

ENERGY CO OF MINAS GERAIS

Form 6-K

August 26, 2013

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## **FORM 6-K**

# **SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

### **REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of August 2013**

**Commission File Number 1-15224**

## **Energy Company of Minas Gerais**

(Translation of Registrant's Name Into English)

**Avenida Barbacena, 1200**

**30190-131 Belo Horizonte, Minas Gerais, Brazil**

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

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Form 20-F x Form 40-F o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): o

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes o No x

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

By: /s/ Arlindo Porto Neto  
Name: Arlindo Porto Neto  
Title: Acting Chief Officer for Finance and  
Investor Relations

Date: August 26, 2013

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1. Material Announcement dated July 31, 2013: Acquisition of a Small Hydro Plants

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**COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG**

LISTED COMPANY

CNPJ 17.155.730/0001-64 NIRE 31300040127

**MATERIAL ANNOUNCEMENT**

*On acquisitions of small hydro plants*

**Cemig** (*Companhia Energética de Minas Gerais*), a listed company with securities traded on the stock exchanges of São Paulo, New York and Madrid, in accordance with CVM Instruction 358 of January 3, 2002, as amended, hereby publicly informs the Brazilian Securities Commission (CVM), the São Paulo Stock, Commodities and Futures Exchange (BM&F Bovespa S.A.) and the market in general, as follows:

Media reports on July 30, 2013 stated that Cemig is studying the possibility of acquisition of small hydroelectric plants (PCHs), with the participation of **Renova**.

**Light Energia S.A.**, a wholly-owned subsidiary of **Light S.A.**, is a member of the block holding stockholding control of **Renova**.

**Cemig hereby reports** that Renova and its controlling stockholders (**RR Participações S.A.** and **Light Energia S.A.**) are negotiating with **Cemig** for **Renova** to participate in the acquisition of the company **Brasil PCH S.A.**

Cemig recently signed a share purchase agreement for acquisition of 49% of the share capital of **Brasil PCH S.A.** This percentage could increase to 100% if the other stockholders of Brasil PCH S.A. exercise the right of joint sale that they have under the stockholders' agreement.

Negotiations have not been completed, and to date no decision has been approved by the corporate decision bodies of Cemig. If the negotiations develop into a concrete transaction, their terms and conditions will be published to the market.

Cemig will keep its stockholders and the market opportunely and appropriately informed on the conclusion of this transaction.

Belo Horizonte, July 31, 2013.

Luiz Fernando Rolla

Chief Finance and Investor Relations Officers

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2. Material Announcement dated August 8, 2013: Decision to Apply for Rescission of the Itaocara Hydroelectric Plant Concession

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**COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG**

LISTED COMPANY

CNPJ 17.155.730/0001-64 NIRE 31300040127

**MARKET ANNOUNCEMENT**

***Decision on the Concession for the Itaocara Hydroelectric Plant***

**Cemig** (Companhia Energética de Minas Gerais), a listed company with securities traded on the stock exchanges of São Paulo, New York and Madrid, **hereby** in accordance with CVM Instruction 358 of January 3, 2002 as amended, and complementing its Market Announcement of July 6, 2013 **informs** the Brazilian Securities Commission (CVM), the São Paulo Stock Exchange (BM&F Bovespa S.A.) and the market in general, as follows:

On June 8, 2013 the Boards of Directors of **Cemig**, and of its wholly-owned subsidiary **Cemig GT** (*Cemig Geração e Transmissão S.A.*) which holds 49% of the **Itaocara Hydroelectric Plant Consortium** (*Consórcio UHE Itaocara*) ( the Consortium ) decided to apply to the Brazilian electricity regulator, Aneel, for **rescission of Concession Contract 12/2001** ( the Concession contract ) under Clause 4 of Law 9074/2005, introduced by Law 12839/2013.

The initial plan and project for the Itaocara Plant ( the Project ) faced environmental obstacles, and the license application for it was set aside, because the Brazilian environment authority, Ibama, decided it was not feasible. However, over a period of years, the Consortium determinedly sought alternatives that would make the Project environmentally feasible and enable the impediments to be overcome. This resulted in the Project being altered, as per Aneel Dispatch 3634 of September 6, 2011, which specified installed capacity of 145 MW. As a result, it was only in December 2011 that Prior Environmental License 428/2011 was obtained, enabling the next stage application for the Environmental Construction License to take place. This License was finally issued on July 29, 2013.

The decision to apply for rescission of the Concession Contract is based on the impossibility, in view of the above factors, of sustaining economic and financial equilibrium for the Concession Contract following the decision by the Mining and Energy Ministry to refuse an application to alter the period of the Concession to a period of 35 years from the grant of the Prior License since without this change 12

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years have been lost from the period of the concession, reducing the time of revenue to less than the period necessary for the return on the investment.

Cemig GT also advises the public that its intention would be to continue to hold the Concession Contract in the event that any supervening decision by the concession-granting power, or any legislative decision, should make commercial operation of the Project financially viable.

Cemig GT may also, if it sees fit, take part in any future auction for the concession of the Project.

Finally, the Company informs the public that the rescission of the Concession Contract referred to above will not result in any financial charge or burden for Cemig GT, since it has the rights guaranteed by Article 4 A of Law 9074 of 2005, introduced by Law 12839/2013, in regard to:

- (i) release from guarantees of compliance with obligations under the Concession Contract;
- (ii) non-payment for Use of a Public Asset; and
- (iii) reimbursement of the costs incurred in preparation of studies or projects.

Cemig will keep its stockholders and the market opportunely and appropriately informed on the progress of this matter.

Belo Horizonte, August 8, 2013.

**Luiz Fernando Rolla**

**Chief Finance and Investor Relations Officer**

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3. Market Announcement dated August 8, 2013: Investment Agreement Relating to Renova and Brasil PCH

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**COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG**

LISTED COMPANY

CNPJ 17.155.730/0001-64 NIRE 31300040127

**MATERIAL ANNOUNCEMENT**

*Investment Agreement relating to Renova and Brasil PCH*

**Cemig** (Companhia Energética de Minas Gerais), a listed company with securities traded on the stock exchanges of São Paulo, New York and Madrid, **hereby** in accordance with CVM Instruction 358 of January 3, 2002, as amended **publicly informs** the Brazilian Securities Commission (CVM), the São Paulo Stock, Commodities and Futures Exchange (BM&F Bovespa S.A.) and the market in general, as follows:

On August 8, 2013 Cemig's wholly-owned subsidiary **Cemig GT** (Cemig Geração e Transmissão S.A.) approved signature of an Investment Agreement with **Renova Energia S.A.** ( **Renova** ), **RR Participações S.A.** ( **RR** ), Light Energia S.A. ( **Light Energia** ) and **Chiplely SP Participações S.A.** ( **Chiplely** ), governing the entry of **Cemig GT** into the controlling stockholding block of **Renova**, through subscription by **Cemig GT** of new shares to be issued by **Renova**, and the structuring of **Chiplely** as a vehicle for growth, in which equity interests would be owned by **Cemig GT** and **Renova**, with assignment to **Chiplely** of the Agreement for Purchase of Shares in **Brasil PCH S.A.** signed on June 14, 2013 by Cemig GT and Petrobras (*Petróleo Brasileiro S.A.*) ( the Brasil PCH Share Purchase Agreement ).

The issue price for the shares in **Renova** has been set at R\$ 16.2266 per common share, in accordance with Article 170, §1, I of the Brazilian Corporate Law, resulting in a value of up to R\$ 1,414,732,915.53 for the portion of the increase in the share capital of **Renova** to be subscribed by **Cemig GT** both amounts to be updated by the CDI Rate from December 31, 2012.

The company further informs the public that this transaction is subject to conditions precedent and commercial conditions. When and if these conditions are fulfilled, the precise amount of the increase in the capital of **Renova** will be decided, and a new stockholders' agreement will be signed to include **Cemig GT**, **RR** and **Light Energia** in the controlling stockholding block of **Renova**, under which the total number of shares bound by that stockholders' agreement will be at least 51% of the common shares of **Renova**.

Cemig will keep its stockholders and the market opportunely and appropriately informed on the conclusion of this transaction.

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Belo Horizonte, August 8, 2013.

Luiz Fernando Rolla

Chief Finance and Investor Relations Officer

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4. Summary of Principal Decisions of the 573rd Meeting of the Board of Directors held on August 8, 2013

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**COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG**

LISTED COMPANY

CNPJ 17.155.730/0001-64 NIRE 31300040127

**BOARD OF DIRECTORS**

**Meeting of August 8, 2013**

**SUMMARY OF PRINCIPAL DECISIONS**

The Board of Directors of **Cemig** (Companhia Energética de Minas Gerais), at its 573rd meeting, held on August 8, 2013, decided the following:

1. Signature of the legal instruments relating to the financings of Santo Antônio Energia S.A.

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5. Summary of Principal Decisions of the 574th Meeting of the Board of Directors held on August 8, 2013

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**COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG**

LISTED COMPANY

CNPJ 17.155.730/0001-64 NIRE 31300040127

**BOARD OF DIRECTORS**

**Meeting of August 8, 2013**

**SUMMARY OF PRINCIPAL DECISIONS**

At its 574th meeting, held on August 8, 2013, the Board of Directors of **Cemig** (Companhia Energética de Minas Gerais) decided the following:

1. Proposal to the EGM to be held at 11 a.m. on September 10, 2013, for orientation of vote in the EGM of Cemig GT, which will decide on reduction of the share capital of that Company following the transfer to Cemig of the equity interest in Taesa held by Cemig GT.
2. Specific Collective Employment Agreement for Profit Sharing for 2013 - 2014.
3. Signature of a working agreement with INDI for secondment of employees.
4. Signature of a corporate surety guarantee letter with Ventos Potiguares Comercializadora de Energia S.A.
5. Orientation of vote in meetings of Taesa and waiver of right of first refusal in Transleste.

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6. Ratification of the appointment of a director of Cemig as member of the Board of Directors of Gasmig, and orientation of vote in the EGM of Gasmig deciding on the subject.
7. Ratification of the appointment of Managers for Gasmig.
8. Signature of a term of agreement with MDU Resources Luxembourg II LLC, S.À.R.L.
9. Ratification of signature of a letter of intent, and amendment, with the State of Minas Gerais, SEDE, SEF, BDMG, INDI and Guanhões Energia S.A.
10. Signature of a mutual cooperation working agreement with the State of Minas Gerais.
11. The Jequitibá II Project.
12. Orientation of vote in a meeting of the Board of Directors of Light on the rescission of Concession Contract 012/2001, relating to the Itaocara Hydroelectric Plant.

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6. Material Announcement: Presentation of Second Quarter 2013 Results















































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7. Earnings Release Announcement of Second Quarter 2013 Results

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**ANNOUNCEMENT OF 2Q13 RESULTS**

**CEMIG REPORTS**

**NET INCOME OF R\$ 617 MILLION**

**FOR 2ND QUARTER 2013**

**Highlights**

- 2Q13 Cash flow (Ebitda): R\$ 1.2 billion
- 2Q13 Net revenue: R\$ 3.4 billion
- 2Q13 Revenue from transactions on CCEE:
- R\$ 262mn up more than 147% from 2Q12 (R\$ 106mn).
- Gain of R\$ 284mn on disposal of TBE to Taesa.



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**Conference call and webcast**

**Announcement of Second Quarter 2013 Results**

**Video Webcast and Conference Call**

**August 14 , 2013 (Wednesday), 10 a.m. Brasília time**

(9 a.m. New York)

Simultaneous translation in English

**PARTICIPATE LIVE:**

**Video Webcast:** <http://ri.cemig.com.br>

**Conference call contact:** + 55 (11) 4688 6341  
Password: CEMIG

**PLAYBACK:**

**Playback: Video Webcast:**

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

Click on banner and download

**Playback: Conference Call:**

Tel: (+55-11) 4688-6312

Password:

7965701# (Portuguese)

8317594# (English)

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Available 90 days

Available August 14 to 21

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**Executive Investor Relations Team**

**Chief Finance and Investor Relations Officer**

Luiz Fernando Rolla

**General Manager, Investor Relations**

Antonio Carlos Vélez Braga

**Investor Markets Manager**

Stefano Dutra Vivenza

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**Disclaimer**

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

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

Important factors that could lead to significant differences between actual results and the projections about future events or results include Cemig's business strategy, Brazilian and international economic conditions, technology, Cemig's financial strategy, changes in the electricity sector, hydrological conditions, conditions in the financial and energy markets, uncertainty on our results from future operations, plans and objectives, and other factors. Because of 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).

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**From the CEO and CFO**

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

The results for the second quarter of 2013 are in line with the guidelines set out in our Long-Term Strategic Plan. The challenges introduced into the electricity sector in 2012, of which the Company is still feeling the effects, show that at this moment the strategy of sustainable growth becomes even more important, in expanding the operations that can add value to our business and provide our stockholders with adequate and attractive return on their investments. The acquisition of interest of Brasil PCH, one of Brazil's leading independent companies generating electricity from renewable sources, is part of this context. As well as growing through mergers and acquisitions, we continue to invest strongly in our concession area, with investments in the order of R\$ 560mn in the distribution business. We are working to enable this strategy to result in firm consolidation of our position as one of the largest groups in the Brazilian electricity sector by the end of this decade.

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

In this second quarter of 2013 Cemig has continued to produce robust cash flow. Operational cash flow, as measured by Ebitda, was R\$ 1.25 billion in the quarter, 3.3% more than in first quarter 2012. This is in line with what was expected for the period, and also in line with our Ebitda guidance for the full year of 2013: between R\$ 5.8 and R\$ 6.4 billion. Thus we can say that our strategy of improving operational efficiency and achieving gains from synergy and growth – whether through acquisitions or through participation in new projects – has certainly been effective. Cemig's net income for 2Q13 is R\$ 617 million, with a cash position of R\$ 4.4 billion at the end of the second quarter. These two figures serve to guarantee execution of both our Long-Term Strategic Plan and our dividend and debt management policies, continuing to identify Cemig as an increasingly solid company, with efficient corporate management.

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**Summary Economic Outlook**

One of the principal concerns on the international economic outlook has been the possible reduction of the stimulus program for the US economy. With a recovery in the US economic activity in the first quarter, these rumors gained strength, considerably affecting international markets.

The US reported GDP growth of 1.7% in the second quarter, above the forecast 0.9%. In addition, an improvement was reported in the US labor market, with an unemployment rate reported in June of around 7.5% although this is still above levels regarded as comfortable. Inflation, as measured by the PCE (personal consumer spending) index, remained below the 2% level stipulated as a target by the FOMC (Federal Reserve Open Markets Committee), decelerating in the quarter. Other indicators published during the second quarter point to weaker performance of the US economy, postponing a possible reduction in the program.

Within the eurozone, the current chairman of the European Central Bank, Mario Draghi, continued to defend accommodative monetary policies, with a view to promoting the economic recovery of the block. By keeping interest rates low, the government hopes to encourage lending to the private sector.

Despite government efforts to engineer a recovery of the European economy, the unemployment rate in the eurozone remained high, closing June at 12.1% stable from March. Inflation nevertheless rose to 1.6%. Under this scenario of high unemployment, low inflation and a deceleration of the economy, the OECD is forecasting a 0.1% contraction in eurozone GDP growth.

On China, the concern is with a possible further economic slowdown. After several releases of lower than expected figures in the second quarter including figures for exports and imports a number of analysts reduced their 2013 GDP forecasts to 7.5%. The possible deceleration of the second largest economy in the world could pressure commodity prices, principally affecting emerging markets.

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In Brazil, the uncertainties on the global economy, especially the US and China, were the main factor containing aggregate demand. The IBGE reported Brazilian GDP growth of only 0.6% in 1Q13. On the supply side, the main engines of this growth were farming, with growth of 9.7%, and capital investment.

Brazilian industry is indicating a gradual and irregular recovery, with monthly results in the first quarter alternating between significant rises and sharp falls. IBGE quarterly data report industrial production growing 1.1% in 2Q13 from the previous quarter, and 4.3% year-on-year. The positive result for June (which reversed the sharp fall in May) was due above all to the upturn in construction and in mining.

