Company, in a single transaction, of shares in Light in a quantity higher than the daily exchange trading averages. Thus, the Company has adopted the discounted cash flow method for measurement of the fair values of the options. The fair value of this option has been calculated on the basis of the estimated exercise price on the day of exercise of the option, less the fair value of the shares that are the subject of the put option, also estimated for the date of exercise, brought to present value at the interim reporting date, at the effective rate of 7.5% p.a. (discounting inflation effects).

Based on the studies made, the amount of R\$ 346mn is posted in the Company, relating to the best estimate of loss on that option. The exercise date for the put option is May 30, 2016.

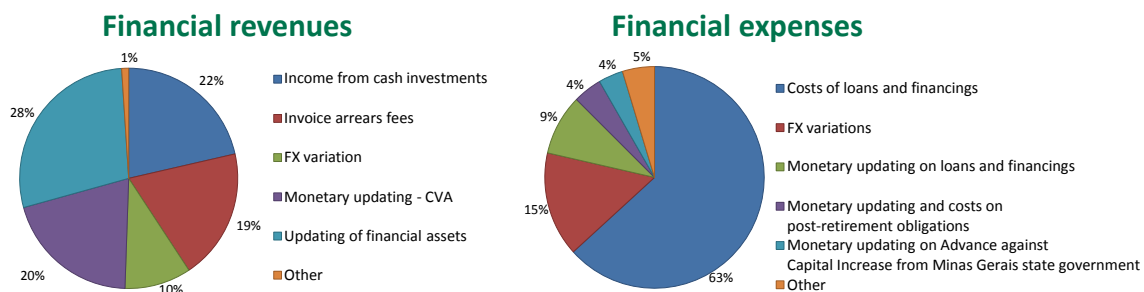
Gas bought for resale

The expense on gas purchased for resale in 3Q15 was R\$ 266mn. The results of Gasmig have been consolidated into those of Cemig since October 2014, after Cemig acquired the 40% interest in Gasmig held by Petrobras.

Raw materials and inputs for production of electricity

The expense on Raw materials and inputs for production of electricity in 3Q15 was R\$ 7 million, compared to an expense of R\$ 78 million in 3Q14. This reflects the temporary stoppage of the Igarapé thermal plant in 2015, due to the need for maintenance and installation of new equipment.

Financial revenue (expenses)



Cemig reports net financial expenses of R\$ 281mn in 3Q15, compared to net financial expenses of R\$ 210mn in 3Q14. The main factors are:

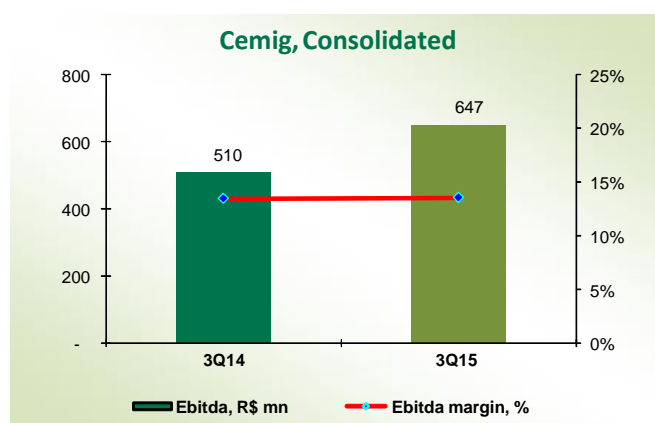
- Higher gain from updating of the Remuneration Base of Assets (BRR): This item was a gain of R\$ 89mn in 3Q15, compared to a reversal of R\$ 30mn in 3Q14. The difference arises from the higher variation in the index of the BRR – the IGP-M inflation index, which was a positive 1.92% in 3Q15, compared to negative 0.68% in 3Q14.

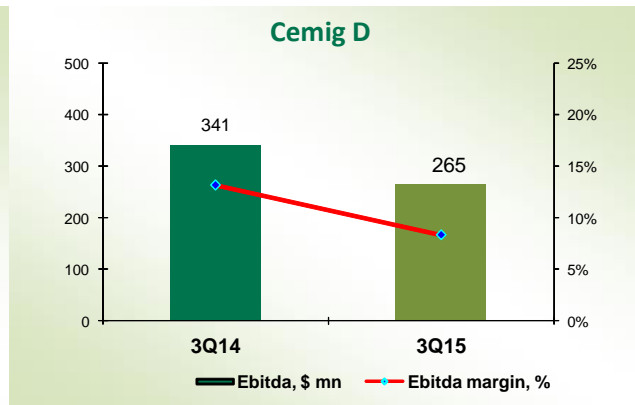
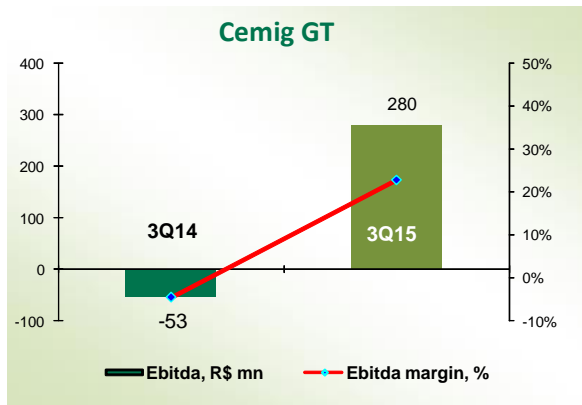
- Higher interest costs on loans and financings: R\$ 377mn in 3Q15 – this was 45.89% higher than in 3Q14 (R\$ 258mn), mainly reflecting higher debt indexed to the CDI in 2015, and also higher variation resulting from the CDI (3.43% in 2015, compared to 2.72% in 2014).
- Monetary updating on loans and financings 882.50% higher, at R\$ 53 million in 3Q15, compared to R\$ 5 million in 3Q14. This is mainly the result of higher variation in the IPCA inflation index in the period (1.39% in 3Q15, compared to 0.83% in 3Q14).

Ebitda

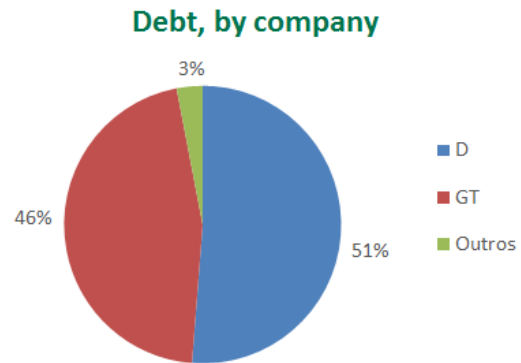
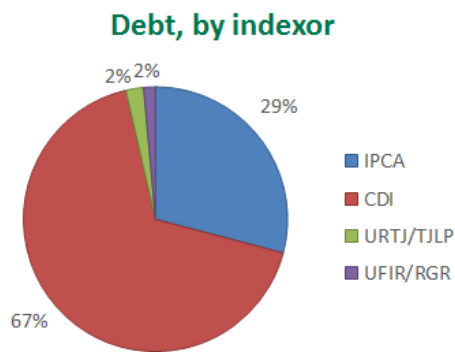
Cemig's consolidated Ebitda in 3Q15 was 27.01% higher than in 3Q14. This was mainly due to net revenue 25.99% higher, partly offset by operational costs and expenses (excluding depreciation and amortization) 34.85% higher. Ebitda margin was 13.53% in 3Q15, compared to 13.42% in 3Q14.

