

ENERGY CO OF MINAS GERAIS
Form 6-K
December 29, 2016

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

Report of foreign private issuer pursuant to rule 13a-16 or 15d-16 of the securities exchange act of 1934

For the month of December 2016

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

Form 40-F

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):

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):

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

No

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

Index

Item Description of Items

1. Summary of Minutes of the 198th Meeting of the Board of Directors Held on June 12, 2014
2. Summary of Minutes of the 223rd Meeting of the Board of Directors Held on July 17, 2014
3. Summary of Minutes of the 611th Meeting of the Board of Directors Held on October 30, 2014
4. Summary of Minutes of the 626th Meeting of the Board of Directors Held on February 25, 2015
5. Summary of Minutes of the 668th Meeting of the Board of Directors Held on June 29, 2016
6. Summary of Principal Decisions of the 677th Meeting of the Board of Directors Held on October 31, 2016
7. Market Announcement Dated November 3, 2016: Reply to CVM Inquiry Letter 517/2016-CVM/SEP/GEA-1, of November 1, 2016
8. Summary of Minutes of the 678th Meeting of the Board of Directors Held on November 11, 2016
9. Market Announcement Dated November 12, 2016: Completion of 20-F Form for 2015
10. Market Announcement Dated November 14, 2016: Filing of 2015 20-F Form with the SEC
11. Market Announcement Dated November 18, 2016: Reply to CVM Inquiry Letter 3261/2016-SAE/GAE-2, of November 17, 2016
12. Material Announcement Dated November 21, 2016: Capital increase in RME and Lepsa
13. Market Announcement Dated November 21, 2016: News report published in the media
14. Material Announcement Dated November 30, 2016: Increase in Stockholding Interest

15. Summary of Principal Decisions of the 679th Meeting of the Board of Directors Held on December 6, 2016
16. Market Announcement Dated December 7, 2016: Reply to CVM Inquiry Letter 554/2016-CVM/SEP/GEA-1, of December 6, 2016
17. Summary of Principal Decisions of the 680th Meeting of the Board of Directors Held on December 15, 2016
18. Notice to Stockholders Dated December 15, 2016: Payments of dividends and Interest on Equity: December 29
19. Convocation and Proposal of Extraordinary General Meeting of Stockholders to be Held on December 20, 2016
20. Earnings Release: 2015 Results
21. Earnings Release: 1Q 2016 Results
22. Earnings Release: 2Q 2016 Results
23. Earnings Release: 3Q 2016 Results
24. Earnings Release: 3Q 2016 Presentation
25. Minutes of the Extraordinary General Meeting of Stockholders Held on December 20, 2016
26. Notice to Stockholders Dated December 21, 2016: Interest on Equity for 2016
27. Market Announcement Dated December 21, 2016: Reply to CVM Inquiry Letter 567/2016-CVM/SEP/GEA-1, of December 20, 2016
28. Summary of Principal Decisions of the 681st Meeting of the Board of Directors Held on December 21, 2016
29. Summary of Principal Decisions of the 682nd Meeting of the Board of Directors Held on December 21, 2016
30. Material Announcement Dated December 22, 2016: Interim injunction given for Miranda Plant

31. Market Announcement Dated December 22, 2016: Changes to the Executive Board

32. Market Announcement Dated December 23, 2016: Reply to CVM Inquiry Letter 574/2016-CVM/SEP/GEA-1, of December 22, 2016

33. Market Announcement Dated December 23, 2016: Reply to CVM Inquiry Letter 575/2016-CVM/SEP/GEA-1, of December 22, 2016

FORWARD-LOOKING STATEMENTS

This report contains statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties. Actual results could differ materially from those predicted in such forward-looking statements. Factors which may cause actual results to differ materially from those discussed herein include those risk factors set forth in our most recent Annual Report on Form 20-F filed with the Securities and Exchange Commission. CEMIG undertakes no obligation to revise these forward-looking statements to reflect events or circumstances after the date hereof, and claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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**

Date: December 29, 2016

By: /s/ Franklin Moreira Gonçalves
Name: Franklin Moreira Gonçalves
Title: Acting Chief Finance and Investor Relations
Officer

**1. SUMMARY OF MINUTES OF THE 198TH MEETING OF THE BOARD OF DIRECTORS HELD ON
JUNE 12, 2014**

1

CEMIG DISTRIBUIÇÃO S.A.

LISTED COMPANY CNPJ: 06.981.180/0001-16 NIRE: 31300020568

BOARD OF DIRECTORS

SUMMARY OF MINUTES

OF THE

198TH MEETING

Date, time and place: June 12, 2014, at 10 a.m., at the head office.

Meeting Committee: Chair: Djalma Bastos de Moraes;
Secretary: Anamaria Pugedo Frade Barros.

Summary of proceedings:

I Conflict of interest: The Board Members listed below stated they had no conflict of interest with the matters on the agenda of this meeting.

II The Board approved the minutes of this meeting.

III The Board authorized:

- a) Opening of Administrative Tender Proceedings for, and contracting of, rental of the real estate property owned by Forluz at Av. Barbacena 1200, Belo Horizonte, Minas Gerais, for sixty months, able to be extended for equal successive periods up to a limit of twenty years, by signature of amendments; and ratified all actions taken in this matter since March 1, 2014, i.e. the rental of the said property.

- b) Signature of the First Amendment to the Contract with Axxiom Soluções Tecnológicas S.A., to adapt the form of execution of the services of sustaining, updating and developing of the necessary developments in the GDIS System.

- c) Opening of Administrative Tender Proceedings for, and contracting of services of, in-person customer care, in approximately one hundred and fifty six Customer Care branches and in approximately one hundred and fifty three municipalities, and service of automated control and management of customer care service including both software and hardware, for approximately one hundred and fifty six branches and approximately six hundred and twenty *Cemig Fácil* customer service posts, for thirty six months, able to be extended for up to a total of sixty months.

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IV The Board nominated the employee Mirian Paula Ferreira Rodrigues to be a sitting member of the Board of Directors of Empresa Paraense de Transmissão de Energia S.A., to serve the remainder of the period of office, begun at the Annual General Meeting of April 19, 2013, from the date of the Extraordinary General Meeting of Stockholders that elects her until her duly elected successor is sworn in.

V The Board ratified the nomination of the employee Mirian Paula Ferreira Rodrigues, as substitute member of the Board of Directors of STC Sistema de Transmissão Catarinense S.A., for a period of office of three years, from the Ordinary and Extraordinary General Meetings of Stockholders of April 11, 2014 until her duly elected successor is sworn in.

VI Abstention: The Board member

Arcângelo Eustáquio Torres Queiroz

abstained from voting on the matter referred to in subclause c of Item III above.

VII Unpaid leave: The Chair reported that the Board member

Luiz Augusto de Barros

had delivered correspondence to the Company formalizing his request for unpaid leave from the post of substitute member of this Board, for the period from June 16 to October 31, 2014, for private reasons.

VIII Comment: The Chair spoke on a subject of interest to the Company.

The following were present:

Board members:

Djalma Bastos de Moraes,

Wando Pereira Borges,

Arcângelo Eustáquio Torres
Queiroz,

Bruno Magalhães Menicucci,

Fuad Jorge Noman Filho,

Newton Brandão Ferraz Ramos,

Paulo Sérgio Machado Ribeiro,

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Guy Maria Villela Paschoal,	Tarcísio Augusto Carneiro,
João Camilo Penna,	Custódio Antonio de Mattos,
Joaquim Francisco de Castro Neto,	Franklin Moreira Gonçalves,
José Pais Rangel,	José Augusto Gomes Campos,
Paulo Roberto Reckziegel Guedes,	Lauro Sérgio Vasconcelos David,
Saulo Alves Pereira Junior,	Luiz Augusto de Barros,
Tadeu Barreto Guimarães,	Marina Rosenthal Rocha;
Anamaria Pugedo Frade Barros.	

Secretary:

(Signed) Anamaria Pugedo Frade Barros

Registered at:

Commercial Board of the State of Minas Gerais

I certify registry, under N°: 5877087,

on September 27, 2016.

Receipt No: 16/574.391-3.

Marinely de Paula Bomfim General Secretary.

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Agostinho	30190-131	Belo Horizonte, MG	Brazil	3506-5024	3506-5025

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**2. SUMMARY OF MINUTES OF THE 223RD MEETING OF THE BOARD OF DIRECTORS HELD ON
JULY 17, 2014**

4

CEMIG GERAÇÃO E TRANSMISSÃO S.A.

CNPJ 06.981.176/0001-58 NIRE 31300020550

BOARD OF DIRECTORS

SUMMARY OF MINUTES

OF THE

223RD MEETING

**Date, time and
place:**

July 17, 2014, at 12 noon, at the Company's head office,

Av. Barbacena 1200 12th Floor, B1 Wing, Belo Horizonte, Minas Gerais, Brazil.

**Meeting
Committee:**

Chair: Djalma Bastos de Moraes;

Secretary: Anamaria Pugedo Frade Barros.

Summary of proceedings:

I Unpaid leave: The General Manager Anamaria Pugedo Frade Barros reported that Mr. Danilo de Castro had delivered correspondence to the Company formalizing his request for unpaid leave from the post of substitute member of this Board, for the period from July 15 to October 6, 2014, for private reasons, and that the Board members present had consented to this request.

III Conflict of interest: The Board Members listed below stated they had no conflict of interest with the matter on the agenda of this meeting.

III The Board approved:

- a) Review of the Project: *Hydroelectric Plants of the Tapajós River Basin - Pre-feasibility Studies for the Hydroelectric Plants of the Tapajós River Basin.*

- b) The minutes of this meeting.

IV The Board Authorized:

- a) signature, out of time, of the Third Amendment to the Contract with Terceiriza Serviços Ltda., to extend the period of contracting of the provision of services of conservation and cleaning, maintenance of gardens and mowing at the premises of the Company in the Metropolitan Region of Belo Horizonte, for up to thirty five months and five days, and alteration of the global amount contracted, ratifying the provision of the said services.
- b) Signature of Terms of Partnership, between Cemig, Cemig D, Cemig GT and the Municipal Councils for the rights of Children and Adolescents participants in the AI6% Program, for passthrough of donations raised from the employees of those companies, with a maximum of one million eight hundred thousand Reais and a 1% portion of the income tax payable by Cemig, Cemig D and Cemig GT, for application in programs and projects in the ambit of the Municipality, in effect until August 31, 2015.

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- c) Signature of the Third Amendment to the Technical Cooperation Agreement with

Centrais Elétricas Brasileiras S.A., Construções e Comércio Camargo Corrêa S.A., Copel Geração e Transmissão S.A., GDF Suez Energy Latin America Participações Ltda.	Centrais Elétricas do Norte do Brasil S.A., Electricité de France S.A., Endesa Brasil S.A., and Neoenergia Investimentos S.A.,
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for updating of the estimate of costs specified for the preparation of environmental assessments and feasibility studies for hydroelectric complexes, and extension of the period of validity until December 31, 2015.

- b) Opening of administrative tender proceedings for, and acquisition, through the Price Registry System, of

three hundred and sixty seven thousand tons of A1 Fuel Oil,

two hundred and eight eighty thousand liters of Type D diesel oil, and

input materials and chemical products;

and contracting of thermal isolation services, for the Igarapé Thermoelectric Plant, for two years, starting in January 2015.

- e) Signature of amendment N° 3 to the Contract for Use of the Transmission System with the National Electricity System Operator and the Transmission Concessions represented by that Operator, to alter the installed potential of the Irapé Hydroelectric Plant and the amount of use to be contracted, and indicate the load level, with effect from April 15, 2014.

VI The board delegated to the Executive Board, until March 31, 2015, the competency to authorize entering into:

- a) contracts for sale of electricity, after hearing the opinion of the Energy Risks Management Committee, with individual values of sixteen million seven hundred thirty eight thousand one hundred thirty nine Reais and twelve centavos or more, and also terms of assignment, amendments, memoranda of termination of contracts

by rescission, resilement or similar methods, including any cases where penalty payments are made by any of the parties, arising from negotiation, service contracts or contracts to constitute guarantees and counter-guarantees associated with them, and the other instruments necessary for their completion in practice;

- b) and any such agreements entered into between the Company and any of its stockholders, or companies that are controlling stockholders of the latter, whether controlled by them singly or under joint control, of any value. In both cases, the Board of Directors must be informed of the instruments signed at its first meeting subsequent to the approval.

VI The Board ratified the following nominations for appointments, to serve the respective periods of office or until their duly elected successors are sworn in:

- 1) João Procópio Campos Loures Vale as:
 - a) Member of the Board of Directors of Companhia Transudeste de Transmissão, for a period of office of three years, i.e. until the Annual General Meeting of 2017;
 - a) Member of the Board of Directors of Companhia de Transmissão Centroeste de Minas (Centroeste), for a period of office of three years, i.e. until the AGM of 2017; and
 - c) Substitute member of the Board of Directors of Ativas Data Center S.A., for a period of office of two years, until the AGM of 2016.

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- 2) Flávio de Almeida Araújo, as Substitute member of the Board of Directors of Companhia de Gás de Minas Gerais (Gasmig), for a period of office of two years, until the Annual General Meeting of 2016.
- 3) José Cleber Teixeira, as member of the Board of Directors of Centroeste, for a period of office of three years, i.e. until the Annual General Meeting of 2017;
- 4) Brunno Viana dos Santos Sant Anna, as member of the Board of Directors of Companhia Transirapé de Transmissão, for a period of office of three years, i.e. until the Annual General Meeting of 2017, nominating the employee Alexandre Vidigal Pereira Pinto as his Substitute member as from the Extraordinary General Meeting of Stockholders that deals with that subject.
- 5) Eliana Soares da Cunha Castello Branco, as a member of the Board of Directors of Cemig Telecomunicações S.A., for a period of office of three years, i.e. until the Annual General Meeting of 2017.

VII The Board re-ratified: Board Spending Decision (CRCA) 034/2014, as to its Subclause C, relating to the signature of the Fourth Amendment to the Stockholders Agreement of Retiro Baixo Energética S.A., to alter Clause Five of the Stockholders Agreement, the other provisions of that CRCA remaining unchanged.

VIII Withdrawn from the agenda: The matter of re-scaling of the value of Personnel, Material, Outsourced services and Other Expenses, and additional budgetary allocation for 2014, was withdrawn from the agenda.

IX Unpaid leave: The Chair informed the Board that the Chief Officers

Frederico Pacheco de Medeiros and José Carlos de Mattos, have filed correspondence with the Company formalizing requests for unpaid leave from their positions as Chief Officers, for personal reasons, in the periods, respectively, from June 16 to October 31, 2014 and from June 25 to August 31, 2014, respectively.

X Comment: The following made comments on subjects of interest to the Company:

The Chair;

Chief Officer:

General Managers:

The following were present:

Luiz Fernando Rolla,
Leonardo George Magalhães,

Luiz Henrique de Castro Carvalho;
Wagner Delgado Costa Reis;

Board members:

Djalma Bastos de Morais, Bruno Magalhães Menicucci,

Arcângelo Eustáquio Torres Queiroz, Marina Rosenthal Rocha,

Eduardo Borges de Andrade, Newton Brandão Ferraz Ramos,

Fuad Jorge Noman Filho, Paulo Sérgio Machado Ribeiro,

Guy Maria Villela Paschoal, Custódio Antonio de Mattos,

João Camilo Penna, Flávio Miarelli Piedade,

Joaquim Francisco de Castro Neto, Franklin Moreira Gonçalves,

José Pais Rangel, José Augusto Gomes Campos,

Saulo Alves Pereira Junior, Lauro Sérgio Vasconcelos David,

Tadeu Barreto Guimarães, Tarcísio Augusto Carneiro;

Luiz Fernando Rolla, Luiz Henrique de Castro Carvalho;

Chief Officers:

Secretary:

(Signed by:) Anamaria Pugedo Frade Barros.