Despite the fall in business and consumer confidence indices, reflecting several factors – concerns on the economic scenario, the impact of the demonstrations in Brazil, and the possible reduction of stimulus in mature economies – capacity utilization has remained stable, with slight falls in some months.

In the labor market, the unemployment rate increased by 2 percentage points in June to 6%. Effective average worker wages were down month-on-month in May, but up 1.33% year-on-year.

The Brazilian Central Bank's Focus Report for June reduced its reported consensus forecast for 2013 GDP growth to 2.4% – a further reduction from 3.3% at the start of the year.

We would highlight that we continue to believe that the long-term outlook for the Brazilian economy is positive. The staging of major sporting events, and investments in the oil and gas sector – among other projects – represent singular opportunities for the country to improve its infrastructure and at the same time to boost its economy. And we believe this means positive effects for the electricity sector, since electricity generation and distribution tend to grow at the same rate as industry as a whole.

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According to the Brazilian Energy Research Company (Empresa de Pesquisa Energética - EPE), total electricity consumption through Brazil's National Grid was up 2.8% YoY in the first half of 2013, up 3.0% year-on-year in the second quarter, and up 2.7% in the first quarter.

The consumer group contributing most to this growth was the Residential category, with year-on-year consumption growth of 6% in the first half of the year. This consumer base grew by 3.3%, to more than 62.6 million units, with an increase of almost 2 million in a year. The expansion in private consumption was due, among other factors, to increased ownership and use of household appliances. In part, this is associated with favorable conditions of employment, income and lending, and reduction in the tax burden, in recent months. There was also strong growth, of 5.5% year-on-year, in the Commercial and Services category in the half-year.

Industrial consumption was up 1.1% year-on-year in the second quarter, which compares with a YoY contraction of 2.2% in 1Q13. Taking into account seasonally adjusted series, this result nevertheless does not yet provide signals of a sustained recovery in industrial consumption. The metal and aluminum industries were principally responsible for this weak performance. In the half-year, consumption was down 0.5%.

For 2013, the EPE is forecasting growth of 4.5% in consumption via the national grid, assuming a gradual recovery in industrial production throughout the year, with the connection to the grid of the Northern System (Tucuruí-Macapá-Manaus), resulting in a growth rate of 5.2% for April-December 2013, compared to the 2.7% reported for 1Q13.

Table of Contents**Cemig s shares Performance**

| Security           | Ticker   | Currency | Close of 2Q13 | Close of 1Q13 | Change in period (%) |
|--------------------|----------|----------|---------------|---------------|----------------------|
| Cemig PN           | CMIG4    | R\$      | 19.91         | 19.76         | 0.75                 |
| Cemig ON           | CMIG3    | R\$      | 19.64         | 19.59         | 0.26                 |
| ADR PN             | CIG      | US\$     | 8.97          | 9.99          | (10.19)              |
| ADR ON             | CIG.C    | US\$     | 9.15          | 10.00         | (8.46)               |
| Cemig ON (Latibex) | XCMIG    | EUR      | 6.975         | 9.065         | (23.06)              |
| Ibovespa           | Ibovespa |          | 47,457        | 56,352        | (15.78)              |
| IEEX               | IEEX     |          | 25,407        | 27,750        | (8.44)               |

Sources: *Economática, Latibex.*

Total trading volume in Cemig s preferred shares (CMIG4) in 2Q13 was R\$ 5.7 billion. This level maintains CMIG4 as the most liquid share in the Brazilian electrical sector, and one of the most widely traded shares in the Brazilian capital market.

On the New York Stock Exchange, trading in ADRs for our preferred shares (CIG) in second quarter 2013 totaled US\$2 billion, reflecting the recognition of investors, and again affirming Cemig s status as a global investment option.

The Ibovespa, the benchmark index for the performance of the São Paulo Stock Exchange, fell by 15.78% over the period, ending the second quarter at 47,457 points. The negative performance reflected growing investor pessimism on the Brazilian economy. This can be seen in the increase in investors short positions, and the outflow of foreign capital. With Ibovespa at historic lows, it is possible to perceive a possibility of its recovering in coming quarters, supported by a possible strengthening of internal policy and a reversal of capital flows.

Cemig s shares appreciated in 2Q13 the common shares appreciated 0.26% and the preferred shares appreciated 0.75% both considerably outperforming the Ibovespa and the Brazilian electricity sector index. Hence Cemig s shares were good investment options over the period. The uptrend in Cemig s share prices could also be interpreted as a recovery from the effects of Law 12783/13 (the former MP 579).

Table of Contents**Stock performance up to August 12th****Cemig's long term ratings**

The leading rating agencies have maintained their long-term credit ratings for Cemig:

| Agency         | Cemig   |          | Cemig D |          | Cemig GT |          |
|----------------|---------|----------|---------|----------|----------|----------|
|                | Nota    | Outlook  | Nota    | Outlook  | Nota     | Outlook  |
| <b>Fitch</b>   | AA(bra) | Negative | AA(bra) | Negative | AA(bra)  | Negative |
| <b>S&amp;P</b> |         |          | brAA    | Stable   | brAA-    | Stable   |
| <b>Moody's</b> | Ba1     | Negative | Baa3    | Negative | Baa3     | Negative |

**Economic information summary**

|  | 2Q13   | 2Q12   | Change, % |
|--|--------|--------|-----------|
| Electricity sold, GWh (excluding CCEE) | 14,901 | 14,569 | 2.28      |
| Gross revenue, R\$ million             | 4,639  | 4,997  | (7.17)    |
| Net revenue                            | 3,439  | 3,463  | (0.70)    |
| Ebitda, R\$ million                    | 1,253  | 1,214  | 3.13      |
| Net income, R\$ million                | 617    | 604    | 2.15      |



Table of Contents**Adoption of IFRS**

The results below are reported under the new Brazilian accounting practices, reflecting harmonization of Brazilian accounting rules with IFRS.

**INCOME AND LOSS ACCOUNTS**  
**FOR THE SECOND QUARTERS OF 2013 AND 2012**

**R\$ 000 (except Net income per share)**

| <b>Consolidated</b>   | <b>2Q13</b>        | <b>2Q12</b>        | <b>Change, %</b> |
|---|--------------------|--------------------|------------------|
| <b>REVENUE</b>  | <b>3,438,990</b>   | <b>3,463,114</b>   | <b>0.70</b>      |
| <b>OPERATIONAL COSTS</b>  |                    |                    |                  |
| Electricity bought for resale                                   | (1,301,923)        | (1,078,457)        | 20.72            |
| Charges for the use of the national grid                        | (127,867)          | (217,739)          | (41.28)          |
| Personnel and managers  | (262,802)          | (266,455)          | (1.37)           |
| Employees and managers net income shares                        | (15,582)           | (61,490)           | (74.66)          |
| Post-retirement liabilities                                     | (41,957)           | (33,497)           | 25.26            |
| Materials   | (23,740)           | (16,396)           | 44.79            |
| Outsourced services   | (249,302)          | (198,869)          | 25.36            |
| Depreciation and amortization                                   | (184,140)          | (173,935)          | 5.87             |
| Operational provisions  | (71,060)           | (23,216)           | 206.08           |
| Royalties for use of water resources                            | (28,812)           | (45,875)           | (37.19)          |
| Infrastructure construction cost                                | (261,057)          | (360,461)          | (27.58)          |
| Others  | (90,245)           | (81,784)           | 10.35            |
| <b>TOTAL COST</b>   | <b>(2,658,487)</b> | <b>(2,511,219)</b> | <b>5.86</b>      |
| Equity gain (loss) in subsidiaries                              | 84,424             | 88,343             | (4.44)           |
| Unrealized net income   | (80,959)           |                    |                  |
| Gain with the sale of TBE                                       | 284,298            |                    |                  |
| <b>Ebitda</b>   | <b>1,252,508</b>   | <b>1,214,173</b>   | <b>3.16</b>      |
| <b>Net income before Financial revenue (expenses) and taxes</b> | <b>1,068,266</b>   | <b>1,040,238</b>   | <b>2.69</b>      |
| Financial revenues  | 144,450            | 253,840            | (43.09)          |
| Financial expenses  | (296,036)          | (435,521)          | (32.03)          |
| <b>Pretax net income</b>  | <b>916,680</b>     | <b>858,557</b>     | <b>6.77</b>      |
| Current and deferred income tax and Social Contribution tax     | (299,442)          | (254,325)          | 17.74            |
| <b>NET NET INCOME FOR THE PERIOD</b>                            | <b>617,238</b>     | <b>604,232</b>     | <b>2.15</b>      |
| <b>Basic and diluted net income per preferred share</b>         | <b>0.64</b>        | <b>0.63</b>        |                  |
| <b>Basic and diluted net income per common share</b>            | <b>0.64</b>        | <b>0.63</b>        |                  |



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**Cemig's consolidated electricity market**

The figures we report for Cemig's market comprise the sale of electricity by Cemig D and Cemig GT.

This market can be summarized as: sales of electricity to captive and free consumers, in the concession area of the Brazilian state of Minas Gerais, and outside that state; sales of electricity to other agents of the electricity sector in Brazil's Free and Regulated Markets; sales under Brazil's Program to Encourage Alternative Electricity Sources ( Proinfa ); and sales on the CCBE (Brazil's wholesale electricity market); with elimination of transactions between companies of the Cemig group.

The volume of electricity sold to final consumers in Cemig's concession area in 2Q13 was 3.1% lower than in 2Q12.

This chart shows the breakdown of the Cemig Group's sales to final consumers:

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The volume of electricity energy sold to final consumers in Cemig's concession area during the second quarter of 2013 has decreased 3,1% YoY.

| Consolidated                                    | MWh               |                   | Change,<br>%  | Average price | Average price |
|---|-------------------|-------------------|---------------|---------------|---------------|
|   | 2Q13              | 2Q12              |               | 2Q13<br>R\$   | 2Q12<br>R\$   |
| Residential                                     | 2,383,392         | 2,197,817         | 8.44          | 474.90        | 553.37        |
| Industrial                                      | 5,683,850         | 6,343,741         | (10.40)       | 172.29        | 172.37        |
| Commercial, Services and Others                 | 1,503,197         | 1,415,086         | 6.23          | 388.75        | 444.60        |
| Rural   | 702,258           | 701,811           | 0.06          | 242.87        | 273.43        |
| Public authorities                              | 217,861           | 214,249           | 1.69          | 378.68        | 437.79        |
| Public illumination                             | 320,156           | 306,101           | 4.59          | 242.15        | 275.78        |
| Public service                                  | 305,469           | 288,652           | 5.83          | 260.05        | 299.46        |
| <b>Subtotal</b>                                 | <b>11,116,183</b> | <b>11,467,457</b> | <b>(3.06)</b> | <b>279.37</b> | <b>296.09</b> |
| Own consumption                                 | 8,750             | 8,387             | 4.33          |               |               |
| Wholesale supply to other concession holders(*) | 3,775,989         | 3,093,110         | 22.08         | 119.65        | 127.16        |
| <b>Total</b>                                    | <b>14,900,922</b> | <b>14,568,954</b> | <b>2.28</b>   | <b>237.12</b> | <b>260.48</b> |

(\*) Includes Electricity Sale Contracts in the Regulated Environment (CCEARs) and bilateral contracts with other agents.

The notes below comments on the various consumption categories:

#### Residential:

Residential consumption was 16.00% of the total of electricity transacted by Cemig in 2Q13. The figure 8.44% higher than in 2Q12 is associated with the number of consumer units being 2.7% higher, than in 2Q12. The increase in consumption is directly related to the increase of 182,366 in the number of consumers invoiced by Cemig D in 2Q13, and also to average monthly temperatures which were higher than historic averages in the quarter.

#### Industrial

|                                    | MWh       |           | Change,<br>% | Average price | Average price |
|------------------------------------|-----------|-----------|--------------|---------------|---------------|
|                                    | 2Q13      | 2Q12      |              | 2Q13<br>R\$   | 2Q12<br>R\$   |
| <b>Cemig Geração e Transmissão</b> | 4,437,693 | 5,033,218 | (11.83)      | 140.23        | 134.08        |
| <b>Cemig Distribuição</b>          | 1,018,347 | 1,049,500 | (2.97)       | 330.16        | 376.84        |

Industrial consumption was 38.14% of the total electricity sold by Cemig in 2Q13.

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The year-on-year reduction of 10.40% from 2Q12 is associated with the weak performance of the industrial sector in Minas Gerais, and the migration of clients to the free market and the special free market, over the course of 2012.

Commercial:

|                                    | 2Q13      | MWh | 2Q12      | Change,<br>% | Average<br>price<br>2Q13 | Average<br>price<br>2Q12 |
|------------------------------------|-----------|-----|-----------|--------------|--------------------------|--------------------------|
| <b>Cemig Geração e Transmissão</b> | 74,957    |     | 57,262    | 30.90        | 213.48                   | 199.38                   |
| <b>Cemig Distribuição</b>          | 1,418,035 |     | 1,347,886 | 5.20         | 399.39                   | 457.24                   |

The total volume of electricity transacted with this user group accounted for 10.10% of Cemig's total in 2Q13, and was 6.23% more than the volume transacted in 2Q12.

This higher figure is due to the increase of 2.25% in the number of consumers.

Rural:

The level of rural consumption, at 4.7% of the total volume of electricity sold, was stable in 2Q13 compared to 2Q12.

Other user categories:

The total of other types of consumption in 2Q13 by public authorities, public illumination, public services, and Cemig's own consumption represented 5.72% of Cemig's total transactions in electricity in the quarter, and was 4.26% higher than in 2Q12.

Supply to other concession holders

The electricity used by captive clients was 25.34% of the volume transacted in the second quarter, 22.08% more than in 2Q12.



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**The electricity market of Cemig D**

The concession area of Cemig D (Cemig Distribuição S.A.) covers 567,748 km<sup>2</sup>, approximately 97% of the Brazilian State of Minas Gerais. Cemig D has four electricity distribution concessions in Minas Gerais, under four concession contracts for the Western, Eastern, Northern and Southern areas of the State.

Total sales of electricity by Cemig D to its captive market were 4.3% higher than in 2Q12, reflecting an increase in consumption although the number of new consumers added in 2Q13 (19,758 new consumers) was approximately 57.11% lower than the number of new consumers added in 2Q12 (46,070).

7,631,376 consumers were invoiced in June 2013, 2.7% more than in June 2012. Of this total, 7,630,978 are captive consumers, totaling 2.7% more than in the previous year, and 398 a year-on-year increase of 15.7% are Free Consumers, which use the distribution network of Cemig D.

**The electricity market of Cemig GT**

The consolidated total of electricity sold by Cemig GT means the total of sales made: (I) in the Free Market, to Free Consumers in Minas Gerais and other states and to other generators and traders; (II) in the Regulated Market, to distributors and (III) wholesale sales, in the CCEE (Brazil's Electricity Trading Chamber).

Cemig GT's electricity market was 0.6% smaller, in aggregate, in 2Q13 than in 2Q12. This mainly reflects a total of electricity sold to industrial clients 11.83% lower than in 2Q12, due to the continuing slowdown in industrial activity, the effect being nearly offset by a volume of electricity sold to other concession holders 15.5% higher.

Table of Contents**Balance of sources and uses of electricity MWh**

|  | 2Q13       | MWh | 2Q12       | Change<br>% |
|--|------------|-----|------------|-------------|
| <b>Total energy carried</b>              | 12,610,807 |     | 12,582,864 | 0.22        |
| Electricity transported for distributors | 73,886     |     | 66,261     | 11.51       |
| Electricity transported for free clients | 4,809,596  |     | 5,018,485  | (4.16)      |
| Own load                                 | 7,727,325  |     | 7,498,118  | 3.06        |
| Consumption by captive market            | 6,374,267  |     | 6,114,402  | 4.25        |
| Losses in distribution network           | 1,353,058  |     | 1,383,716  | (2.22)      |

**Consolidated operational revenue**Overall revenue from supply of electricity

Revenue from total supply of electricity in 2Q13 was R\$ 3.1 billion, 9.41% less than the total for 2Q12 of R\$ 3.4 billion.

