

CEMIG GERAÇÃO E TRANSMISSÃO S.A.

2nd Public Issue of Debentures

*Annual report of the Fiduciary Agent
on business year 2010*

OLIVEIRA TRUST DTVM S/A.
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OLIVEIRA TRUST PARTICIPAÇÕES S/A.

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2nd Public Issue of Debentures

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on the business year 2010**

OLIVEIRA TRUST

CHARACTERISTICS OF THE ISSUE

Issue Date:	15/01/2010
Expiry date:	15/01/2015
Fiduciary Agent:	Oliveira Trust DTVM S.A.
Managers:	BB - Banco de Investimentos S.A., Caixa Econômica Federal, HSBC Corretora de Títulos e Valores Mobiliários S.A., Banco Votorantim S.A., BES Investimentos do Brasil S.A. - Banco de Investimento, Banco BTG Pactual.
Mandated Bank:	Banco Bradesco S.A.
Reporting Bank:	Banco Bradesco S.A.
Volume(*):	R\$ 2,700,000,000.00
Number of debentures:	270,000
Number of series:	2
PUBLICATION:	<i>Valor Econômico</i> – National Edition, and on the Issuer's website.
Use of proceeds:	The net proceeds obtained by the Issuer from paying-up of the Debentures were applied in full to redeem the 270 Commercial Promissory Notes of the Company's 3 rd Issue, with nominal unit value of R\$ 10,000,000.00, issued on October 30, 2009.

(*) At Issue Date.

CHARACTERISTICS OF THE FIRST SERIES

Issue Date:	January 15, 2010
Expiry date:	January 15, 2012
VOLUME(*):	R\$ 1,566,000,000.00
NOMINAL UNIT VALUE(*):	R\$ 10,000.00
Unit Price on Dec. 21, 2010:	R\$ 11,032.49
NUMBER OF DEBENTURES:	156,600
REGISTRY WITH THE CVM:	CVM/SRE/DEB/2010/005
CVM REGISTRY DATE:	March 2, 2010
ASSET CODE:	CMTR12 and CMGT-D21
ISIN CODE:	BRCMGTDBS021
TRADING:	SND – Cetip / BovespaFix – BM&FBovespa
FORM:	Nominal, book-entry.
GUARANTEE:	Unsecured, with surety given by Companhia Energética de Minas Gerais – CEMIG.
CLASS:	Not convertible into shares.

(*) At Issue Date.

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Monetary updating.

There is no monetary updating.

Interest:

1st period	
Start:	January 15, 2010
Termination:	January 15, 2012
Yield	CDI rate + 0.9% p.a.
Basis of calculation	252
U.P. on Issue Date	R\$ 10,000.00
Payments	Annually, from the Issue Date, on January 15 of each year, the first payment being due on January 15, 2011 and the last on the Maturity Date, January 15, 2012.
Document:	Issue Deed.

The interest due on January 15, 2011, in the unit amount of R\$ 1,085.62, was duly paid.

Premium:

None.

AMORTIZATIONS OF THE NOMINAL VALUE:

Date	Percentage	Value
15/01/2012	100%	10,000.00

The full amortization of the nominal value will be effected in a single installment on the maturity date, i.e. January 15, 2012.

Renegotiation:

None.

PAYMENTS MADE PER DEBENTURE IN 2010:

There were no payments during the business year of 2010.

CHARACTERISTICS OF THE SECOND SERIES

ISSUE DATE:	January 15, 2010
EXPIRY DATE:	January 15, 2015
VOLUME (*):	R\$ 1,134,000,000.00
NOMINAL UNIT VALUE (*):	R\$ 10,000.00
UNIT PRICE ON 31/12/2010:	R\$ 11,345.07
NUMBER OF DEBENTURES:	113,400
REGISTRY WITH THE CVM:	CVM/SRE/DEB/2010/006
DATA DE REGISTRO CVM:	02/03/2010
ASSET CODE:	CMTR22 and CMGT-D22
ISIN CODE:	BRCMGTDDBS039
TRADING:	SND – Cetip / BovespaFix – BM&FBovespa
FORM:	Nominal, book-entry.
GUARANTEE:	Unsecured, having guarantee of a surety given by Companhia Energética de Minas Gerais – CEMIG.

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Class: Not convertible into shares.

(*) At Issue Date.

Monetary updating.

Indexor	Period
IPCA inflation index	From January 15, 2010 to January 15, 2015 (Issue Deed.)

Interest:

1st period	
Start:	January 15, 2010
Termination:	January 15, 2015
Yield	7.6796%
Basis of calculation	252
U.P. on Issue Date	R\$ 10,000.00
Payments	Annually, from the Issue Date, on January 15th of each year, the first payment being payable on January 15, 2011 and the last on January 15, 2015.
Document:	1 st Amendment to the Issue Deed.

The interest due on January 17, 2011, in the unit amount of R\$ 813.33, was duly paid.

Premium:

None.

AMORTIZATIONS OF THE NOMINAL VALUE:

Date	Percentage
January 15, 2013	33%
January 15, 2014	33%
January 15, 2015	34%

Renegotiation:

None.

Rating:

Date	Global Scale	Brazil Scale	Rating agency
12/01/2010	Baa3	Aa1.br	Moody's
04/02/2011	Baa3	Aa1.br	Moody's

Below is a brief summary of the last description of the risk rating:

The Baa3 issuer ratings of Cemig GT and Cemig D reflect the general profile of investment grade of Cemig and its subsidiaries on a consolidated basis, in view of the fact that together these companies have appropriate credit indicators for the rating category, a strong presence in the Brazilian electricity sector, experienced management, recognized competitiveness and above average corporate governance practices.

PAYMENTS MADE PER DEBENTURE IN 2010:

There were no payments during the business year of 2010.

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POSITION OF THE ASSET ON JANUARY 31, 2010:

In circulation	1 st Series: 156,600 2 nd Series: 113,400
Treasury	1 st Series: 0 2 nd Series: 0
Total	1st Series: 156,600 2nd Series: 113,400

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Legal and Corporate Events

EGM – January 13, 2010 – Decided to increase the Registered Capital of Cemig GT by R\$ 400,000,000.00 (four hundred million Reais), from funds in the Profits Reserve, without issuance of new shares, and consequent alteration in the head paragraph of Clause 5 of the Company's Bylaws.