Anamaria Pugedo Frade Barros.

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**3. SUMMARY OF MINUTES OF THE 611TH MEETING OF THE BOARD OF DIRECTORS HELD ON
OCTOBER 30, 2014**

8

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG
LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127
BOARD OF DIRECTORS
SUMMARY OF MINUTES
OF THE
611TH MEETING

Date, time and place: October 30, 2014 at 8 a.m. at the company's head office,
Av. Barbacena 1200, 21st floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting Committee: Chair: Djalma Bastos de Moraes;
Secretary: Anamaria Pugedo Frade Barros.

Summary of proceedings:

I Conflict of interest: The board members listed below said they had no conflict of interest in the matters on the agenda of this meeting

II The Board approved the minutes of this meeting.

III In relation to Renova Energia S.A. (Renova):

- 1) The Board ratified the orientation given to the Board members appointed by the Company to vote in favor of the agenda at the meeting of the Board of Directors of Light S.A. (Light) and the orientation given to the Board members appointed by the Company to vote in favor of the agenda at the meeting of the Board of Directors of Cemig GT, in relation to Renova participating in the 2014 LER (Reserve Energy) Auction held by the Brazilian National Electricity Agency, Aneel, for sale of electricity in the Regulated Market by

Renova or by companies constituted by Renova.

- 2) The Board authorized constitution by Renova of special-purpose companies (SPCs) and sub-holding companies for construction, financing and commercial operation of any wind power projects whose output is sold at the 2014 LER.

- 3) The Board ratified the orientation given to the Board members appointed by the Company to vote in favor of the agenda at the meeting of the Board of Directors of Light, and the orientation to the Board members appointed by the Company to vote in favor of the agenda at the meeting of the Board of Directors of Cemig GT, for a partnership to be entered into by a Joint Venture Agreement, between Renova and SunEdison Brasil Projetos Montagem e Instalação de Empreendimentos de Energia Solar Ltda. (SunEdison), for construction, financing and commercial operation of up to 16 new solar generation undertakings the output of which may be sold at the 2014 LER, based on the projects registered by Renova and SunEdison, through formation of an unlisted corporation (NewCo), to absorb all the SPCs created for commercial operation of the projects that are successful in the Auction, and also those that are unsuccessful (the Joint Venture)

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subject to it being a condition precedent for formation of the Joint Venture that there has been a sale or sales at the Auction by Renova or by SunEdison, or by both, and authorization by Aneel for transfer of the SPCs to NewCo .

- 4) Subject to the conditions in Item 3 above being met, the Board authorized Renova to participate in NewCo , for implementation of the Joint Venture.

IV The Board oriented vote in favor of the agenda, by the Board Members appointed by the Company, at the meeting of the Boards of Directors of:

- a) **Taesa** (Transmissora Aliança de Energia Elétrica S.A.), on:
- (i) authorization for ERTE (Empresa Regional de Transmissão de Energia S.A.) to increase its share capital by up to thirty eight million Reais, to one hundred nine million nine hundred forty thousand eight hundred Reais, through issuance of twenty one million seven hundred thirty two thousand two hundred and six nominal preferred shares without par value, not convertible into common shares, not carrying the right to vote in General Meetings of Stockholders, and with priority in reimbursement of capital, without premium;
 - (ii) assignment by Taesa and by EATE (Empresa Amazonense de Transmissão de Energia S.A.), to ENTE (Empresa Norte de Transmissão de Energia S.A.) of the right to subscribe preferred shares to be issued by ERTE, as above;
 - (iii) authorization for ENTE to subscribe and pay up 100% of the preferred shares to be issued by ERTE; and
 - (iv) appropriate changes to the by-laws of ERTE to reflect these changes in its share capital.
- b) **Light** and **Cemig GT**, for participation by Renova in the A 5 LEN (New-build) Auction to be held by Aneel, for sale in the Regulated Market by Renova or by companies constituted by Renova of electricity generated by wind power projects yet to be built; and in the event of success in the Auction, authorizing constitution by

Renova of SPCs and sub-holding companies, for construction, financing and commercial operation of the wind power projects of which the output is sold in the Auction.

IV Leave of absence: The Chair reported that the Deputy CEO, Mr. Arlindo Porto Neto, had filed correspondence with the Company formalizing his request for unpaid leave from the position of Deputy CEO, for personal reasons, for the period October 22-24, 2014, and that the Chief Corporate Management Officer, Mr. Frederico Pacheco de Medeiros, had filed correspondence with the Company requesting alteration of the period of his unpaid leave, for personal reasons, from the position of Chief Corporate Management Officer, which began on June 17, 2014, bringing forward its termination from October 31 to October 26, 2014.

V Comment: The Chair made comments on a subject of interest to the Company.

The following were present:

Board members:

Djalma Bastos de Morais,	Bruno Magalhães Menicucci,
Guy Maria Villela Paschoal,	Franklin Moreira Gonçalves,
João Camilo Penna,	José Augusto Gomes Campos,
Joaquim Francisco de Castro Neto,	Luiz Augusto de Barros,
José Pais Rangel,	Newton Brandão Ferraz Ramos,
Paulo Roberto Reckziegel Guedes,	Paulo Sérgio Machado Ribeiro,
Wando Pereira Borges,	Tarcísio Augusto Carneiro,
	Flávio Miarelli Piedade;

Secretary:

(Signed) Anamaria Pugedo Frade Barros

Anamaria Pugedo Frade Barros.

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Agostinho

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**4. SUMMARY OF MINUTES OF THE 626TH MEETING OF THE BOARD OF DIRECTORS HELD ON
FEBRUARY 25, 2015**

11

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG
LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127
BOARD OF DIRECTORS
SUMMARY OF MINUTES
OF THE
626TH MEETING

Date, time and place:

Opened 8.30 a.m., Feb. 25, 2015; resumed 8 a.m. and closed, Feb. 27, 2015;
at the head office, Av. Barbacena 1200, 21st floor, Belo Horizonte, MG, Brazil.

Meeting Committee:

Chair: José Afonso Bicalho Beltrão da Silva;
Secretaries: Anamaria Pugedo Frade Barros;
Alexandre de Queiroz Rodrigues

Summary of proceedings:

- I Conflict of interest:** The board members listed below said they had no conflict of interest in the matters on the agenda of this meeting.
- II The Board approved** the minutes of this meeting.
- II The Board authorized:**
- b) Signature of the Term of Closure of the Final Contract for Association, between Vale and Cemig GT, which completes closure of the agreement in the terms of the Final Contract.

- a) Signature, as consenting party, of the Fifth Amendment to the Contract for Constitution of the Capim Branco Consortium, to formalize the entry of Aliança Geração de Energia S.A. (Aliança Geração) into the Consortium, taking over the participation of Vale, Epícares and Cemig GT, and substituting them in all their rights and obligations.

IV The Board oriented votes in favor of the following agenda items:

- a) By the members of the Board of Directors of Cemig GT appointed by the Company, at the meeting of the Board of Directors of Cemig GT, to authorize increase in the share capital of Aliança Geração, by one billion two hundred seventy million eight hundred eight thousand five hundred thirty eight Reais, with issuance of nominal common shares without par value, of which Cemig GT will subscribe five hundred seventy one million eight hundred sixty three thousand eight hundred forty two nominal common shares without par value, at issue price of one Real per share, paying for this subscription with Cemig GT Assets.
- b) By the members of the Board of Directors of Cemig GT appointed by the Company: orientation of vote by the representatives of Cemig GT in the Extraordinary General Meeting of Stockholders of Aliança Geração of February 27, 2015, on:

the increase in the share capital of Aliança Geração;

the Valuation Opinion prepared by PricewaterhouseCoopers Auditores Independentes;

and the consequent alteration of By-laws.

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- c) By the members of the Board of Directors of Cemig GT appointed by the Company, on orientation of vote by the representatives of Cemig GT in the Extraordinary General Meeting of Stockholders of Aliança Geração of February 27, 2015, on:

the Protocol of Absorption and Justification, between Aliança Geração and Epícares Empreendimentos e Participações Ltda. (Epícares);

ratification of the appointment of the specialized company Prosper Outsourcing e Assessoria Empresarial Ltda., responsible for the valuation of the net equity of Epícares;

approval of the Valuation Opinion prepared on January 31, 2015; and

absorption of Epícares by Aliança Geração.

- V Withdrawn from the agenda:** The matter of injection of assets by Cemig GT into Aliança Norte Energia Participações S.A. (Aliança Norte), from February 27, 2015 to December 31, 2016, conditional upon acquisition of 49% of that company by Cemig GT, was withdrawn from the agenda.

- VI Comments:** The Chair spoke on matters of interest to the Company.
The following were present:

Board members:

José Afonso Bicalho Beltrão da
Silva,

Bruno Magalhães
Menicucci,

Mauro Borges Lemos,

Carlos Fernando da
Silveira Vianna,

Allan Kardec de Melo Ferreira,

Newton Brandão
Ferraz Ramos,

Arcângelo Eustáquio Torres Queiroz,

Helvécio Miranda Magalhães Junior,

Tarcísio Augusto
Carneiro,

Marco Antônio de Rezende Teixeira,

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Marco Antônio Soares da Cunha
Castello Branco,

Antônio Dirceu
Araújo Xavier,

Guy Maria Villela Paschoal,

Franklin Moreira
Gonçalves,

Paulo Roberto Reckziegel Guedes,

José Augusto Gomes
Campos,

Saulo Alves Pereira Junior,

José Pais Rangel,

Luiz Guilherme
Piva,

Marina Rosenthal
Rocha,

Ricardo Wagner
Righi de Toledo,

Wieland
Silberschneider;

Secretary:

(Signed by:) Alexandre de Queiroz Rodrigues.

Alexandre de Queiroz Rodrigues.

Registered at:

Commercial Board of the State of Minas Gerais

I certify registry on: November 11, 2016

Under the number: 6120340

Filing Receipt number: 16/640.268-1

Marinely de Paula Bomfim

General Secretary

Av. Barbacena 1200 Santo
Agostinho 30190-131 Belo Horizonte, MG Brazil

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3506-5025

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**5. SUMMARY OF MINUTES OF THE 668TH MEETING OF THE BOARD OF DIRECTORS HELD ON
JUNE 29, 2016**

14

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG
LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127
BOARD OF DIRECTORS
SUMMARY OF MINUTES
OF THE
668TH MEETING

Date, time and place: June 29, 2016 at 11 a.m. at the company's head office,
Av. Barbacena 1200, 21st floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting Committee: Chair: José Afonso Bicalho Beltrão da Silva;
Secretary: Alexandre de Queiroz Rodrigues.

Summary of proceedings:

I Conflict of interest: The Board Members listed below stated that they had no conflict of interest with the matters on the agenda of the meeting.

II The Board approved:

- a) The proposal by the Chair, as follows:
 - i) Change of post: the Chief Corporate Management Officer,

Márcio Lúcio Serrano Brazilian, doctor, married, domiciled in Belo Horizonte, Minas Gerais, at Av. Barbacena 1200, 18th floor, B2 Wing, Santo Agostinho, CEP 30190-131, Bearer of

Identity Card M575788 issued by SSP/MG, and CPF 110906186-20,
to be Chief Officer for Human Relations and Resources.

ii) Election of

Luís Fernando Paroli Santos Brazilian, married, Systems Analyst, domiciled in Belo Horizonte, Minas Gerais, at Av. Barbacena 1200, 21st floor, A1 Wing, Santo Agostinho, CEP 30190-131, Bearer of Identity Card MG5307664 issued by SSP/MG, and CPF 903562416-53,
as Chief Corporate Management Officer, on an interim basis together with his functions as Chief Institutional Relations and Communication Officer,

both to serve the rest of the present period of office, i.e. until the first meeting of the Board of Directors after the Annual General Meeting of 2018.

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- b) The minutes of this meeting.

III The Board authorized:

- a) Injections of cash into Ativas Data Center S.A. (**Ativas**), by Cemig Telecomunicações S.A. (**CemigTelecom**), of:

up to forty five million Reais (capital increase
No. 1)

and up to thirty nine million two hundred thousand Reais (capital increase
No. 2);

waiver, by CemigTelecom, of its right of first refusal for subscription of the rest of the capital to which it would have been entitled in proportion to its equity interest, which will cause dilution of its equity interest in Ativas from 49% to 19.6%;

signature of the Investment Contract, and Stockholders Agreement, between CemigTelecom, Ativas Participações S.A. (**Ativas Participações**) and Sonda do Brasil S.A. (**Sonda**);

signature of the Stockholders Agreement by CemigTelecom and Ativas Participações;

and a temporary waiver enabling Ativas Participações to make payment of its subscription of capital in Ativas.

- b) Signature of the Second Amendment to the Stockholders Agreement of Transmissora Aliança de Energia Elétrica S.A. (**Taesá**), with Fundo de Investimentos em Participações Coliseu (**FIP Coliseu**), to formalize conditions agreed in the Commitment Undertaking signed by the parties on May 31, 2016.

VI The Board oriented the members of the Board of Directors of CemigTelecom appointed by the Company to vote in favor of the agenda in the meeting of the Board of Directors of CemigTelecom, on the subjects referred to in subclause a of Item I, above.

V Vote against: The Board member Arcangelo Eustáquio Torres Queiroz voted against the item referred to in subclause b of Item III, above.

VI The Chair reported that, as a result of the decision of the Extraordinary General Meeting of Stockholders of Cemig begun on June 14, 2016 and resumed and completed on June 17, 2016, the office of Chief Officer for the Gas Division was abolished, and the post and Office of Chief Officer for Human Relations and Resources was created. Consequently, since June 17, 2016, Mr. Felipe Torres do Amaral, until then Chief Officer for the Gas Division, has not been a member of the Company's Executive Board.

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VI The members of the Executive Board are now as follows:

Chief Executive Officer:	Mauro Borges Lemos;
Deputy CEO:	Mateus de Moura Lima Gomes;
Chief Trading Officer:	Evandro Leite Vasconcelos;
Chief Business Development Officer:	César Vaz de Melo Fernandes;
Chief Distribution and Sales Officer:	Ricardo José Charbel;
Chief Finance and Investor Relations Officer:	Fabiano Maia Pereira;
Chief Generation and Transmission Officer:	Franklin Moreira Gonçalves;
Chief Corporate Management Officer:	Luís Fernando Paroli Santos*;
Chief Counsel:	Raul Lycurgo Leite;
Chief Officer for Human Relations and Resources:	Márcio Lúcio Serrano;
Chief Institutional Relations and Communication Officer:	Luís Fernando Paroli Santos.

* On interim basis, while also serving as Chief Institutional Relations and Communication Officer

VII Statement by Chief Officers: The Chief Officers taking new posts declared in advance that they are not subject to any prohibition on exercise of commercial activity, that they do not occupy any post in a company which could be considered to be a competitor of the Company, and that they do not have nor represent any interest conflicting with that of Cemig; and made a solemn commitment to become aware of, obey and comply with the principles, ethical values and rules established by the Code of Professional Conduct of Cemig and the Code of Ethical Conduct of Government Workers and Senior Administration of the State of Minas Gerais.

VIII Unpaid leave: The Chair reported receipt by the Company of correspondence from the Board member Marcelo Gasparino da Silva, requesting unpaid leave from his functions on this Board, for personal reasons, from June 29, 2016 for 300 days, that is to say until April 28, 2017.

IX Comments: The Chair, and the Board Member Arcângelo Eustáquio Torres Queiroz, made comments on matters of interest to the Company.