The main factors affecting revenue in 2Q13 were:

- Tariff adjustment in Cemig D, with average impact on consumer tariffs of 3.85%, from April 8, 2012 (full effect in 2013).
- Volume of energy invoiced to final consumers 3.06% lower (this excludes Cemig's own internal consumption).
- Average tariff reduction for captive consumers of 18.14%, obeying the Extraordinary Tariff Review legislated by Provisional Measure 579, of September 11, 2012. The tariffs were applied from January 24, 2013 to April 7, 2013, the date of completion of the Ordinary Tariff Review process which is scheduled to take place every 5 years during the concession period.
- Tariff Review, with 2.99% average effect on consumer tariffs, from April 8, 2013.
- Average price per MWh 6.55% lower in Reais in 2Q13 than in 2Q12.



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|                                       | 2Q13             | R\$ | 2Q13             | Change        | Average price | Average price | Change        |
|---------------------------------------|------------------|-----|------------------|---------------|---------------|---------------|---------------|
|                                       |                  |     |                  | %             | 2Q13          | 2Q12          | %             |
|                                       |                  |     |                  |               | R\$           | R\$           |               |
| Residential                           | 1,131,871        |     | 1,216,212        | (6.93)        | 474.90        | 553.37        | (14.18)       |
| Industrial                            | 979,298          |     | 1,093,493        | (10.44)       | 172.29        | 172.37        | (0.05)        |
| Commerce, Services and Others         | 584,369          |     | 629,149          | (7.12)        | 388.75        | 444.60        | (12.56)       |
| Rural                                 | 170,554          |     | 191,897          | (11.12)       | 242.87        | 273.43        | (11.18)       |
| Public authorities                    | 82,500           |     | 93,796           | (12.04)       | 378.68        | 437.79        | (13.50)       |
| Public illumination                   | 77,525           |     | 84,418           | (8.17)        | 242.15        | 275.78        | (12.20)       |
| Public services                       | 79,436           |     | 86,440           | (8.10)        | 260.05        | 299.46        | (13.16)       |
| <b>Subtotal</b>                       | <b>3,105,553</b> |     | <b>3,395,405</b> | <b>(8.54)</b> | <b>279.37</b> | <b>296.09</b> | <b>(5.65)</b> |
| Supply not yet invoiced, net          | (24,106)         |     | 6,183            |               |               |               |               |
| Supply to other concession holders(*) | 451,791          |     | 393,310          | 14.87         | 119.65        | 127.16        | (5.90)        |
| <b>Total</b>                          | <b>3,533,238</b> |     | <b>3,794,898</b> | <b>(6.90)</b> | <b>237.12</b> | <b>260.48</b> | <b>(8.97)</b> |

(\*) Includes Contracts for Sale of Electricity in the Regulated Market (CCEARs), and bilateral contracts with other agents.

Revenue from wholesale electricity sales

Although the increase of 22.8% in the quantity of electricity sold to other concession holders was accompanied by an increase of 14.87% in the revenue from electricity sold (R\$ 451.8 million in 2Q12, vs. R\$ 393.3mn in 2Q13), the average price of electricity sold was 5.90% lower, at R\$ 119.65/MWh in 2Q13, compared to R\$ 127.16/MWh in 2Q12.

Revenue from Use of Distribution Systems (the TUSD charge)

Cemig D's revenue from the TUSD charge (tariff for use of the distribution system) was R\$ 220.2 million in 2Q13, a reduction of 51.91% compared to 2Q12 (R\$ 457.8mn). This change is due mainly to the reduction in the tariff effectively of 33.22 for Free Consumers, from April 8, 2013 associated with the reduction in activity of the industrial sector, which resulted in the volume of electricity transported in 2Q13 being 5.54% lower than in 2Q12.

Transmission Concession Revenue

Transmission concession revenue in 2Q13 was R\$ 115.6mn, vs. R\$ 160.5mn in 2Q12, a reduction of 27.95%. This change is mainly because of the renewals of the Company's older transmission concessions, under which, starting in 2013, the Company is now remunerated only for operation and maintenance of the infrastructure, in accordance with the terms of Provisional Measure 579 (converted into Law 12783/13).



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Revenue from transactions in electricity on the CCEE

Revenue from transactions in electricity on the Electricity Trading Chamber (CCEE) in 2Q13 was R\$ 261.6mn, an increase of 146.66%. This difference is mainly due to the greater availability of power for settlement on the spot market, together with the much higher average spot price (R\$ 288.24 per MWh in 2Q13, vs. R\$ 115.40 per MWh in 2Q12).

Other operational revenues

This total includes charged services, sharing of infrastructure, the subsidy for the low-income electricity tariff, and other services provided under the concession. This line was 110.56% higher in 2Q13, at R\$ 246.9mn, than in 2Q12 (R\$ 117.3mn). The higher figure is due to a pass-through of funds from the Energy Development Account (Conta de Desenvolvimento Energético, or CDE) in the amount of R\$ 136mn, in 2Q13, under Law 12783/13, to compensate for the fact that subsidies in the TUSD (Tariff for Use of the Distribution System - Tarifa de Uso do Sistema de Distribuição) were not incorporated into the tariff.

**Sector / regulatory charges deducted from revenue**

The sector charges, which reduce operational revenue, totaled R\$ 1.20 billion in 2Q13, 21.79% less than their total of R\$ 1.53 billion in 2Q12. This is mainly the result of the application of Provisional Measure 579, which reduced the charge to the consumer for the Energy Development Account (CDE) by 75%, abolished the sharing of the Fuel Consumption Account (Custo de Consumo de Combustível, or CCC), and also ceased the charging of the Global Reversion Reserve (Reserva Global de Reversão, or RGR) to holders of concessions and permissions.

Other deductions from revenue in this category are taxes, calculated as percentages of revenue - hence their variations are, substantially, in proportion to Revenue.

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**Operational costs and expenses**

Operational costs and expenses (excluding Net financial revenue (expenses)) in 2Q13 totaled R\$ 2.758 billion, 9.81% more than in 2Q12 (R\$ 2.512 billion).

The notes below are on the year-on-year variations in expenses:

Electricity bought for resale

The expense on electricity bought for resale in 2Q13 was R\$ 1.30 billion, 20.72% more than in 2Q12 (R\$ 1.08 billion). This mainly reflects the following:

- Purchases of electricity in the free market R\$ 141mn higher in 2013, as a result of (i) higher sales activity, and (ii) the higher cost of acquisition due to the increase in the price of electricity in the Brazilian market;
- Reduction in the total of expenditure on electricity bought in the spot market via the CCEE, as a result of the reimbursement by the Federal Government of a part of these costs, totaling R\$ 133 mn.

- Expenses on electricity acquired in auctions 9.80% higher, at R\$ 537mn in 2Q13, compared to R\$ 489 million in 2Q12 arising from availability contracts, reflecting expenses on fuel for generation of electricity by the thermal plants.
- Allocation to the distributors taking part in the National Grid of guarantee quotas of energy and power from the plants whose concessions were renewed under Law 12783 of January 11, 2013.

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- The expense on electricity from Itaipu was 9.02% higher, since it is indexed to the dollar: it was R\$ 247mn in 2Q13, vs. R\$ 226mn in 2Q12. Among other factors, this reflects the depreciation of the Real against the dollar in the second quarter of 2013, compared to its appreciation during 2Q12. The average dollar exchange rate for invoices of the second quarter of 2013 was R\$ 2.019/US\$, compared to R\$ 2.082/US\$ in 2Q12 a difference of 3.11%.

Charges for the use of the national grid

Expenses on charges for the use of the transmission grid were R\$ 128 million in 2Q13, 41.28% less than in 2Q12 (R\$ 218 million). This is the result of the reduction of sector charges legislated by Provisional Measure 579.

Personnel

Personnel expenses in 2Q13 were R\$ 263mn, 1.37% less than in 2Q12 (R\$ 266mn).

Depreciation and amortization

Depreciation and amortization expense was 5.87% higher in 2Q13, at R\$ 184mn, compared to R\$ 174mn in 2Q12.

Operational provisions

The expense on operational provisions in 1Q13 was R\$ 71mn, compared to a reversal of provisioning expense of R\$ 23mn in 1Q12. This mainly reflects constitution of a provision on June 30, 2013 for a regulatory action on the subject of electricity distribution service quality indicators, in the amount of R\$ 19mn, and increased provisions for employment-law litigation, due to the higher volume of this type of action in the period. The reversal in 2Q12 was for re-assessment of the probabilities of

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losses in various legal actions dealing with consumer relations, based on the opinion of the Company's legal advisors.

Outsourced services

Expenses on outsourced services in 2Q13 were R\$ 249mn, 2.36% higher than in 2Q12 (R\$ 199mn). The main changes were in (i) maintenance, conservation and cleaning services; (ii) higher volume of services related to billing and collection of receivables, primarily meter readers and bill delivery, and (iii) the reimbursable expenses relating to the review of the Asset Control Manual (*Manual de Controle Patrimonial* - MCPSE). The latter are now no longer posted as a financial asset, but as a regulatory asset, hence not recognized by IFRS and as a result the impact of this is perceived in the Net income and loss account.

**Gain on the transfers of the Shares in TBE**

The Company recorded a net gain of R\$ 284 million in 2Q13 as a result of disposal of its investment in the TBE group, when the whole of the interest in the TBE group held by Cemig GT was transferred to Taesa, on May 31, 2013.

**Financial Revenues and Expenses**

Cemig posted net financial expenses in 2Q13 of R\$ 152mn, compared to net financial expenses of R\$ 182mn in 2Q12. The main factors are:

- Revenue from cash investments 35.19% higher due to the higher volume of cash invested.



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- Expenses on loans and financings 19.87% lower, at R\$ 159mn, in 2Q13, vs. R\$ 198mn in 2Q12. This is basically because the accumulated CDI rate in 2Q13, at 1.79%, was lower than in 2Q12 (when it was 2.09%).
- Expense on monetary updating of loans and financing 31.80% higher, at R\$ 58 mn, in 2Q13 than in 2Q12 (R\$ 44mn). This mainly reflects a higher volume of financings raised in 2013.
- Charges for late payment on electricity invoices 29.61% higher, at R\$ 49mn in 2Q13, compared to R\$ 38mn in 2Q12, mainly reflecting a Debt Recognition Agreement acknowledging non-payment of Charges for Use of the Distribution System, for the period April 2003 to December 2004.
- Expenses on updating of Accounts Receivable from the Minas Gerais State Government, in the amount of R\$ 34,732 in 2Q12. In 2013 there was no revenue under this line since the whole of the balance of Accounts Receivable from the State Government had been paid in full in 1Q13.

**Income tax and Social Contribution tax**

In 2Q13, Cemig posted expenses on income tax and the Social Contribution tax of R\$ 299.4mn, representing a rate of 32.67% on the pre-tax net income of R\$ 916.7mn.

In 2Q12, Cemig's expenses on income tax and the Social Contribution tax were R\$ 254.3mn, equal to 29.62% of the pre-tax net income of R\$ 858.6mn.

Table of Contents**EBITDA**

Cemig's consolidated Ebitda in 2Q13 was 3.13% higher than in 2Q12:

| <b>Ebitda - R\$ mn</b>                                 | <b>2Q13</b>  | <b>2Q12</b>  | <b>Change,<br/>%</b> |
|--|--------------|--------------|----------------------|
| <b>Net net income for the period</b>                   | 617          | 604          | 2.15                 |
| + Provision for income tax and Social Contribution tax | 299          | 254          | 17.72                |
| + Financial revenue (expenses)                         | 152          | 182          | (16.48)              |
| + Amortization and depreciation                        | 184          | 174          | 5.75                 |
| <b>= EBITDA</b>  | <b>1,252</b> | <b>1,214</b> | <b>3.13</b>          |

Consolidated Ebitda was slightly (3.13%) higher in 2Q13 than 2Q12, reflecting revenue 10.39% higher, partially offset by operational costs and expenses (excluding depreciation and amortization) 10.10% higher.

The higher Ebitda, year-on-year, of Cemig D in 2Q13 up 5.12% from 2Q12 mainly reflects operational costs and expenses (excluding amortization) 4.49% lower, and net

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revenue 15.47% higher, partially offset by operational costs and expenses (excluding the effects of depreciation and amortization) 7.24% higher.

The effect on consolidated Ebitda of the higher contribution from Cemig D was slightly compensated by revenue in Cemig GT 2.97% lower year-on-year, and also by its Ebitda 37.27% lower which mainly reflected operational costs and expenses 63.38% higher (excluding depreciation and amortization).

**DEBT**

Cemig's total debt on June 30, 2013 was R\$ 9.46 billion, equal to 76.30% of consolidated stockholders' equity. Cemig's consolidated Stockholders equity on June 30, 2013 was R\$ 12.41 billion, 15.43% lower than on December 31, 2012 and equivalent to book value per share of R\$ 12.89 per share.



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Table of Contents**ACQUISITIONS****TBE TAESA**

The process of stockholding restructuring of Taesa was completed on May 31, 2013, with transfer to Taesa (Transmissora Aliança de Energia Elétrica S.A.) of the equity interests held by Cemig GT in EBTE (49%), and in the transmission companies of the TBE Group: ETEP (49.98%), ENTE (49.99%), ERTE (49.99%), EATE (49.98%) and ECTE (19.09%). The transaction included disbursement by Taesa of R\$ 1.907 billion. The sale resulted in a net gain for Cemig of R\$ 107mn.

| R\$m   | Consolidated |
|--|--------------|
| <b>Value received for the assets</b>         | <b>1,691</b> |
| Recorded book value of the assets            | (1,407)      |
| Subtotal                                     | 284          |
| Tax effects income tax + social contribution | (96)         |
| Unrealized gain on the sale                  | (81)         |
| <b>Net effect on net income</b>              | <b>107</b>   |

**BRASIL PCH**

On July 14th, 2013 Cemig concluded acquisition of 49% of Brasil PCH, currently considered to be one of the leading independent companies generating electricity from renewable sources.

Brasil PCH owns 13 Small Hydroelectric Plants (Pequenos Centrais Hidrelétricas, or PCHs), operating in the states of Minas Gerais, Rio de Janeiro, Espírito Santo and Goiânia, totaling 291MW of installed generating capacity with assured power of 194 average MW.

A total of R\$ 650mn was invested in the transaction. All the electricity to be produced by the project has been sold to Eletrobras (Centrais Elétricas Brasileiras S.A.), in contracts under the Program to Stimulate Alternative Energy Sources (Programa de Incentivo às Fontes Alternativas de Energia Elétrica, or Proinfa).

The acquisition is part of the strategy contained in Cemig's Long-term Strategic Plan: sustainable growth, through transactions that can add value to its present assets, and which provide stockholders with an appropriate and attractive return on their investments.

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A Material Announcement published on August 8, 2013 reported the Company's decision on that date to enter into an investment agreement governing a capital increase in Renova, with Cemig entering the controlling stockholding block of that company. The agreement provides for Chiplely to become a vehicle of acquisitions for Cemig GT and Renova, with the share purchase agreement between Cemig GT and Petrobras (Petróleo Brasileiro S.A.) being assigned to it. For more information, see the material announcement, in this link:

[http://cemig.infoinvest.com.br/enu/10796/CEMIG\\_FatoRelevante\\_RenovaeBrasilPCH\\_08.08.2013\\_final\\_ing.pdf](http://cemig.infoinvest.com.br/enu/10796/CEMIG_FatoRelevante_RenovaeBrasilPCH_08.08.2013_final_ing.pdf)

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**RENEWAL OF CONCESSIONS**

The Brazilian government's Law 12783, successor to Provisional Measure 579 ( PM 579 ), aimed to close the debate on whether the electricity concessions referred to by Articles 17, §5, 19 and 22 of Law 9074, of July 7, 1995 could be extended.