| Ebitda – R\$ '000 | 3Q15 | 3Q14 | Change, % |
|--|----------------|----------------|--------------|
| Income (loss) for the period | 166,954 | 29,056 | 474.59 |
| + Income tax and Social Contribution tax | (632) | 68,031 | (100.93) |
| + Net financial revenue (expenses) | 280,753 | 209,529 | 33.99 |
| + Depreciation and amortization | 200,123 | 202,964 | (1.40) |
| = EBITDA | 647,198 | 509,580 | 27.01 |



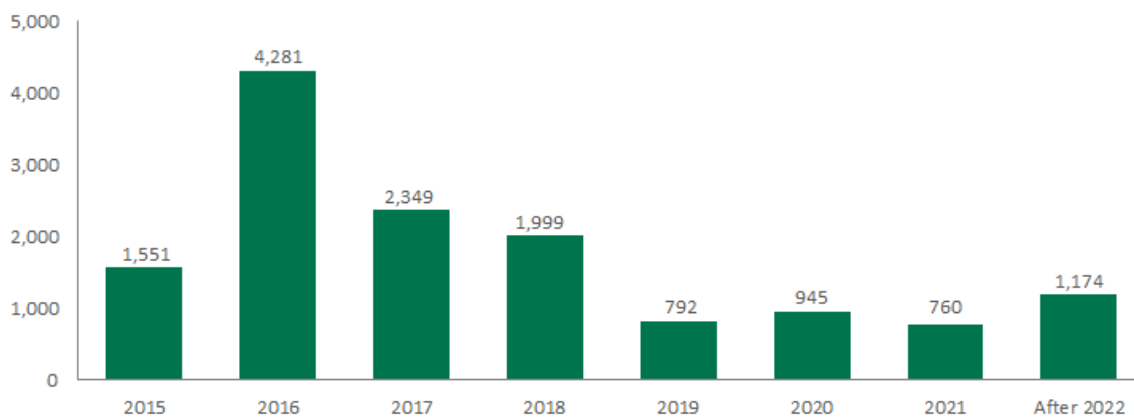


DEBT

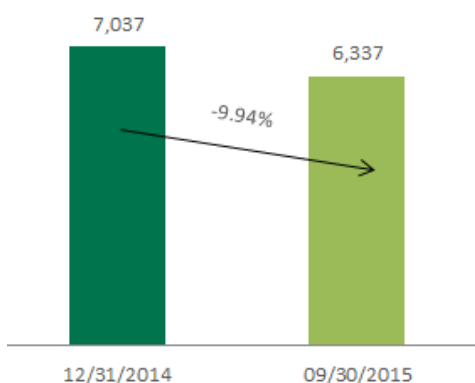


Cemig's consolidated total debt at September 30, 2015 was R\$ 13,852 million, 2.54% higher than at December 31, 2014.

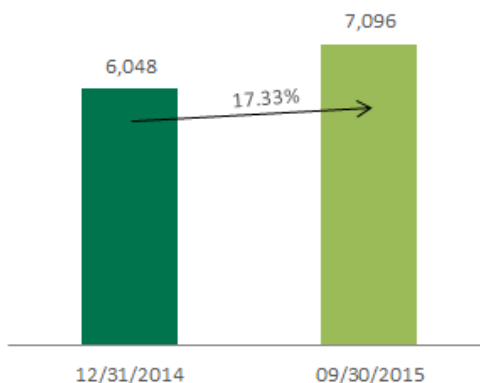
Debt amortization timetable (R\$ mn)



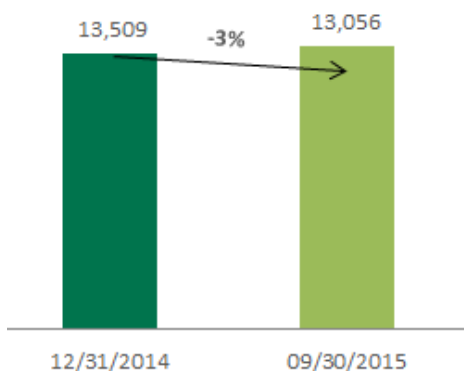
DEBT of CEMIG GT (R\$ mn)



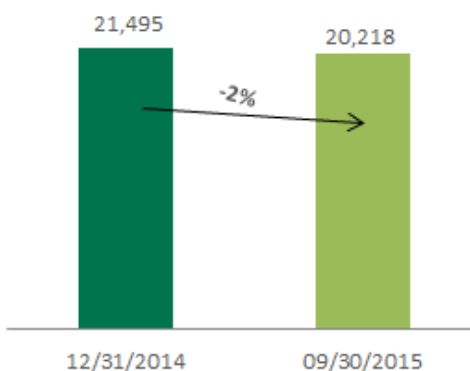
DEBT of CEMIG D (R\$ mn)



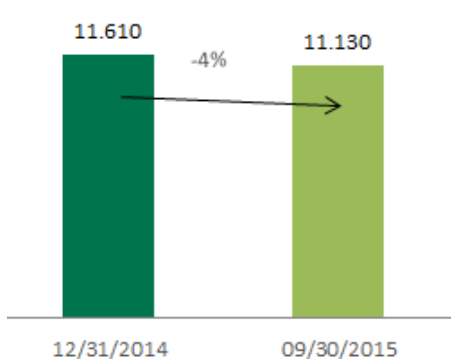
**Debt - with IFRS 10
R\$ mn**



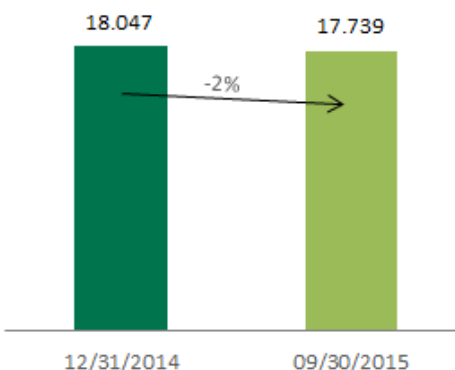
**Debt - without IFRS 10
R\$ mn**



**Net Debt - with IFRS 10
(R\$ mn)**



**Debt - without IFRS 10
R\$ mn**



Default

In 2015, to achieve economic and financial equilibrium for the companies of the sector, and synchronization between tariffs and the real variable costs of electricity, Aneel (i) implemented the system of 'Tariff Flags', as from January, (ii) made an Extraordinary Tariff Increase, together with an increase in the Tariff Flag rates, in March; and (iii) in April granted the routine Annual Tariff Adjustment specified in distributors' concession contracts. These measures had an impact on electricity tariffs, involving as it did a pass-through of costs to final consumers.