The following were present:

Board members:

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José Afonso Bicalho Beltrão da Silva,	Saulo Alves Pereira Junior,
Mauro Borges Lemos,	Aloísio Macário Ferreira de Souza,
Allan Kardec de Melo Ferreira,	Bruno Magalhães Menicucci,
Arcângelo Eustáquio Torres Queiroz,	José Augusto Gomes Campos,
Helvécio Miranda Magalhães Junior,	Bruno Westin Prado Soares Leal,
José Henrique Maia,	Daniel Alves Ferreira,
José Pais Rangel,	Carlos Fernando da Silveira Vianna,
Marco Antônio de Rezende Teixeira,	Luiz Guilherme Piva,
Marco Antônio Soares da Cunha Castello Branco,	Marina Rosenthal Rocha,
Nelson José Hubner Moreira,	Samy Kopit Moscovitch,
	Wieland Silberschneider;

Secretary:
(Signed) Alexandre de Queiroz Rodrigues

Anamaria Pugedo Frade Barros.

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**6. SUMMARY OF PRINCIPAL DECISIONS OF THE 677TH MEETING OF THE BOARD OF DIRECTORS
HELD ON OCTOBER 31, 2016**

18

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG
LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

BOARD OF DIRECTORS

Meeting of October 31, 2016

SUMMARY OF PRINCIPAL DECISIONS

At its 677th meeting, held on October 31, 2016, the Board of Directors of **Cemig** (*Companhia Energética de Minas Gerais*) decided the following:

Change in the composition of the Executive Board: Mr. Evandro Leite Vasconcelos to cease to be Chief Distribution and Sales Officer, and election, to this post, of Mr. Luís Fernando Paroli Santos, who will also temporarily hold the post of Chief institutional Relations and Communication Officer.

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**7. MARKET ANNOUNCEMENT DATED NOVEMBER 3, 2016: REPLY TO CVM INQUIRY LETTER
517/2016-CVM/SEP/GEA-1, OF NOVEMBER 1, 2016**

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG
LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

MARKET ANNOUNCEMENT

Reply to CVM Inquiry Letter 517/2016-CVM/SEP/GEA-1, of November 1, 2016

Question asked by the Brazilian Securities Commission (CVM)

Rio de Janeiro, November 1, 2016

To Mr. Fabiano Maia Pereira

Investor Relations Director

Cia. Companhia Energética de Minas Gerais CEMIG

Av. Barbacena 1200 5th floor, B1 Wing, Santo Agostinho,

Belo Horizonte, Minas Gerais

CEP: 30190-131

Fax: (31) 3506-5026

Tel.: (31) 3506-5024

E-mail: ri@cemig.com.br

Subject: **Request for information on decree**

Dear Sir,

1. I refer to Minas Gerais State Decree NE 582 of October 26, 2016, published in the *Official Gazette* of Minas Gerais State, through which there was established a supplementary credit in favor of the investment budget of the Holding Company Companhia Energética de Minas Gerais Cemig, in the amount of R\$ 650,200,000.00.

2. I request you to clarify the transaction, and comment on any other information considered to be important relating to the subject.
3. The statement should be given through the Empresas.NET system, in the category: *Market Announcement*, under the sub-category: *Responses to consultations by CVM/Bovespa*; subject heading: *Minas Gerais State Decree NE 582 of October 26, 2016*; and should include a transcription of this letter.
4. We highlight that, under Article 3 of CVM Instruction 358/02 it is the responsibility of the Chief Investor Relations Officer to disclose to and advise the CVM, and as the case may be, the stock exchange and/or any organized over-the-counter market on which securities issued by the company are traded, of any material event or fact which takes place or is related to its business, and to make best efforts for its immediate and wide dissemination, simultaneously to all the markets in which such securities are traded.
5. We notify you that the Company Relations Supervision Management may, under Sub-item II of Article 9 of Law 6385/1976 and CVM Instruction 452/2007, apply a coercive fine of **R\$ 1,000** (one thousand Reais), without prejudice to other administrative sanctions, in the event of non-compliance with the demand made in this Official Letter within **24 hours** from becoming aware of the content of this communication, now sent by fax and by e-mail.

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Reply by CEMIG

Dear Madam,

In response to Official Letter N° 517/2016-CVM/SEP/GEA-1, of November 1, 2016, we inform you that the budget supplementation decree published in the newspaper *Minas Gerais* complies with a legal procedural requirement. The publication obeys the legal requirements included in the following state laws: Law 21736 of August 4, 2015 (the Budget Directives Law, or LDO), Law 21971 of January 18, 2016 (the Annual Budget Law, or 2016 LOA), and Federal Law 4320 of March 17, 1964, in particular its Article 42.

Basically, Cemig is part of the investment budget of the companies controlled by Minas Gerais State, as specified in State Law 21736 of August 4, 2015. Due to this, following the orientations of Law 21971, Cemig prepared the annual budget proposal for the 2016 business year during July and August 2015. Considering that the dividends for the 2015 business year would be approved only after calculation of the net profit for the business year at the Annual General Meeting, which would take place in April 2016, the budget proposal referred to above was prepared with symbolic amounts for the distribution of dividends. Subsequently, to make the adjustments, Cemig asked the Central Corporate Governance Support Directorate of the State Finance Department for a supplementary budget decree, under Article 42 of Law 4320 of March 17, 1964.

We would point out that this budget process is carried out publicly and with transparency the principles followed by the public sector, as can be seen in the following links:

<http://www.planejamento.mg.gov.br/banco-de-noticias-banco/3657-estado-disponibiliza-lei-de-diretrizes-orcamentarias-referen>

<http://www.planejamento.mg.gov.br/banco-de-noticias-banco/3878-governador-sanciona-lei-orcamentaria-com-estimativas-de>

<http://politicaspUBLICAS.almg.gov.br/>

Cemig takes this opportunity of reiterating its commitment to opportune and timely disclosure of all and any facts that are of interest to its stockholders, in accordance with Article 2 of CVM Instruction 358/2002.

Belo Horizonte, November 3, 2016

Fabiano Maia Pereira

Chief Finance and Investor Relations Officer

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**8. SUMMARY OF MINUTES OF THE 678TH MEETING OF THE BOARD OF DIRECTORS HELD ON
NOVEMBER 11, 2016**

23

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG
LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127
BOARD OF DIRECTORS
SUMMARY OF MINUTES
OF THE
678TH MEETING

Date, time and place:

November 11, 2016 at 9 a.m. at the Company's head office,
Av. Barbacena 1200, 21st floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting Committee:

Chair: José Afonso Bicalho Beltrão da Silva;
Secretary: Anamaria Pugedo Frade Barros.

Summary of proceedings:

I Conflict of interest: The Board Members listed below stated that they had no conflict of interest with the matters on the agenda of the meeting.

II The Board approved:

- 1) The proposal of the Board member Samy Kopit Moscovitch that the members of the Board of Directors should authorize their Chair to call an Extraordinary General Meeting of Stockholders, to be held on December 20, 2016 at 11 a.m., and that in the absence of a quorum the Chair be authorized to make second convocation, within the legal period, to deal with:

the Report of Management and Adjusted Financial Statements for the year 2015; and

re-ratification of the allocation of the Net profit for 2015.

- 2) The Compliance Program for the 2016 2018 period;
- 3) Changes in the composition of the Committees of the Board of Directors.
- 4) The minutes of this meeting.

III The Board approved the Report of Management and the Adjusted Financial Statements for the business year 2015, and the related complementary documents, also adjusted, and submitted them to the Extraordinary General Meeting of Stockholders.

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IV The Board authorized:

- 1) Increase in the share capital of RME Rio Minas Energia Participações S.A. (**RME**)
by up to two hundred thirty five million fifty three thousand four hundred thirty five Reais and nineteen centavos,
through issuance of up to six hundred eighty three million three hundred four thousand nine hundred fifty four
nominal shares without par value,
for issue price of R\$ 0.34399492322 per share,
of which one hundred seventy million eight hundred twenty six thousand two hundred thirty nine are common shares
and five hundred twelve million four hundred seventy eight thousand seven hundred fifteen are preferred shares,
increasing the total share capital
from two hundred eleven million nine hundred ninety eight thousand one hundred eighty four Reais and seventy two centavos
to a maximum of four hundred forty seven million fifty one thousand six hundred nineteen Reais and ninety one centavos,
with consequent subscription of the totality of the shares issued, resulting in the Company holding
an equity interest of up to 61.61% in the total capital of RME,
and the need to alter the head paragraph of Clause 5 of the by-laws of RME to reflect the increase in share capital.
- 2) Subscription by Cemig, in cash, of nominal shares without par value in RME,
in the amount of up to two hundred thirty five million fifty three thousand four hundred thirty five Reais and nineteen centavos,
increasing the Company's holding in the share capital of RME
from 25% to a maximum of 61.61%.
- 3) Increase in the share capital of Luce Empreendimentos e Participações S.A. (**Lepsa**)
by up to two hundred twenty eight million seven hundred thirty eight thousand five hundred forty five Reais and three centavos,

through issuance of up to six hundred sixty seven million one hundred forty nine thousand and sixty nominal shares without par value,
at issue price of R\$ 0.34285972768 per share,
of which: one hundred sixty six million seven hundred eighty seven thousand two hundred sixty five will be common shares
and five hundred million three hundred sixty one thousand seven hundred ninety five will be preferred shares,
increasing the total share capital
from two hundred eleven million six hundred ninety one thousand six hundred ninety two Reais and fifty five centavos
to a maximum of four hundred forty million four hundred thirty thousand two hundred thirty seven Reais and fifty eight centavos,
thus, consequently, subscription of the totality of the shares issued,
increasing the Company's holding in the share capital of Lepsa
to a maximum of 61.16%,
and requiring alteration of the head paragraph of Clause 5 of the by-laws of Lepsa to reflect the increase in the share capital.

4) Subscription by Cemig in cash, of nominal shares without par value in Lepsa,
in the amount of up to two hundred twenty eight million seven hundred thirty eight thousand five hundred forty five Reais and three centavos,
increasing the Company's holding in the share capital of Lepsa
from 25% to a maximum of 61.16%.

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V The Board submitted a proposal to the Extraordinary General Meeting of Stockholders for:

1) Re-ratification of the allocation of the Net profit for the business year 2015, approved in the Ordinary and Extraordinary General Meetings of Stockholders held concurrently on April 29, 2016, the amount being adjusted from R\$ 2,491,375,000 to R\$ 2,468,500,000, the balance of Retained earnings remaining the same (R\$ 59,536,000), as follows;

a) R\$ 633,968,000 to be allocated as mandatory minimum dividend, to be paid to the Company's stockholders, as follows:

R\$ 200,000,000 in Interest on Equity, under Board Spending Decision (CRCA) 099/2015 of December 17, 2015, and CRD-432/2015, of January 4, 2016, in two equal installments, by June 30 and December 30, 2016, as part of the minimum mandatory dividend for 2016, the Executive Board to obey these dates and to decide the places and processes of payment,

to stockholders whose names were on the Company's Nominal Share registry on December 30, 2015 (the shares began to trade exercise these rights on January 4, 2016); and

R\$ 433,968,000 in the form of dividends for the 2015 business year, to stockholders whose names were on the Company's nominal share registry on April 29, 2016, the date on which the Ordinary and Extraordinary General Meetings were held this year;

b) R\$ 622,529,000 to be held in Stockholders' equity in the Reserve for mandatory dividends not distributed, to be paid as and when the Company's financial situation permits;

c) R\$ 1,250,843,000 to be held in Stockholders' equity in the Retained earnings reserve, to provide funding for the Company's consolidated investments planned for 2016, in accordance with a capital budget; and

d) R\$ 20,696,000 to be held in Stockholders' equity in the Tax incentives reserve, for tax incentives earned in 2015 as a result of investments in the region of Sudene. The other terms related to the

payments of dividends decided in the Ordinary and Extraordinary General Meetings of Stockholders held concurrently on April 29, 2016 are unchanged.

- 2) Vote, by the Company's representatives at the Extraordinary General Meeting of Stockholders of Cemig Geração e Transmissão S.A. to be held on December 20, 2016, in favor of:

the Report of Management and the Adjusted Financial Statements for the year ended December 31, 2015, and the related complementary documents also adjusted; and

re-ratification of the allocation of the net profit for 2015, approved in the Annual General Meeting of April 29, 2016, reducing it from R\$ 2,337,663,000 to R\$ 2,316,273,000, the balance of Retained Earnings, of R\$ 47,761,000, being unchanged.

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VI The Board oriented the representatives appointed by the Company, in the Annual General Meetings of Stockholders of RME and Lepsa, to vote in favor of the matters referred to in Item V, above.

VIII Abstention

The Board member Patricia Gracindo Marques de Assis Bentes abstained from voting on the matters referred to in items III, IV, V and VI, above; and

the Board member Arcângelo Eustáquio Torres Queiroz abstained from voting on the matter referred to in Subclause 3 of Item II above.

VIII Comments: The following made comments on matters of interest to the Company:

The Chair;

Board member:

Controller:

Deloitte Touche Tohmatsu Auditores Independentes:

External advisor:

The following were present:

Fabiano Maia Pereira;

Leonardo George de Magalhães;

Marcelo Salvador;

João Roriz.

Board members:

José Afonso Bicalho Beltrão da
Silva,

Saulo Alves Pereira
Junior,

Mauro Borges Lemos,

Aloísio Macário
Ferreira de Souza

Allan Kardec de Melo Ferreira,

Bruno Magalhães
Menicucci,

Daniel Alves Ferreira

Antônio Dirceu
Araújo Xavier

Helvécio Miranda Magalhães Junior,

Bruno Westin Prado
Soares Leal,

José Pais Rangel,

Marco Antônio de Rezende Teixeira,	Carlos Fernando da Silveira Vianna,
Marco Antônio Soares da Cunha Castello Branco,	Luiz Guilherme Piva,
Nelson José Hubner Moreira,	Marina Rosenthal Rocha,
Ms. Patricia Gracindo Marques de Assis Bentes	Ricardo Wagner Righi de Toledo,
	Tarcísio Augusto Carneiro,
	Samy Kopit Moscovitch

Audit Board:

Rafael Amorim de Amorim,
Wieland
Silberschneider;
Marcos Túlio de
Melo;

Chief Officer:

General Manager:

Deloitte Touche Tohmatsu:

External Advisor:

Secretary:

(Signed) Anamaria Pugedo Frade Barros

Manuel Jeremias Leite Caldas,
Fabiano Maia Pereira;
Leonardo George de Magalhães;
Marcelo Salvador;
João Roriz;
Anamaria Pugedo Frade Barros.

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9. MARKET ANNOUNCEMENT DATED NOVEMBER 12, 2016: COMPLETION OF 20-F FORM FOR 2015

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG
LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

MARKET ANNOUNCEMENT

Completion of 20-F Form for 2015

As part of its commitment to best corporate governance practices, and in accordance with CVM Instruction 358 of January 3, 2002, **Cemig** (*Companhia Energética de Minas Gerais*), a listed company with equity securities traded on the stock exchanges of São Paulo, New York and Madrid, **hereby informs the public as follows:**

Cemig has now completed preparation of its 20-F Form for the year ended December 31, 2015 the 2015 20-F Form .

The Company intends to file the 2015 20-F Form with the U.S. Securities and Exchange Commission (SEC) on Monday, November 14, 2016, in the morning.

Cemig will keep its stockholders and the market duly informed on all new information related to this subject.

Belo Horizonte, November 12, 2016

Fabiano Maia Pereira

Chief Finance and Investor Relations Officer

Av. Barbacena 1200 Santo Tel.: +55 31 Fax +55 31
Agostinho 30190-131 Belo Horizonte, MG Brazil 3506-5024 3506-5025

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**10. MARKET ANNOUNCEMENT DATED NOVEMBER 14, 2016: FILING OF 2015 20-F FORM WITH
THE SEC**

30

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

MARKET ANNOUNCEMENT

Filing of 2015 20-F Form with the SEC

As part of its commitment to best corporate governance practices, and in accordance with CVM Instruction 358 of January 3, 2002, **Cemig** (*Companhia Energética de Minas Gerais*), a listed company with equity securities traded on the stock exchanges of São Paulo, New York and Madrid, **hereby informs the public as follows:**

Today, November 14, 2016, Cemig has filed its 20-F Form for the business year ended December 31, 2015 with the U.S. Securities and Exchange Commission (SEC) and with the Brazilian Securities Commission (CVM), in English. The version of the 2015 20-F Form translated into Portuguese will be filed shortly with the CVM and made available on the Company's website.