Cemig opted not to renew the concessions of 18 hydroelectric plants. For the concessions of the Jaguara, São Simão and Miranda plants, whose current concession periods complete in August 2013, January 2015 and December 2016, respectively, the company believes it has the right to extension on the terms existing prior to the Provisional Measure, under clauses in the concession contracts themselves and in Article 19 of Law 907/1995.

On June 20, 2013, Cemig GT (Cemig Geração e Transmissão) obtained an interim injunction in its application for an order of mandamus before the Higher Appeal Court, against the decision of the Mining and Energy Ministry not to entertain the application for extension of the period of concession of the Jaguara hydroelectric plant. The interim remedy given by Reporting Justice Sérgio Kukina ensures that the Company will continue to operate Jaguara until final judgment in the action.

**DIVIDENDS**

Cemig's distribution of dividends is as follows: 50% of net net income is distributed to stockholders as the obligatory dividend, subject to the other provisions in its by-laws and the applicable legislation; the balance, after any retentions specified in a capital or investment budget specified by management, subject to the Long-term Strategic Plan and the investment policy specified in it and duly approved, is paid into a net income reserve, held for the purpose of distribution of extraordinary dividends, up to the limit specified by law.

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Independently of the obligatory dividend, every two years Cemig will use this net income reserve to distribute extraordinary dividends, up to the limit of cash available.

The Board of Directors may declare interim dividends, in the form of Interest on Equity, on account of retained earnings, or on account of net income reserves, or of net incomes reported in six-monthly or interim financial statements.

This table shows our distribution of dividends and Interest on Equity to stockholders over the last five years:

| <b>Date approved</b> | <b>Type</b>            | <b>Amount per share, R\$</b> |
|----------------------|------------------------|------------------------------|
| April 30, 2013       | Dividend               | 1.43                         |
| December 20, 2012    | Interest on Equity     | 1.99                         |
| December 20, 2012    | Extraordinary Dividend | 1.88                         |
| April 27, 2012       | Dividend               | 1.90                         |
| December 09, 2011    | Extraordinary Dividend | 1.25                         |
| April 29, 2011       | Dividend               | 1.75                         |
| December 16, 2010    | Extraordinary Dividend | 1.32                         |
| April 29, 2010       | Dividend               | 1.50                         |
| April 29, 2009       | Dividend               | 1.90                         |
| April 25, 2008       | Dividend               | 1.78                         |

Our dividend yield has been growing significantly in the last five years, providing an increasing rate of return each year to the stockholder.

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**Light Highlights of 2Q 2013**

- Net income increases by 46.2% in the quarter
- Total energy consumption in 2Q13 was 2.5% higher than in 2Q12, totaling 5,897 GWh;
- In the quarter, consolidated net revenue, excluding revenue from construction, came to R\$1,670.9 million, 2.6% up on 2Q12;
- Consolidated EBITDA amounted to R\$277.9 million in 2Q13, 8.9% up on 2Q12. Adjusted EBITDA, which includes regulatory assets and liabilities (CVA), came to R\$397.2 million in 2Q13, 20.1% up year-on-year;
- Net income totaled R\$58.2 million, 46.2% more than in 2Q12;
- Non-technical energy losses in the last 12 months closed the quarter at 44.2% of billed energy in the low-voltage market (ANEEL criterion), 120 bps down on December 2012.
- The Company closed 2Q13 with net debt of R\$4,056.1 million, in line with March 2013. The net debt/EBITDA ratio stood at 2.62x;
- On 08/08/2013, the Company's wholly-owned subsidiary LIGHT ENERGIA S.A. ( Light Energia ) approved the signature, on this date, of an investment agreement entered into with RR PARTICIPAÇÕES S.A. ( RR ), Cemig GT, RENOVA ENERGIA S.A. ( Renova ) and CHIPLEY SP PARTICIPAÇÕES S.A., whose objective is to regulate the entry of Cemig GT in Renova's controlling group, as well as to structure Chipley as a growth vehicle, with equity interest of Cemig GT and Renova, for which the Share Purchase Agreement of Brasil PCH S.A. (CCVA Brasil PCH), entered into between CEMIG GT and Petróleo Brasileiro S.A. - Petrobras, on June 14, 2013, will be granted.

Please see:

[http://ri.light.com.br/enu/3608/Press\\_Release\\_2T13\\_caudit\\_limpa\\_MZT\\_eng\\_rev\\_2\\_.pdf](http://ri.light.com.br/enu/3608/Press_Release_2T13_caudit_limpa_MZT_eng_rev_2_.pdf)



Table of Contents**Financial Statements Separated by Company****FINANCIAL STATEMENTS SEPARATED BY COMPANY JUNE 30, 2013**

| ITEM  | HOLDING           | CEMIG - GT        | CEMIG-D           | CEMIG<br>TELECOM | SÁ<br>CARVALHO | ROSAL          | OTHERS         | ELIMINATIONS/TR<br>ANSFERS | TOTAL             |
|---|-------------------|-------------------|-------------------|------------------|----------------|----------------|----------------|----------------------------|-------------------|
| <b>ASSETS</b>   | <b>14,326,384</b> | <b>12,087,492</b> | <b>12,411,430</b> | <b>330,428</b>   | <b>189,287</b> | <b>157,203</b> | <b>636,995</b> | <b>-10,061,277</b>         | <b>30,077,942</b> |
| Cash and cash equivalents   | 541,690           | 663,429           | 748,591           | 45,058           | 14,715         | 12,534         | 134,909        | 588                        | 2,161,514         |
| Securities  | 1,060,014         | 685,207           | 383,649           | 3,431            | 17,348         | 10,468         | 138,416        |                            | 2,298,533         |
| Accounts receivable   |                   | 647,848           | 1,627,580         |                  | 6,451          | 4,693          | 25,438         | -21,767                    | 2,290,243         |
| Taxes   | 427,383           | 131,880           | 1,390,538         | 30,328           | 513            | 74             | 3,744          |                            | 1,984,460         |
| Other assets  | 776,745           | 281,882           | 1,526,615         | 28,200           | 4,027          | 387            | 33,899         | -568,901                   | 2,082,854         |
| Investments / Fixed / Intangible / Financial Assets of Concession | 11,520,552        | 9,677,246         | 6,734,457         | 223,411          | 146,233        | 129,047        | 300,589        | -9,471,197                 | 19,260,338        |
| <b>LIABILITIES</b>  | <b>14,326,384</b> | <b>12,087,492</b> | <b>12,411,430</b> | <b>330,428</b>   | <b>189,287</b> | <b>157,203</b> | <b>636,995</b> | <b>-10,061,277</b>         | <b>30,077,942</b> |
| Suppliers and supplies  | 14,573            | 166,504           | 871,777           | 10,328           | 316            | 439            | 8,057          | -36,114                    | 1,035,880         |
| Loans, financings and debentures                                  |                   | 4,099,276         | 5,246,942         | 36,090           |                |                | 80,875         |                            | 9,463,183         |
| Interest on Equity, and dividends                                 | 1,418,731         | 256,475           | 119,947           |                  | 31,748         | 17,619         | 118,662        | -544,451                   | 1,418,731         |
| Post-retirement liabilities                                       | 211,722           | 608,365           | 1,857,138         |                  |                |                |                |                            | 2,677,225         |
| Taxes   | 20,933            | 416,537           | 910,941           | 9,535            | 39,708         | 1,050          | 23,327         |                            | 1,422,031         |
| Other liabilities   | 251,909           | 544,897           | 818,726           | 25,775           | 3,723          | 2,687          | 14,179         | -9,520                     | 1,652,376         |
| Stockholders equity   | 12,408,516        | 5,995,438         | 2,585,959         | 248,700          | 113,792        | 135,408        | 391,895        | -9,471,192                 | 12,408,516        |
| <b>PROFIT AND LOSS ACCOUNT</b>                                    |                   |                   |                   |                  |                |                |                |                            |                   |
| <b>NET OPERATIONAL REVENUE</b>                                    | <b>378,539</b>    | <b>2,476,132</b>  | <b>4,544,307</b>  | <b>55,775</b>    | <b>29,293</b>  | <b>22,616</b>  | <b>148,203</b> | <b>-154,331</b>            | <b>7,500,534</b>  |
| <b>Operational costs and expenses</b>                             | <b>-90,604</b>    | <b>-1,384,803</b> | <b>-3,785,228</b> | <b>-40,851</b>   | <b>-7,262</b>  | <b>-7,186</b>  | <b>-45,954</b> | <b>147,741</b>             | <b>-5,214,147</b> |
| Electricity bought for resale                                     |                   | -528,892          | -1,821,928        |                  | -1,058         | -625           | -12,962        | 90,755                     | -2,274,710        |
| Charges for the use of the national grid                          |                   | -125,159          | -171,988          |                  |                | -865           | -2,455         | 46,375                     | -254,092          |
| Personnel   | -26,563           | -175,061          | -493,153          | -5,997           | -578           | -673           | -3,707         |                            | -705,732          |
| Employee profit shares  | -5,495            | -27,482           | -37,333           | -676             | -122           | -51            | -424           |                            | -71,583           |
| Post-retirement liabilities                                       | -5,523            | -18,971           | -59,420           |                  |                |                |                |                            | -83,914           |
| Materials   | -67               | -56,111           | -23,024           | -78              | -94            | -123           | -185           |                            | -79,682           |
| Outsourced services   | -4,281            | -64,602           | -361,112          | -9,829           | -1,298         | -1,592         | -11,740        | 15,451                     | -439,003          |
| Royalties for use of water resources                              |                   | -59,863           |                   |                  | -1,073         | -843           | -1,074         |                            | -62,853           |
| Depreciation and amortization                                     | -201              | -144,538          | -213,116          | -15,304          | -2,773         | -2,180         | -6,250         | -2,763                     | -387,125          |

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|   |                  |                |                |              |               |               |                |                   |                  |
|---|------------------|----------------|----------------|--------------|---------------|---------------|----------------|-------------------|------------------|
| Operational provisions (reversals)              | 30,957           | 8,929          | 73,423         | 17           | -7            | 7             | -28            |                   | 113,298          |
| Infrastructure construction cost                |                  | -43,579        | -421,826       |              |               |               |                |                   | -465,405         |
| Other expenses, net                             | -17,517          | -131,616       | -108,905       | -8,950       | -273          | -227          | -7,185         | -2,077            | -276,750         |
| Equity gain (loss) in subsidiaries              | 1,335,912        | 116,450        |                | -8,753       |               |               |                | -1,193,027        | 250,582          |
| Net income not performed                        | -80,959          |                |                |              |               |               |                |                   | -80,959          |
| Financial revenues                              | 76,445           | 46,381         | 145,764        | 2,156        | 943           | 558           | 10,592         |                   | 282,839          |
| Financial expenses                              | -24,414          | -256,951       | -310,566       | -2,119       | -222          | -37           | -3,652         |                   | -597,961         |
| <b>Pretax profit</b>                            | <b>1,594,919</b> | <b>997,209</b> | <b>594,277</b> | <b>6,208</b> | <b>22,752</b> | <b>15,951</b> | <b>109,189</b> | <b>-1,199,617</b> | <b>2,140,888</b> |
| Income tax and Social Contribution tax          | 86,319           | 338,616        | 158,187        | 3,732        | 8,263         | 908           | -11,045        |                   | 584,980          |
| Deferred income tax and Social Contribution tax | 26,015           | -30,796        | 43,910         | 1,257        | -541          | 20            | 33,458         |                   | 73,323           |
| <b>NET INCOME FOR THE PERIOD</b>                | <b>1,482,585</b> | <b>689,389</b> | <b>392,180</b> | <b>1,219</b> | <b>15,030</b> | <b>15,023</b> | <b>86,776</b>  | <b>-1,199,617</b> | <b>1,482,585</b> |

Table of Contents**FINANCIAL STATEMENTS SEPARATED BY COMPANY JUNE 30, 2013 (Subsidiaries and jointly subsidiaries)**

| ITEM  | HOLDING           | CEMIG - GT        | CEMIG-D           | LIGHT             | TAESA            | GASMIG           | CEMIG<br>TELECOM | SÁ<br>CARVALHO | ROSAL          | OTHERS           | ELIMINATIO<br>ANSFER |
|---|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|----------------|----------------|------------------|----------------------|
| <b>ASSETS</b>   | <b>14,326,384</b> | <b>12,087,492</b> | <b>12,411,430</b> | <b>4,267,465</b>  | <b>4,686,662</b> | <b>1,051,018</b> | <b>423,804</b>   | <b>189,287</b> | <b>157,203</b> | <b>3,828,394</b> | <b>-14,9</b>         |
| Cash and cash equivalents   | 541,690           | 663,429           | 748,591           | 664,452           | 247,641          | 34,693           | 48,417           | 14,715         | 12,534         | 270,182          |                      |
| Securities  | 1,060,014         | 685,207           | 383,649           |                   | 74,752           | 33,972           | 15,186           | 17,348         | 10,468         | 160,634          |                      |
| Accounts receivable   |                   | 647,848           | 1,627,580         | 455,958           | 81,433           | 143,930          |                  | 6,451          | 4,693          | 59,178           | -2                   |
| Taxes   | 427,383           | 131,880           | 1,390,538         | 414,797           | 343,747          | 68,909           | 32,151           | 513            | 74             | 16,224           |                      |
| Other assets  | 776,745           | 281,882           | 1,526,615         | 378,860           | 65,601           | 153,814          | 57,543           | 4,027          | 387            | 222,928          | -69                  |
| Investments / Fixed / Intangible / Financial Assets of Concession | 11,520,552        | 9,677,246         | 6,734,457         | 2,353,398         | 3,873,488        | 615,700          | 270,507          | 146,233        | 129,047        | 3,099,248        | -14,2                |
| <b>LIABILITIES</b>  | <b>14,326,384</b> | <b>12,087,492</b> | <b>12,411,430</b> | <b>4,267,465</b>  | <b>4,686,662</b> | <b>1,051,018</b> | <b>423,804</b>   | <b>189,287</b> | <b>157,203</b> | <b>3,828,394</b> | <b>-14,9</b>         |
| Suppliers and supplies  | 14,573            | 166,504           | 871,777           | 251,760           | 16,567           | 44,260           | 12,592           | 316            | 439            | 71,510           | -4                   |
| Loans, financings and debentures                                  |                   | 4,099,276         | 5,246,942         | 1,982,183         | 2,190,613        | 217,720          | 138,367          |                |                | 1,585,810        |                      |
| Interest on Equity, and dividends                                 | 1,418,731         | 256,475           | 119,947           | 29,814            | 36,033           | 21,774           |                  | 31,748         | 17,619         | 129,119          | -6                   |
| Post-retirement liabilities                                       | 211,722           | 608,365           | 1,857,138         | 449,246           |                  |                  | 756              |                |                |                  |                      |
| Taxes   | 20,933            | 416,537           | 910,941           | 213,325           | 631,406          | 54,985           | 12,756           | 39,708         | 1,050          | 37,754           |                      |
| Other liabilities   | 251,909           | 544,897           | 818,726           | 343,507           | 71,001           | 189,843          | 10,633           | 3,723          | 2,687          | 195,867          |                      |
| Stockholders equity   | 12,408,516        | 5,995,438         | 2,585,959         | 997,630           | 1,741,042        | 522,436          | 248,700          | 113,792        | 135,408        | 1,808,334        | -14,2                |
| <b>PROFIT AND LOSS ACCOUNT NET OPERATIONAL REVENUE</b>            | <b>161</b>        | <b>2,476,132</b>  | <b>4,544,307</b>  | <b>1,255,603</b>  | <b>386,117</b>   | <b>354,057</b>   | <b>71,426</b>    | <b>29,293</b>  | <b>22,616</b>  | <b>272,780</b>   | <b>-20</b>           |
| <b>Operational costs and expenses</b>                             | <b>287,773</b>    | <b>-1,384,803</b> | <b>-3,785,229</b> | <b>-1,111,975</b> | <b>-81,733</b>   | <b>-294,387</b>  | <b>-61,153</b>   | <b>-7,262</b>  | <b>-7,186</b>  | <b>-153,972</b>  | <b>15</b>            |
| Electricity bought for resale                                     |                   | -467,097          | -1,821,928        | -753,458          |                  |                  |                  | -1,058         | -625           | -36,106          | 12                   |
| Charges for the use of the national grid                          |                   | -125,159          | -171,988          |                   |                  |                  |                  |                | -865           | -14,378          | 4                    |
| Gas bought for resale   |                   |                   |                   |                   |                  | -266,820         |                  |                |                |                  |                      |
| Personnel   | -26,563           | -175,061          | -493,153          | -50,787           | -19,405          | -7,115           | -21,263          | -578           | -673           | -10,756          |                      |
| Employee profit shares  | -5495             | -27,482           | -37,333           |                   | -2314            |                  | -760             | -122           | -51            | -856             |                      |
| Post-retirement liabilities                                       | -5523             | -18,971           | -59,420           |                   |                  |                  |                  |                |                |                  |                      |
| Materials   | -67               | -56,111           | -23,024           | -2,277            | -4694            | -331             | -120             | -94            | -123           | -464             |                      |
| Outsourced services   | -4281             | -64,602           | -361,112          | -71307            | -23967           | -1611            | -11477           | -1298          | -1592          | -24,475          |                      |
|   |                   | -59,863           |                   |                   |                  |                  |                  | -1,073         | -843           | -2,334           |                      |