AGM – April 29, 2010 – Stockholder representing 100% of the Company's shares decided to approve:

- (i) approve the Report of Management and the Financial Statements for the business year ended on December 31, 2009, and the related complementary documents;
- (ii) approve the Proposal of the Board of Directors; and
- (iii) approve the election of the members of the Audit Board.

EGM – December 22, 2010 – Approved the proposal of the representatives of the Stockholder Companhia Energética de Minas Gerais – Cemig, as follows.

“ **CEMIG GERAÇÃO E TRANSMISSÃO S.A.**
LISTED COMPANY
CNPJ 06.981.176/0001-58 – NIRE 31300020550

EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS CONVOCAÇÃO

The stockholder Companhia Energética de Minas Gerais – **Cemig** is hereby called to an Extraordinary General Meeting of Stockholders to be held on December 22, 2010 at 3 p.m. at Av. Barbacena 1200, 12th floor, B1 Wing, in the city of Belo Horizonte, Minas Gerais, to decide on the following alterations to the Bylaws:

- 1- Insertion, into Article 7, of new Paragraphs One and Two, to deal with the filling of positions on the Boards of Directors and support committees of the Company's subsidiaries and affiliates.
- 2- Consequent alteration of the present sole sub-paragraph of Article 7 of Paragraph Three.
- 3- Change in the drafting of the head paragraph of Article 9 and of its Paragraph One, to establish the frequency and period of convocation of meetings of the Board of Directors.
- 4- Change in the drafting of the head paragraph of Article 12, to change the name of the present subclause “l” to “k”, and consequent reorganization of the subsequent subclauses, and to include a new subclause “q” and subclauses “r” and “s” containing new attributions of the Board of Directors.
- 5- Change of the name of the Office of the Chief Officer for Finance, Investor Relations and Control of Holdings to the *Office of the Chief Officer for Finance, Investor Relations and Financial Control of Holdings*; and of the Office of the Chief New Business Development Officer to the *Office of the Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates*; and creation of the Chief Counsel's Office.
- 6- Consequent change in the drafting of the head paragraph of Article 13, as a result of the alteration in the nomenclature of the Chief Officers as mentioned above.
- 7- Change in the drafting of Paragraphs Three and Four of Article 16, to define the party responsible for the preparation of the Multi-Year Strategic Implementation Plan and the Annual Budget; and to redefine the attributions of the Executive Board.
- 8- Changes in the drafting of the following subclauses and items of the head paragraph of Article 17, to redefine the attributions of the Chief Officers: changes in the drafting of subclauses “g” and “i” of item I, subclause “j” of item VI, items III and VII, and subclauses “c” and “f” of item IX; renaming of the present subclause “l” to “k”, and consequent reorganization of the subsequent subclauses of items IV and V; inclusion of a new subclause “m” in item V; inclusion of a subclause “k” in item VI; and inclusion of an item X.
- 9- Insertion, in Article 17, of a new Paragraph Two, to make explicit the competency of the

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Executive Board and of the Board of Directors and the need for obedience to the provisions of the Bylaws in relation to the financial limits and prior authorization of Management, when applicable.

- 10- Consequent renumbering, in Article 17, of the present Paragraphs Two, Three, Four and Five as Paragraphs Three, Four, Five and Six, respectively, and also alteration of the drafting of the present Paragraph Three due to the change in the name of the Office of the Chief New Business Development Officer.

Belo Horizonte, December 6, 2010,

Djalma Bastos de Morais
Vice-Chairman of the Board of Directors”

The Chairman stated that the Extraordinary General Meeting of Stockholders of Companhia Energética de Minas Gerais, Cemig held the same day, December 22, 2010 at 11 a.m., had changed the Bylaws of that Company, and requested the Secretary to read the Proposal of the Board of Directors, which deals with the agenda of this meeting, the content of which document is as follows:

**“ PROPOSAL BY THE BOARD OF DIRECTORS TO THE
EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS TO BE
HELD ON DECEMBER 22, 2010.**

To the Stockholder Companhia Energética de Minas Gerais – **Cemig**:

The Board of Directors of Cemig Geração e Transmissão S.A.:

Whereas:

- a) **Cemig**, in accordance with its strategic guidelines and its Long-term Strategic Plan, seeks to expand its market of operation beyond the State of Minas Gerais, and began investing in companies outside Brazil in 2005, through construction and operation of the Charrúa-Nueva Temuco Transmission Line, in Chile, with the constitution of Transchile Charrúa Transmisión S.A.;
- b) in 2006, **Cemig** took its first stockholding interest in **Light S.A.**, where, with its position consolidated in 2009, it is part of the controlling stockholding block, confirming its function as a holding company;
- c) in 2009, **Cemig** established its new Vision for the Future, namely:
“To be, in 2020, one of the two largest electricity groups in Brazil by market capitalization, with a significant presence in the Americas, and world leader in sustainability in the sector”;
- d) in 2009, Cemig Geração e Transmissão S.A. (“**Cemig GT**”), a wholly-owned subsidiary of Cemig, acquired shares in **Terna Participações S.A.**, which has stockholding interests in five other electricity transmission concession holders;
- e) in 2009, it was proposed to redesign **Cemig’s** organizational structure to be consistent with certain of the initiatives and principles of the Cemig Aware Efficient Management and Operational Efficiency Program, with the intention that the new model should lead to greater specialization of the corporate functions and of support in line with best practices and enable greater speed in taking of decisions;
- f) in 2009, to promote and develop synergies in the gas and oil business, **Cemig** created its Gas Division, the activities of which were previously managed by the Chief New Business Development Officer;
- g) also in 2009, a new Cemig Governance and Corporate Management Model was developed, among other objectives, to foster strategic alignment between companies of the Cemig Group, to structure alternatives to enable strengthening of the business vision in the management of equity interests, and to optimize the process of orientation of vote and management of stockholding interests;
- h) the challenges of growth result in a more complex operational model, requiring new forms of management to ensure efficiency and efficacy,