The 2015 20-F Form in English can be accessed on the SEC site (www.sec.gov), or on the Investor Relations site of Cemig (<http://ri.cemig.com.br>).

Stockholders may receive a printed copy of the report including the financial statements for the business year ended December 31, 2015, free of charge, on request made via our Investor Relations site (<http://ri.cemig.com.br>), in the section *Informações Financeiras Relatórios SEC*.

For any further information on the 2015 20-F Form, please contact the Investor Relations Department, on +55 31 3506-5024 or by email on ri@cemig.com.br.

Belo Horizonte, November 14, 2016

Fabiano Maia Pereira

Chief Finance and Investor Relations Officer

Av. Barbacena 1200 Santo Agostinho 30190-131 Belo Horizonte, MG Brazil Tel.: +55 31 3506-5024 Fax +55 31 3506-5025

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**11. MARKET ANNOUNCEMENT DATED NOVEMBER 18, 2016: REPLY TO CVM INQUIRY LETTER
3261/2016-SAE/GAE-2, OF NOVEMBER 17, 2016**

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG
LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

MARKET ANNOUNCEMENT

Reply to CVM Inquiry Letter 3261/2016-SAE/GAE-2, of November 17, 2016

Question asked by BM&FBovespa

November 17, 2016

3261/2016-SAE/GAE 2

Companhia Energética de Minas Gerais CEMIG

At.: Mr. Fabiano Maia Pereira

Investor Relations Director

Subject: **Request for information on media news report**

Dear Sirs,

A news item published by the newspaper *Valor Econômico* on November 17, 2016 contains, among other information, the following statement:

Companhia Energética de Minas Gerais (Cemig) is seeking a partner in the private sector in an attempt to keep control of three hydroelectric plants: Jaguará, Miranda and São Simão;

it intends, together with a private-sector partner, to pay the federal government the Concession Grant Fee for the plants which would total R\$ 10 billion.

We have not seen this information in the documents sent by your Company through the Empresas.NET System. If this is not the case, please state the document, the pages on which the information is to be found, and the date and time it was sent.

We would note that your Company should publish periodic or one-off information and other information of interest to the market, through the Empresas.NET System, ensuring it receives wide and immediate dissemination and equitable

treatment of investors and other market participants.

Having said this, we request explanation on the items indicated, by November 18, 2016, without prejudice to the provisions of the sole sub-paragraph of Article 6 of CVM Instruction 358/02, with your confirmation or otherwise, and any other information deemed to be important.

Your response should be given through the IPE Module, selecting the category *Material Announcement*, or the category *Market Announcement*; the Type: *Responses to consultations by CVM/Bovespa*; and Subject heading: *Media News Reports*. This will result in simultaneous transmission of the file to the BM&FBovespa and to the CVM.

Av. Barbacena 1200 Santo Agostinho 30190-131 Belo Horizonte, MG Brazil Tel.: +55 31 3506-5024 Fax +55 31 3506-5025

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We note the obligation, stated in the sole sub-paragraph of Article 4 of CVM Instruction 358/02, to question managers and controlling stockholders of the Company to ascertain whether they may have knowledge of information that should be disclosed to the market.

The file to be sent should contain the question that is asked above, preceding your company's reply.

This request is made under the Cooperation Working Agreement made between the CVM and BM&FBovespa on December 13, 2011. Non-compliance with the request may make your company subject to an incentive fine by the Company Relations Management Unit (SEP) of the CVM, subject to CVM Instruction 452/07.

Reply by CEMIG

In reply to Official Letter N° 3261/2016-SAE/GAE 2, of November 17, 2016, we inform you that it is the Company's intention to renew the concessions of the *Jaguara*, *Miranda* and *São Simão* plants, specified in concession contracts 007/1997, as has been widely publicized to the market, since 2013, through various Market Notices and Material Announcements.

In a dispatch of the Federal Supreme Court (STF) published on October 28, 2015 (Action for Provisional Remedy AC 3980), Supreme Court Justice Dias Toffoli made the following recommendation: In view of the complexity and importance of the debate raised by this case, and the need to encourage self-resolution within the judiciary, the Parties shall state whether they have interest in the holding of a conciliation hearing. Since then, the Company has been seeking courses of action to resolve the case.

During the conference call for publication of its results for the third quarter 2016, held on November 16, 2016, the Company informed the market that it continues to negotiate with the federal government, believing that it will find a positive solution for both parties.

The news report published in the newspaper *Valor Econômico*, which is the subject of the question asked in the above-mentioned official letter, reflects one of the alternatives for a solution that might make an agreement possible for maintaining the concessions referred to. It is only a course of action that the Company is considering an intention. No transaction has been agreed, nor does it constitute a Material Event, in the terms of Article 2 of CVM Instruction 358/2002.

Cemig takes this opportunity of reiterating its commitment to opportune and timely disclosure of all and any facts that are of interest to its stockholders, in the terms of Article 2 of CVM Instruction 358/2002.

Belo Horizonte, November 18, 2016

Fabiano Maia Pereira

Chief Finance and Investor Relations Officer

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12. MATERIAL ANNOUNCEMENT DATED NOVEMBER 21, 2016: CAPITAL INCREASE IN RME AND LEPSA

35

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG
LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

MATERIAL ANNOUNCEMENT

Capital increase in RME and Lepsa

Cemig (*Companhia Energética de Minas Gerais*), a listed company 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 informs** the Brazilian Securities Commission (CVM), the São Paulo Stock Exchange (BM&F Bovespa S.A.) and the market in general, **as follows:**

On today's date, General Meetings of Stockholders held by

RME Rio Minas Energia Participações S.A. (RME) and

Luce Empreendimentos e Participações S.A. (Lepsa),
approved the following:

- (i) Conversion, by RME, of 162,241,527 preferred shares, and by Lepsa, of 165,846,151 preferred shares, held by the following stockholders:

Banco Santander (Brasil) S.A. (Santander), BB Banco de Investimento S.A. (BB BI)

and BV Financeira S.A. Crédito, Financiamento e Investimento (BV)
into the same number of common shares.

- (ii) Increase in the share capital of **RME**, by private subscription,

by up to R\$ 221,772,018.14
(two hundred twenty one million seven hundred seventy two

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thousand eighteen Reais and fourteen centavos),
through issuance of up to 162,241,527 new common shares
and up to 486,724,579 new preferred shares,
all nominal shares without par value,
for issue price of R\$ 0.3417312799 per share; and

increase in the share capital of **Lepsa**, by private subscription,

by up to R\$ 225,946,197.37
(two hundred twenty five million nine hundred forty six thousand
one hundred ninety seven Reais and thirty seven centavos),

through issuance of up to 165.846.151 new common shares
and up to 497.538.451 new preferred shares,
all nominal shares without par value,

for issue price per share of R\$ 0.3405960838 this price having been set in accordance with Art.
170, §1º, Sub-item II of Law 6404/76, as amended;

all the shares issued to be in every way identical to the previously existing shares.

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(iii) Such alterations to the by-laws of RME and Lepsa as are necessary to reflect the changes in the share capital just approved.

The following stockholders:

Santander, BV, BB BI and Banco BTG Pactual S.A.

waived their right of first refusal to subscribe the shares issued, and Cemig opted to subscribe the totality of those shares.

As a result Cemig has increased its holding in the total share capital of RME from 25% to 60.65%, while continuing to hold a 50% equity interest in the voting shares of RME;

and has increased its holding in the total share capital of Lepsa from 25% to 61.06%,

while maintaining its 50% interest in the voting shares of Lepsa.

As a result the indirect interest held by Cemig in the share capital of Light S.A. (Light), through RME and Lepsa, has increased from 6.41% to 15.86%.

Cemig also has a directly-held stockholding interest of 26.06% in the share capital of Light.

Cemig will keep its stockholders and the market duly informed on all new information related to this subject.

Belo Horizonte, November 21, 2016.

Fabiano Maia Pereira

Chief Finance and Investor Relations Officer

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13. MARKET ANNOUNCEMENT DATED NOVEMBER 21, 2016: NEWS REPORT PUBLISHED IN THE MEDIA

38

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

MARKET ANNOUNCEMENT

News report published in the media

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 informs** the Brazilian Securities Commission (CVM), the São Paulo Stock Exchange (BM&F Bovespa S.A.) and the market in general **as follows**:

With reference to the news report published by the *Estado de São Paulo* newspaper on November 20, 2016, to the effect that Cemig is preparing a further offering, to take place in early 2017, the Company reports that it is studying various possibilities for improving its debt structure, but that an issue of shares is not one of the options that has so far been studied.

Cemig takes this opportunity of reiterating its commitment to opportune and timely disclosure of all and any facts that are of interest to its stockholders, in the terms of Article 2 of CVM Instruction 358/2002.

Belo Horizonte, November 21, 2016.

Fabiano Maia Pereira

Chief Finance and Investor Relations Officer

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14. MATERIAL ANNOUNCEMENT DATED NOVEMBER 30, 2016: INCREASE IN STOCKHOLDING INTEREST

40

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG
LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

MATERIAL ANNOUNCEMENT

INCREASE IN STOCKHOLDING INTEREST

In continuity of its Material Announcement of September 7, 2016, Cemig (*Companhia Energética de Minas Gerais*), a listed company 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 informs** the Brazilian Securities Commission (CVM), the São Paulo Stock Exchange (BM&F Bovespa S.A.) and the market in general, **as follows:**

On today's date Cemig acquired all the 153,634,195 preferred shares held by

Banco BTG Pactual S.A. (**BTG**) in

RME Rio Minas Energia Participações S.A. (**RME**) and

Luce Empreendimentos e Participações S.A. (**Lepsa**)

for consideration of R\$ 201,961,743.54 (two hundred and one million nine hundred sixty one thousand seven hundred forty three Reais and fifty four centavos).

This acquisition:

increases Cemig's holding in the total capital of **RME** from 60.65% to 66.27%, while its holding in the voting stock remains at 50%; and

increases Cemig's holding in the total capital of **Lepsa** from 61.06% to 66.62%, while its holding in the voting stock remains at 50%.

Cemig will keep its stockholders and the market duly informed on all new information related to this subject.

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Belo Horizonte, November 30, 2016

Fabiano Maia Pereira

Chief Finance and Investor Relations Officer

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15. SUMMARY OF PRINCIPAL DECISIONS OF THE 679TH MEETING OF THE BOARD OF DIRECTORS HELD ON DECEMBER 6, 2016

42

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG
LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

BOARD OF DIRECTORS

Meeting of December 6, 2016

SUMMARY OF PRINCIPAL DECISIONS

At its 679^h meeting, held on December 6, 2016, the Board of Directors of **Cemig** (*Companhia Energética de Minas Gerais*) decided the following:

1. Guarantee for rollover of debt of Cemig GT.

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**16. MARKET ANNOUNCEMENT DATED DECEMBER 7, 2016: REPLY TO CVM INQUIRY LETTER
554/2016-CVM/SEP/GEA-1, OF DECEMBER 6, 2016**

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG
LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

MARKET ANNOUNCEMENT

Reply to CVM Inquiry Letter 554/2016-CVM/SEP/GEA-1, of December 6, 2016

Question asked by the Brazilian Securities Commission (CVM)

Rio de Janeiro, December 6, 2016.

To Mr. Fabiano Maia Pereira

Investor Relations Director

Cia. Energética de Minas Gerais CEMIG

Av. Barbacena, 1200 5th floor, B1 Wing

Santo Agostinho

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cc: emissores@bvmf.com.br; ccarajoinas@bvmf.com.br; apereira@bvmf.com.br

Subject: request for information on news report

Dear Sir,

1. We refer to the report published on the G1 Portal on November 9, under the headline:
TCU sees indications of over-invoicing of R\$ 3.4bn in construction of Belo Monte ,

which contains the following statements:

The Federal Audit Court (TCU) has found indications of overinvoicing of R\$ 3.384 billion in the works on construction of the Belo Monte hydroelectric plant, in Pará. The Audit Court has given Norte Energia, the consortium responsible for the plant and for the Belo Monte Construction Consortium, which was contracted by Norte Energia to build it, 15 days to make a statement on the irregularities.

According to the Audit Court, of the total overinvoicing found, R\$ 2.893 billion is overpricing found in the civil engineering works, and a further R\$ 490 million relates to issues in the Second Amendment signed between Norte Energia and the Belo Monte Construction Consortium.

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At the time of the last update of this report the offices of Norte Energia had not responded to calls from GI.

Belo Monte is the world's third largest hydroelectric plant, after Three Gorges, in China, and Itaipu, built on the frontier between Brazil and Paraguay.

In view of the above, and the equity interest that Cemig holds in Norte Energia, we require you to make a statement in relation to this report and the possible impact on Cemig's financial statements, and to comment on any other information considered to be important on the subject.

3. This statement should be given through the Empresas.NET system, in the category: Market Announcement, under the sub-category: Responses to consultations by CVM/Bovespa; subject heading: Media News Reports, and should include a transcription of this letter.

4. We warn you that, by order of our Company Relations Supervision Management, using its legal powers under Sub-item II of Article 9 of Law 6385/1976 and CVM Instruction 452/07, a coercive fine of R\$ 1,000 (one thousand Reais) is applicable, without prejudice to other administrative sanctions, for non-compliance with the requirement contained in this Official Letter, within 24 hours from becoming aware of the content of this communication, which is sent exclusively by e-mail, notwithstanding the provisions of §1 of Article 6 of CVM Instruction 358/02.

Reply by CEMIG

Dear Ms. Nilza Maria Silva de Oliveira,

In response to Official Letter 554/2016-CVM/SEP/GEA-1, of December 6, 2016, we inform you that the reports of the Federal Audit Board are public documents, and that we are not aware of any consequences arising from the matters stated in the above report.

Cemig (the Company) has an indirectly-held equity interest of 12.5% in Norte Energia S.A. (Norte Energia), the company that is the holder of the concession for commercial operation of the Belo Monte Hydroelectric Plant.

In relation to this indirect investment that the Company holds in Norte Energia, we inform you that as a result of the conclusions and results found by the independent investigation contracted by Eletrobras in projects and companies in which it has a stockholding interest, it was found to be necessary to adjust the financial statements of Norte Energia at December 31, 2015. The resulting effects for the Company were recognized by the equity method in proportion to the Company's stockholding interest.

This information is given in detail in the Company's financial statements for the year ended December 31, 2015, which were re-presented on November 12, 2016.

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Belo Horizonte, December 7, 2016

Fabiano Maia Pereira

Chief Finance and Investor Relations Officer

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17. SUMMARY OF PRINCIPAL DECISIONS OF THE 680TH MEETING OF THE BOARD OF DIRECTORS HELD ON DECEMBER 15, 2016

47

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG
LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

BOARD OF DIRECTORS

Meeting of December 15, 2016

SUMMARY OF PRINCIPAL DECISIONS

At its 680th meeting, held on December 15, 2016, the Board of Directors of **Cemig** (*Companhia Energética de Minas Gerais*) decided the following:

Guarantee in rollover of debt of Cemig GT; cancellation of CRCA (Board Spending Decision.

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**18. NOTICE TO STOCKHOLDERS DATED DECEMBER 15, 2016: PAYMENTS OF DIVIDENDS AND
INTEREST ON EQUITY: DECEMBER 29**

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

NOTICE TO STOCKHOLDERS

Payments of dividends and Interest on Equity: December 29

Cemig advises its stockholders that the payments of Interest on Equity and dividends previously scheduled to take place on December 20, 2016, as stated in the Notice to Stockholders of November 23, 2016, will now be made on December 29, 2016.

The other information in the said Notice to Stockholders of December 23, 2016 is unchanged.