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|                                      |                |                |                |               |                |               |              |               |               |               |               |
|--------------------------------------|----------------|----------------|----------------|---------------|----------------|---------------|--------------|---------------|---------------|---------------|---------------|
| Royalties for use of water resources |                |                |                |               |                |               |              |               |               |               |               |
| Depreciation and amortization        | -201           | -144,538       | -213,116       | -62,408       | -1,325         | -11,029       | -17,953      | -2,773        | -2,180        | -26,733       |               |
| Operational provisions (reversals)   | -30,957        | -8,929         | -73,423        | -36,398       | 487            |               | -17          | 7             | -7            | -944          |               |
| Infrastructure construction cost     |                | -43,579        | -421,826       | -108,136      | -24,923        |               |              |               |               | -530          |               |
| Other expenses, net                  | 360,860        | -193,411       | -108,906       | -27,204       | -5,592         | -7,481        | -9,563       | -273          | -227          | -36,396       |               |
| Equity gain (loss) in subsidiaries   | 133,591        | 116,450        |                | -615          | 15,973         |               |              |               |               | -1,446        | -1,446        |
| Net income not performed             | -8,058         |                |                |               |                |               |              |               |               |               |               |
| Financial revenues                   | 76,445         | 46,381         | 145,764        | 49,988        | 49,962         | 12,716        | 3,159        | 943           | 558           | 14,151        |               |
| Financial expenses                   | -24,414        | -256,952       | -310,565       | -125,865      | -132,438       | -10,327       | -7,224       | -222          | -37           | -36,574       |               |
| Pretax profit                        | 159,491        | 997,208        | 594,277        | 67,136        | 237,881        | 62,059        | 6,208        | 22,752        | 15,951        | 94,939        | -1,500        |
| Income tax and Social                |                |                |                |               |                |               |              |               |               |               |               |
| Contribution tax                     | -133,281       | -348,378       | -158,187       | -24,690       | -49,888        | -21,225       | -3,732       | -8,263        | -908          | -27,125       |               |
| Deferred income tax and Social       |                |                |                |               |                |               |              |               |               |               |               |
| Contribution tax                     | 20,947         | 40,560         | -43,910        | 2016          | 50,335         |               | -1,257       | 541           | -20           | -1,149        |               |
| <b>NET INCOME FOR THE PERIOD</b>     | <b>148,258</b> | <b>689,390</b> | <b>392,180</b> | <b>44,462</b> | <b>238,328</b> | <b>40,834</b> | <b>1,219</b> | <b>15,030</b> | <b>15,023</b> | <b>66,665</b> | <b>-1,500</b> |

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## Information by Operational Segment

## INFORMAÇÕES POR SEGMENTO EM 30 DE JUNHO DE 2013

| DESCRIÇÃO   | GERAÇÃO           | TRANSMISSÃO      | DISTRIBUIÇÃO      | LECOMUNICAÇÃO  | GÁS           | OUTRAS            | ELIMINAÇÕES        | TOTAL             |
|---|-------------------|------------------|-------------------|----------------|---------------|-------------------|--------------------|-------------------|
| <b>ASSETS</b>                                       | <b>9,414,330</b>  | <b>3,555,932</b> | <b>12,411,430</b> | <b>330,427</b> |               | <b>14,427,100</b> | <b>-10,061,277</b> | <b>30,077,942</b> |
| <b>INVESTMENTS</b>                                  | <b>1,963,861</b>  | <b>2,202,419</b> |                   | <b>4,397</b>   | <b>547,48</b> | <b>10,467,150</b> | <b>-9,479,485</b>  | <b>5,705,822</b>  |
| <b>NET OPERATIONAL REVENUE</b>                      | <b>2,516,681</b>  | <b>106,987</b>   | <b>4,544,307</b>  | <b>55,775</b>  |               | <b>47,165</b>     | <b>-154,331</b>    | <b>7,116,584</b>  |
| <b>COST OF ELECTRICITY SERVICE</b>                  |                   |                  |                   |                |               |                   |                    |                   |
| <b>COST OF ELECTRICITY AND GAS</b>                  |                   |                  |                   |                |               |                   |                    |                   |
| Electricity bought for resale                       | -543,527          |                  | -1,821,928        |                |               | -10               | 90,755             | -2,274,710        |
| Charges for the use of the national grid            | -128,338          | -141             | -171,988          |                |               |                   | 46,375             | -254,092          |
| <b>Total operational costs, Electricity and Gas</b> | <b>-671,865</b>   | <b>-141</b>      | <b>-1,993,916</b> |                |               | <b>-10</b>        | <b>137,13</b>      | <b>-2,528,802</b> |
| <b>OPERATIONAL COSTS AND EXPENSES</b>               |                   |                  |                   |                |               |                   |                    |                   |
| Personnel and managers                              | -118,307          | -58,005          | -493,153          | -5,997         |               | -30,27            |                    | -705,732          |
| Employees and managers profit shares                | -18,641           | -9,014           | -37,333           | -676           |               | -5,919            |                    | -71,583           |
| Post-retirement obligations                         | -12,749           | -6,222           | -59,42            |                |               | -5,523            |                    | -83,914           |
| Materials   | -2,782            | -1,918           | -23,024           | -78            |               | -163              |                    | -27,965           |
| Raw Material  | -51,717           |                  |                   |                |               |                   |                    | -51,717           |
| Outsourced services                                 | -63,37            | -13,935          | -361,112          | -9,829         |               | -6,208            | 15,451             | -439,003          |
| Depreciation and amortization                       | -155,727          |                  | -213,116          | -15,304        |               | -215              | -2,763             | -387,125          |
| Royalties for use of water resources                | -62,853           |                  |                   |                |               |                   |                    | -62,853           |
| Operational provisions                              | -5,972            | -2,929           | -73,423           | -17            |               | -30,957           |                    | -113,298          |
| Construction cost                                   |                   | -43,579          | -421,826          |                |               |                   |                    | -465,405          |
| Other   | -29,521           | -9,149           | -108,905          | -8,95          |               | -18,496           | -2,077             | -177,098          |
| <b>Total cost of operation</b>                      | <b>-521,639</b>   | <b>-144,751</b>  | <b>-1,791,312</b> | <b>-40,851</b> |               | <b>-97,751</b>    | <b>10,611</b>      | <b>-2,585,693</b> |
| <b>TOTAL COST</b>                                   | <b>-1,193,504</b> | <b>-144,892</b>  | <b>-3,785,228</b> | <b>-40,851</b> |               | <b>-97,761</b>    | <b>147,741</b>     | <b>-5,114,495</b> |

|   |                  |                |                |               |               |                  |                   |                  |
|---|------------------|----------------|----------------|---------------|---------------|------------------|-------------------|------------------|
| <b>Operational profit before Equity gains (losses) and Financial revenue (expenses)</b> | <b>1,323,177</b> | <b>-37,905</b> | <b>759,079</b> | <b>14,924</b> |               | <b>-50,596</b>   | <b>-6,59</b>      | <b>2,002,089</b> |
| Equity gain (loss) in subsidiaries  | -1,024           | 117,474        |                | -8,753        | 39,403        | 1,296,509        | -1,193,027        | 250,582          |
| Gain on sale of Investments   |                  | 284,298        |                |               |               |                  |                   | 284,298          |
| Net income not performed  |                  |                |                |               |               | -80,959          |                   | -80,959          |
| Financial revenue   | 43,815           | 12,113         | 145,764        | 2,156         |               | 78,991           |                   | 282,839          |
| Financial expenses  | -142,557         | -118,158       | -310,566       | -2,119        |               | -24,561          |                   | -597,961         |
| <b>PRETAX PROFIT</b>  | <b>1,223,411</b> | <b>257,822</b> | <b>594,277</b> | <b>6,208</b>  | <b>39,403</b> | <b>1,219,384</b> | <b>-1,199,617</b> | <b>2,140,888</b> |
| Income tax and Social Contribution tax  | -456,139         | 91,426         | -124,683       | -3,732        |               | -91,852          |                   | -584,98          |
| Deferred income tax and Social Contribution tax   | 39,602           | -8,315         | -77,414        | -1,257        |               | -25,939          |                   | -73,323          |
| <b>NET INCOME FOR THE PERIOD</b>  | <b>806,874</b>   | <b>340,933</b> | <b>392,18</b>  | <b>1,219</b>  | <b>39,403</b> | <b>1,101,593</b> | <b>-1,199,617</b> | <b>1,482,585</b> |

Table of Contents**Transmission: Permitted Annual Revenue RAP****Values of RAP (Permitted Annual Revenue)****Specified by Aneel Homologating Resolution NQ 1313\***

| Company                  | RAP         | Cemig % inte | In Cemig Consolid    | Cemig GT           |
|--------------------------|-------------|--------------|----------------------|--------------------|
| ETEO                     | 138,821,046 | 100.00%      | 58,832,359           |                    |
| ETAU                     | 34,233,842  | 52.58%       | 7,628,465            |                    |
| NOVATRANS                | 410,285,116 | 100.00%      | 173,878,832          |                    |
| TSN                      | 385,688,466 | 100.00%      | 163,454,772          |                    |
| GTESA                    | 7,020,998   | 100.00%      | 2,975,499            |                    |
| PATESA                   | 16,862,257  | 100.00%      | 7,146,225            |                    |
| Munirah                  | 28,801,740  | 100.00%      | 12,206,178           |                    |
| Brasnorte                | 19,815,772  | 38.67%       | 3,247,477            |                    |
| Abengoa                  |             |              |                      |                    |
| NTE                      | 120,846,985 | 100.00%      | 51,214,952           |                    |
| STE                      | 64,484,461  | 100.00%      | 27,328,514           |                    |
| ATEI                     | 117,617,545 | 100.00%      | 49,846,316           |                    |
| ATEII                    | 179,036,270 | 100.00%      | 75,875,571           |                    |
| ATEIII                   | 88,907,345  | 100.00%      | 37,678,933           |                    |
| TBE                      |             |              |                      |                    |
| EATE                     | 339,625,778 | 49.98%       | 71,937,916           |                    |
| STC                      | 32,009,160  | 39.99%       | 5,424,836            |                    |
| Lumitrans                | 21,013,276  | 39.99%       | 3,561,280            |                    |
| ENTE                     | 177,715,565 | 49.99%       | 37,650,397           |                    |
| ERTE                     | 39,891,971  | 49.99%       | 8,451,418            |                    |
| ETEP                     | 77,375,558  | 49.98%       | 16,389,322           |                    |
| ECTE                     | 75,000,117  | 19.09%       | 6,067,766            |                    |
| EBTE                     | 36,697,741  | 74.49%       | 11,585,059           |                    |
| ESDE ***                 | 5,396,285   | 49.97%       | 1,142,787            |                    |
| ESTE ***                 | 15,784,209  | 19.09%       | 1,276,996            |                    |
| Cemig GT                 | 167,520,066 | 100.00%      | 167,520,066          | 167,520,066        |
| Cemig Itajuba            | 32,373,715  | 100.00%      | 32,373,715           | 32,373,715         |
| Centroeste               | 13,735,420  | 51.00%       | 7,005,064            |                    |
| Transirapé               | 17,809,759  | 24.50%       | 4,363,391            |                    |
| Transleste               | 32,211,700  | 25.00%       | 8,052,925            |                    |
| Transudeste              | 19,965,117  | 24.00%       | 4,791,628            |                    |
| Light                    | 7,058,788   | 32.47%       | 2,291,988            |                    |
| Transchile**             |             | 49.00%       |                      |                    |
| <b>RAP: CEMIG TOTALS</b> |             |              | <b>1,061,200,649</b> | <b>199,893,782</b> |

\* Permitted Annual Revenue in effect from July 1, 2012 to June 30, 2013.

\*\*Transmission revenue of Chile-based **Transchile** is set in US\$, and adjusted annually by Chilean government Decree 163