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providing at the same time unification of practice, compartmentalization of synergy and speed in business decisions;

- i) redefinition of the attributions of the areas responsible for financial management, management of holdings and operational management will make possible the following:
 - strengthening of the structure of the Company's control area, ensuring focus on demanding meeting of targets and results in the wholly-owned subsidiaries and holdings, and consolidating the results of the Cemig Group;
 - increases in results from future acquisitions of assets, since the party responsible for finding and acquisition will also be the party responsible for management and delivery of the forecast results;
 - identification and capture of synergies from the various assets, improving the Cemig Group's growth potential;
- j) there is a need for the company to restructure its legal department so as to enable it to participate more robustly in, and make a more robust contribution to, the Cemig Group, and intercommunicate more effectively with the public administration and regulatory bodies;
- k) There is an opportunity for grammatical improvement of the text;

Clause 18, §3, of Cemig's Bylaws states;

“Clause 18 – ...

§ 3 The Executive Officers shall exercise their positions as full-time occupations in the regime of exclusive dedication to the service of the company. They may at the same time hold and exercise non-remunerated positions in the management of the company's wholly-owned subsidiaries, other subsidiaries or affiliated companies, at the option of the Board of Directors. They shall, however, obligatorily exercise the corresponding positions in the wholly-owned subsidiaries Cemig Distribuição S.A. and Cemig Geração e Transmissão S.A.”

- m) Paragraph One of Clause 13 of the Bylaws of Cemig D and of Cemig GT states:

“Clause 13 –...

§ 1 The members of the Executive Board shall, obligatorily, be the respective members of the Executive Board of the sole stockholder, Cemig, and the post of Executive Officer without specific designation shall be occupied, also obligatorily, by the Chief Energy Generation and Transmission Officer of the sole stockholder, Cemig.”

– now proposes to you the following changes to the Bylaws:

- 1- Insertion, into Article 7, of new Paragraphs One and Two, to deal with the filling of positions on the Boards of Directors and support committees of the Company's subsidiaries and affiliates, with the following drafting:

“Clause 7 – ...

§1 Appointments to positions on the Boards of Directors of the Company's subsidiary or affiliated companies, the filling of which is the competency of the Company, shall be made as determined by the Board of Directors.

§2 Positions on the support committees to the Boards of Directors of the subsidiaries and affiliated companies, the filling of which is the competency of the Company, shall be filled by Members of the Boards of the respective subsidiaries or affiliated companies. The Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates shall always be appointed as one of the members of such committees, who shall always act in shared activity with the Chief Officer for Finance, Investor Relations and Financial Control of Holdings or any other Chief Officer.”

- 2- Consequent alteration of the present Paragraph One of Article 7 of Paragraph Three, to the following:

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“Clause 7 – ...

§3 Members of the company’s Executive Board or Board of Directors who are also members of the management bodies of the sole stockholder, Cemig, may not receive remuneration.

- 3- Change in the drafting of the head paragraph of Clause 9º and of its Paragraph One to the following, to establish the frequency and period of convocation of meetings of the Board of Directors::

“Clause 9 - The Board of Directors shall meet ordinarily once a month, to analyze the results of the Company and its subsidiaries and affiliated companies, and to decide on other matters included on the agenda in accordance with its internal regulations. It shall also meet extraordinarily, on convocation by its Chairman, or its Vice-Chairman, or one-third of its members, or when requested by the Executive Board.

§1 The meetings of the Board of Directors shall be called by its Chairman or its Vice-Chairman, by written advice sent with 5 (five) days’ notice, containing the agenda to be discussed. Meetings of the Board of Directors called on the basis of urgency may be called by its Chairman without being subject to the above-mentioned period provided the other members of the Board are unequivocally aware of the convocation.”

- 4- Change in the drafting of the head paragraph of Clause 12, to change the name of the present subclause “I” to “k”, with consequent reorganization of the subsequent subclauses, and include a new subclause “q” and subclauses “r” and “s” containing new attributions of the Board of Directors, the new drafting to be:

Clause 12: The Board of Directors shall have the following attributions:

- k) to authorize, upon a proposal put forward by the Executive Board, filing of legal actions, or administrative proceedings, or entering into court or out-of-court settlements, for amounts of R\$ 14,000,000.00 (fourteen million Reais) or more;
- l) to authorize the issue of securities, in the domestic or external markets, for the raising of funds, in the form of debentures, promissory notes, medium-term notes and other instruments.
- m) to approve the Company’s Long-Term Strategic Plan, the Multi-year Strategic Implementation Plan, and the Annual Budget, and alterations and revisions to them.
- n) annually, to set the directives and establish the limits, including financial limits, for spending on personnel, including concession of benefits and collective work agreements, subject to the competency of the General Meeting of Stockholders and the Annual Budget approved;
- o) to authorize the exercise of the right of preference and stockholders’ agreements, or of the right to vote in subsidiaries, affiliated companies and the consortia in which the Company participates;
- p) to approve the declarations of vote in the General Meetings of Stockholders and the orientations for voting in the meetings of the boards of directors of the subsidiaries, affiliated companies and the consortia in which the Company participates, when participation in the capital of other companies or consortia is involved, and the decisions must, in any event and not only in matters relating to participation in the capital of other companies or consortia, obey the provisions of these Bylaws, the Long-term Strategic Plan and the Multi-year Strategic Implementation Plan;
- q) to approve the constitution of, and participation in the equity capital of, any company, undertaking or consortium;
- r) to approve the institution of committees, in accordance with its Internal Regulations, and each respective committee shall, prior to the decision by the Board of Directors, give its opinion, which shall not be binding: (i) on the matters over which competence is attributed to it by the Internal Regulations; and (ii) in relation to

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any matter whenever requested by at least 2/3 (two thirds) of the members of the Board of Directors. If the quotient of two thirds of the members of the Board of Directors is not a whole number, for the purposes of interpretation of this paragraph the whole number immediately below that number shall be used; and,