In this context of an exceptional increase in electricity tariffs, the Company has seen an increase in amounts invoiced that are not paid by final consumers, and this has resulted in growth in the stock of debt to levels higher than the average of recent months.

Since January, when the 'Tariff Flag' system was started, and with the ordinary and extraordinary tariff increases, Cemig saw an increase in rates of default; but as from June this year default has remained stable at an average level of 3.43%. The average collection rate was maintained at 95%, which compares to 96% in 2014.

The Company uses various tools of communication and collection to prevent increase in default. These include telephone contact, sending of e-mails, use of texting, and letters. If the client does not pay, a communication is sent raising the possibility of the client being included on the 'blacklists' of payment defaulters held by the Credit Protection Service (Serviço de Proteção ao Crédito) run by Serasa, and by the Store Managers' Association (Câmara de Dirigentes Lojistas, or CDL), and giving the client five days after receipt of the correspondence to regularize the situation and avoid that inclusion. If the default continues, the Company has available to it the option of cutting off supply. Aneel Resolution 414 allows cut-off of supply after 15 days from receipt of a notice to the defaulting consumer made through the electricity bill itself.

Historically, the majority of clients pay their bills on dates close to the due date, to avoid being in default with Cemig, and to avoid claims for collection, and the related cut-off of supply.

| | |
|--|-------|
| Collection ratio (Total collected / Total billed in last 12 months): | 95% |
| Default: | 3.43% |

THE CEMIG GROUP'S PORTFOLIO OF GENERATION ASSETS

| Cemig - generation portfolio, in MW* | | | | | | |
|--------------------------------------|--------------|--------------------|------------|-------------|----------------|---------------|
| Stage | Hydro plants | Small Hydro Plants | Wind farms | Solar power | Thermal plants | Total |
| In operation | 7,169 | 257 | 158 | 31 | 144 | 7,759 |
| Under construction / contracted | 1,725 | 29 | 658 | 45 | - | 2,457 |
| Total | 8,894 | 286 | 816 | 76 | 184 | 10,216 |

*The amounts refer only to direct or indirect equity interests held by Cemig on September 30, 2015

3Q15 HIGHLIGHTS:

Renova

Cemig has an equity interest of 32.51% in Renova (directly held interest of 27.36%, and indirectly-held interest of 5.15%).

On September 18, 2015 Renova completed signature of contracts for the first phase of a transaction with TerraForm Global, Inc. ('TerraForm Global'), announced on May 7, 2015, which comprises the following transactions:

- (i) Sale of the assets of the Bahia Project: 5 wind farms with 99.2 MW of installed capacity; and
- (ii) Exchange of shares in the subsidiaries of Renova that control the Salvador Project: 9 wind farms with 195.2 MW. Following this transaction Renova holds 11.37% of TerraForm Global, which has a generation portfolio of 1.33 GW.

On August 28, 2015 the consortium formed by Renova, SunEdison Brasil Energia Ltda. and Sune Solar B.V. placed contracted supply of 15.0 MW average – corresponding to 59.7 MW of installed solar power capacity – in the 2015 Reserve Energy (LER) Auction for solar supply. Renova holds a 50% interest in the consortium, thus Cemig will indirectly hold an interest of 16.26% in this operation.

Santo Antônio Hydroelectric Plant

On September 26, 2015, Rotor No. 34 of the Santo Antônio Hydro Plant started operation. Generation at the original physical offtake guarantee level of 2,218 MW average was reached in September 2014.

INFORMATION BY MARKET SEGMENT AT SEPTEMBER 30, 2015

| R\$ '000 | ELECTRICITY | | | TELECOMS | GAS | OTHERS | Eliminations | TOTAL |
|--|--------------------|------------------|--------------------|-----------------|------------------|------------------|----------------|---------------------|
| | GENERATION | TRANSMISSION | DISTRIBUTION | | | | | |
| ASSETS OF THE SEGMENT | 12,797,754 | 3,911,400 | 17,595,854 | 334,249 | 2,395,250 | 1,718,474 | (168,331) | 38,584,650 |
| ADDITIONS TO THE SEGMENT | 959,217 | 88,732 | 690,632 | 32,926 | 33,923 | - | - | 1,805,430 |
| INVESTMENTS IN JOINTLY-CONTROLLED SUBSIDIARIES | 5,731,112 | 2,373,775 | 1,210,833 | - | - | 379,261 | - | 9,694,981 |
| NET REVENUE | 5,453,930 | 348,782 | 9,293,969 | 92,610 | 1,012,722 | 67,395 | (243,773) | 16,025,635 |
| COSTS | | | | | | | | |
| Electricity purchased for resale | (2,030,610) | - | (5,374,154) | - | - | (28) | 136,557 | (7,268,235) |
| Charges for use of national grid | (220,383) | (214) | (629,842) | - | - | - | 82,824 | (767,615) |
| Gas bought for resale | - | - | - | - | (789,616) | - | - | (789,616) |
| Total Operational costs | (2,250,993) | (214) | (6,003,996) | - | (789,616) | (28) | 219,381 | (8,825,466) |
| OPERATIONAL COSTS AND EXPENSES | | | | | | | | |
| Personnel | (149,157) | (90,791) | (683,977) | (11,282) | (17,972) | (34,025) | - | (987,204) |
| Employees' and managers' income shares | (44,431) | (8,510) | (142,826) | (1,810) | - | (9,797) | - | (207,374) |
| Post-retirement liabilities | (25,647) | (12,269) | (125,322) | - | - | (9,589) | - | (172,827) |
| Materials | (91,240) | (4,046) | (37,504) | (70) | (1,305) | (225) | - | (134,390) |
| Outsourced services | (83,535) | (23,307) | (498,666) | (19,376) | (5,164) | (7,972) | 20,241 | (617,779) |
| Depreciation and amortization | (217,277) | - | (335,366) | (27,047) | (38,968) | (10,173) | - | (628,831) |
| Operational provisions (reversals) | (55,070) | (1,004) | (177,780) | (699) | - | (189,876) | - | (424,429) |
| Construction costs | - | (88,732) | (690,632) | - | - | - | - | (779,364) |
| Other operational expenses, net | (42,389) | (12,314) | (302,396) | (14,467) | (19,958) | (20,362) | 4,151 | (407,735) |
| Total cost of operation | (708,746) | (240,973) | (2,994,469) | (74,751) | (83,367) | (282,019) | 24,392 | (4,359,933) |
| OPERATIONAL COSTS AND EXPENSES | (2,959,739) | (241,187) | (8,998,465) | (74,751) | (872,983) | (282,047) | 243,773 | (13,185,399) |
| OPERATIONAL INCOME BEFORE EQUITY GAIN (LOSS) IN SUBSIDIARIES AND FINANCIAL REVENUE (EXPENSES) | 2,494,191 | 107,595 | 295,504 | 17,859 | 139,739 | (214,652) | - | 2,840,236 |
| Equity gain (loss) in subsidiaries | (13,508) | 277,058 | 11,596 | (21,414) | - | 1,034 | - | 254,766 |
| Gain on stockholding reorganization | 734,530 | - | - | - | - | - | - | 734,530 |
| Financial revenues | 99,150 | 19,055 | 679,436 | 3,181 | 18,096 | 21,141 | - | 840,059 |
| Financial expenses | (719,246) | (6,207) | (852,434) | (4,347) | (36,873) | (26,736) | - | (1,645,843) |
| PRETAX INCOME | 2,595,117 | 397,501 | 134,102 | (4,721) | 120,962 | (219,213) | - | 3,023,748 |
| Income tax and Social Contribution tax | (751,167) | (49,277) | (57,257) | (5,478) | (35,588) | 60,864 | - | (837,903) |
| NET INCOME | 1,843,950 | 348,224 | 76,845 | (10,199) | 85,374 | (158,349) | - | 2,185,845 |
| Interest of the controlling stockholders | 1,843,950 | 348,224 | 76,845 | (10,199) | 85,006 | (158,349) | - | 2,185,477 |
| Interest of non-controlling stockholder | - | - | - | - | 368 | - | - | 368 |
| | 1,843,950 | 348,224 | 76,845 | (10,199) | 85,374 | (158,349) | - | 2,185,845 |