\*\*\* Pre-Operational



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**Plants**

| Plant              | Type          | Company            | Cemig s Interest | Installed Capacit (MW) | Assured Energy (average MW) | Installed Capacit (MW)* | Assured Energy (average MW)* | Year Concession or Authorization Expires |
|--------------------|---------------|--------------------|------------------|------------------------|-----------------------------|-------------------------|------------------------------|--|
| Aimorés            | Hydroelectric | Cemig GT           | 49%              | 330.00                 | 172.00                      | 161.70                  | 84.28                        | 20/12/2035                               |
| Camargos           | Hydroelectric | Cemig GT           | 100%             | 46.00                  | 21.00                       | 46.00                   | 21.00                        | 08/07/2015                               |
| Emborcação         | Hydroelectric | Cemig GT           | 100%             | 1,192.00               | 497.00                      | 1,192.00                | 497.00                       | 23/07/2025                               |
| Funil              | Hydroelectric | Cemig GT           | 49%              | 180.00                 | 89.00                       | 88.20                   | 43.61                        | 20/12/2035                               |
| Igarapava          | Hydroelectric | Cemig GT           | 15%              | 210.00                 | 136.00                      | 30.45                   | 19.72                        | 30/12/2028                               |
| Itutinga           | Hydroelectric | Cemig GT           | 100%             | 52.00                  | 28.00                       | 52.00                   | 28.00                        | 08/07/2015                               |
| Irapé              | Hydroelectric | Cemig GT           | 100%             | 360.00                 | 206.30                      | 360.00                  | 206.30                       | 28/02/2035                               |
| Jaguara            | Hydroelectric | Cemig GT           | 100%             | 424.00                 | 336.00                      | 424.00                  | 336.00                       | 28/08/2013                               |
| Miranda            | Hydroelectric | Cemig GT           | 100%             | 408.00                 | 202.00                      | 408.00                  | 202.00                       | 23/12/2016                               |
| Nova Ponte         | Hydroelectric | Cemig GT           | 100%             | 510.00                 | 276.00                      | 510.00                  | 276.00                       | 23/07/2025                               |
| Porto Estrela      | Hydroelectric | Cemig GT           | 33%              | 112.00                 | 55.80                       | 37.33                   | 18.60                        | 10/07/2032                               |
| Queimado           | Hydroelectric | Cemig GT           | 83%              | 105.00                 | 58.00                       | 86.63                   | 47.85                        | 02/01/2033                               |
| Salto Grande       | Hydroelectric | Cemig GT           | 100%             | 102.00                 | 75.00                       | 102.00                  | 75.00                        | 08/07/2015                               |
| São Simão          | Hydroelectric | Cemig GT           | 100%             | 1,710.00               | 1,281.00                    | 1,710.00                | 1,281.00                     | 11/01/2015                               |
| Três Marias        | Hydroelectric | Cemig GT           | 100%             | 396.00                 | 239.00                      | 396.00                  | 239.00                       | 08/07/2015                               |
| Volta Grande       | Hydroelectric | Cemig GT           | 100%             | 380.00                 | 229.00                      | 380.00                  | 229.00                       | 23/02/2017                               |
| Anil               | PCH           | Cemig GT           | 100%             | 2.08                   | 1.16                        | 2.08                    | 1.16                         | 08/07/2015                               |
| Bom Jesus do Galho | PCH           | Cemig GT           | 100%             | 0.36                   | 0.13                        | 0.36                    | 0.13                         |  |
| Cajuru             | PCH           | Cemig GT           | 100%             | 7.20                   | 3.48                        | 7.20                    | 3.48                         | 08/07/2015                               |
| Gafanhoto          | PCH           | Cemig GT           | 100%             | 14.00                  | 6.68                        | 14.00                   | 6.68                         | 08/07/2015                               |
| Jacutinga          | PCH           | Cemig GT           | 100%             | 0.72                   | 0.47                        | 0.72                    | 0.47                         |  |
| Joasal             | PCH           | Cemig GT           | 100%             | 8.40                   | 5.20                        | 8.40                    | 5.20                         | 08/07/2015                               |
| Lages              | PCH           | Cemig GT           | 100%             | 0.68                   | 0.54                        | 0.68                    | 0.54                         | 24/06/2010                               |
| Luiz Dias          | PCH           | Cemig GT           | 100%             | 1.62                   | 0.94                        | 1.62                    | 0.94                         | 19/08/2025                               |
| Marmelos           | PCH           | Cemig GT           | 100%             | 4.00                   | 2.88                        | 4.00                    | 2.88                         | 08/07/2015                               |
| Martins            | PCH           | Cemig GT           | 100%             | 7.70                   | 2.52                        | 7.70                    | 2.52                         | 08/07/2015                               |
| Paciência          | PCH           | Cemig GT           | 100%             | 4.08                   | 2.36                        | 4.08                    | 2.36                         | 08/07/2015                               |
| Pandeiros          | PCH           | Cemig GT           | 100%             | 4.20                   | 1.87                        | 4.20                    | 1.87                         | 22/09/2021                               |
| Paraúna            | PCH           | Cemig GT           | 100%             | 4.28                   | 1.90                        | 4.28                    | 1.90                         |  |
| Peti               | PCH           | Cemig GT           | 100%             | 9.40                   | 6.18                        | 9.40                    | 6.18                         | 08/07/2015                               |
| Pissarrão          | PCH           | Cemig GT           | 100%             | 0.80                   | 0.55                        | 0.80                    | 0.55                         | 19/11/2004                               |
| Piau               | PCH           | Cemig GT           | 100%             | 18.01                  | 13.53                       | 18.01                   | 13.53                        | 08/07/2015                               |
| Poço Fundo         | PCH           | Cemig GT           | 100%             | 9.16                   | 5.79                        | 9.16                    | 5.79                         | 19/08/2025                               |
| Poquim             | PCH           | Cemig GT           | 100%             | 1.41                   | 0.58                        | 1.41                    | 0.58                         | 08/07/2015                               |
| Rio de Pedra       | PCH           | Cemig GT           | 100%             | 9.28                   | 2.15                        | 9.28                    | 2.15                         | 19/09/2024                               |
| Salto Morais       | PCH           | Cemig GT           | 100%             | 2.39                   | 0.74                        | 2.39                    | 0.74                         | 01/07/2020                               |
| Santa Marta        | PCH           | Cemig GT           | 100%             | 1.00                   | 0.58                        | 1.00                    | 0.58                         | 08/07/2015                               |
| São Bernardo       | PCH           | Cemig GT           | 100%             | 6.82                   | 3.42                        | 6.82                    | 3.42                         | 19/08/2025                               |
| Sumidouro          | PCH           | Cemig GT           | 100%             | 2.12                   | 0.93                        | 2.12                    | 0.93                         | 08/07/2015                               |
| Tronqueiras        | PCH           | Cemig GT           | 100%             | 8.50                   | 4.14                        | 8.50                    | 4.14                         | 08/07/2015                               |
| Xicão              | PCH           | Cemig GT           | 100%             | 1.81                   | 0.61                        | 1.81                    | 0.61                         | 19/08/2025                               |
| Igarapé            | Thermal plant | Cemig GT           | 100%             | 131.00                 | 71.30                       | 131.00                  | 71.30                        | 13/08/2024                               |
| Baguari            | Hydroelectric | Cemig GT affiliate | 34%              | 140.00                 | 80.20                       | 47.60                   | 27.27                        | 15/08/2041                               |
| Santo Antônio      | Hydroelectric | Cemig GT affiliate | 10%              | 487.13                 | 498.40                      | 48.71                   | 49.84                        | 12/06/2046                               |
| Praias de Parajuru | Wind Farm     | Cemig GT affiliate | 49%              | 28.80                  | 8.39                        | 14.11                   | 4.11                         | 24/09/2032                               |
| Praia de Morgado   | Wind Farm     | Cemig GT affiliate | 49%              | 28.80                  | 13.20                       | 14.11                   | 6.47                         | 26/12/2031                               |
| Volta do Rio       | Wind Farm     | Cemig GT affiliate | 49%              | 42.00                  | 18.41                       | 20.58                   | 9.02                         | 26/12/2031                               |
| Cachoeirão         | PCH           | Cemig GT           | 49%              | 27.00                  | 16.37                       | 13.23                   | 8.02                         | 25/07/2030                               |

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|                         |               | Cemig GT<br>affiliate |      |        |        |       |       |            |
|-------------------------|---------------|-----------------------|------|--------|--------|-------|-------|------------|
| Paracambi               | PCH           | Cemig GT<br>affiliate | 49%  | 25.00  | 19.53  | 12.25 | 9.57  |            |
| Pipoca                  | PCH           | Cemig GT<br>affiliate | 49%  | 20.00  | 11.90  | 9.80  | 5.83  | 10/09/2031 |
| Santa Luzia             | PCH           | Cemig GT<br>affiliate | 100% | 0.70   | 0.23   | 0.70  | 0.23  | 25/02/2026 |
| Capim Branco<br>I       | Hydroelectric | Cemig<br>Holding      | 21%  | 240.00 | 155.00 | 50.53 | 32.63 | 29/08/2036 |
| Capim Branco<br>II      | Hydroelectric | Cemig<br>Holding      | 21%  | 210.00 | 131.00 | 44.21 | 27.58 | 29/08/2036 |
| Rosal                   | Hydroelectric | Cemig<br>Holding      | 100% | 55.00  | 30.00  | 55.00 | 30.00 | 08/05/2032 |
| Sá Carvalho             | Hydroelectric | Cemig<br>Holding      | 100% | 78.00  | 58.00  | 78.00 | 58.00 | 01/12/2024 |
| Ipatinga                | Hydroelectric | Cemig<br>Holding      | 100% | 40.00  | 40.00  | 40.00 | 40.00 | 13/12/2014 |
| Barreiro                | Hydroelectric | Cemig<br>Holding      | 100% | 12.90  | 11.37  | 12.90 | 11.37 | 30/04/2023 |
| Machado<br>Mineiro      | PCH           | Cemig<br>Holding      | 100% | 1.72   | 1.14   | 1.72  | 1.14  | 08/07/2025 |
| Pai Joaquim             | PCH           | Cemig<br>Holding      | 100% | 23.00  | 2.41   | 23.00 | 2.41  | 01/04/2032 |
| Salto do<br>Paraopeba   | PCH           | Cemig<br>Holding      | 100% | 2.46   |        | 2.46  |       | 04/10/2030 |
| Salto do Passo<br>Velho | PCH           | Cemig<br>Holding      | 100% | 1.80   | 1.48   | 1.80  | 1.48  | 04/10/2030 |
| Salto Voltão            | PCH           | Cemig<br>Holding      | 100% | 8.20   | 6.63   | 8.20  | 6.63  | 04/10/2030 |

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

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**Appendices**

**Tables: Cemig D (R\$ 000)**

| Quarter | CEMIG D Market<br>(GWh) |              |  | T.E.D2 | GW<br>TUSD PICK3 |
|---------|-------------------------|--------------|--|--------|------------------|
|         | Captive Consumers       | TUSD ENERGY1 |  |        |                  |
| 1Q11    | 5,613                   | 4,385        |  | 9,998  | 23               |
| 2Q11    | 5,710                   | 4,914        |  | 10,624 | 24               |
| 3Q11    | 5,841                   | 5,047        |  | 10,888 | 25               |
| 4Q11    | 5,938                   | 4,927        |  | 10,865 | 25               |
| 1Q12    | 6,034                   | 4,797        |  | 10,831 | 25               |
| 2Q12    | 5,969                   | 5,127        |  | 11,096 | 26               |
| 3Q12    | 6,166                   | 5,274        |  | 11,441 | 24               |
| 4Q12    | 6,093                   | 5,149        |  | 11,242 | 26               |
| 1°Q13   | 6,170                   | 4,586        |  | 10,756 | 28               |
| 2°Q13   | 6,374                   | 4,867        |  | 11,241 | 28               |

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              | 2Q13         | 2Q12         | Change%     | 2Q13         | 2Q12         | Change%    |
|---------------------------------|--------------|--------------|-------------|--------------|--------------|------------|
| Sales to end consumers          | 2,435        | 2,680        | (9)         | 4,823        | 5,261        | (8)        |
| TUSD                            | 230          | 467          | (51)        | 592          | 925          | (36)       |
| Energy Transactions in the CCEE | 67           |              |             | 184          |              |            |
| Construction revenue            | 235          | 341          | (31)        | 422          | 542          | (22)       |
| Subtotal                        | 2,967        | 3,488        | (15)        | 6,021        | 6,728        | (11)       |
| Others                          | 185          | 71           | 159         | 328          | 153          | 114        |
| <b>Subtotal</b>                 | <b>3,152</b> | <b>3,560</b> | <b>(11)</b> | <b>6,349</b> | <b>6,881</b> | <b>(8)</b> |
| Deductions                      | (866)        | (1,203)      | (28)        | (1,805)      | (2,410)      | (25)       |
| <b>Net Revenues</b>             | <b>2,286</b> | <b>2,357</b> | <b>(3)</b>  | <b>4,544</b> | <b>4,472</b> | <b>2</b>   |

| Operating Expenses                               | 2Q13  | 2Q12 | Change% | 2Q13  | 2Q12  | Change% |
|--|-------|------|---------|-------|-------|---------|
| Purchased Energy                                 | 1,039 | 991  | 5       | 1,822 | 1,781 | 2       |
| Personnel/Administrators/Councillors             | 182   | 180  | 1       | 493   | 385   | 28      |
| Depreciation and Amortization                    | 106   | 90   | 17      | 213   | 176   | 21      |
| Charges for Use of Basic<br>Transmission Network | 85    | 193  | (56)    | 172   | 392   | (56)    |
| Contracted Services                              | 203   | 162  | 25      | 361   | 325   | 11      |
| Forluz Post-Retirement Employee<br>Benefits      | 30    | 23   | 27      | 59    | 47    | 27      |
| Materials  | 12    | 12   | 6       | 23    | 22    | 5       |
| Operating Provisions                             | 52    | (4)  |         | 73    | 54    | 35      |

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|                        |              |              |            |              |              |            |
|------------------------|--------------|--------------|------------|--------------|--------------|------------|
| Cost from Operation    | 235          | 341          | (31)       | 422          | 542          | (22)       |
| Other Expenses         | 56           | 44           | 29         | 109          | 94           | 16         |
| Employee Participation |              | 42           |            | 37           | 79           | (53)       |
| <b>Total</b>           | <b>2,001</b> | <b>2,075</b> | <b>(4)</b> | <b>3,785</b> | <b>3,898</b> | <b>(3)</b> |

| Statement of Results | 2Q13       | 2Q12       | Change%  | 2Q13       | 2Q12       | Change%   |
|----------------------|------------|------------|----------|------------|------------|-----------|
| Net Revenue          | 2,286      | 2,357      | (3)      | 4,544      | 4,472      | 2         |
| Operating Expenses   | 2,001      | 2,075      | (4)      | 3,785      | 3,898      | (3)       |
| <b>EBIT</b>          | <b>285</b> | <b>282</b> | <b>1</b> | <b>759</b> | <b>574</b> | <b>32</b> |
| <b>EBITDA</b>        | <b>390</b> | <b>371</b> | <b>5</b> | <b>972</b> | <b>750</b> | <b>30</b> |
| Financial Result     | (81)       | (86)       | (7)      | (165)      | (144)      | 14        |
| Income Tax           | (67)       | (66)       |          | (202)      | (147)      | 37        |
| <b>Net Income</b>    | <b>138</b> | <b>129</b> | <b>7</b> | <b>392</b> | <b>282</b> | <b>39</b> |

Table of Contents**Tables: Cemig GT (R\$ 000)**

| <b>Operating Revenues</b>                                  | <b>2Q13</b>  | <b>2Q12</b>  | <b>Change%</b> | <b>2Q13</b>  | <b>2Q12</b>  | <b>Change%</b> |
|--|--------------|--------------|----------------|--------------|--------------|----------------|
| Sales to end consumers                                     | 624          | 697          | (11)           | 1,214        | 1,340        | (9)            |
| Supply   | 625          | 487          | 28             | 1,537        | 979          | 57             |
| Revenues from Trans. Network +<br>Transactions in the CCEE | 117          | 199          | (41)           | 232          | 401          | (42)           |
| Construction revenue                                       | 26           | 19           | 37             | 44           | 43           | 2              |
| Others   | 6            | 4            | 53             | 11           | 11           | (7)            |
| <b>Subtotal</b>  | <b>1,398</b> | <b>1,406</b> | <b>(1)</b>     | <b>3,036</b> | <b>2,775</b> | <b>9</b>       |
| Deductions   | (308)        | (308)        |                | (560)        | (614)        |                |
| <b>Net Revenues</b>  | <b>1,090</b> | <b>1,098</b> | <b>(1)</b>     | <b>2,476</b> | <b>2,161</b> | <b>15</b>      |

| <b>Operating Expenses</b>                        | <b>2Q13</b> | <b>2Q12</b> | <b>Change%</b> | <b>2Q13</b>  | <b>2Q12</b> | <b>Change%</b> |
|--|-------------|-------------|----------------|--------------|-------------|----------------|
| Personnel/Administrators/Councillors             | 66          | 69          | (4)            | 175          | 143         | 22             |
| Employee Participation                           | 14          | 15          | (4)            | 27           | 28          |                |
| Forluz Post-Retirement Employee<br>Benefits      | 9           | 7           | 27             | 19           | 15          | 27             |
| Materials  | 2           | 4           | (44)           | 4            | 6           | (32)           |
| Raw Materials and Supplies Energy<br>Production  | 9           |             |                | 52           |             |                |
| Contracted Services                              | 40          | 34          | 18             | 65           | 60          | 7              |
| Depreciation and Amortization                    | 71          | 84          | (16)           | 145          | 168         | (14)           |
| Royalties  | 27          | 44          |                | 60           | 91          |                |
| Operating Reserves                               | 4           | 4           | (18)           | 9            | 8           | 10             |
| Charges for Use of Basic<br>Transmission Network | 62          | 67          | (7)            | 125          | 133         | (6)            |
| Purchased Energy                                 | 299         | 126         | 137            | 529          | 238         | 122            |
| Construction Cost                                | 26          | 19          | 37             | 44           | 43          | 2              |
| Losses on disposal of EBTE                       | 94          |             |                | 94           |             |                |
| Other Expenses                                   | 20          | 22          | (11)           | 38           | 38          |                |
| <b>Total</b>                                     | <b>744</b>  | <b>496</b>  | <b>50</b>      | <b>1,385</b> | <b>971</b>  | <b>43</b>      |

| <b>Statement of Results</b>                                      | <b>2Q13</b> | <b>2Q12</b> | <b>Change%</b> | <b>2Q13</b>  | <b>2Q12</b>  | <b>Change%</b> |
|--|-------------|-------------|----------------|--------------|--------------|----------------|
| Net Revenue  | 1,090       | 1,098       | (1)            | 2,476        | 2,161        | 15             |
| Operating Expenses   | 744         | 496         | 50             | 1,385        | 971          | 43             |
| <b>EBIT</b>  | <b>346</b>  | <b>602</b>  | <b>(43)</b>    | <b>1,091</b> | <b>1,190</b> | <b>(8)</b>     |
| Equity equivalence results                                       | 38          | 31          | 21             | 116          | 75           | 56             |
| <b>EBITDA</b>  | <b>455</b>  | <b>718</b>  | <b>(37)</b>    | <b>1,352</b> | <b>1,432</b> | <b>(6)</b>     |
| Financial Result   | (97)        | (102)       | (5)            | (211)        | (219)        | (4)            |
| Provision for Income Taxes, Social<br>Cont & Deferred Income Tax | (94)        | (166)       | (43)           | (308)        | (325)        | (5)            |
| <b>Net Income</b>  | <b>192</b>  | <b>365</b>  | <b>(47)</b>    | <b>689</b>   | <b>721</b>   | <b>(4)</b>     |