- s) to authorize provisions in the Company's accounts, in amounts of R\$ 14,000,000.00 (fourteen million Reais) or more, upon proposal by the Executive Board."
- 5- Change of the name of the Office of the Chief Officer for Finance, Investor Relations and Control of Holdings to the Office of the *Chief Officer for Finance, Investor Relations and Financial Control of Holdings*; and of the Office of the Chief New Business Development Officer to the Office of the *Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates*; and creation of the Chief Counsel's Office.
- 6- Consequent redrafting of the head paragraph of Clause 13 of the Bylaws as a result of the changes in the nomenclature of the members of the Executive Board, as mentioned above, to the following:
- "Clause 13 - The Executive Board shall be made up of 10 (ten) Executive Officers, who may be stockholders, resident in Brazil, comprising: the Chief Executive Officer; the Deputy Chief Executive Officer; a Chief Officer for Finance, Investor Relations and Financial Control of Holdings; a Chief Corporate Management Officer; a Chief Generation and Transmission Officer; a Chief Trading Officer; a Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates; an Executive Officer without specific designation; a Chief Officer for the Gas Division; and the Chief Counsel; with period of office of 3 (three) years, reelection being permitted. The period of office of the members of the Executive Board shall continue until the newly elected members are sworn in."
- 7- Change in the drafting of Paragraphs Three and Four of Clause 16, to define the party responsible for the preparation of the Multi-Year Strategic Implementation Plan and the Annual Budget; and to redefine the attributions of the Executive Board, to the following :

"Clause 16 – ...

§3 The Company's Multi-year Strategic Implementation Plan and the Annual Budget shall be prepared and updated annually, by the end of each business year, to be in effect in the following business year. Both shall be prepared under coordination by the Chief Officer for Finance, Investor Relations and Financial Control of Holdings and, in relation to the affiliates and subsidiaries, jointly with the Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates, and at all times, in all aspects, with the participation of all the members of the Executive Board. The Multi-Year Strategic Implementation Plan and the Annual Budget shall be submitted to examination by the Executive Board and, subsequently, to approval by the Board of Directors.

§4 The following decisions shall require a vote by the Executive Board:

- a) approval of the plan of organization of the Company and issuance of the corresponding rules and any changes to them;
- b) examination of the Company's Multi-year Strategic Implementation Plan, and revisions of it, including timetables, amount and allocation of the capital expenditure specified in it, and its submission to the Board of Directors for approval;
- c) examination of the Annual Budget, which shall reflect the Multi-Year Strategic Implementation Plan then in effect, and also revisions to it, and its submission to the Board of Directors for approval;
- d) decision on re-allocation of investments or capital expenditure specified in the Annual Budget which amount, individually or in aggregate, during a single financial year, to less than R\$ 14,000,000.00 (fourteen million Reais), with consequent adaptation of the targets approved, obeying the multi-year

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Strategic Implementation Plan and the Annual Budget;

- e) approval of disposal of or placement of a charge upon any of the Company's permanent assets, and the giving of guarantees by the Company to third parties, in amounts less than R\$ 14,000,000.00 (fourteen million Reais);
 - f) authorization of the Company's capital expenditure projects, signing of agreements and other legal transactions, contracting of loans, financings and the constitution of any obligation in the name of the Company, based on the Annual Budget approved, individually or in aggregate having values less than R\$ 14,000,000.00 (fourteen million Reais), including the injection of capital into subsidiaries, affiliated companies, and the consortia in which the Company participates, subject to the provisions of sub-clause 'o' of sub-item IV of Clause 17;
 - g) approval, upon a proposal by the CEO, jointly with the Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates and the Chief Officer for Finance, Investor Relations and Financial Control of Holdings, of declarations of vote in General Meetings of Stockholders of subsidiaries, affiliated companies or consortia in which the Company participates, and the decisions must obey these Bylaws, the decisions of the Board of Directors, the Long-term Strategic Plan and the Multi-year Strategic Implementation Plan;
 - h) authorization to commence administrative tender proceedings and proceeding for exemption from or non-requirement for tenders, and the corresponding contracts, in amounts greater than or equal to R\$ 2,800,000.00 (two million eight hundred thousand Reais) and less than R\$ 14,000,000.00 (fourteen million Reais);
 - i) authorization to file legal actions and administrative proceedings, and to enter into Court and out-of-court settlements, for amounts less than R\$ 14,000,000.00 (fourteen million Reais);
 - j) authorization of provisions in the company's accounts in an amount less than R\$ 14,000,000.00 (fourteen million Reais), upon proposal by the Chief Officer for Finance, Investor Relations and Financial Control of Holdings;
 - k) approval of the nominations of employees to hold management posts in the Company, upon proposal by the Chief Officer concerned, subject to the provisions of sub-clause "h" of sub-item I of Clause 17;
 - l) authorization of expenditure on personnel expenses and collective work agreements, subject to the competency of the General Meeting of Stockholders, the guidelines and limits approved by the Board of Directors, and the Annual Budget approved.
 - m) examination and decision on the contracting of external consultants, when requested by the office of any Chief Officer, subject to the provisions of Clause 12, subclause "j", and Clause 16, Paragraph Four, subclause "h".
- 8- Changes in the drafting of the following subclauses and items of the head paragraph of Article 17, to redefine the attributions of the members of the Executive Board: changes in the drafting of subclauses "g" and "i" of item I, subclause "j" of item VI, items III and VII, and subclauses "c" and "F" of item IX; renaming of the present subclause "I" to "k", and consequent reorganization of the subsequent subclauses of items IV and V; inclusion of a new subclause "m" in item V; inclusion of a subclause "k" in item VI; and inclusion of an item X.

"Clause 17: Subject to the provisions of the previous clauses, the following are the functions and powers attributed to the Executive Board:

I – To the Chief Executive Officer:

- g) to manage and direct the activities of internal audits and

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institutional relationships, communication and representation activities, function of the Company's Ombudsman and the General Secretariat.