Generating plants

| Plant | Type | Company | Cemig's Interest | Installed Capacit (MW) | Assured Energy (average MW) | Installed Capacit (MW)* | Assured Energy (average MW)* | Year Concession or Authorization Expires |
|-----------------------|---------------|-----------------------------------|------------------|------------------------|-----------------------------|-------------------------|------------------------------|--|
| São Simão | Hydroelectric | CEMIG GT | 100.0% | 1,710.00 | 1,281.00 | 1,710.00 | 1,281.00 | 1/11/2015 |
| Emborcação | Hydroelectric | CEMIG GT | 100.0% | 1,192.00 | 497.00 | 1,192.00 | 497.00 | 7/23/2025 |
| Nova Ponte | Hydroelectric | CEMIG GT | 100.0% | 510.00 | 276.00 | 510.00 | 276.00 | 7/23/2025 |
| Jaguara | Hydroelectric | CEMIG GT | 100.0% | 424.00 | 336.00 | 424.00 | 336.00 | 8/28/2013 |
| Miranda | Hydroelectric | CEMIG GT | 100.0% | 408.00 | 202.00 | 408.00 | 202.00 | 12/23/2016 |
| Irapé | Hydroelectric | CEMIG GT | 100.0% | 399.00 | 210.70 | 399.00 | 210.70 | 2/28/2035 |
| Volta Grande | Hydroelectric | CEMIG GT | 100.0% | 380.00 | 229.00 | 380.00 | 229.00 | 2/23/2017 |
| Igarapé | Thermal | CEMIG GT | 100.0% | 131.00 | 71.30 | 131.00 | 71.30 | 8/13/2024 |
| Rio de Pedras | SHP | CEMIG GT | 100.0% | 9.28 | 2.15 | 9.28 | 2.15 | 9/19/2024 |
| Poço Fundo | SHP | CEMIG GT | 100.0% | 9.16 | 5.79 | 9.16 | 5.79 | 8/19/2025 |
| São Bernardo | SHP | CEMIG GT | 100.0% | 6.82 | 3.42 | 6.82 | 3.42 | 8/19/2025 |
| Paraúna | SHP | CEMIG GT | 100.0% | 4.28 | 1.90 | 4.28 | 1.90 | - |
| Pandeiros | SHP | CEMIG GT | 100.0% | 4.20 | 0.47 | 4.20 | 0.47 | 9/22/2021 |
| Salto Morais | SHP | CEMIG GT | 100.0% | 2.39 | 0.74 | 2.39 | 0.74 | 7/1/2020 |
| Sumidouro | SHP | CEMIG GT | 100.0% | 2.12 | 0.34 | 2.12 | 0.34 | 7/8/2015 |
| Anil | SHP | CEMIG GT | 100.0% | 2.08 | 1.16 | 2.08 | 1.16 | 7/8/2015 |
| Xicão | SHP | CEMIG GT | 100.0% | 1.81 | 0.61 | 1.81 | 0.61 | 8/19/2025 |
| Luiz Dias | SHP | CEMIG GT | 100.0% | 1.62 | 0.61 | 1.62 | 0.61 | 8/19/2025 |
| Poquim | SHP | CEMIG GT | 100.0% | 1.41 | 0.58 | 1.41 | 0.58 | 7/8/2015 |
| Santa Marta | SHP | CEMIG GT | 100.0% | 1.00 | 0.58 | 1.00 | 0.58 | 7/8/2015 |
| Pissarrão | SHP | CEMIG GT | 100.0% | 0.80 | 0.55 | 0.80 | 0.55 | 11/19/2004 |
| Jacutinga | SHP | CEMIG GT | 100.0% | 0.72 | 0.47 | 0.72 | 0.47 | - |
| Santa Luzia | SHP | CEMIG GT | 100.0% | 0.70 | 0.23 | 0.70 | 0.23 | 2/25/2026 |
| Lages * | SHP | CEMIG GT | 100.0% | 0.68 | 0.54 | 0.68 | 0.54 | 6/24/2010 |
| Bom Jesus do Galho | SHP | CEMIG GT | 100.0% | 0.36 | 0.13 | 0.36 | 0.13 | - |
| Paracambi | SHP | CEMIG GT | 49.0% | 25.00 | 19.53 | 12.25 | 9.57 | 2/16/2031 |
| Queimado | Hydroelectric | CEMIG GT | 82.5% | 105.00 | 58.00 | 86.63 | 47.85 | 1/2/2033 |
| Pai Joaquim | SHP | CEMIG PCH S.A | 100.0% | 23.00 | 2.41 | 23.00 | 2.41 | 4/1/2032 |
| Salto Voltão | SHP | Horizontes Energia S.A | 100.0% | 8.20 | 6.63 | 8.20 | 6.63 | 10/4/2030 |
| Salto do Paraopeba | SHP | Horizontes Energia S.A | 100.0% | 2.46 | - | 2.46 | - | 10/4/2030 |
| Salto do Passo Velho | SHP | Horizontes Energia S.A | 100.0% | 1.80 | 1.48 | 1.80 | 1.48 | 10/4/2030 |
| Machado Mineiro | SHP | Horizontes Energia S.A | 100.0% | 1.72 | 1.14 | 1.72 | 1.14 | 7/8/2025 |
| Rosal | Hydroelectric | Rosal Energia S. A | 100.0% | 55.00 | 30.00 | 55.00 | 30.00 | 5/8/2032 |
| Sá Carvalho | Hydroelectric | Sá Carvalho S.A | 100.0% | 78.00 | 58.00 | 78.00 | 58.00 | 12/1/2024 |
| Barreiro | Thermal | Usina Termelétrica Barreiro | 100.0% | 12.90 | 11.37 | 12.90 | 11.37 | 4/30/2023 |
| Ipatinga | Thermal | UTE Ipatinga S.A | 100.0% | 40.00 | 40.00 | 40.00 | 40.00 | 12/13/2014 |
| Aimorés | Hydroelectric | ALIANÇA | 45.0% | 330.00 | 172.00 | 148.50 | 77.40 | 12/20/2035 |
| Amador Aguiar I (Capi | Hydroelectric | ALIANÇA | 39.3% | 240.00 | 155.00 | 94.36 | 60.94 | 8/29/2036 |
| Amador Aguiar II (Cap | Hydroelectric | ALIANÇA | 39.3% | 210.00 | 131.00 | 82.56 | 51.50 | 8/29/2036 |
| Funil | Hydroelectric | ALIANÇA | 45.0% | 180.00 | 89.00 | 81.00 | 40.05 | 12/20/2035 |
| Igarapava | Hydroelectric | ALIANÇA | 23.7% | 210.00 | 136.00 | 49.75 | 32.22 | 12/30/2028 |
| Porto Estrela | Hydroelectric | ALIANÇA | 30.0% | 112.00 | 55.80 | 33.60 | 16.74 | 7/10/2032 |
| Candongá | Hydroelectric | ALIANÇA | 22.5% | 140.00 | 64.50 | 31.50 | 14.51 | - |
| Baguari | Hydroelectric | BAGUARI ENERGIA | 34.0% | 140.00 | 80.20 | 47.60 | 27.27 | 8/15/2041 |
| Volta do Rio | Wind Farm | Central Eólica Volta do Rio | 49.0% | 42.00 | 18.41 | 20.58 | 9.02 | 12/26/2031 |
| Praias de Parajuru | Wind Farm | Central Eólica Praias de Parajuru | 49.0% | 28.80 | 8.39 | 14.11 | 4.11 | 9/24/2032 |
| Praia do Morgado | Wind Farm | Central Eólica Praias de Morgado | 49.0% | 28.80 | 13.20 | 14.11 | 6.47 | 12/26/2031 |
| Cachoeirão | PCH | Hidrelétrica Cachoeirão | 49.0% | 27.00 | 16.37 | 13.23 | 8.02 | 7/25/2030 |
| Pipoca | PCH | Hidrelétrica Pipoca | 49.0% | 20.00 | 11.90 | 9.80 | 5.83 | 9/10/2031 |
| Retiro Baixo | Hydroelectric | Retiro Baixo Energética S.A. | 25.0% | 82.00 | 38.50 | 20.46 | 9.61 | 8/25/2041 |
| Santo Antônio | Hydroelectric | Santo Antônio Energia | 17.7% | 2,286.08 | 2,218.00 | 404.26 | 392.22 | 6/12/2046 |
| | SHPs | Brasil PCH | 30.4% | 291.00 | 192.68 | 88.33 | 58.49 | - |
| | SHPs | Lightger | 16.6% | 25.00 | 19.53 | 4.14 | 3.23 | - |
| | Hydroelectric | Lightger | 32.5% | 855.14 | 637.00 | 277.71 | 206.87 | - |
| | Wind Farm | Renova Energia | 32.5% | 579.70 | 217.81 | 188.57 | 70.85 | - |
| | SHPs | Renova Energia | 32.5% | 41.80 | 24.40 | 13.60 | 7.94 | - |