Table of Contents**Tables: Cemig, Consolidated (R\$ million)**

| Energy Sales (Consolidated) | 2Q13          | 2Q12          | Change%    | 2Q13          | 2Q12          | Change%    |
|-----------------------------|---------------|---------------|------------|---------------|---------------|------------|
| Residential                 | 2,383         | 2,198         | 8          | 4,696         | 4,384         | 7          |
| Industrial                  | 5,684         | 6,344         | (10)       | 11,184        | 12,360        | (10)       |
| Commercial                  | 1,503         | 1,415         | 6          | 3,032         | 2,850         | 6          |
| Rural                       | 702           | 702           | 0          | 1,335         | 1,265         | 6          |
| Others                      | 843           | 809           | 4          | 1,666         | 1,603         | 4          |
| <b>Subtotal</b>             | <b>11,116</b> | <b>11,467</b> | <b>(3)</b> | <b>21,912</b> | <b>22,461</b> | <b>(2)</b> |
| Own Consumption             | 9             | 8             | 4          | 17            | 17            | 1          |
| Supply to other Dealers     | 3,776         | 3,093         | 22         | 7,660         | 6,399         | 20         |
| <b>TOTAL</b>                | <b>14,901</b> | <b>14,569</b> | <b>2</b>   | <b>29,589</b> | <b>28,878</b> | <b>2</b>   |

| Energy Sales                               | 2Q13         | 2Q12         | Δ %        | 2Q13         | 2Q12         | Δ %        |
|--|--------------|--------------|------------|--------------|--------------|------------|
| Residential                                | 1.132        | 1.216        | (7)        | 2.281        | 2.398        | (5)        |
| Industrial                                 | 979          | 1.093        | (10)       | 1.913        | 2.124        | (10)       |
| Commercial                                 | 584          | 629          | (7)        | 1.181        | 1.249        | (5)        |
| Rural                                      | 171          | 192          | (11)       | 344          | 354          | (3)        |
| Others                                     | 239          | 265          | (10)       | 478          | 514          | (7)        |
| <b>Electricity sold to final consumers</b> | <b>3.106</b> | <b>3.395</b> | <b>(9)</b> | <b>6.197</b> | <b>6.640</b> | <b>(7)</b> |
| Unbilled Supply, Net                       | (24)         | 6            |            | (116)        |              |            |
| Supply                                     | 452          | 393          | 15         | 920          | 780          | 18         |
| <b>TOTAL</b>                               | <b>3.533</b> | <b>3.795</b> | <b>(7)</b> | <b>7.001</b> | <b>7.420</b> | <b>(6)</b> |

**Sales per Company****Cemig Distribution**

| 2Q13 Sales   | GWh          |
|--------------|--------------|
| Industrial   | 1,018        |
| Residencial  | 2,383        |
| Rural        | 702          |
| Commercial   | 1,418        |
| Others       | 843          |
| <b>Total</b> | <b>6,366</b> |

**Cemig GT**

| 2Q13 Sales                           | GWh          |
|--------------------------------------|--------------|
| Free Consumers                       | 4,513        |
| Wholesale supply                     | 3,863        |
| Wholesale supply others              | 3,026        |
| Wholesale supply Cemig Group         | 149          |
| Wholesale supply bilateral contracts | 688          |
| <b>Total</b>                         | <b>8,376</b> |

**Independent Generation**

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| 2Q13 Sales   | GWh |
|--------------|-----|
| Horizontes   | 21  |
| Ipatinga     | 61  |
| Sá Carvalho  | 128 |
| Barreiro     | 15  |
| Cemig PCH    | 33  |
| Rosal        | 66  |
| Capim Branco | 167 |

**Subsidiaries**

| 2Q13 Sales                        | GWh        |
|-----------------------------------|------------|
| Free Consumers                    | 238        |
| Wholesale sales                   | 192        |
| Free contracts (Trader/Generator) | 0          |
| Bilateral contracts (Distributor) | 62         |
| Bilateral contracts (Cemig D)     | 130        |
| <b>TOTAL</b>                      | <b>430</b> |

| Operating Revenues                | 2Q13           | 2Q12           | Change%     | 2Q13           | 2Q12           | Change%     |
|-----------------------------------|----------------|----------------|-------------|----------------|----------------|-------------|
| Sales to end consumers            | 3,106          | 3,228          | (4)         | 6,197          | 6,640          | (7)         |
| TUSD                              | 220            | 458            | (52)        | 572            | 904            | (37)        |
| Supply + Transactions in the CCEE | 689            | 673            | 2           | 1,644          | 1,004          | 64          |
| Revenues from Trans. Network      | 116            | 160            | (28)        | 205            | 330            | (38)        |
| Construction revenue              | 261            | 360            | (28)        | 465            | 585            | (20)        |
| Others                            | 247            | 117            | 111         | 446            | 261            | 71          |
| Subtotal                          | 4,639          | 4,997          | (7)         | 9,530          | 9,724          | (2)         |
| <b>Deductions</b>                 | <b>(1,200)</b> | <b>(1,534)</b> | <b>(22)</b> | <b>(2,413)</b> | <b>(3,069)</b> | <b>(21)</b> |
| <b>Net Revenues</b>               | <b>3,439</b>   | <b>3,463</b>   | <b>(1)</b>  | <b>7,117</b>   | <b>6,655</b>   | <b>(7)</b>  |

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| <b>Operating Expenses</b>                     | <b>2Q13</b>  | <b>2Q12</b>  | <b>Change%</b> | <b>2Q13</b>  | <b>2Q12</b>  | <b>Change%</b> |
|---|--------------|--------------|----------------|--------------|--------------|----------------|
| Personnel/Administrators/Councillors          | 263          | 266          | (1)            | 706          | 563          | 25             |
| Employee Participation                        | 16           | 61           | (75)           | 72           | 116          | (38)           |
| Forluz Post-Retirement Employee Benefits      | 42           | 33           | 25             | 84           | 67           | 25             |
| Materials                                     | 24           | 16           | 45             | 80           | 29           | 171            |
| Contracted Services                           | 249          | 199          | 25             | 439          | 402          | 9              |
| Purchased Energy                              | 1,302        | 1,078        | 21             | 2,275        | 1,937        | 17             |
| Depreciation and Amortization                 | 184          | 174          | 6              | 387          | 371          | 4              |
| Royalties                                     | 29           | 46           | (37)           | 63           | 95           | (34)           |
| Operating Provisions                          | 71           | (24)         |                | 113          | 46           |                |
| Charges for Use of Basic Transmission Network | 128          | 218          | (41)           | 254          | 435          | (42)           |
| Cost from Operation                           | 261          | 360          | (28)           | 465          | 585          | (20)           |
| Other Expenses                                | 90           | 82           | 10             | 177          | 163          | 9              |
| <b>TOTAL</b>                                  | <b>2,658</b> | <b>2,511</b> | <b>6</b>       | <b>5,114</b> | <b>4,810</b> | <b>6</b>       |

| <b>Financial Result Breakdown</b>                            | <b>2Q13</b>  | <b>2Q12</b>  | <b>Change%</b> | <b>2Q13</b>  | <b>2Q12</b>  | <b>Change%</b> |
|--|--------------|--------------|----------------|--------------|--------------|----------------|
| <b>Financial revenues</b>                                    | <b>144</b>   | <b>143</b>   | <b>1</b>       | <b>283</b>   | <b>297</b>   | <b>(5)</b>     |
| Revenue from cash investments                                | 71           | 52           | 35             | 105          | 99           | 7              |
| Arrears penalty payments on electricity bills                | 50           | 38           | 30             | 88           | 71           | 24             |
| Gains on financial instruments                               | 1            | 13           | (91)           | 1            | 19           | (95)           |
| Updating to present value                                    | 2            | 3            | (20)           | 1            | 3            | (68)           |
| Exchange rate  | 4            | 7            | (47)           | 7            | 19           | (65)           |
| Monetary updating of CRC                                     |              | 35           |                | 44           | 78           |                |
| Other  | 17           | (5)          | (410)          | 38           | 8            | 393            |
| <b>Financial expenses</b>                                    | <b>(296)</b> | <b>(325)</b> | <b>(9)</b>     | <b>(598)</b> | <b>(638)</b> | <b>(6)</b>     |
| Costs of loans and financings                                | (159)        | (198)        | (20)           | (335)        | (415)        | (19)           |
| Exchange rate  | (10)         | (20)         | (51)           | (11)         | (26)         | (58)           |
| Monetary updating loans and financings                       | (58)         | (44)         | 32             | (124)        | (75)         | 65             |
| Monetary updating paid concessions                           | (4)          | (11)         | (63)           | (8)          | (13)         | (38)           |
| Charges and monetary updating on Post-employment obligations | (23)         | (22)         | 5              | (54)         | (47)         | 13             |
| Other  | (41)         | (29)         | 43             | (66)         | (61)         | 8              |
| <b>Financial revenue (expenses)</b>                          | <b>(152)</b> | <b>(182)</b> | <b>(17)</b>    | <b>(315)</b> | <b>(341)</b> | <b>(8)</b>     |

| <b>Statement of Results</b>                                   | <b>2Q12</b>  | <b>2Q12</b>  | <b>Change%</b> | <b>2Q12</b>  | <b>2Q12</b>  | <b>Change%</b> |
|---|--------------|--------------|----------------|--------------|--------------|----------------|
| Net Revenue   | 3,439        | 3,463        | (1)            | 7,117        | 6,655        | 7              |
| Operating Expenses  | 2,658        | 2,511        | 6              | 5,114        | 4,810        | 6              |
| <b>EBIT</b>   | <b>781</b>   | <b>952</b>   | <b>(18)</b>    | <b>2,002</b> | <b>1,846</b> | <b>8</b>       |
| Results of Equity Income                                      | 84           | 88           | (4)            | 251          | 238          | 5              |
| Unrealized profits on gain on sale of investments             | (81)         |              |                | (81)         |              |                |
| Gain on sale of Investments                                   | 284          |              |                | 284          |              |                |
| <b>EBITDA</b>   | <b>1,252</b> | <b>1,214</b> | <b>3</b>       | <b>2,843</b> | <b>2,455</b> | <b>16</b>      |
| Financial Result  | (152)        | (182)        | (17)           | (315)        | (341)        | (8)            |
| Provision for Income Taxes, Social Cont & Deferred Income Tax | (299)        | (254)        | 18             | (658)        | (507)        | 30             |
| <b>Net Income</b>   | <b>617</b>   | <b>604</b>   | <b>2</b>       | <b>1,483</b> | <b>1,236</b> | <b>20</b>      |

| <b>Cash Flow Statement</b>          | <b>1H13</b>  | <b>1H12</b>  | <b>Change%</b> |
|-------------------------------------|--------------|--------------|----------------|
| <b>Cash at beginning of period</b>  | <b>1,919</b> | <b>2,103</b> | <b>(9)</b>     |
| <b>Cash generated by operations</b> | <b>1,940</b> | <b>1,222</b> | <b>59</b>      |
| Net income                          | 1,483        | 1,236        | 20             |

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|   |                |                |            |
|---|----------------|----------------|------------|
| Depreciation and amortization                                     | 387            | 371            | 4          |
| Aquisition of jointly-controlled subsidiary, net of cash acquired | (284)          |                |            |
| Passthrough from CDE  | (251)          | (238)          | 5          |
| Equity gain (loss) in subsidiaries                                | 605            | (147)          |            |
| <b>Other adjustments</b>  | <b>(3,478)</b> | <b>(941)</b>   | <b>270</b> |
| Loans, financings and debentures                                  | 2,443          | 2,591          | (6)        |
| Payments of loans and financings                                  | (3,232)        | (2,884)        | 12         |
| Interest on Equity, and dividends                                 | (2,688)        | (648)          | 315        |
| <b>Payments of loans and financings</b>                           | <b>1,249</b>   | <b>(1,286)</b> |            |
| Redemption of the CRC account                                     | 2,466          |                |            |
| Investments   | 1,352          | (118)          |            |
| Fixed and Intangible assets                                       | (2,568)        | (1,169)        | 120        |
| <b>Cash at end of period</b>                                      | <b>1,630</b>   | <b>1,098</b>   | <b>48</b>  |

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| <b>BALANCE SHEETS (CONSOLIDATED) - ASSETS</b>          | <b>2Q13</b>   | <b>2Q12</b>   |
|--|---------------|---------------|
| <b>CURRENT</b>   | <b>7,490</b>  | <b>8,804</b>  |
| Cash and cash equivalents                              | 1,630         | 1,919         |
| Securities   | 2,656         | 657           |
| Consumers and traders                                  | 1,742         | 1,858         |
| Concession holders Transport of electricity            | 251           | 347           |
| Financial assets of the concession                     | 2             | 288           |
| Tax offsetable   | 173           | 217           |
| Income tax and Social Contribution tax recoverable     | 176           | 229           |
| Traders Transactions in Free Energy                    | 43            | 21            |
| Dividends receivable                                   | 95            | 113           |
| Linked funds   | 102           | 132           |
| Inventories  | 40            | 41            |
| Provision for gains on financial instruments           |               | 20            |
| Accounts receivable from Minas Gerais state government |               | 2,422         |
| Transfer of Resource Energy Development Account - CDE  | 103           |               |
| Other credits  | 477           | 538           |
| <b>NON-CURRENT</b>                                     | <b>22,587</b> | <b>23,766</b> |
| Securities   | 174           | 99            |
| Deferred income tax and Social Contribution tax        | 1,201         | 1,304         |
| Tax offsetable   | 383           | 392           |
| Income tax and Social Contribution tax recoverable     | 51            | 28            |
| Escrow deposits in legal actions                       | 1,190         | 1,301         |
| Consumers and traders                                  | 255           | 221           |
| Concession holders Transport of electricity            |               | 10            |
| Other credits  | 76            | 98            |
| Financial assets of the concession                     | 5,701         | 5,475         |
| Investments  | 5,706         | 6,855         |
| PP&E   | 5,950         | 6,109         |
| Intangible assets                                      | 1,901         | 1,874         |
| <b>TOTAL ASSETS</b>                                    | <b>30,078</b> | <b>32,570</b> |

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| <b>BALANCE SHEETS</b>                      |               |               |
|--|---------------|---------------|
| <b>LIABILITIES AND SHAREHOLDERS EQUITY</b> | <b>2Q13</b>   | <b>2012</b>   |
| <b>CURRENT</b>                             | <b>6,231</b>  | <b>12,798</b> |
| Suppliers                                  | 1,030         | 1,306         |
| Regulatory charges                         | 214           | 317           |
| Profit shares                              | 84            | 84            |
| Taxes                                      | 413           | 515           |
| Income tax and Social Contribution tax     | 24            | 32            |
| Interest on Equity, and dividends, payable | 1,419         | 3,479         |
| Loans and financings                       | 1,431         | 4,902         |
| Debentures                                 | 991           | 1,565         |
| Payroll and related charges                | 212           | 227           |
| Post-retirement liabilities                | 55            | 51            |
| Concessions payable                        | 20            | 16            |
| Other obligations                          | 337           | 305           |
| <b>NON-CURRENT</b>                         | <b>11,438</b> | <b>8,222</b>  |
| Suppliers                                  | 6             | 4             |
| Regulatory charges                         | 198           | 169           |
| Loans and financings                       | 2,284         | 1,609         |
| Debentures                                 | 4,757         | 2,341         |
| Taxes                                      | 709           | 686           |
| Income tax and Social Contribution tax     | 276           | 307           |
| Provisions                                 | 302           | 275           |
| Concessions payable                        | 182           | 171           |
| Post-retirement liabilities                | 2,623         | 2,575         |
| Other obligations                          | 101           | 84            |
| <b>STOCKHOLDERS EQUITY</b>                 | <b>12,409</b> | <b>11,550</b> |
| Share capital                              | 4,813         | 4,265         |
| Capital reserves                           | 3,406         | 3,954         |
| Profit reserves                            | 2,228         | 2,856         |
| Adjustments to Stockholders equity         | 418           | 475           |
| Retained earnings                          | 1,544         |               |
| <b>TOTAL LIABILITIES</b>                   | <b>30,078</b> | <b>32,570</b> |

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8. Summary of the Minutes of the 573rd Meeting of the Board of Directors held on August 8, 2013

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**COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG**

LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

**BOARD OF DIRECTORS**

**SUMMARY OF MINUTES OF THE 573RD MEETING**

**Date, time and place:** August 8, 2013 at 8.30 a.m., at the company's head office  
Av. Barbacena 1200, 21st Floor, Belo Horizonte, Minas Gerais, Brazil

**Meeting Committee:** Chair: Dorothea Fonseca Furquim Werneck;  
Secretary: Alexandre de Queiroz Rodrigues.

**Summary of proceedings:**

**I Conflict of interest:** The Chair asked the Board Members present whether any of them had conflict of interest in relation to the matters on the agenda of this meeting, and all stated there was no such conflict of interest, except the Board Members:

Eduardo Borges de Andrade, Paulo Roberto Reckziegel Guedes,  
Bruno Magalhães Menicucci, José Augusto Gomes Campos and Tarcísio Augusto Carneiro,

who declared themselves conflicted in relation to the agenda, leaving the meeting room during discussion and decision, and returning after the votes had been taken.