- i) to propose the appointments to Management positions and the Audit Boards of the wholly-owned subsidiaries, and of Fundação Forluminas de Seguridade Social – Forluz, after hearing the Chief Officer for Finance, Investor Relations and Financial Control of Holdings, and of the Company's subsidiaries and affiliated companies and of the consortia in which the Company participates, after hearing the Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates,

III – To the Chief Officer for Finance, Investor Relations and Financial Control of Holdings:

- a) to make available the financial resources necessary for the operation and expansion of the Company, in accordance with the Annual Budget, conducting the processes of contracting of loans and financings, and related services;
- b) to coordinate the preparation and consolidation of the Company's Multi-Year Strategic Implementation Plan and the Annual Budget, in the case of the affiliated companies and jointly-controlled subsidiaries with the Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates, and in both cases with the participation of the other Chief Officers of the Company;
- c) to carry out the economic and financial valuation of the Company's capital expenditure investment projects, except those that are the responsibility of the office of the Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates;
- d) to accompany the economic and financial performance of capital expenditure investment projects, according to targets and results approved by the Executive Board and the Board of Directors;
- e) to carry out accounting of and to monitor the economic-financial operations of the Company including its subsidiaries;
- f) to determine the cost of the service and to establish an insurance policy, as laid out in the Company's Multi-year Strategic Implementation Plan;
- g) to prepare the short-, medium- and long-term financial programming in detail, as specified in the Company's Multi-year Strategic Implementation Plan and Annual Budget;
- h) to monitor the company's registered capital, and to propose to the Executive Board, for decision or for submission to the Board of Directors or the General Meeting of Stockholders, subject to the provisions of these Bylaws, the governance policy in relation to the market, and the dividend policy, of the Company and its subsidiaries, and to suggest the same for the affiliated companies;
- i) to coordinate the preparation and negotiation of transmission revenues with the National Electricity Agency, Aneel;
- j) to take responsibility for the provision of information to the investing public, to the Securities Commission (CVM) and to the Brazilian and international stock exchanges and over-the-counter markets, and the corresponding regulation and inspection entities, and to keep the Company's registrations with these institutions updated;
- k) to represent the Company to the CVM, the stock exchanges and other entities of the capital markets;
- l) to promote the financial management of the Company and of its subsidiaries and affiliated companies, within the criteria of good

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corporate governance, making continual efforts for compliance with their business plans, subject to the provisions of these Bylaws;

- m) to monitor the economic and financial results of the Companies holdings in the subsidiaries and affiliated companies;
- n) to propose to the Executive Board, for approval or submission to the Board of Directors or to the General Meeting of Stockholders, depending on the competency defined in these Bylaws;
 - (i) injections of capital into the wholly-owned subsidiaries; and
 - (ii) injections of capital, exercise of the right of preference, and signing of voting agreements, jointly with the Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates, in the subsidiaries, in the affiliated companies and in the consortia in which the Company operates;
- o) participate in the negotiations that involve the constitution and alteration of the corporate documents of all the companies in which the Company has an equity interest;
- p) coordinate, jointly with the Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates, processes of disposal of stockholding interests held by the Company, subject to the provisions of the legislation and regulations from time to time in force;
- q) monitor, evaluate and disseminate within the Executive Board the financial performance of the subsidiaries and affiliates and of the consortia in which the company participates.

IV – To the Chief Corporate Management Officer:

- k) to effect quality control of the material acquired and of the qualification of contracted service providers;
- l) to administer and control the stock of material, the separation and recovery of used material, and to carry out sales of excess and unusable material, and scrap;
- m) to arrange for and implement programs to increase, develop and continually improve suppliers of materials and services of interest to the company, alone or in cooperation with other Chief Officers' Departments or development agencies or industry associations, in the ambit of the State of Minas Gerais;
- n) to carry out corporate management and environmental action programs within the scope of this Chief Officer's Department;
- o) to authorize initiation of administrative tender proceedings and proceedings for exemption or non-requirement for tenders, and the corresponding contracts, in amounts up to R\$ 2,800,000.00 (two million eight hundred thousand Reais);
- p) to propose to the Chief Executive Officer, for submission to the Executive Board, for approval, from among the employees of the Company, appointments for the positions of sitting and substitute members of the Integrated Pro-Health Administration Committee;
- q) to propose to the Chief Executive Officer, for submission to the Executive Board for approval, from among the employees of the Company appointments of employees to the Union Negotiation Committee, and also the appointment of its coordinator;
- r) to present to the Executive Board the assessments received from a leadership succession development program, put in place by the Company, for the purpose of assisting the Chief Officers in making its decisions on appointments of employees to

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management posts.

V – To the Chief Generation and Transmission Officer:

- k) to propose and implement the policies and directives to ensure the physical security of the generation and transmission facilities, and manage the industrial security of these facilities;
- l) to manage and promote the company's work safety policy in the ambit of its activities;
- m) to manage and put in place the undertakings for expansion of generation, transmission and co-generation, arranging for planning, construction and assembly, and ensuring the proper physical and financial performance of those undertakings;
- n) to supply technical support to the negotiations for making possible the projects for expansion of generation, transmission and co-generation, and to take part in the negotiation of documents of the consortia of entrepreneurs and special-purpose companies.
- o) to monitor and evaluate the technical and operational performance of the Company's wholly-owned subsidiaries, and disseminate this information within the Executive Board.

VI- To the Chief Trading Officer:

- j) to manage the trading, in coordination with the Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates, of the Company's carbon credits;
- k) to monitor and evaluate the technical and operational performance of the Company's wholly-owned subsidiaries, and disseminate this information with the Executive Board.