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

Plants with concession contracts ending

For the hydroelectric generation plants listed in the table below, Concession Contract 007/97 terminated in July 2015. Under that concession contract, as from its termination the assets of each plant that had not been fully depreciated are to be returned to the concession-granting Power, and the company is to be indemnified for them as specified in the contract. Cemig transferred the accounting balances corresponding to these assets, including the Deemed Cost – totaling R\$ 546 million – from Fixed assets to Financial assets on the date of termination of the concession in July 2015.

As specified in Aneel Normative Resolution 615/2014, the Valuation Opinions proposing the amounts of the indemnity of the assets are to be delivered to Aneel by December 31, 2015. The company is in the process of preparation of these Opinions. Based on the discussions and valuations currently in progress, management believes there is no indication that the amounts to be indemnified by the Grantor Power will be lower than those recognized in its interim financial statements at September 30, 2015

| Generating plant | Concession expiry date | Installed capacity (MW) | Net balance of assets based on Historic Cost at September 30, 2015 R\$ '000 | Net balance of assets based on Deemed Cost at September 30, 2015 R\$ '000 |
|---------------------------------------|------------------------|-------------------------|--|--|
| Três Marias Hydroelectric Plant | July 2015 | 396.00 | 71,690 | 413,446 |
| Salto Grande Hydroelectric Plant | July 2015 | 102.00 | 10,835 | 39,379 |
| Itutinga Hydroelectric Plant | July 2015 | 52.00 | 3,671 | 6,923 |
| Camargos Hydroelectric Plant | July 2015 | 46.00 | 7,818 | 23,095 |
| Piau Small Hydroelectric Plant | July 2015 | 18.01 | 1,531 | 9,005 |
| Gafanhoto Small Hydroelectric Plant | July 2015 | 14.00 | 1,232 | 10,262 |
| Peti Small Hydroelectric Plant | July 2015 | 9.40 | 1,346 | 7,871 |
| Tronqueiras Small Hydroelectric Plant | July 2015 | 8.50 | 1,908 | 12,323 |
| Joasal Small Hydroelectric Plant | July 2015 | 8.40 | 1,379 | 7,622 |
| Martins Small Hydroelectric Plant | July 2015 | 7.70 | 2,132 | 4,041 |
| Cajuru Small Hydroelectric Plant | July 2015 | 7.20 | 3,576 | 4,252 |
| Paciência Small Hydroelectric Plant | July 2015 | 4.08 | 728 | 3,936 |
| Marmelos Small Hydroelectric Plant | July 2015 | 4.00 | 606 | 4,255 |
| | | 677.29 | 108,452 | 546,410 |