Belo Horizonte, December 15, 2016

Fabiano Maia Pereira

Chief Finance and Investor Relations Officer

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19. CONVOCATION AND PROPOSAL OF EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS TO BE HELD ON DECEMBER 20, 2016

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG
LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127
EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS

DECEMBER 20, 2016

CONVOCATION

Stockholders are hereby called to an Extraordinary General Meeting of Stockholders to be held on December 20, 2016 at 11 a.m., at the company's head office, Av. Barbacena 1200, 21st floor, Belo Horizonte, Minas Gerais, Brazil, to decide on the following matters:

- 1 Examination, debate and voting on the Report of Management and the Adjusted Financial Statements for the year ended December 31, 2015, and the related complementary documents also adjusted.
- 2 Re-ratification of the allocation of the Net profit for the business year 2015, approved in the Ordinary and Extraordinary General Meetings of Stockholders held concurrently on April 29, 2016, the amount being adjusted from R\$ 2,491,375,000 to R\$ 2,468,500,000, the balance of Retained earnings remaining the same (R\$ 59,536,000).
- 3 Orientation of vote by the representative(s) of the Company in the Extraordinary General Meeting of Stockholders of Cemig Geração e Transmissão S.A., also to be held on December 20, 2016, in favor of the following:

Examination, debate and voting on the Report of Management and the Adjusted Financial Statements for the year ended December 31, 2015, and the related complementary documents also adjusted; and

Re-ratification of the allocation of the Net profit for 2015, approved in the Ordinary Annual General Meetings of Stockholders held on April 29, 2016, the amount being adjusted from R\$ 2,337,663,000 to R\$ 2,316,273,000, the balance of Retained earnings remaining the same (at R\$ 47,761,000).

Any stockholder who wishes to be represented by proxy at the said General Meeting of Stockholders should obey the precepts of Article 126 of Law 6406 of 1976, and of the sole paragraph of Clause 9 of the Company's by-laws, by exhibiting at the time, or depositing, preferably by December 16, 2016, proofs of ownership of the shares, issued by a

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depository 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, November 11, 2016

José Afonso Bicalho Beltrão da Silva

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 DECEMBER 20, 2016

Dear Stockholders:

The Board of Directors of Companhia Energética de Minas Gerais - Cemig:

Whereas

- a) the Company's financial statements for the business year ended December 31, 2015 were made available to the CVM (*Comissão de Valores Mobiliários*) on March 30, 2016 and approved by the Ordinary and Extraordinary General Meetings of Stockholders held concurrently on April 29, 2016;
- b) those financial statements were filed at the CVM with the following qualification by the external auditors:
Absence of sufficient auditing evidence in relation to the investment, and the equity method gain (or loss) arising, in Amazônia Energia S.A., and Aliança Norte Energia Participações S.A., on December 31, 2015 and for the business year end on that date.

As mentioned in Notes 1 and 14 to the financial statements, the Company has an indirect investment in Norte Energia S.A. (Norte Energia), which is the subject of an investigation carried out by the stockholder Centrais Elétricas Brasileiras S.A. (Eletrobras). Due to that investigation not having been finalized, the audit examinations of the financial statements of Amazônia Energia S.A. and Aliança Norte Energia Participações S.A. (which have investments in Norte Energia S.A.), for the business year ended December 31, 2015, have not been concluded at today's date. Consequently, we have not obtained sufficient auditing evidence in relation to the investment held by the Company in Amazônia Energia S.A. and Aliança Norte Energia Participações S.A., valued by the equity method at R\$ 871,442,000 on December 31, 2015, and in relation to the equity loss reported by the equity method corresponding to R\$ 10,261,000 for the period ending on that date. ;

c)

those Meetings of Stockholders approved the following allocation of the Net profit for 2015, of R\$ 2,491,375,000, and of the balance of Retained earnings of R\$ 59,536,000:

- 1) R\$ 633,968,000 as minimum mandatory dividends, as follows:

R\$ 200,000,000 in the form of Interest on Equity, under Board Spending Decisions CRCA 088/2015 of December 17, 2015, and CRD 432/2015, of January 4, 2016, to be paid in two equal installments, by June 30, 2016 and December 30, 2016, to stockholders on the Company's Nominal Share Registry on December 30, 2015, the Executive Board to obey the periods and to decide the places and processes of payment and to allocate the amount of the Interest on Equity against the minimum mandatory dividend (the shares began to trade exercise these rights on January 4, 2016); and

R\$ 433,968,000 in the form of dividends for the 2015 business year, to stockholders of record on the date on which the Ordinary General Meeting is held.

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- 2) R\$ 633,967,000 to be held in Equity in the Reserve for mandatory dividend not distributed, to be paid as and when the Company's financial situation permits;
- 3) R\$ 1,262,280,000 to be held in Stockholders' equity in the Retained earnings reserve, to provide funding for the Company's planned investments in 2016, in accordance with a capital budget; and
- 4) R\$ 20,696,000 to be held in Stockholders' equity in the Tax incentives reserve, for tax incentive gains obtained in 2015 as a result of investments in the region of Sudene

payments of the dividends to be made by December 30, 2016, in accordance with the availability of cash and at the decision of the Executive Board;

- d) Cemig owns 100% of the share capital of Cemig Geração e Transmissão S.A. (Cemig GT), which in turn holds an equity interest of 74.50% in the total share capital of Amazônia Energia Participações S.A. (Amazônia Energia), which in turn holds 9.77% of the share capital of Norte Energia S.A. (Norte Energia);
- e) Cemig GT further holds 49.00% of the share capital of Aliança Norte Energia Participações S.A. (Aliança Norte), which in turn holds 9.00% of the share capital of Norte Energia;
- f) as a result of conclusion of investigations into Norte Energia, Cemig has adjusted the results of the said financial statements by the amount of R\$ 22,875,000, so that the Net profit for 2015 is adjusted from R\$ 2,491,375,000 to R\$ 2,468,500,000;
- g) due to this adjustment, it is necessary to re-ratify the allocation of the Company's net profit for 2015 (the impacts of this are restricted to the Retained earnings reserve, and the Reserve for mandatory dividends not distributed);
- h) Cemig GT is a wholly-owned subsidiary of the Company and will hold an Extraordinary General Meeting of Stockholders by December 20, 2016 to re-ratify the allocation of Net profit for the 2015 business year; and
- i) Clause 21, Paragraph 4, Subclause g of the by-laws of Cemig states:

Clause 21 .

§4 The following matters 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. ;

do now propose to you as follows:

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Proposal:

I) Re-ratification of the allocation of the Net profit for the business year 2015, approved in the Ordinary and Extraordinary General Meetings of Stockholders held concurrently on April 29, 2016, the amount being adjusted from R\$ 2,491,375,000 to R\$ 2,468,500,000, the balance of Retained earnings remaining the same (R\$ 59,536,000), as follows:

a) R\$ 633,968,000 to be paid to the stockholders as mandatory minimum dividend, as follows:

R\$ 200,000,000 as Interest on Equity, under Board Spending Decisions CRCA 088/2015 of December 17, 2015, and CRD 432/2015, of January 4, 2016, to be paid in two equal installments, by June 30, 2016 and December 30, 2016 to stockholders on the Company's Nominal Share Registry on December 30, 2015, and allocated as part of the mandatory minimum dividend, the Executive Board to obey the periods and to decide the places and processes of payment (the shares began to trade ex these rights on January 4, 2016); and

R\$ 433,968,000 as dividends for the 2015 business year, to stockholders on the Company's nominal share registry on April 29, 2016, the date on which the Ordinary and Extraordinary General Meetings were held this year;

b) R\$ 622,529,000 to be held in Stockholders' equity in the Reserve for mandatory dividends not distributed, to be paid as and when the Company's financial situation permits;

c) R\$ 1,250,853,000 to be held in Stockholders' equity in the Retained earnings reserve, to provide funding for the Company's planned investments for 2016, in accordance with a capital budget; and

d) R\$ 20,696,000 to be held in Stockholders' equity in the Tax incentives reserve, for tax incentives gains obtained in 2015 as a result of investments in the region of Sudene;

the other terms related to the payment of dividends decided in the Ordinary and Extraordinary General meetings of stockholders held, concurrently, on April 29, 2016 being unchanged.

II) Orientation of the representative(s) of Cemig at the General Meeting of Stockholders of Cemig Geração e Transmissão S.A. to be held, also, on December 20, 2016, to vote in favor of the Report of Management and the Adjusted Financial Statements for the year ended December 31, 2015, and the related complementary documents also adjusted;

III) Orientation of the representative(s) of Cemig at the General Meeting of Stockholders of Cemig Geração e Transmissão S.A. to be held, also, on December 20, 2016, to vote in favor of re-ratification of the allocation of the Net profit for 2015, approved in the Ordinary Annual General Meetings of Stockholders held on April 29, 2016, the amount being adjusted from R\$ 2,337,663,000 to R\$ 2,316,273,000, the balance of Retained earnings remaining the same (at R\$ 47,761,000).

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 Board of Directors hope that it will be approved by the Stockholders.

Belo Horizonte, November 11, 2016

Signed: José Afonso Bicalho Beltrão da Silva

Marco Antônio de Rezende Teixeira

Mauro Borges Lemos

Marco Antônio Soares da Cunha Castello Branco

Allan Kardec de Melo Ferreira

Nelson José Hubner Moreira

Arcângelo Eustáquio Torres Queiroz

Saulo Alves Pereira Junior

Daniel Alves Ferreira

Aloísio Macário Ferreira de Souza

Helvécio Miranda Magalhães Junior

Bruno Magalhães Menicucci

José Pais Rangel

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APPENDIX 1

OPINION OF THE AUDIT BOARD

The undersigned members of the Audit Board of Companhia Energética de Minas Gerais - Cemig, in performance of their functions under the law and under the by-laws, have examined the Proposal made by the Board of Directors to the Extraordinary General Meeting of Stockholders to be held on December 20, 2016, which is for the following:

Re-ratification of the allocation of the Net profit for the business year 2015, approved in the Ordinary and Extraordinary General Meetings of Stockholders held concurrently on April 29, 2016, the amount being adjusted from R\$ 2,491,375,000 to R\$ 2,468,500,000, the balance of Retained earnings remaining the same (R\$ 59,536,000), as follows;

- a) R\$ 633,968,000 to be allocated as mandatory minimum dividend, to be paid to the Company's stockholders, as follows:

R\$ 200,000,000 in the form of Interest on Equity, under Board Spending Decisions CRCA 088/2015 of December 17, 2015, and CRD 432/2015, of January 4, 2016, to be paid in two equal installments, by June 30, 2016 and December 30, 2016, to stockholders on the Company's Nominal Share Registry on December 30, 2015, and allocated as part of the mandatory minimum dividend, the Executive Board to obey the periods and to decide the places and processes of payment (the shares began to trade ex these rights on January 4, 2016); and

R\$ 433,968,000 in the form of dividends for the 2015 business year, to stockholders whose names were on the Company's nominal share registry on April 29, 2016, the date on which the Ordinary and Extraordinary General Meetings were held this year; and

- b) R\$ 622,529,000 to be held in Stockholders' equity in the Reserve for mandatory dividend not distributed, to be paid as and when the Company's financial situation permits;
- c) R\$ 1,250,853,000 to be held in Stockholders' equity in the Retained earnings reserve, to provide funding for the Company's planned investments planned for 2016, in accordance with a capital budget; and
- d)

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R\$ 20,696,000 to be held in Stockholders' equity in the Tax incentives reserve, for tax incentive gains obtained in 2015 as a result of investments in the region of Sudene

the other terms related to the payments of dividends decided in the Ordinary and Extraordinary General Meetings of Stockholders held concurrently on April 29, 2016 being unchanged.

The members of the Audit Board, after carefully analyzing the said proposal and further taking into account that the applicable rules governing the subject have been complied with, are of the opinion that the proposal should be approved by the said General Meeting of Stockholders.

Belo Horizonte, November 11, 2016.

Signed: Edson Moura Soares

Manuel Jeremias Leite Caldas

Newton Brandão Ferraz Ramos

Rafael Amorim de Amorim

Bruno Cirilo Mendonça de Campos

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This text is a translation, provided for information only. The original text in Portuguese is the legally valid version.

20. EARNINGS RELEASE: 2015 RESULTS

57

2015 RESULTS

CEMIG REPORTS

2015 NET INCOME OF

R\$ 2.469 BILLION

Highlights

Cash flow, as measured by Ebitda: R\$ 4.9 billion in 2015

2015 Net revenue R\$ 21.2 billion

R\$ 1.7 billion contribution from *CVA/Other financial* tariff components in 2015

Gain on Aliança stockholding transaction R\$ 729 million in 2015

R\$ 1.2 billion provision for loss on investments in the year

Indicators (GWh)	2015	2014	Change %
Electricity sold, GWh (excluding CCEE)	56,904	63,470	10.35
Indicators R\$ 000	2015	2014	Change %
Sales on the CCEE	2,425	2,348	3.28
Net debt	11,732	11,610	1.05
Gross revenue	32,842	25,165	30.51
Net revenue	21,292	19,540	8.97
Ebitda (IFRS)	4,932	6,381	-22.71
Net income	2,469	3,137	-21.29
Profit per share	1.96	2.49	-21.29
Ebitda margin	22.72%	32.66%	-9.94p.a.

Conference call

Publication of 2015 results

Video webcast and conference call

March 30, 2016 Wednesday at 11 am (Brasília time)

This transmission on Cemig's results will have simultaneous translation into English and can be seen in real time by Video Webcast, at <http://ri.cemig.com.br> or heard by conference call on:

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

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

Password: CEMIG

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Site:

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

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CEMIG Português

Available from March 30 to April 13, 2016

General Manager, Investor Relations

Antônio Carlos Vélez Braga

Manager, Investor Market

Robson Laranjo

Contents

<u>CONFERENCE CALL</u>	59
<u>CEMIG INVESTOR RELATIONS</u>	59
<u>CEMIG S EXECUTIVE INVESTOR RELATIONS TEAM</u>	59
<u>CONTENTS</u>	60
<u>DISCLAIMER</u>	61
<u>CEMIG STOCK PRICE PERFORMANCE</u>	62
<u>CEMIG: LONG TERM RATINGS</u>	63
<u>ADOPTION OF IFRS</u>	64
<u>CEMIG S CONSOLIDATED ELECTRICITY MARKET</u>	66
<u>THE ELECTRICITY MARKET OF CEMIG D</u>	68
<u>THE ELECTRICITY MARKET OF CEMIG GT</u>	70
<u>PHYSICAL TOTALS OF TRANSPORT AND DISTRIBUTION MWH</u>	71
<u>QUALITY INDICATORS SAIDI AND SAIFI</u>	71
<u>CONSOLIDATED OPERATIONAL REVENUE</u>	72
<u>TAXES AND CHARGES APPLIED TO REVENUE</u>	74
<u>OPERATIONAL COSTS AND EXPENSES</u>	75
<u>FINANCIAL REVENUE (EXPENSES)</u>	80
<u>EBITDA</u>	81
<u>DEBT</u>	82
<u>THE CEMIG GROUP S PORTFOLIO OF GENERATION ASSETS</u>	84
<u>FINANCIAL STATEMENTS SEPARATED BY COMPANY AND BY OPERATIONAL SEGMENT</u>	85
<u>GENERATING PLANTS</u>	87
<u>GENERATION PLANTS: CONCESSION CONTRACT EXPIRY PERIODS</u>	88
<u>EXCHANGE OF SHAREHOLDERS DEBENTURES OWNED BY AGC ENERGIA FOR SHARES IN</u>	
<u>CEMIG</u>	89
<u>GENERATION: ANNUAL PERMITTED REVENUE (RAP)</u>	91
<u>APPENDICES</u>	92

Disclaimer

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

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

Important factors that could lead to significant differences between actual results and the projections about future events or results include Cemig's business strategy, Brazilian and international economic conditions, technology, Cemig's financial strategy, changes in the electricity sector, hydrological conditions, conditions in the financial and energy markets, uncertainty on our results from future operations, plans and objectives, and other factors. Due to these and other factors, Cemig's results may differ significantly from those indicated in or implied by such statements.