VII- To the Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates:

- a) to arrange prospecting, analysis and development of new business of the Company in the areas of generation, transmission and distribution of electricity, and oil and gas, and in other activities directly or indirectly related to the Company's objects;
- b) to arrange for technical, economic-financial, and environmental feasibility studies of new business projects for the Company, in interaction with the Chief Officers' Departments related to the said businesses;
- c) to coordinate negotiations and implement the partnerships, consortia, special-purpose companies and other forms of association with public or private companies necessary for the development of new business, and also negotiation of contracts and corporate documents of the projects;
- d) to coordinate, jointly with the Chief Officer for Finance, Investor Relations and Financial Control of Holdings, the preparation and consolidation of the Multi-Year Strategic Implementation Plan and the Annual Budget of the Company in relation to the subsidiaries and affiliated companies;
- e) to coordinate the participation of the Company in tender proceedings for obtaining grant of concessions in all the areas of its operations;
- f) to seek, coordinate, evaluate and structure opportunities for acquisition of new assets in all the sectors and activities directly or indirectly related to the company's Objects;
- g) to coordinate the Company's participation in new business auctions held by any person or legal entity, under public or private law, including regulatory agencies;
- h) to arrange for prospecting and analysis, within the company, of

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business opportunities related to the use of carbon credits;

- i) to prepare the planning and the Capital Expenditure Program of new business in all the sectors and activities directly or indirectly related to the Objects;
- j) to represent the company in relations with the entities for planning of expansion of the electricity sector in its areas of operation;
- k) to accompany, within the Company, Brazil's energy planning.
- l) to propose to the Executive Board, for approval or submission to the Board of Directors, assumptions for new investments to be made by the Company (IRR, payback, cost of capital, and any other indicators of risk/return that may be necessary);
- m) to propose, jointly with the Chief Officer for Finance, Investor Relations and Financial Control of Holdings, to the Executive Board, for approval or for submission to the Board of Directors or to the Board of Directors, depending on the competency defined in these Bylaws, matters relating to injections of capital, exercise of the right of preference and making of voting agreements in the subsidiaries and affiliates and in the consortia in which the company participates;
- n) to coordinate, within the Company, negotiations that involve constitution and alteration of stockholding documents of the subsidiaries and affiliates, and of the consortia in which the Company participates;
- o) to monitor and supervise the management and development of the subsidiaries and affiliates, within the criteria of good governance and making efforts at all times for compliance with their business plans, subject to the provisions of these Bylaws;
- p) to coordinate, jointly with the Chief Officer for Finance, Investor Relations and Financial Control of Holdings, processes of disposal of equity interests held by the Company, subject to the provisions of the legislation and regulations from time to time in force;
- q) to monitor, evaluate and disseminate within the Executive Board the technical-operational performance of the subsidiaries and affiliates and of the consortia in which the company participates;
- r) to represent the Company, in the terms of §3 of Clause 11 of these Bylaws, in the support committees to the Boards of Directors of its subsidiaries and affiliates;
- s) to coordinate matters relating to new business and the management of the equity holdings of the Company and of its subsidiaries and affiliates, and of the consortia in which the company participates, in interaction with the other Chief Officers of the Company;

IX – To the Chief Officer for the Gas Division:

- a) to carry out research, analyses and studies of investments and new technologies related to oil and gas, and, jointly with the Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates, studies and developments of business in that sector;
- b) to propose to the Executive Board, jointly with the Chief Officer for Finance, Investor Relations and Financial Control of Holdings and the Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates, the multi-year plan for capital expenditure and expenses of other special purpose companies associated with the oil and gas activities;

X – To the Chief Counsel:

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- a) to coordinate, execute and control the matters of the legal area;
 - b) to support the other areas of the Company, including, when requested, wholly-owned subsidiaries, affiliates and other subsidiaries, in relation to legal and juridical aspects;
 - c) To manage the administrative and Court proceedings in which the Company is a party and, periodically or when requested, to inform the Executive Board and the Board of Directors on the procedural and legal strategy adopted, and also the progress and situation of such proceedings.”.
- 9- Insertion, in Clause 17, of a new Paragraph Two, to make explicit the competency of the Executive Board and of the Board of Directors and the need for obedience to the provisions of the Bylaws in relation to the financial limits and prior authorization of Management, when applicable.

“Clause 17...

§2 The competencies to enter into contracts and other legal transactions and for constitution of any obligation in the name of the Company given to the Chief Officers under this Clause do not exclude the competency of the Executive Board and of the Board of Directors, as the case may be, nor the need for obedience to the provisions in these Bylaws in relation to the financial limits and to prior obtaining of authorizations from the management bodies, when required.

- 10- Consequent renumbering, in Clause 17, of the present Paragraphs Two, Three, Four and Five as Paragraphs Three, Four, Five and Six, respectively, and also alteration of the drafting of the present Paragraph Three, as set out below, due to the change in the name of the Office of the Chief New Business Development Officer:

“Clause 17...

§ 3 As well as the exercise of the attributions herein specified and demanded by law, each Chief Officer’s Department has the competency to ensure the cooperation, assistance and support of the other Chief Officer’s Departments in the areas of their respective competencies, with the aim of success in the greater objectives and interests of the Company.

§4 The projects developed by the Company in the area of the Office of the Chief Officer for Business Development and Corporate Control of Subsidiaries and Affiliates, once structured and constituted, should be taken over by the respective Chief Officer’s Departments responsible for their construction, execution, operation and sales, as defined in these Bylaws;

§5 It is the competency of each Chief Officer, within the area of his operation, to arrange for the actions necessary for compliance with and effective implementation of the work safety policies approved by the Company.”;

§6 The financial limit set by sub-clause “o” of Item IV of this Clause shall be adjusted, in January of each year, by the IGP-M (General Price Index – Market) inflation index, produced by the Getúlio Vargas Foundation.”;

The copies of the minutes described above are at the disposal of the Fiduciary Agent.

The Issuer held other General Meetings of Stockholders, the minutes of which are available on the site <http://www.cvm.gov.br> and in our archives. However, the materials made available there are not related to the Issue that is the subject of this report, nor to the changes in the Bylaws

UPDATING OF INFORMATION:

The Investor Relations Director of the Issuer has sent a statement to this

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Fiduciary Agent, to the effect that during the business year of 2010:

- (i) it is up to date with its obligations specified in the Deed of the 2nd Debenture Issue;
- (ii) its registry for listing is up to date with the CVM (Brazilian Securities Commission – *Comissão de Valores Mobiliários*);
- (iii) the funds raised from the Issue were used as specified in the Deed;
- (iv) the Issuer maintained management units capable of serving the holders of the Debentures of the Issue;
- (v) its assets are adequately insured, in accordance with the Company's internal rules;
- (vi) no acts were carried out that are not in accordance with the Issuer's Bylaws;
- (vii) None of the events for early maturity specified in Clause VII, item 7.1 of the Deed took place; and
- (viii) its statements made in the Deed remain valid.