RAP

| Values of RAP (Permitted Annual Revenue) Specified by Aneel Homologating Resolution N° 1313* | | | | |
|---|-------------|------------------------|------------------------------------|--------------------|
| Company | RAP | Cemig % interest | In Cemig Consolidated result | Cemig GT |
| Cemig GT | 234,340,198 | 100.0% | 234,340,198 | 234,340,198 |
| Cemig Itajuba | 36,345,194 | 100.0% | 36,345,194 | 36,345,194 |
| Centroeste | 15,420,427 | 51.0% | 7,864,418 | |
| Transirapé | 26,287,112 | 24.5% | 6,440,342 | |
| Transleste | 36,163,304 | 25.0% | 9,040,826 | |
| Transudeste | 22,414,358 | 24.0% | 5,379,446 | |
| Taesa | 43.36% | | | |
| ETEO | 155,851,060 | 43.4% | 67,576,823 | |
| ETAU | 38,433,513 | 22.8% | 8,762,945 | |
| NOVATRANS | 460,994,392 | 43.4% | 199,886,586 | |
| TSN | 449,086,299 | 43.4% | 194,723,252 | |
| GTESA | 8,238,429 | 43.4% | 3,572,172 | |
| PATESA | 18,930,852 | 43.4% | 8,208,394 | |
| Munirah | 32,335,023 | 43.4% | 14,020,425 | |
| Brasnorte | 22,865,011 | 16.8% | 3,833,291 | |
| São Gotardo | 4,594,930 | 43.4% | 1,992,356 | |
| Abengoa | | | | |
| NTE | 135,672,013 | 43.4% | 58,827,214 | |
| STE | 72,452,041 | 43.4% | 31,415,113 | |
| ATEI | 132,046,398 | 43.4% | 57,255,152 | |
| ATEII | 204,000,305 | 43.4% | 88,454,275 | |
| ATEIII | 102,659,854 | 43.4% | 44,513,183 | |
| TBE | | | | |
| EATE | 381,289,719 | 21.7% | 82,634,235 | |
| STC | 36,934,709 | 17.3% | 6,403,873 | |
| Lumitrans | 23,591,101 | 17.3% | 4,090,187 | |
| ENTE | 199,517,005 | 21.7% | 43,245,595 | |
| ERTE | 44,785,760 | 21.7% | 9,706,942 | |
| ETEP | 86,906,931 | 21.7% | 18,835,509 | |
| ECTE | 84,200,833 | 8.3% | 6,970,657 | |
| EBTE | 40,614,511 | 32.3% | 13,118,164 | |
| ESDE | 11,542,416 | 21.7% | 2,501,610 | |
| ETSE | 19,741,437 | 8.3% | 1,634,316 | |
| Light | 7,924,732 | 32.6% | 2,581,878 | |
| Transchile** | 21,396,000 | 49.0% | 10,484,040 | |
| RAP: CEMIG TOTALS | | | 1,284,658,610 | 270,685,392 |

* Permitted Annual Revenue in effect from July 1, 2015 to June 30, 2016

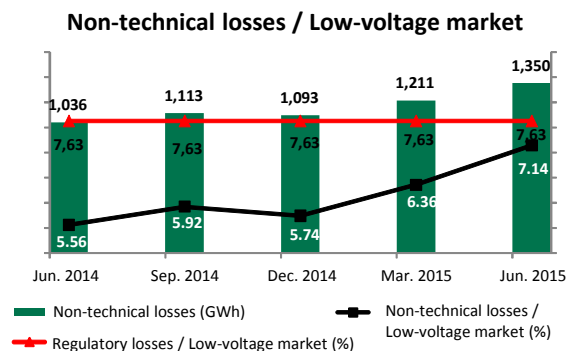
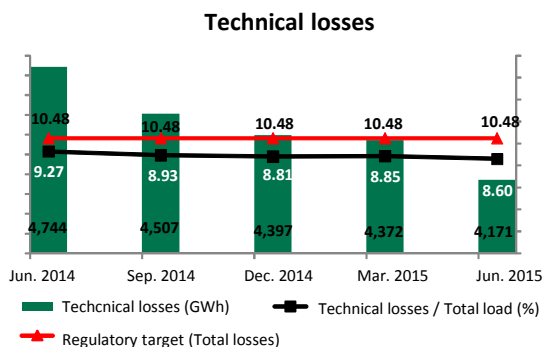
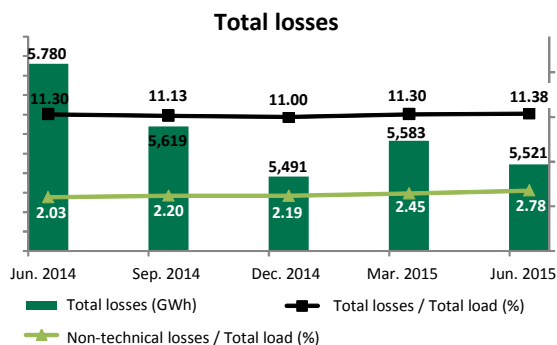
**Transmission revenue of Chile-based Transchile is set in US\$, and adjusted annually by Chilean government Decree 163 (http://www.cne.cl/images/stories/normativas/otros%20niveles/electricidad/DOC65_-_decreto163obrasurgentes.pdf).

Appendices

Electricity losses – 2Q15

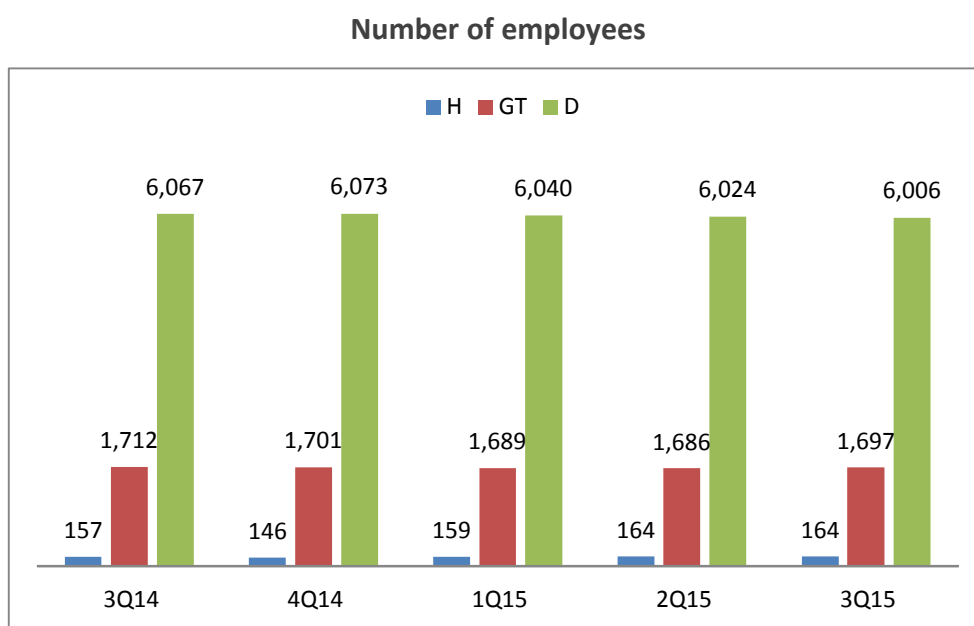
Control of electricity losses is one of Cemig D's strategic objectives, and the Company has a structure dedicated to this: its Distribution Losses Measurement and Control Management Unit. Compliance with this objective is monitored monthly through the Total Distribution Losses Index (*Índice de Perdas Totais da Distribuição*, or IPTD): the result found on June 30, was 11.38%, for a regulatory target of 10.48% by the end of 2017. In the decision on the regulatory target, taken during the 3rd Tariff Review Cycle, the regulator, Aneel, made significant changes in the method of calculation of technical losses, imposing extremely challenging limits for Cemig D. Total losses are composed of technical losses plus non-technical losses. The indicators for measurement are the PPTD (Distribution Technical Losses Percentage), and the PPNT (Distribution Non-technical Losses Percentage). The forecast result for the PPTD on June 30, 2015 was 8.60%, for a regulatory target of 7.84 %, and the projected result for the PPNT was 2.78%, 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 the PPNT in relation to the low voltage market as invoiced at June 30, 2015 was 7.14%, for a regulatory target of 7.63% (6.42% below the limit set by the Regulator).