The information and opinions herein should not be understood as a recommendation to potential investors, and no investment decision should be based on the veracity, currentness or completeness of this information or these opinions. None of Cemig's professionals nor any of their related parties or representatives shall have any liability for any losses that may result from use of the content of this material.

To evaluate the risks and uncertainties as they relate to Cemig, and to obtain additional information about factors that could give rise to different results from those estimated by Cemig, please consult the section on Risk Factors included in the Reference Form filed with the Brazilian Securities Commission (CVM) and in the 20-F form filed with the U.S. Securities and Exchange Commission (SEC).

Cemig stock price performance

Security	Ticker	Currency	Close of 2015	Close of 2014	Change in the period %
Cemig PN	CMIG4	R\$	5.97	12.40	-51.86%
Cemig ON	CMIG3	R\$	6.28	13.04	-51.84%
ADR PN	CIG	US\$	1.46	4.60	-68.38%
ADR ON	CIG.C	US\$	1.74	5.11	-65.96%
Ibovespa	Ibovespa		43,349	50,007	-13.31%
IEEX	IEEX		24,803	27,161	-8.68%

Source: *Economática*.

Trading volume in Cemig's preferred shares (CMIG4) totaled R\$ 10.93 billion in full-year 2015, a daily average of R\$ 44.46 million. At this level, Cemig continues to be one of the most liquid companies in the Brazilian electricity sector, and one of the most traded in the Brazilian capital markets.

On the New York Stock Exchange, the volume traded in ADRs for Cemig's preferred shares (CIG) in full-year 2015 was US\$ 3.11 billion. We see this as reflecting recognition by the investor market of Cemig as a global investment option.

The São Paulo stock exchange Ibovespa index was down 13.31% in 2015, closing the year at 43,349 points. The negative result directly reflects Brazil's current adverse economic phase.

Cemig's shares underperformed the Ibovespa. Over the year the price of Cemig's common shares (Cemig ON) declined 51.84%, and the preferred stock (Cemig PN) was down 51.86%. A major factor adversely affecting Cemig's stock price was the conclusion, with a judgment against Cemig, of the legal action on the *Jaguara* Hydroelectric Plant in the Higher Appeal Court (STJ), even though the case has now been taken to the Federal Supreme Court on an appeal. Other factors affecting the stock price in the year included: designation by the Mining and Energy Ministry (published September 15), of Cemig GT as responsible for operation of the *São Simão* hydroelectric plant under the quota regime; the fall in electricity consumption; the water supply crisis affecting the country; and the country's macroeconomic situation.

Cemig: long term ratings

This table shows credit risk ratings and outlook for Cemig's companies as provided by the principal rating agencies:

Brazilian ratings:

Agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	AA (bra)	Negative	AA (bra)	Negative	AA (bra)	Negative
S&P	brA	Negative	brA	Negative	brA	Negative
Moody's	A2.br	Negative	A2.br	Negative	A2.br	Negative

Global ratings:

Agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
S&P	BB	Negative	BB	Negative	BB	Negative
Moody's	Ba3	Negative	Ba3	Negative	Ba3	Negative

(Fitch gives only Brazilian not global ratings.)

On February 25, 2016, Moody's downgraded its Brazilian ratings for Cemig, its wholly-owned subsidiaries Cemig D and Cemig GT, and their debenture issues from Aa2.br to A2.br; and their global ratings from Ba1 to Ba3, changing the outlook to negative.

Impact on the financial statements arising from the conclusions of the independent investigation into Belo Monte

Based on the conclusions and results identified by the internal independent investigation, which resulted in an adjustment reported in Nesa of R\$ 183 million, on December 31, 2015 Cemig recorded an adjustment of R\$ 23 million in the account line Investments, with counterpart in the Profit and loss account in the line Equity gain (loss) from subsidiaries, comprising: R\$ 21 million arising from the adjustment made by Cemig GT, and R\$ 2 million from the adjustment made by Light S.A. in accordance with the requirements of IAS-8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Considering that the independent internal investigation was concluded on a date subsequent to the approval of issuance of the financial statements for the year ended December 31, 2015 and the interim accounting information for the periods ended March 31 and June 30, 2016, the Management of Cemig and Cemig GT concluded that it was necessary to re-present the financial statements referred to and the Earnings Release.

Adoption of IFRS

The results presented below are prepared in accordance with the new Brazilian accounting rules, which embody a process of harmonization between Brazilian accounting rules and IFRS (International Financial Reporting Standards).

PROFIT AND LOSS ACCOUNTS

Consolidated R\$ 000	2015	2014	Change %
REVENUE	21,292,211	19,539,578	8.97
OPERATIONAL COSTS			
Personnel	(1,435,001)	(1,252,458)	14.57
Employees and managers profit shares	(137,364)	(249,369)	-44.92
Post-retirement liabilities	(156,009)	(211,916)	-26.38
Materials	(69,522)	(98,660)	-29.53
Raw materials and inputs for production of electricity	(83,723)	(282,447)	-70.36
Outsourced services	(899,470)	(953,033)	-5.62
Electricity purchased for resale	(9,541,940)	(7,428,381)	28.45
Depreciation and amortization	(834,830)	(800,918)	4.23
Operational provisions	(1,401,455)	(580,720)	141.33
Charges for use of national grid	(998,756)	(744,431)	34.16
Gas bought for resale	(1,050,925)	(254,488)	312.96
Infrastructure construction costs	(1,251,836)	(941,795)	32.92
Other operational expenses, net	(457,159)	(651,993)	-29.88
TOTAL COST	(18,317,990)	(14,450,609)	26.76
Equity gain (loss) in subsidiaries	392,990	210,484	86.7
Fair value gain (loss) on stockholding transaction	729,442		
Gain (loss) on combination of businesses		280,945	
Operational profit before Financial revenue (expenses) and taxes	4,096,653	5,580,398	-26.59
Financial revenues	1,469,277	592,684	147.90
Financial expenses	(2,204,344)	(1,693,672)	30.15
Pretax profit	3,361,586	4,479,410	-24.95
Current and deferred income tax and Social Contribution tax	(892,583)	(1,342,507)	-33.51
NET INCOME FOR THE PERIOD	2,469,003	3,136,903	-21.29
Interest of the controlling stockholders	2,468,500	3,136,639	
Interest of non-controlling stockholder	503	264	
	2,469,003	3,136,903	-21.29
NET INCOME FOR THE PERIOD	2,491,878	3,136,903	-20.56
Fair value gain (loss) on stockholding transaction	(573,182)		
Transmission indemnity revenue		(235,421)	
Employment-law provision 2012 annual salary increase		84,091	
Equity method less Madeira Energia		167,022	
Gain (loss) on combination of businesses Gasmig		(185,424)	

ADJUSTED NET INCOME FOR THE PERIOD	1,895,821	3,125,205	-39.34
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* AFAC = Advance against future capital increase.

Cemig's consolidated electricity market

The **Cemig Group** sells electricity through its distribution company, Cemig Distribuição (**Cemig D**), its generation and transmission company Cemig Geração e Transmissão (Cemig Generation and Transmission , or **Cemig GT**), and the wholly-owned subsidiaries Horizontes Energia, Termelétrica Ipatinga (up to January 2015), Sá Carvalho, Termelétrica de Barreiro, Cemig PCH, Rosal Energia and Cemig Capim Branco Energia (up to March 2015).

Total sales reported for Cemig's consolidated electricity market comprises sales to:

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

In 2015 this Cemig group sold a total volume of 56,903,594 MWh, which was 10.3% less than in 2014.

Overall, electricity consumption in 2015 was affected by adverse Brazilian political and economic circumstances; and, in the captive market, by the successive increases in electricity rates charged to consumers, associated with application of the Tariff Flag system resulting in significant increases in consumers' electricity invoices.

Sales to distributors, traders, other generating companies and independent power producers totaled 10,831,194 MWh or 23.4% less than in 2014.

In December 2015 the Cemig Group invoiced 8,079,771 customers a growth of 0.9% in the customer base in the year since December 2014. Of these, 8,079,719 were final consumers (including Cemig's own consumption); and 52 were other agents of the Brazilian electricity sector.

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

Total consumption of electricity (GWh)

The volume of electricity sold to final consumers of Cemig in 2015 was 10.35% lower than in 2014.

	MWh			Average	Average
	2015	2014	Change, %	price 2015 R\$	price 2014 R\$
Consolidated					
Residential	9,829,992	10,013,757	1.84	742.38	517.60
Industrial	22,968,931	26,025,584	11.74	251.67	184.18
Commercial, Services and Others	6,433,728	6,395,473	0.60	614.94	435.57
Rural	3,379,734	3,390,096	0.31	416.18	267.97
Public authorities	892,368	891,454	0.10	613.77	427.55
Public lighting	1,325,525	1,298,047	2.12	401.81	275.72
Public service	1,204,461	1,272,365	5.34	448.66	289.33
Subtotal	46,034,739	49,286,776	6.60	435.80	299.83
Own consumption	37,661	37,590	0.19		
Wholesale supply to agents in Free and Regulated Markets (*)	10,831,194	14,146,109	23.43	197.90	159.16
Total	56,903,594	63,470,475	10.35	395.87	271.50

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

The electricity market of Cemig D

Electricity billed to captive clients and electricity transported for Free Clients and distributors with access to Cemig D s networks totaled 42,124 GWh in 2015, or 5.3% less than in 2014.

There are two components of this reduction: Consumption by the captive market 2.1% lower in the year; and use of the network by Free Clients 10.2% lower by volume.

Overall, consumption of electricity in 2015 was affected by adverse Brazilian political and economic circumstances; and, in the captive market, by the successive increases in electricity rates charged to consumers, associated with application of the Tariff Flag system, resulting in significant increases in consumers electricity invoices.

In December 2015 Cemig billed 8,079,645 consumers, or 0.9% more than in December 2014. Of this total, 422 are Free Consumers using Cemig D s distribution network.

Comments on the various consumer categories:

Residential

Residential consumption was 17.27% of the total volume of electricity transacted by Cemig, and totaled 9,830 GWh, or 1.84% less than in 2014.

Average monthly consumption per consumer in 2015 was 126.5 KWh/month, or 3.6% less than the average in 2014 (131.2 KWh/month) this is the first year-on-year reduction in this variable since 2008.

Industrial

Electricity used by captive industrial clients was 7.84% lower in total volume than in 2014, and the total of electricity transported for Free Clients was 10.0% lower.

The main Brazilian and international macroeconomic factors that could have influenced consumption by the industrial sector are:

In Brazil: Retraction of domestic demand, accumulation of inventories, idle manufacturing capacity, loss of competitiveness, reduction of the number of employees and/or reduction of the use of labor (e.g. forced vacations, shorter work shifts), lack of entrepreneur confidence, low levels of public and private investment, uncertainties in the Brazilian political and economic situation, high cost of corporate credit due to high interest rates, and banks being more selective in granting loans.

International: Lower exports due to lower external demand.

In manufacturing there was a reduction in consumption across all sectors led by: steel (2.0%), non-metallic minerals (7.7%), chemicals (9.6%), ferroalloys (44.6%), non-ferrous metals (10.8%), auto industry (16.1%), and textiles (11.9%).

The year-on-year comparison is affected by two factors in 2014: (i) a group of Free Clients migrated to the national grid; and (ii) some Free Clients stopped using the Cemig D network.

The electricity market of Cemig GT

One factor in Cemig GT's total sales volume in 2015 was termination of concession of plants. Following this change, payment for the output from these plants was redirected to the Physical Guarantee Quota regime, and to settlement on the spot market.

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

- (I) sales in the Free Market, to Free Clients, in Minas Gerais or other States;
- (II) sales in the Free Market to other agents in the electricity sector – traders, generators and independent power producers ;
- (III) sales to electricity distributors (in the Regulated Market); and
- (IV) sales in the CCEE (Electricity Trading Chamber).

The total supply billed by Cemig GT in 2015 was 29,966 GWh, or 15.6% less than in 2014.

Free Clients consumed 18,832 GWh in 2015, 11.8%% less than in 2014, reflecting:

termination of contracts with clients at the end of 2014 that were not renewed with Cemig GT; and

reduction of consumption by clients due to weak demand in the Brazilian economy, with lower domestic demand for goods and services, also affected by the speed of recovery of the international market.

Cemig GT added 28 new free market clients in 2015, mainly outside Minas Gerais.

Trading of electricity to other agents in the electricity sector in the Free Market totaled 6,443 GWh in 2015, 24.5% less than in 2014; and the total sold in the Regulated Market was 4,690 GWh, 16.9% less than in 2014.

Physical totals of transport and distribution MWh

Description	MWh		Change, %
	2015	2014	
Total energy carried	48,067,296	49,899,186	3.67
Electricity transported for distributors	361,487	355,204	7.84
Electricity transported for free clients	15,315,122	16,736,754	8.47
Own load			
Consumption by captive market	26,453,478	27,010,669	2.06
Losses in distribution network	5,933,209	5,816,560	2.01

QUALITY INDICATORS SAIDI AND SAIFI

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

The charts below show Cemig's indicators for duration and frequency of outages – SAIDI (System Average Interruption Duration Index, in hours), and SAIFI (System Average Interruption Frequency Index, in number of outages), since January 2014. These results reflect the investments made by the company in preventive maintenance, such as cleaning of power line pathways, tree pruning, replacement of cross-arms, maintenance of structures, replacement of poles, transformers and cables, and other work such as network shielding, and overhaul and interconnection of circuits. Another important initiative is the change of technological level, with systematic investment in automation of the electricity system, which will enable automatic remote re-establishment of supply after outages.

Consolidated operational revenue

Revenue from supply of electricity:

Total revenue from supply of electricity to final consumers in 2015 was R\$ 22.526 billion, or 30.72% *more* than the total revenue of R\$ 17.232 billion in 2014.

Final consumers

Total revenue from electricity sold to final consumers, excluding Cemig's own consumption, was R\$ 20.319 billion in 2015 or 36.17% more than the total of R\$ 14.922 billion in 2014.

The main factors affecting revenue were:

The Annual Tariff Adjustment for Cemig D, with average effect of 14.76% on consumer tariffs, effective from April 8, 2014 (full effect in 2015).

The Extraordinary Tariff Adjustment for Cemig D, which resulted in an average impact on consumers' tariffs of 28.76%, applicable from March 2, 2015.

The Annual Tariff Adjustment effective from April 8, 2015, with average effect on consumer tariffs of 7.07%.

Creation, in 2015, of the Tariff Flag mechanism at the following rates per 100 kWh consumed: (i) as from January 2015, R\$ 1.50 per 100kWh for the *Yellow Flag* tariff, and R\$ 3.00 for the *Red Flag* tariff; (ii) as from March 2015, R\$ 2.50 per 100kWh for the Yellow Flag tariff and R\$ 5.50 for the Red Flag tariff; and finally (iii) from September 2015, R\$ 2.50 for the Yellow Flag tariff and R\$ 4.50 for the Red Flag tariff. In practice, the Red Flag rates were in effect for the whole of 2015.

Total volume of electricity sold in 2015 was 10.35% lower than in 2014.