SURETY GUARANTEE:

The issuer has a surety given by the Consenting Party, Companhia Energética de Minas Gerais – CEMIG. Based on the information provided by the Issuer, the stockholders' equity of the consenting Party on December 31, 2010 was sufficient to cover the financial events of the Issue, as per the table below.

Stockholders' equity of the Consenting Party	R\$ 11,476,133,000.00
Total value of the Issue on December 31, 2010	R\$ 3,014,219,067.01

ADDITIONAL DILIGENCE:

In addition to the legal procedures and the issue deed, this Fiduciary Agent carried out a consultation on the site www.receita.fazenda.gov.br to acquire a Positive Joint Certificate of Absence of Debits in relation to federal taxes and the Register of Federal Receivable Assets in relation to the Issuer's position.

On consulting the site we found the following:

1. There are debits relating to taxes administered by the Brazilian Federal Revenue Service (RFB) with demandability suspended, under Article 151 of Law 5172 of October 25, 1966 – the National Tax Code (CTN).
2. In the systems of the Procurator-General of the National Tax Department (PGFN) there are debits listed in the Register of Federal Receivable Assets with demandability suspended, under Article 151 of the CTN, or guaranteed by pledge of assets in a process of tax execution.

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**OBLIGATORY INFORMATION UNDER CVM INSTRUCTION 28/83,
AND/OR BY ANALOGY UNDER SUB-CLAUSE "B" OF § 1º OF ARTICLE
68 OF LAW 6404/76:**

Subclause "a" of Sub-item XVII of Article 12 of CVM Instruction 28/83 – "Any omission or inaccuracy, contained in the information disclosed by the company, or any default or arrears in the obligatory presentation of information by the company, of which it is aware."	We are not aware of any omission or inaccuracy, contained in the information disclosed by the company, nor any default or arrears in the obligatory presentation of information by the company.
Sub-clause "b" of Sub-item XVII of Article 12 of CVM Instruction 28/83 – "Changes in the Bylaws that have occurred in the period".	Changes in the Bylaws did take place, as per decisions approved in the General Meetings of Stockholders held on January 13 and December 22, 2010, as above.
Sub-clause "c" of Sub-item XVII of Article 12 of CVM Instruction 28/83 – "Comments on the company's financial statements, focusing on the economic, financial and capital structure indicators of the Company".	This information is made available in the Comments on the Financial Statements.
Sub-clause "d" of Sub-item XVII of Article 12 of CVM Instruction 28/83 – "Position of the distribution or placement of the debentures in the market".	Information made available above, in the table of debentures in circulation, as made available jointly with Cetip.
Sub-clause "e" of Sub-item XVII of Article 12 of CVM Instruction 28/83 – "Redemption, amortization, conversion, renegotiation or payment of interest of the debentures carried out in the period, and also acquisitions and sales of debentures made by the issuing company".	There was no redemption, total or partial, in this issue. The debentures will be amortized as set out in the report. There is no renegotiation and the debentures are not convertible into shares. We are not aware that the Issuer acquired any debentures in the secondary market and placed them again in circulation. We point out that the totality of the debentures issued remains in circulation.
Sub-clause "f" of Sub-item XVII of Article 12 of CVM Instruction 28/83 – "Constitution and application of a debenture's amortization fund, when this is the case".	No debentures amortization fund has been constituted.
Sub-clause "g" of Sub-item XVII of Article 12 of CVM Instruction 28/83 – "Monitoring of the use made of the funds raised through the debenture issue, in accordance with the data obtained from the managers of the Issuer company".	Information contained above, in the item "use of proceeds".
Sub-clause "h" of Sub-item XVII of Article 12 of CVM Instruction 28/83 – "List of assets and amounts delivered to the fiduciary agent for administration".	No assets or amounts were delivered to the fiduciary agent for administration.

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Sub-clause "i" of Sub-item XVII of Article 12 of CVM Instruction 28/83 – "Compliance with other obligations assumed by the Company in the issue deed".	Information made available in this report.
Sub-clause "j" of Sub-item XVII of Article 12 of CVM Instruction 28/83 – "Declaration about the sufficiency and enforceability of the guarantees of the debentures".	This issue is unsecured, guaranteed by a surety. The issue contains a surety which, according to the figures presented, appears sufficient, as stated previously in this report.
Sub-clause "l" of Sub-item XVII of Article 12 of CVM Instruction 28/83 – "Declaration on the Fiduciary Agent's capacity to continue exercising the function of Fiduciary Agent".	Statement made available below.

OLIVEIRA TRUST

COMMENTS ON THE FINANCIAL STATEMENTS OF CEMIG GERAÇÃO E TRANSMISSÃO S.A.

THE COMPANY

SITUATION OF THE COMPANY: Operational

NATURE OF THE STOCKHOLDING CONTROL: State-controlled

FINANCIAL SITUATION

General liquidity declined from 0.47 in 2009 to 0.42 in 2010.

Current liquidity increased from 0.68 in 2009 to 2.06 in 2010.

"Quick ratio" ("acid test ratio") increased from 0.68 in 2009 to 2.05 in 2010.

Asset turnover increased from 0.25 in 2009 to 0.27 in 2010.

CAPITAL STRUCTURE

The Company's index of Loans to Stockholders' Equity remained at 1.51. The ratio of third party funds to Stockholders' Equity decreased from 2.13 in 2009 to 1.90 in 2010. The ratio of fixed assets to Stockholders' Equity changed from 1.53 in 2009 to 1.39 in 2010. From 2009 to 2010, Non-current liabilities increased by 124.6%, and Current liabilities were reduced by 73.6%.