**II The Board authorized,** in the terms of BNDES Board Decision BNDES DIR 1307/2012, of December 4, 2012, and of BNDES AIE/DEENE Letter 269/2013 of July 31, 2013, signature of the legal instruments referred to in CRCA (Board Spending Decision) 014/2013, in the versions consolidated by the BNDES on July 31, 2013.

**III The following were present:**

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**Board members:** Dorothea Fonseca Furquim Werneck, Djalma Bastos de Moraes, Arcângelo Eustáquio Torres Queiroz, Eduardo Borges de Andrade, Guy Maria Villela Paschoal, João Camilo Penna, Joaquim Francisco de Castro Neto, Paulo Roberto Reckziegel Guedes, Tadeu Barreto Guimarães, Wando Pereira Borges, Alexandre de Queiroz Rodrigues.

Bruno Magalhães Menicucci, José Augusto Gomes Campos, Luiz Augusto de Barros, Adriano Magalhães Chaves, Christiano Miguel Moysés, Franklin Moreira Gonçalves, Lauro Sérgio Vasconcelos David, Marco Antonio Rodrigues da Cunha, Paulo Sérgio Machado Ribeiro, Tarcísio Augusto Carneiro;

**Secretary:**

Alexandre de Queiroz Rodrigues.

Alexandre de Queiroz Rodrigues

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9. Summary of Principal Decisions of the 575th Meeting of the Board of Directors held on August 20, 2013

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**COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG**

LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

**BOARD OF DIRECTORS**

**Meeting of August 20, 2013**

**SUMMARY OF PRINCIPAL DECISIONS**

The Board of Directors of **Cemig** (Companhia Energética de Minas Gerais), at its 575th meeting, held on August 20, 2013, decided the following:

1. Contracting of group life insurance.
2. Signature of a term of assignment, and amendments, in relation to the Consortium for Exploration Block SF-T-120.
3. Signature of a term of assignment, and amendments, in relation to the Consortium for Exploration Block SF-T-127.
4. Signature of a term of assignment to an investment agreement, with Gaspetro and GBD.
5. Constitution of a consortium by Cemig GT, and participation in an Aneel Auction.

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6. Orientation of vote by the representatives of the Company in a meeting of the Board of Directors of Light S.A.

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10. Convocation and Proposal for Extraordinary General Shareholders Meeting dated August 8, 2013

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**COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG**

LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

**EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS**

**CONVOCATION**

**Stockholders are hereby called** to an Extraordinary General Meeting of Stockholders to be held on **September 10, 2013** at 11 a.m. at the company's head office, Av. Barbacena 1200, 21st floor, Belo Horizonte, Minas Gerais, Brazil, to decide on orientation of vote by the Company's representative at the Extraordinary General Meeting of Stockholders of **Cemig Geração e Transmissão S.A ( Cemig GT )** on the following matters.

- a) **Ratification of appointment** of the expert accountants who, in accordance with and for the purposes of Article 8 of Law 6404/1976, have prepared the Investment Valuation Opinion which valued Transmissora Aliança de Energia Elétrica S.A. as recorded in the accounts of Cemig GT;
- b) **Approval** of the said Valuation Opinion.
- c) **Reduction of the share capital of Cemig GT**

from R\$ 3,296,785,358.90 (three billion two hundred ninety six million seven hundred eighty five thousand three hundred fifty eight Reais and ninety centavos)

to R\$ 963,371,711.80 (nine hundred sixty three million three hundred seventy one thousand seven hundred eleven Reais and eighty centavos),

with consequent alteration of the head paragraph of Article 5 of the by-laws of Cemig GT.

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Any stockholder who wishes to be represented by proxy at the said General Meeting of Stockholders should obey the terms of Article 126 of Law 6406 of 1976, as amended, and of the sole paragraph of Clause 9 of the Company's by-laws, by exhibiting at the time, or depositing, preferably by September 6, 2013, proofs of ownership of the shares, issued by a depositary financial institution, and a power of attorney with specific powers, at Cemig's Corporate Executive Office (*Superintendência da Secretaria Geral*) at Av. Barbacena, 1200, 19th Floor, B1 Wing, Belo Horizonte, Minas Gerais.

Belo Horizonte, August 8, 2013.

Dorothea Fonseca Furquim Werneck

Chair of the Board of Directors

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**PROPOSAL**

BY THE

BOARD OF DIRECTORS

TO THE

**EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS**

TO BE HELD ON SEPTEMBER 10, 2013.

Dear Stockholders:

**The Board of Directors** of Companhia Energética de Minas Gerais (Cemig),

WHEREAS:

a) the Company signed, as guarantor of all the obligations, the Share Purchase Agreement with Terna S.p.A., governing the acquisition by **Cemig GT** of 173,527,113 shares in Terna Participações S.A. Terna, equivalent to 85.27% of the voting capital and 65.86% of the total share capital of that Company;

b) the Brazilian Electricity Regulator (*Agência Nacional de Energia Elétrica*, or **Aneel**), by its Authorizing Resolution 2107/2009, ruled that the stockholding of Cemig GT in Terna Participações S.A. should be transferred to Companhia Energética de Minas Gerais **Cemig** by December 31, 2012, the application for prior consent for which transfer was filed with Aneel on June 27, 2012;

c) Cemig GT signed, with Fundo de Investimento em Participações Coliseu ( FIP Coliseu ),

1 - a Stockholders Agreement, the objective of which was to regulate the exercise of voting rights, the manner of administration and the investment and capitalization policy of Terna and its subsidiaries and affiliated companies, and the rules for placing charge upon and transfer of the shares, and the right of preference in subscription of shares; and

2 - the Commitment Undertaking which, among other commitments, establishes the terms and conditions for the exercise by FIP Coliseu of the option to sell all or part of the shares in Terna to Cemig GT on October 30, 2014;

d) on November 3, 2009 the transaction for acquisition of Terna was completed, and the name of Terna was changed to Transmissora Aliança de Energia Elétrica S.A. **Taesa**;

e) on June 27, 2012, Cemig filed with Aneel a request for prior consent to the transfer of the stockholding interest in Taesa owned by Cemig GT to **Cemig**, through reduction of the share capital of Cemig GT;

f) Aneel issued Authorizing Resolution 4108/2013, of May 14, 2013, published on May 29, 2013, consenting to the transfer to Cemig of the holdings in Taesa owned by Cemig GT, with reduction of the share capital of Cemig GT, within 120 (one hundred and twenty) calendar days from publication of that resolution;

g) Cemig GT owns the following equity interest in the share capital of Taesa:

293,072,229 (two hundred ninety three million seventy two thousand two hundred twenty nine), common shares, representing 43.36% (forty three point three six per cent) of the common shares;

and

155,050,644 (one hundred fifty five million fifty thousand six hundred forty four) preferred shares, representing 45.34% (forty five point three four) of the preferred shares;

h) the Corporate Governance Committee of the State of Minas Gerais, through the Planning, Management and Finance Coordination Chamber, authorized reduction of the share capital of Cemig GT, and alteration of its bylaws, under its attributions and competencies specified in Decree 45644/2011, through Official Letters OF.CCGPGF n° 348/12 of November 7, 2012, and OF.CCGPGF

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n° 264/13 of June 18, 2013, specifying that the Company must inform and provide justification to the Corporate Governance Committee as soon as the reduction is carried out and the exact value known, and recognizing that the drafting of the head paragraph of Article 5 of the bylaws of Cemig GT shall be decided when the amount of capital is finally calculated;

i) the accounting experts Flávio de Almeida Araújo CRC/MG 86.861, Mário Lúcio Braga CRC/MG 47.822 and Leonardo George de Magalhães CRC/MG 53.140 have prepared a Valuation Opinion of the Investment Taesa, by the equity method, described in Article 248 of Law 6404/1976, which requires that the value of the investment shall be calculated by application to the book value of an affiliated or subsidiary investee company of the percentage of the equity interest held in it;

j) the reduction of capital will be R\$ 2,333,413,647.10 (two billion three hundred thirty three million four hundred thirteen thousand six hundred forty seven Reais and ten centavos), representing the value of the investment recorded in the books of account of Cemig GT on April 30, 2013, recognized by the equity method, to be adjusted according to the results of Taesa up to the actual date of transfer;

k) the reduction in the Share Capital will have no negative effect on the activities of Cemig GT, since it is equivalent only to the transfer of shares of Taesa to the Company;

l) with the reduction in Share Capital, the limits of indebtedness specified in the restrictive financial covenants present in some of the financing contracts signed by Cemig GT may be exceeded but there will be no material risk of occurrence of early maturity of the debt or application of any penalty, since the covenants are based on calculations at the end of each half year, and on December 31, 2013, when the first calculation following the reduction of the capital occurs, the only remaining financing contract will be that with Banco ItaúBBA, maturing on January 2, 2014, and this bank has already consented to the said reduction of capital;

m) after the said transfer, the stockholding structure relating to the Company's investment in Taesa shall be as follows:

n) by reason of the transfer, Cemig will assume all the rights and obligations of Cemig GT in the Stockholders Agreement and in the Commitment Undertaking of Taesa, including the commitment, stated in the Commitment Undertaking, to exercise of the option for FIP Coliseu to sell shares in Taesa;

o) Article 173 of Law 6404 of 1976 establishes that the General Meeting of Stockholders may decide on reduction of the share capital if it deems the share capital to be excessive;

p) under Article 174 Law 6404/1976, prior consent of a general meeting of the holders of debentures of Cemig GT must be obtained for reduction of the share capital of Cemig GT, and the reduction of the share capital shall become effective only 60 (sixty) days after the publication of the minutes of the

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General Meeting that decides on the subject, the purpose of this period being to enable present creditors of Cemig GT to make any statements of position in relation to the reduction of the capital;

q) Cemig GT is a wholly-owned subsidiary of the Company, and will hold an Extraordinary General Meeting to decide on the reduction of its share capital, by transfer to Cemig of ownership of the shares in Taesa currently held by Cemig GT;

r) Clause 21, § 4 Sub-clause g, of the by-laws of Cemig states:

Clause 21 The following decisions shall require a decision by the Executive Board:

...

g) approval, upon proposal by the Chief Executive Officer, prepared jointly with the Chief Business Development Officer and the Chief Finance and Investor Relations Officer, of the statements of vote in the General Meetings of the wholly-owned and other subsidiaries, affiliated companies and in the consortia in which the Company participates, except in the case of the wholly-owned subsidiaries Cemig Distribuição S.A. and Cemig Geração e Transmissão S.A., for which the competency to decide on these matters shall be that of the General Meeting of Stockholders, and decisions must obey the provisions of these Bylaws, the decisions of the Board of Directors, the Long-term Strategic Plan and the Multi-year Strategic Implementation Plan;

*now proposes to you as follows:*

Orientation of the representative of the Company in the Extraordinary General Meeting of Stockholders of Cemig Geração e Transmissão S.A. (Cemig GT) to vote in favor of:

a) Ratification of the appointment of the 3 (three) expert accountants, namely Flávio de Almeida Araújo CRC/MG 86.861, Mário Lúcio Braga CRC/MG 47.822 and Leonardo George de Magalhães CRC/MG 53.140, who, in accordance with and for the purposes of Article 8 of Law 6404/1976, prepared the Investment Valuation Opinion on the investment in Taesa, recorded in the books of account of Cemig GT.

b) Approval of the Valuation Opinion prepared in accordance with Article 8 of Law 6404 of 1976, valuing the investment in Transmissora Aliança de Energia Elétrica S.A. Taesa recorded in the books of account of Cemig GT, recognized by the equity method, such valuation to be adjusted in accordance with the results of Taesa up to the actual date of the transfer.

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c) Reduction of the share capital of Cemig GT

from R\$ 3,296,785,358.90 (three billion two hundred ninety six million seven hundred eighty five thousand three hundred fifty eight Reais and ninety centavos)

to R\$ 963,371,711.80 (nine hundred sixty three million three hundred seventy one thousand seven hundred eleven Reais and eighty centavos),

with consequent alteration of the head paragraph of Article 5 of the by-laws of Cemig GT, to read as follows:

Clause 5 The Company's registered capital is R\$ 963,371,711.80 (nine hundred sixty three million three hundred seventy one thousand seven hundred eleven Reais and eighty centavos), represented by 2.896.785.358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value.

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The reduction shall take place by transfer to Cemig, sole stockholder of Cemig GT, of the following equity interest in Transmissora Aliança de Energia Elétrica S.A. Taesa:

293,072,229 (two hundred ninety three million seventy two thousand two hundred twenty nine), common shares, representing 43.36% (forty three point three six per cent) of the common shares; and

155,050,644 (one hundred fifty five million fifty thousand six hundred forty four) preferred shares, representing 45.34% (forty five point three four) of the total number of preferred shares;

(referred to jointly as the Shares in Taesa ), valued by the equity method at R\$ 2,333,413,647.10 (two billion three hundred thirty three million four hundred thirteen thousand six hundred forty seven Reais and ten centavos), based on the value of the investment recorded in the books of account of Cemig GT on April 30, 2013, ( the Transfer ),

and is conditional upon prior approval by the holders of debentures of Cemig GT, in accordance with Article 174, Paragraph 3, of Law 6404/1976; and

the final value of the reduction of capital will be adjusted to reflect the results of Taesa up to the actual date of the transfer, thus affecting the amount of the Share Capital that will appear in the head paragraph of Clause 5 of the bylaws of Cemig GT.

As can be seen, the objective of this proposal is to meet legitimate interests of the stockholders and of the Company, and as a result it is the hope of the Board of Directors that you, the stockholders, will approve it.

**Belo Horizonte, August 8, 2013.**

Dorothea Fonseca Furquim Werneck

Paulo Roberto Reckziegel Guedes

Djalma Bastos de Moraes

Tadeu Barreto Guimarães

Arcângelo Eustáquio Torres Queiroz

Wando Pereira Borges

Eduardo Borges de Andrade

Bruno Magalhães Menicucci

Guy Maria Villela Paschoal

Luiz Augusto de Barros

João Camilo Penna

José Augusto Gomes Campos

Joaquim Francisco de Castro Neto

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