	R\$			Average price		
	2015	2014	Change %	2015 R\$	2014 R\$	Change %
Residential	7,297,557	5,183,149	40.79	742.38	517.60	43.43
Industrial	5,780,660	4,793,414	20.60	251.67	184.18	36.64
Commercial, Services and Others	3,956,344	2,785,659	42.03	614.94	435.57	41.18
Rural	1,406,590	908,436	54.84	416.18	267.97	55.31
Public authorities	547,707	381,144	43.70	613.77	427.55	43.55
Public lighting	532,603	357,892	48.82	401.81	275.72	45.73
Public service	540,338	368,136	46.79	448.66	289.33	55.07
Subtotal	20,061,849	14,777,830	35.76	435.80	299.83	45.35
Supply not yet invoiced, net	256,753	144,162	78.10			
Wholesale supply to other concession holders (*)	2,358,466	2,251,431	4.75	217.75	159.16	24.34
Wholesale supply not yet invoiced, net	(150,793)	58,682				
Total	22,526,275	17,232,105	30.72	395.87	271.50	45.81

(*) Includes Regulated Market Electricity Sale Contracts (CCEARs) and bilateral contracts with other agents.
Revenue from Use of Distribution Systems (the TUSD charge)

The revenue of Cemig D (Distribution) from the TUSD in 2015 was R\$ 1.465 billion, or 71.35% higher than in 2014 (R\$ 855 million). This reflects the impact of the tariff adjustments in 2015 – an increase of 96.21% for Free Consumers. The 2015 increases were mainly due to passing through of the CDE (Energy Development Account) amounts to the tariffs paid by consumers. The effect of the increase in tariffs was partially offset by the effect of lower activity in the industrial sector – which consumed 11.74% less electricity, year-on-year, in the period.

Revenue from transactions in the Wholesale Trading Chamber (CCEE)

Revenue from transactions in electricity on the CCEE was R\$ 2.425 billion in 2015, compared to R\$ 2.348 billion in 2014 – an increase of 3.28%. The components of this figure were: Higher total volume sold, at 7,157,641 MWh in 2015 compared to 3,354,224 MWh in 2014; and the Spot Price (*Preço de Liquidação de Diferenças* – PLD) in the wholesale market 58.31% lower (at R\$ 287.20/MWh in 2015, vs. R\$ 688.89/MWh in 2014).

CVA and Other financial components in the tariff adjustment calculation

Due to the alteration in the concession contracts of the distributors, Cemig started to recognize certain balances of non-controllable costs to be passed through to Cemig D's next tariff adjustment – these represented an operational revenue of R\$ 1.704 billion in 2015, compared to R\$ 1.107 billion in 2014.

Revenue from supply of gas

Cemig reports revenue from supply of gas totaling R\$ 1.667 billion in 2015, compared to R\$ 422 million in 2014 – an increase of 295.02%. The variation basically reflects the fact that figures for Gasmig began to be consolidated into Cemig's results in October 2014.

Taxes and charges applied to Revenue

The sector charges that are effectively deductions from reported revenue were 105.28% higher in 2015, at R\$ 11.549 billion – compared to R\$ 5.626 billion in 2014. The increase mainly reflects the higher charges under the Energy Development Account (CDE), and also the Tariff Flag charges.

The Energy Development Account – CDE

Payments to the Energy Development Account (CDE) are decided by an Aneel Resolution. The expenses included are: concession indemnities, tariff subsidies, the subsidy for balanced tariff reduction, the low-income consumer subsidy, the coal consumption subsidy, and the Fuels Consumption Account (CCC).

Charges for the CDE in 2015 were R\$ 2.870 billion, compared to R\$ 211 million in 2014. This is the result of the new budget for the CDE in 2015, in which Aneel increased the annual amount to be paid by Cemig D, which is passed through to the consumer in the Sector Charges component of tariffs.

Consumer charges the Tariff Flag system

In 2015, with the Tariff Flag mechanism coming into force, Cemig had an account under Consumer Charges related to the Tariff Flag payments, totaling R\$ 1.067 billion.

The Flag Account (*Conta Bandeira*) was created on February 5, 2015, to manage the funds collected from captive customers of utilities holding electricity distribution concessions and permissions these funds are paid, on account of the CDE, directly to the Flag Account. The Wholesale Trading Chamber (CCEE) passes the proceeds through to distribution agents, based on the difference between the realized amounts of costs of thermal generation and the exposure to spot prices, and the amount covered by the tariff.

The other deductions from revenue are taxes, calculated as a percentage of amounts invoiced. Thus their variations are, substantially, proportional to the changes in revenue.

Operational costs and expenses

Operational costs and expenses, excluding Financial revenue (expenses), totaled R\$ 18.318 billion in 2015, compared to R\$ 14.451 billion in 2014 an increase of 26.76%.

The following paragraphs comment on the main variations:

Electricity purchased for resale

The expense on electricity bought for resale in 2015 was R\$ 9.542 billion, or 28.46% more than in 2014 (R\$ 7.428 billion). Over the course of 2015, this cost has been more than 50% of the Company's total costs. The main factors in the higher figure are:

Cemig D:

Expense on electricity acquired in auctions 20.74% higher, at R\$ 4.098 billion, in 2015, compared to R\$ 3.394 billion in 2014 arising mainly from availability contracts, due to the expenditure on fuel for generation by the thermal plants.

Expense on electricity from Itaipu Binacional was 108.92% higher. This amount is indexed to the US dollar, and was R\$ 1.734 billion in 2015, compared to R\$ 830 million in 2014. This reflects both an increase in the tariff which was US\$ 26.05/kW-month in 2014, and rose to US\$ 38.07/kW-month as from January 2015 and also the increase in the dollar exchange rate against the Real from 2014 to 2015. The average exchange rate used for the dollar in invoices in 2015 was R\$ 3.38, compared to R\$ 2.35 in 2014 an increase of 43.83%.

Purchases of supply in the short-term market were 24.67% lower at R\$ 849 million in 2015, compared to R\$ 1.127 billion in 2014, due to the lower cost of electricity in the wholesale market in 2015.

Cemig GT:

The expense on electricity bought for resale in 2015 was R\$ 2.601 billion, or 53.72% more than in 2014 (R\$ 1.692 billion). The difference mainly reflects electricity bought for resale 48.10% higher in 2015 (at 15,273,685 MWh), than in 2014 (10,313,226 MWh) reflecting lower generation capacity, with the termination of the concessions of some plants.

Operational provisions

Operational provisions in 2015 totaled R\$ 1.401 billion, compared to R\$ 581 million in 2014, an increase of 141.14%. This change mainly reflected a provision of R\$ 1.079 billion made in 2015 for losses relating to the put options for the equity interests in Parati and a provision of R\$ 119 million for SAAG - Santo Antonio Investment.

a) Put options for Units in FIP Melbourne

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

To decide the method to be used for measuring the fair value of the put options, since Madeira Energia is an unlisted company, the Company adopted the discounted cash flow method to measure the fair value of those options. The fair value of this option has been calculated on the basis of the estimated exercise price on the day of exercise of the option, less the fair value of the shares that are the subject of the put option, also estimated for the date of exercise, brought to present value at the interim reporting date, at the effective rate of 8% p.a. (discounting inflation effects). Based on the studies made, the amount of R\$ 148 million is recorded in Cemig GT as the best estimate of the loss on these options.

b) FIP Redentor

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

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

Based on the studies carried out, a liability in the amount of R\$ 1.245 billion has been recorded in the financial statements, for the best estimate of the loss on this option.

Personnel

Personnel expenses were R\$ 1.435 billion in 2015, compared to R\$ 1.252 billion in 2014, an increase of 14.62%. This arises mainly from the following items:

Salary increases, under the Collective Agreement, of 6.34%, coming into effect in November 2014 (full effect in 2015).

Salary increases of 3% from March 2015, as a result of the collective negotiation decided by the courts on application from organizations representing the employees.

Salary adjustments applied at the 10.33%, from November 2015, under the Collective Agreement.

Cemig: number of employees

Gas bought for resale

The expense that Cemig reports for *Gas bought for resale* was R\$ 1.051 billion in 2015, vs. R\$ 254 million in 2014. Cemig started consolidating the results of Gasmig in October 2014, after Cemig acquired the 40% interest in Gasmig held by Petrobras.

Raw materials and inputs for production of electricity

The expense on raw material and inputs for production of electricity in 2015 was R\$ 84 million, compared to R\$ 282 million in 2014 – a reduction of 70.21%. This reflects the temporary stoppage of the Igarapé thermal plant in 2015, due to the need for maintenance and installation of new equipment, and the federal government's decision to stop generation by thermal plants that have the highest Variable Unit Cost (CVU).

Financial revenue (expenses)

Cemig reports net financial expenses of R\$ 735million in 2015, compared to net financial expenses of R\$ 1.101 billion in 2014. The main factors are:

Recognition, as from 2015, of the foreign exchange variation and monetary updating on the balances of the CVA and the *Other financial components* elements of tariff adjustments, representing and increase in financial revenue of R\$ 68 million in 2015.

A higher gain on updating of financial assets of the Remuneration Base of Assets (*Base Regulatória de Remuneração*, or BRR): R\$ 606 million in 2015, vs. R\$ 58 million in 2014. In November 2015 Aneel ordered an alteration of the index of the BRR, from the IGP-M inflation index to the IPCA inflation index. This change generated an updating adjustment backdated to January 2013. The effect of this change in financial revenue recorded in December 2015 was R\$ 143 million. This difference also arises from the higher variation in the

present index of the BRR the IPCA index which was 10.67% in 2015, compared to variation of 3.69% in the IGP-M index in 2014. Additionally, in June 2014 there was a reversal in the monetary updating of the BRR, totaling R\$ 110 million, due to the final, definitive, homologation of the value of the BRR of Cemig D.

Recognition, starting in 2015, of monetary updating on deposits linked to legal actions, representing a gain in financial revenue of R\$ 212 million in 2015.

Higher expenses of exchange rate variations on loans and financings, and on Itaipu Binacional, which totaled R\$ 172 million in 2015, vs. R\$ 26 million in 2014. This mainly reflects the effects on Cemig D of the higher variation of the US dollar in 2015 (47.01% in full-year 2015, compared to 13.39% in 2014);

Charges for loans and financings 48.44% higher, at R\$ 1.382 billion in 2015, compared to R\$ 931 million in 2014. This mainly reflects higher debt indexed to the CDI Rate; and also the higher CDI rate itself, in 2015 representing 13.23% in the year, compared to 10.81% in 2014.

Expense on monetary updating of loans and financings 42.80% higher, at R\$ 387 million in 2015, compared to R\$ 271 million in 2014. This is mainly the effect of higher variation in the IPCA inflation index in the period (10.67% in 2015, compared to 6.41% in 2014).

Ebitda

Cemig's consolidated Ebitda in 2015 was 22.36% lower than in 2014. This mainly reflects operational costs and expenses (excluding depreciation and amortization) 28.08% higher in 2015 an outstanding element of this expense being provisions totaling R\$ 1.198 billion for losses on investments.

Ebitda R\$m	2015	2014	Change, %
Profit (loss)	2,469	3,137	-21.29
+ Income tax and Social Contribution tax	893	1,343	-33.51
+ Net financial revenue (expenses)	735	1,101	-33.24
+ Depreciation and amortization	835	801	4.24
= Ebitda	4,932	6,382	-22.72

DEBT

The Company's consolidated total debt on December 31, 2015 was R\$ 15.167 billion, 12.27% more than at December 31, 2014.

THE CEMIG GROUP'S PORTFOLIO OF GENERATION ASSETS

Stage	Cemig generation portfolio, in MW*						Total
	Hydro plants	Small Hydro Plants	Wind power	Solar	Thermal plants		
In operation	7,195	257	158	31	144	7,785	
Under construction / contracted	1,699	29	658	45		2,431	
Total	8,894	286	816	76	144	10,216	

* The amounts refer only to direct or indirect equity interests held by Cemig on December 31, 2015.

4Q15 HIGHLIGHTS:**Santo Antônio Hydroelectric Plant**

Rotor 35 of the Santo Antônio Hydroelectric plant started operation in December. The original physical offtake guarantee level of 2,218 MW average was reached in September 2014.

FINANCIAL STATEMENTS SEPARATED BY COMPANY AND BY OPERATIONAL SEGMENT

FINANCIAL STATEMENTS SEPARATED BY COMPANY: DECEMBER 31, 2015

	GAS	CEMIG	SÁ	Other	Eliminations	Total,	TAESA	LIGHT	MADEIRA	
	MIG	TELECOM	CARVALHO	subsidiaries	/ transfers	subsidiaries				
234	2,054,460	317,346	152,827	129,487	264,987	(9,920,754)	40,857,089	4,728,754	5,050,947	2,496,5
834	33,746	5,015	1,254	1,082	24,514		924,632	130,575	196,844	29,9
980	88,774	16,172	5,774	3,617	5,568	(15,738)	3,898,168	100,346	787,420	30,0
759	71,381	17,655	6,126	4,902	75,020		2,510,312	1,588		
384	59,741	17,255	136	449	685		2,443,109	309,497	410,182	67,3
470	471,741	4,957	4,905	1,277	30,770	(973,122)	3,587,090	154,536	840,753	151,6
807	1,329,077	256,292	134,632	118,160	128,430	(8,931,894)	27,493,778	4,032,212	2,815,748	2,217,4
234	2,054,460	317,346	152,827	129,487	264,987	(9,920,754)	40,857,089	4,728,754	5,050,947	2,496,5
893	244,551	11,405	7,670	4,210	5,318	(20,482)	1,901,153	22,102	472,122	144,6
042	368,398	39,023			2		15,166,537	1,860,409	2,468,539	1,451,2
105	45,667		2,464		90	(951,232)	1,306,815	5,012	43,966	
710							3,253,371		10,436	
350	306,265	10,381	38,975	2,782	10,115		2,923,113	837,599	486,479	37,9
285	167,028	87,531	792	674	9,580	(17,171)	3,318,424	107,285	374,205	137,6
848	922,551	169,006	102,926	121,821	239,883	(8,931,869)	12,987,676	1,896,347	1,195,200	725,1
848	918,573	169,006	102,926	121,821	239,883	(8,931,869)	12,983,698	1,896,347	1,195,200	725,1
	3,978						3,978			

671	1,394,725	122,569	58,197	51,800	169,056	(268,297)	21,292,211	855,669	3,459,848	254,1
022)	(1,235,867)	(111,828)	(41,877)	(28,121)	(59,477)	229,356	(18,317,990)	(121,383)	(3,209,417)	(216,3
822)			(30,970)	(13,551)	(23,395)	120,282	(9,541,940)		(2,326,933)	(50,6
313)				(3,065)	(1,179)	112,285	(998,756)			(53,1
	(1,050,925)						(1,050,925)			
806)	(62,000)						(1,251,836)	(17,060)	(304,413)	
655)	(43,092)	(15,431)	(1,362)	(1,221)	(7,500)		(1,435,001)	(44,205)	(110,654)	(7,5
815)		(2,062)	(139)	(149)			(137,364)	(5,888)		
203)							(156,009)			
651)	(1,830)	(129)	(368)	(404)	(314)	25	(153,245)	(20,764)	(5,904)	(1,6
484)	(15,035)	(25,491)	(3,239)	(5,112)	(13,673)	30,987	(899,470)	(22,309)	(155,676)	(10,5
766)	(54,177)	(48,968)	(5,526)	(4,391)	(10,243)	(13,261)	(834,830)	(1,296)	(149,282)	(48,0
072)		(1,181)		(1)	(1)		(1,401,455)	484	(92,148)	(36,7
434)	(8,808)	(18,566)	(273)	(227)	(3,173)	(20,962)	(457,159)	(10,345)	(64,407)	(8,0
649	158,858	10,741	16,320	23,679	109,579	(38,941)	2,974,221	734,286	250,431	37,8
		(27,769)			1,343	(2,871,188)	392,990	6,884	(41,183)	(79,3
							729,442			
437	23,082	4,054	2,966	4,545	16,272		1,469,277	333,487	446,993	94,9
969)	(41,531)	(5,794)	(172)	(85)	(534)		(2,204,344)	(577,332)	(612,626)	(113,1
117	140,409	(18,768)	19,114	28,139	126,660	(2,910,129)	3,361,586	497,325	43,615	(59,6
908)	(23,339)	(16,096)	(5,392)	(3,431)	(23,146)		(892,583)	(104,542)	(29,214)	61,4
209	117,070	(34,864)	13,722	24,708	103,514	(2,910,129)	2,469,003	392,783	14,401	1,8
209	116,567	(34,864)	13,722	24,708	103,514	(2,910,129)	2,468,500	392,783	14,401	1,8