PRINCIPAL RESULTS

The Company reported net profit in 2010 of R\$ 1,084,110,000, which compares with net profit of R\$ 1,103,156,000 in 2009. Net revenue in 2010 was 10.69% higher than in 2009. Gross margin was 55.36% in 2010, compared to 58.27% the previous year, and Net margin was 27.69%, compared to 31.19% in 2009. Operational expenses were reduced by 24% from 2009 to 2010. Net profit was 1.73% lower than in 2009. Net profit as a percentage of Stockholders' equity was 21.46% in 2010, compared to 24.41% in 2009.

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We recommend complete reading of the Financial statements, the Report of Management and the Opinion of the External Auditors for the best analysis of the Company's economic and financial situation.

STATEMENT BY THE FIDUCIARY AGENT

Oliveira Trust declares that it has full capability to continue to exercise the function of Fiduciary Agent of this Debenture Issue of CEMIG Geração e Transmissão S.A.


José Alexandre Freitas


Gustavo Dezouart. T. Pinto

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CONSOLIDATED BALANCE SHEET (R\$ '000)			
ASSETS			
		31/12/2010	31/12/2009
1	TOTAL ASSETS	14,665,324	14,121,506
1.01	Current assets	3,271,910	4,105,551
1.01.01	Cash and cash equivalents	1,761,817	3,043,715
1.01.02	Cash investments	319,277	0
1.01.03	Accounts receivable	984,100	811,545
1.01.04	Inventories	4,585	4,707
1.01.06	Taxes recoverable	202,131	245,584
1.02	Non-current assets	11,393,414	10,015,955
1.02.01	Long term assets	761,784	378,132
1.02.02	Investments	1,571	1,743
1.02.03	Fixed assets	7,024,474	6,921,206
1.02.04	Intangible	3,605,585	2,714,874
LIABILITIES			
		31/12/2010	31/12/2009
2	Total liabilities	14,665,324	14,121,506
2.01	Current liabilities	1,590,970	6,030,930
2.01.01	Labor and associated obligations	57,346	75,900
2.01.02	Suppliers	175,792	147,553
2.01.03	Tax obligations	68,489	94,100
2.01.04	Loans and financings	1,020,139	4,620,338
2.01.05	Other obligations	269,204	1,089,890
2.01.06	Provisions	0	3,149
2.02	Non-current liabilities	8,023,709	3,571,735
2.02.01	Loans and financings	6,615,631	2,198,956
2.02.02	Other obligations	710,020	639,918
2.02.03	Deferred taxes	691,048	723,202
2.02.04	Provisions	7,010	9,659
2.03	Consolidated stockholders' equity	5,050,645	4,518,841
2.03.01	Registered capital paid-up	3,296,785	2,896,785
2.03.03	Revaluation reserves	908,269	1,030,269
2.03.04	Profit reserves	844,198	666,112
2.03.05	Retained earnings (loss)	0	-74,325
2.03.06	Adjustments to Stockholders' equity	1,393	0

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Income Statements CONSOLIDATED (R\$ '000)			
		31/12/2010	31/12/2009
3.01	Gross revenue from sales and/or services	3,914,669	3,536,487
3.02	Cost of goods and /or services sold	-1,747,418	-1,475,792
3.02.01	Charges for the use of the basic transmission grid	-250,174	-274,574
3.02.02	Electricity bought for resale	-370,721	-148,724
3.02.03	Personnel and managers	-229,794	-213,906
3.02.04	Employees' profit shares	-75,191	-55,332
3.02.05	Materials	-23,387	-21,421
3.02.06	Raw materials and inputs for production of electricity	0	-4,070
3.02.07	Outsourced services	-132,466	-102,612
3.02.08	Depreciation and amortization	-373,491	-444,558
3.02.09	Operational (provisions /) reversals	9,070	-1,022
3.02.10	Royalties for use of water resources	-135,470	-140,318
3.02.11	Construction costs	-152,248	-89,433
3.02.12	Other costs of operation	-13,546	20,178
3.03	Gross profit	2,167,251	2,060,695
3.04	Operational revenue (expenses)	-187,929	-247,285
3.04.01	Selling expenses	2,235	-1,593
3.04.02	General and administrative expenses	-146,382	-220,299
3.04.03	Losses on non-recoverability of assets	0	0
3.04.04	Other operational revenues	0	0
3.04.05	Other operational expenses	-43,782	-25,393
3.04.06	Equity gain (loss) on subsidiaries	0	0
3.05	Operational profit before Financial revenue (expenses)	1,979,322	1,813,410
3.06	Financial revenue (expenses)	-512,953	-277,347
3.06.01	Financial revenues	298,723	224,045
3.06.02	Financial expenses	-811,676	-501,392
3.07	Profit (loss) before taxes on profit	1,466,369	1,536,063
3.08	Income tax and Social Contribution tax	-382,259	-432,907
3.08.01	Current	-453,693	-511,312
3.08.02	Deferred	71,434	78,405
3.09	Net profit (loss) from continued operations	1,084,110	1,103,156
3.10	Net profit (loss) from discontinued operations	0	0
3.10.01	Trading profit (loss) from discontinued operations	0	0
3.10.02	Net gains (losses) on assets of discontinued operations	0	0
3.11	Consolidated profit (loss) for the period	1,084,110	1,103,156
3.11.01	Attributed to owners of parent company	1,084,110	1,103,156
3.11.02	Attributed to non-controlling stockholders	0	0
3.99	Profit per share (R\$ per share)	0	0
3.99.01	Basic profit per share	0	0
3.99.02	Diluted profit per share	0	0

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Financial indicators		
	31/12/2010	31/12/2009
Leverage		
Third party funds / Stockholders' equity	1.90	2.13
Loans / Stockholders equity	1.51	1.51
Indicators of activity		
Asset turnover	0.27	0.25
Fixed assets		
Fixed asset ratio	1.39	1.53
Liquidity		
Acid test liquidity ratio	0.42	0.47
Current liquidity	2.06	0.68
Quick ratio	2.05	0.68
Profitability		
Gross margin	55.36%	58.27%
Net margin	27.69%	31.19%
Return on equity	21.46%	24.41%

N.A – Not applied

Source: Standardized Financial Statements for the business year 2010.

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