Number of employees

The number of direct employees of Cemig Holding, Cemig GT and Cemig D has been as follows:



Cemig D Tables (R\$ million)

| CEMIG D Market | | | | |
|----------------|-------------------|--------------|--------|------------|
| Quarter | (GWh) | | | GW |
| | Captive Consumers | TUSD ENERGY1 | T.E.D2 | TUSD PICK3 |
| 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 |
| 1Q15 | 6,780 | 4,034 | 10,814 | 30 |
| 2Q15 | 6,371 | 3,896 | 10,268 | 28 |
| 3Q15 | 6,471 | 3,803 | 10,274 | 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 | 3Q15 | 3Q14 Reclassified | Change% |
|---|--------------|----------------------|-----------|
| Sales to end consumers | 4,316 | 2,919 | 48 |
| TUSD | 455 | 217 | 110 |
| Transactions in the CCEE | 50 | - | - |
| CVA and Other financial components in tariff adjustment | 544 | - | - |
| Construction revenue | 247 | 222 | 11 |
| Others | 321 | 250 | 28 |
| Subtotal | 5,933 | 3,608 | 64 |
| Deductions | (2,744) | (1,013) | 171 |
| Net Revenues | 3,189 | 2,595 | 23 |

| Operating Expenses | 3Q15 | 3Q14 Reclassified | Change% |
|---|--------------|----------------------|-----------|
| Personnel/Administrators/Councillors | 222 | 212 | 5 |
| Employee Participation | 41 | 39 | 6 |
| Forluz – Post-Retirement Employee Benefits | 42 | 38 | 9 |
| Materials | 15 | 13 | 20 |
| Contracted Services | 165 | 170 | (3) |
| Purchased Energy | 1,796 | 1,256 | 43 |
| Depreciation and Amortization | 111 | 108 | 3 |
| Operating Provisions | 84 | 66 | 28 |
| Charges for Use of Basic Transmission Network | 230 | 156 | 48 |
| Cost from Operation | 247 | 222 | 11 |
| Other Expenses | 82 | 83 | (1) |
| Total | 3,035 | 2,362 | 29 |

| Statement of Results | 3Q15 | 3Q14 Reclassified | Change% |
|---|------------|----------------------|-------------|
| Net Revenue | 3,189 | 2,595 | 23 |
| Operating Expenses | 3,035 | 2,362 | 29 |
| EBIT | 154 | 233 | (34) |
| EBITDA | 265 | 341 | (22) |
| Financial Result | (57) | (116) | (51) |
| Provision for Income Taxes, Social Cont & Deferred Income Tax | (37) | (44) | (15) |
| Net Income | 60 | 73 | (18) |

Cemig GT tables (R\$ million)

| Operating Revenues | 3Q15 | 3Q14 Reclassified | Change% |
|--------------------------------|--------------|----------------------|----------|
| Sales to end consumers | 943 | 894 | 5 |
| Supply | 357 | 494 | (28) |
| Transactions in the CCEE | 121 | 2 | 5,321 |
| Revenues from Trans. Network | 80 | 82 | (2) |
| Construction revenue | 32 | 11 | 197 |
| Transmission indemnity revenue | 6 | - | - |
| Others | 5 | 3 | 36 |
| Subtotal | 1,544 | 1,487 | 4 |
| Deductions | (313) | (341) | (8) |
| Net Revenues | 1,231 | 1,147 | 7 |

| Operating Expenses | 3Q15 | 3Q14 Reclassified | Change% |
|---|--------------|----------------------|-----------|
| Personnel/Administrators/Councillors | 77 | 74 | 4 |
| Employee Participation | 15 | 13 | 13 |
| Forluz – Post-Retirement Employee Benefits | 13 | 12 | 5 |
| Materials | 5 | 5 | 13 |
| Raw Materials and Supplies Energy Production | 7 | 78 | (92) |
| Contracted Services | 32 | 42 | (23) |
| Depreciation and Amortization | 58 | 79 | (26) |
| Operating Reserves | 14 | 23 | (39) |
| Charges for Use of Basic Transmission Network | 74 | 69 | 7 |
| Purchased Energy | 748 | 511 | 46 |
| Construction Cost | 32 | 11 | 197 |
| Other Expenses | 23 | 43 | (47) |
| Total | 1,098 | 959 | 14 |

| Statement of Results | 3Q15 | 3Q14 Reclassified | Change% |
|---|------------|----------------------|-------------|
| Net Revenue | 1,231 | 1,147 | 7 |
| Operating Expenses | (1,098) | (959) | 14 |
| EBIT | 133 | 188 | (29) |
| Equity equivalence results | 94 | (319) | - |
| EBITDA | 280 | (53) | - |
| Financial Result | (201) | (118) | 71 |
| Provision for Income Taxes, Social Cont & Deferred Income Tax | 46 | (19) | - |
| Net Income | 66 | (268) | - |

Tables – Cemig Consolidated (R\$ million)

| Energy Sales (Consolidated)(GWh) | 3Q15 | 3Q14 | Change% |
|----------------------------------|---------------|---------------|-------------|
| Residential | 2,364 | 2,430 | (3) |
| Industrial | 5,695 | 6,689 | (15) |
| Commercial | 1,482 | 1,479 | - |
| Rural | 928 | 948 | (2) |
| Others | 845 | 881 | (4) |
| Subtotal | 11,314 | 12,427 | (9) |
| Own Consumption | 9 | 9 | - |
| Supply | 2,033 | 3,031 | (33) |
| TOTAL | 13,356 | 15,466 | (14) |

| Energy Sales | 3Q15 | 3Q14 | Δ% |
|--|--------------|--------------|-----------|
| Residential | 1,907 | 1,296 | 47 |
| Industrial | 1,508 | 1,296 | 16 |
| Commercial | 1,004 | 671 | 50 |
| Rural | 411 | 255 | 61 |
| Others | 439 | 289 | 52 |
| Electricity sold to final consumers | 5,269 | 3,807 | 38 |
| Unbilled Supply, Net | (73) | 57 | - |
| Supply | 444 | 479 | (7) |
| TOTAL | 5,641 | 4,343 | 30 |

| Operating Revenues | 3Q15 | 3Q14 Reclassified | Change% |
|---|--------------|----------------------|-----------|
| Sales to end consumers | 5,285 | 3,825 | 38 |
| TUSD | 446 | 216 | 107 |
| Supply | 356 | 518 | (31) |
| Transactions in the CCEE | 174 | 11 | 1,511 |
| CVA and Other financial components in tariff adjustment | 544 | - | - |
| Revenues from Trans. Network | 59 | 66 | (11) |
| Construction revenue | 280 | 233 | 20 |
| Gas supply | 415 | - | - |
| Transmission Indemnity Revenue | 6 | - | - |
| Others | 383 | 307 | 25 |
| Subtotal | 7,947 | 5,176 | 54 |
| Deductions | (3,163) | (1,379) | 129 |
| Net Revenues | 4,784 | 3,797 | 26 |

| Operating Expenses | 3Q15 | 3Q14 Reclassified | Change% |
|--|--------------|----------------------|-----------|
| Personnel/Administrators/Councillors | 318 | 299 | 6 |
| Employee Participation | 62 | 57 | 9 |
| Forluz – Post-Retirement Employee Benefits | 58 | 53 | 9 |
| Materials | 22 | 18 | 21 |
| Raw materials and inputs for production of electricity | 78 | 37 | 107 |
| Contracted Services | 205 | 221 | (7) |
| Purchased Energy | 2,535 | 1,784 | 42 |
| Depreciation and Amortization | 200 | 203 | (1) |
| Operating Provisions | 151 | 101 | 50 |
| Charges for Use of Basic Transmission Network | 275 | 202 | 36 |
| Gas bought for resale | 262 | - | - |
| Cost from Operation | 280 | 233 | 20 |
| Other Expenses | 119 | 141 | (16) |
| TOTAL | 4,496 | 3,388 | 33 |

| Financial Result Breakdown | 3Q15 | 3Q14 | Change% |
|--|--------------|--------------|------------|
| Financial revenues | 315 | 132 | 139 |
| Revenue from cash investments | 68 | 79 | (14) |
| Arrears penalty payments on electricity bills | 61 | 38 | 59 |
| Exchange rate | 31 | - | - |
| Monetary updating | 6 | 5 | 13 |
| Monetary updating - CVA | 64 | - | - |
| Monetary updating of the Financial Asset of the Concession | 89 | - | - |
| Other | 16 | 10 | 62 |
| Financial expenses | (596) | (341) | 75 |
| Costs of loans and financings | (377) | (258) | 46 |
| Exchange rate | (91) | (8) | 1,008 |
| Monetary updating – loans and financings | (53) | (5) | 882 |
| Monetary updating – paid concessions | (2) | 3 | - |
| Charges and monetary updating on Post-employment obligations | (25) | (17) | 47 |
| Other | (48) | (55) | (14) |
| Financial revenue (expenses) | (281) | (210) | 34 |

| Statement of Results | 3Q15 | 3Q14 Reclassified | Change% |
|---|------------|----------------------|-------------|
| Net Revenue | 4,784 | 3,797 | 26 |
| Operating Expenses | 4,496 | 3,388 | 33 |
| EBIT | 288 | 409 | (30) |
| Equity gain in subsidiaries | 164 | (102) | - |
| Gain on stockholding reorganization | (5) | - | - |
| EBITDA | 647 | 511 | 27 |
| Financial Result | (281) | (210) | 34 |
| Provision for Income Taxes, Social Cont & Deferred Income Tax | 1 | (68) | - |
| Net Income | 167 | 29 | 475 |

| Cash Flow Statement | 9M15 | 9M14 | Change% |
|--|----------------|----------------|-------------|
| Cash at beginning of period | 887 | 2,202 | (60) |
| Cash generated by operations | 2,389 | 3,249 | (26) |
| Net profit | 2,186 | 2,020 | 8 |
| Current and deferred income tax and Social Contribution tax | 838 | 1,003 | (16) |
| Depreciation and amortization | 629 | 587 | 7 |
| Gain on the Aliança stockholding reorganization | (729) | - | - |
| Passthrough from CDE | (1,306) | - | - |
| Equity gain (loss) in subsidiaries | (260) | (34) | 667 |
| Other adjustments | 1,032 | (327) | - |
| Financing activities | (341) | (779) | (56) |
| Financings obtained and capital increase | 4,092 | 3,129 | 31 |
| Interest on Equity, and dividends | (129) | (2,820) | (95) |
| Payments of loans and financings | (4,304) | (1,088) | 296 |
| Investment activity | (1,328) | (3,345) | (60) |
| Securities - Financial Investment | (105) | 21 | - |
| Acquisition of ownership interest and future capital commitments | (453) | (2,730) | (83) |
| Fixed and Intangible assets | (770) | (637) | 21 |
| Cash at end of period | 1,606 | 1,326 | 21 |
| Total Cash | 2,722 | | |

| BALANCE SHEETS (CONSOLIDATED) - ASSETS | 09/30/2015 | 12/31/2014 |
|--|---------------|---------------|
| CURRENT | 8,300 | 6,554 |
| Cash and cash equivalents | 1,606 | 887 |
| Securities | 1,045 | 994 |
| Consumers and traders | 3,052 | 2,142 |
| Concession holders – Transport of electricity | 184 | 248 |
| Financial assets of the concession | 737 | 848 |
| Tax offsetable | 250 | 214 |
| Income tax and Social Contribution tax recoverable | 388 | 295 |
| Dividends receivable | 59 | 73 |
| Linked funds | - | 1 |
| Inventories | 42 | 40 |
| Passthrough from CDE (Energy Development Account) | 167 | 345 |
| Other credits | 771 | 468 |
| NON-CURRENT | 30,284 | 28,446 |
| Securities | 72 | 17 |
| Consumers and traders | 61 | 203 |
| Receivables Investment Fund | 76 | 6 |
| Tax offsetable | 366 | 387 |
| Income tax and Social Contribution tax recoverable | 181 | 207 |
| Deferred income tax and Social Contribution tax | 1,261 | 1,246 |
| Escrow deposits in legal actions | 1,562 | 1,535 |
| Other credits | 616 | 408 |
| Financial assets of the concession | 9,360 | 7,475 |
| Investments | 9,695 | 8,040 |
| PP&E | 3,950 | 5,544 |
| Intangible assets | 3,085 | 3,379 |
| TOTAL ASSETS | 38,585 | 35,000 |

| BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY | 09/30/2015 | 12/31/2014 |
|--|---------------|---------------|
| CURRENT | 9,599 | 10,123 |
| Suppliers | 1,688 | 1,604 |
| Regulatory charges | 536 | 106 |
| Profit shares | 181 | 116 |
| Taxes | 673 | 555 |
| Income tax and Social Contribution tax | 29 | 43 |
| Interest on Equity, and dividends, payable | 718 | 1,643 |
| Loans and financings | 3,692 | 4,151 |
| Debentures | 870 | 1,140 |
| Payroll and related charges | 227 | 195 |
| Post-retirement liabilities | 163 | 153 |
| Other obligations | 346 | - |
| Provisions for losses on investments | 478 | 419 |
| NON-CURRENT | 14,683 | 13,592 |
| Regulatory charges | 206 | 252 |
| Loans and financings | 1,692 | 1,832 |
| Debentures | 7,598 | 6,386 |
| Taxes | 720 | 723 |
| Income tax and Social Contribution tax | 724 | 611 |
| Provisions | 820 | 755 |
| Post-retirement liabilities | 2,589 | 2,478 |
| Provisions for losses on investments | 81 | 195 |
| Other obligations | 251 | 359 |
| STOCKHOLDERS' EQUITY | 14,299 | 11,281 |
| Share capital | 6,294 | 6,294 |
| Capital reserves | 1,925 | 1,925 |
| Profit reserves | 3,391 | 2,594 |
| Adjustments to Stockholders' equity | 451 | 468 |
| Retained earnings | 2,237 | - |
| NON- CONTROLLING STOCKHOLDER'S EQUITY | 4 | 4 |
| TOTAL LIABILITIES | 38,585 | 35,000 |