209	117,070	(34,864)	13,722	24,708	103,514	(2,910,129)	2,469,003	392,783	14,401	1,8
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INFORMATION BY MARKET SEGMENT AT DECEMBER 31, 2015								
ELECTRICITY								
000	GENERATION	TRANSMISSION	DISTRIBUTION	TELECOM	GAS	OTHERS	Eliminations	TOTAL
SETS OF THE								
MENT	13,381,523	4,880,161	17,738,194	317,346	2,529,757	2,986,477	(976,369)	40,857,000
DITIONS TO THE								
MENT	577,330	146,030	1,043,806	42,488	62,000			1,871,654
ESTMENTS IN								
NTLY-CONTROLLED								
SIDIARIES	5,750,963	2,423,084	1,546,960			23,840		9,744,847
REVENUE	7,046,513	518,671	12,386,671	122,569	1,394,725	91,358	(268,296)	21,292,511
TS								
ricity purchased for	(2,669,371)		(6,992,822)			(29)	120,282	(9,541,910)
e								
ges for use of national	(297,423)	(305)	(813,313)				112,285	(998,756)
ought for resale					(1,050,925)			(1,050,925)
l operational costs	(2,966,794)	(305)	(7,806,135)		(1,050,925)	(29)	232,567	(11,591,521)
RATIONAL COSTS								
EXPENSES								
nnel	(224,197)	(113,230)	(999,655)	(15,431)	(43,092)	(39,396)		(1,435,001)
oyees and managers								
t shares	(23,552)	(12,119)	(94,815)	(2,062)		(4,816)		(137,354)
retirement liabilities	(21,274)	(9,664)	(121,204)			(3,867)		(156,949)
aterials	(95,381)	(4,969)	(50,651)	(129)	(1,830)	(310)	25	(153,236)
ourced services	(142,931)	(36,844)	(697,484)	(25,491)	(15,035)	(12,672)	30,987	(899,400)
eciation and amortization	(273,053)		(443,766)	(48,968)	(54,177)	(14,866)		(834,820)
ational provisions								
rsals)	(108,728)	2,283	(209,072)	(1,181)		(1,084,757)		(1,401,465)
truction costs		(146,030)	(1,043,806)		(62,000)			(1,251,836)
r operational expenses,	(60,692)	(15,983)	(312,434)	(18,566)	(8,808)	(45,393)	4,717	(457,163)
l cost of operation	(949,808)	(336,556)	(3,972,887)	(111,828)	(184,942)	(1,206,077)	35,729	(6,726,378)
RATIONAL COSTS								
EXPENSES	(3,916,602)	(336,861)	(11,779,022)	(111,828)	(1,235,867)	(1,206,106)	268,296	(18,317,980)
RATIONAL PROFIT								
ORE EQUITY GAIN								
SS) IN SUBSID. AND								
ANCIAL REV (EXP.)	3,129,911	181,810	607,649	10,741	158,858	(1,114,748)		2,974,421
ty gain (loss) in								
diaries	16,593	410,052	(6,408)	(27,769)		522		392,988
on stockholding								
ganization	729,442							729,442

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Financial revenues	199.200	21.892	1.148.437	4.054	23.082	72.612	1.469.2
Financial expenses	(984.018)	(6.875)	(1.129.969)	(5.794)	(41.531)	(36.157)	(2.204.3
TAX PROFIT	3.091.128	606.879	619.709	(18.768)	140.409	(1.077.771)	3.361.5
Income tax and Social contribution tax	(835.791)	(71.104)	(255.908)	(16.096)	(23.339)	309.655	(892.5
NET PROFIT AND LOSS	2.255.337	535.775	363.801	(34.864)	117.070	(768.116)	2.469.0
Interest of the controlling shareholders	2.255.337	535.775	363.801	(34.864)	116.567	(768.116)	2.468.5
Interest of non-controlling shareholder					503		5
	2.255.337	535.775	363.801	(34.864)	117.070	(768.116)	2.469.0

Generating plants

Plant	Type	Company	Cemig s Interest	Installed Capacit (MW)	Assured Energy (average MW)	Installed Capacit (MW)*	Assured Energy (average MW)*	Year Concession or Authorization Expires
São Simão	Hydroelectric	CEMIG GT	100.0%	1,710.00	1,281.00	1,710.00	1,281.00	1/11/2015
Emborcação	Hydroelectric	CEMIG GT	100.0%	1,192.00	497.00	1,192.00	497.00	7/23/2025
Nova Ponte	Hydroelectric	CEMIG GT	100.0%	510.00	276.00	510.00	276.00	7/23/2025
Jaguara	Hydroelectric	CEMIG GT	100.0%	424.00	336.00	424.00	336.00	8/28/2013
Miranda	Hydroelectric	CEMIG GT	100.0%	408.00	202.00	408.00	202.00	12/23/2016
Irapé	Hydroelectric	CEMIG GT	100.0%	399.00	210.70	399.00	210.70	2/28/2035
Três Marias	Hydroelectric	CEMIG GT	100.0%	396.00	239.00	396.00	239.00	1/4/2046
Volta Grande	Hydroelectric	CEMIG GT	100.0%	380.00	229.00	380.00	229.00	2/23/2017
Igarapé	Thermal	CEMIG GT	100.0%	131.00	71.30	131.00	71.30	8/13/2024
Salto Grande	Hydroelectric	CEMIG GT	100.0%	102.00	75.00	102.00	75.00	1/4/2046
Itutinga	Hydroelectric	CEMIG GT	100.0%	52.00	28.00	52.00	28.00	1/4/2046
Camargos	Hydroelectric	CEMIG GT	100.0%	46.00	21.00	46.00	21.00	1/4/2046
Piau	SHP	CEMIG GT	100.0%	18.01	13.53	18.01	13.53	1/4/2046
Gafanhoto	SHP	CEMIG GT	100.0%	14.00	6.68	14.00	6.68	1/4/2046
Peti	SHP	CEMIG GT	100.0%	9.40	6.18	9.40	6.18	1/4/2046
Rio de Pedras	SHP	CEMIG GT	100.0%	9.28	2.15	9.28	2.15	9/19/2024
Poço Fundo	SHP	CEMIG GT	100.0%	9.16	5.79	9.16	5.79	8/19/2025
Tronqueiras	SHP	CEMIG GT	100.0%	8.50	3.39	8.50	3.39	1/4/2046
Joasal	SHP	CEMIG GT	100.0%	8.40	5.20	8.40	8.40	1/4/2046
Martins	SHP	CEMIG GT	100.0%	7.70	1.84	7.70	1.84	1/4/2046
Cajuru	SHP	CEMIG GT	100.0%	7.20	2.69	7.20	2.69	1/4/2046
Ervália	SHP	CEMIG GT	100.0%	6.97	3.03	6.97	3.03	1/4/2046
São Bernado	SHP	CEMIG GT	100.0%	6.82	3.42	6.82	3.42	8/19/2025
Neblina	SHP	CEMIG GT	100.0%	6.47	4.66	6.47	4.66	1/4/2046
Cel. Domiciano	SHP	CEMIG GT	100.0%	5.04	3.59	5.04	3.59	1/4/2046
Paraúna	SHP	CEMIG GT	100.0%	4.28	1.90	4.28	1.90	
Pandeiros	SHP	CEMIG GT	100.0%	4.20	0.47	4.20	0.47	9/22/2021
Paciência	SHP	CEMIG GT	100.0%	4.08	2.36	4.08	2.36	1/4/2046
Marmelos	SHP	CEMIG GT	100.0%	4.00	2.74	4.00	2.74	1/4/2046
Dona Rita	SHP	CEMIG GT	100.0%	2.40	1.03	2.40	1.03	1/4/2046
Salto de Moraes	SHP	CEMIG GT	100.0%	2.39	0.60	2.39	0.60	7/1/2020
Sumidouro	SHP	CEMIG GT	100.0%	2.12	0.53	2.12	0.53	

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Anil	SHP	CEMIG GT	100.0%	2.08	1.10	2.08	1.10	
Xicão	SHP	CEMIG GT	100.0%	1.81	0.61	1.81	0.61	8/19/2025
Luiz Dias	SHP	CEMIG GT	100.0%	1.62	0.61	1.62	0.61	8/19/2025
Sinceridade	SHP	CEMIG GT	100.0%	1.42	0.35	1.42	0.35	1/4/2046
Central								
Mineirão	Solar	CEMIG GT	100.0%	1.42		1.42		
Poquim	SHP	CEMIG GT	100.0%	1.41	0.39	1.41	0.39	7/8/2015
Santa Marta	SHP	CEMIG GT	100.0%	1.00	0.58	1.00	0.58	7/8/2015
Pissarrão	SHP	CEMIG GT	100.0%	0.80	0.55	0.80	0.55	
Jacutinga	SHP	CEMIG GT	100.0%	0.72	0.57	0.72	0.57	
Santa Luzia	SHP	CEMIG GT	100.0%	0.70	0.23	0.70	0.23	2/25/2026
Lages*	SHP	CEMIG GT	100.0%	0.68		0.68		
Bom Jesus								
do Galho	SHP	CEMIG GT	100.0%	0.36	0.13	0.36	0.13	
Pai Joaquim	SHP	CEMIG PCH	100.0%	23.00	4.26	23.00	4.26	4/1/2032
Salto Voltão	SHP	Horizontes Energia	100.0%	8.20	6.63	8.20	6.63	10/4/2030
Salto do								
Paraopeba	SHP	Horizontes Energia	100.0%	2.46		2.46		10/4/2030
Salto do								
Passo Velho	SHP	Horizontes Energia	100.0%	1.80	1.06	1.80	1.06	10/4/2030
Machado								
Mineiro	SHP	Horizontes Energia	100.0%	1.72	1.03	1.72	1.03	7/8/2025
Rosal	Hydroelectric	Rosal Energia	100.0%	55.00	30.00	55.00	30.00	5/8/2032
Sá Carvalho	Hydroelectric	Sá Carvalho	100.0%	78.00	58.00	78.00	58.00	12/1/2024
Barreiro	Thermal	Usina Termelétrica Barreiro	100.0%	12.90	11.37	12.90	11.37	4/30/2023
Queimado	Hydroelectric	CEMIG GT	82.5%	105.00	58.00	86.63	47.85	1/2/2033
Praias de								
Parajuru	Wind Farm	CEMIG GT	49.0%	28.80	8.39	14.11	4.11	9/24/2032
Praia do								
Morgado	Wind Farm	CEMIG GT	49.0%	28.80	13.20	14.11	6.47	12/26/2031
Paracambi	SHP	CEMIG GT	49.0%	25.00	19.53	12.25	9.57	2/16/2031
Volta do								
Rio	Wind Farm	CEMIG GT	49.0%	42.00	18.41	20.58	9.02	12/26/2031
Santo								
Antônio	Hydroelectric	Santo Antônio Energia	17.7%	2,714.72	2,218.00	480.06	392.22	6/12/2046
Aimorés	Hydroelectric	ALIANÇA	45.0%	330.00	172.00	148.50	77.40	12/20/2035
Amador								
Aguiar I								
(Capim Bra)	Hydroelectric	ALIANÇA	39.3%	240.00	155.00	94.36	60.94	8/29/2036
Amador								
Aguiar II								
(Capim Br)	Hydroelectric	ALIANÇA	39.3%	210.00	131.00	82.56	51.50	8/29/2036
Igarapava	Hydroelectric	ALIANÇA	23.7%	210.00	136.00	49.75	32.22	12/30/2028
Funil	Hydroelectric	ALIANÇA	45.0%	180.00	89.00	81.00	40.05	12/20/2035
Candongá	Hydroelectric	ALIANÇA	22.5%	140.00	64.50	31.50	14.51	5/25/2035
Porto								
Estrela	Hydroelectric	ALIANÇA	30.0%	112.00	55.80	33.60	16.74	7/10/2032
Baguari	Hydroelectric	BAGUARI ENERGIA	34.0%	140.00	80.20	47.60	27.27	8/15/2041
Cachoeirão	SHP	Hidrelétrica Cachoeirão	49.0%	27.00	16.37	13.23	8.02	7/25/2030
Pipoca	SHP	Hidrelétrica Pipoca	49.0%	20.00	11.90	9.80	5.83	9/10/2031
	Hydroelectric	Retiro Baixo Energética	25.0%	82.00	38.50	20.46	9.61	8/25/2041

Retiro
Baixo

Hydroelectric	Lightger	49.0%	855.14	637.00	419.02	312.13
SHP	Lightger	25.0%	25.00	19.53	6.25	4.88
SHP	Brasil PCH	31.2%	291.00	188.85	90.67	20.31
Wind Farm	Renova Energia	35.2%	680.50	325.91	239.21	114.56
SHP	Renova Energia	35.2%	41.80	18.74	14.69	6.59

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

Generation plants: Concession contract expiry periods

In November 2015 Cemig was the winner of Lot D in the first auction of concessions held by Aneel with a new structure: placement of concessions for hydroelectric plants under a regime of allocation of generating capacity and physical offtake guarantees.

Number of generation plants: 18 (eighteen).

Total installed generation capacity: 699.57 MW.

Percentage of the guaranteed physical power offtake allocated to the Regulated Market: 100% (one hundred per cent), from January 1 to December 31, 2016; and 70% (seventy per cent), on and after January 1, 2017.

Payment: R\$ 2.216 billion in Concession Grant Fee (Bonificação pela Outorga), of which R\$ 1.4 billion (65%) was paid on January 5, 2016 and R\$ 770 million is to be paid within 180 days.

Revenue received by Cemig GT for provision of the service: R\$ 498.6 million/year.

Under that contract, as from this termination the assets of each plant that had not been fully depreciated are to be returned to the concession-granting power, and the company is to be indemnified for them, on terms specified in the contract. The accounting balances corresponding to these assets, including the Deemed Cost, were transferred from Fixed assets to Financial assets on the date of termination of the concession in July 2015, and total R\$ 546 million.

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

Power Plant	Installed Capacit (MW)	Assured Energy (average MW)
Três Marias	396,0	239,0
Salto Grande	102,0	75,0
Itutinga	52,0	28,0
Camargos	46,0	21,0
Piau	18,0	13,5
Gafanhoto	14,0	6,7
Peti	9,4	6,2
Tronqueiras	8,5	3,4
Joasal	8,4	5,2
Martins	7,7	1,8
Cajuru	7,2	3,7
Ervália	7,0	3,0
Neblina	6,5	4,7
Coronel Domiciano	5,0	3,6
Paciência	4,1	2,4
Marmelos	4,0	2,7
Dona Rita	2,4	1,0
Sinceridade	1,4	0,4
Total	699,6	421,3

Exchange of Shareholders Debentures owned by AGC Energia for shares in Cemig

On March 3, 2016, BNDES Participações (BNDESPar) exchanged the totality of its holding of debentures issued under the Deed of the First Private Issue by AGC Energia of Non-convertible Permanent Asset-guaranteed Exchangeable Shareholders Debentures, in a Single Series, dated February 28, 2011 and amended January 17, 2012, for 54,342,992 common shares and 16,718,797 preferred shares in Cemig, owned by AGC Energia.

After the exchange, the equity interest held by BNDESPAR in Cemig which on March 2, 2016 totaled 0% of the common shares and 1.13% of the preferred shares increased to 12.9% and 3.13%, respectively. This characterizes a material transaction in the stock of Cemig in the terms of Article 12, §1º, of CVM Instruction 358/02. On March 2, 2016 BNDESPAR held an equity interest of 0.75% in the total capital of Cemig. This percentage has risen to 6.4%.

<http://cemig.infoinvest.com.br/enu/13329/c-13329-enu.html?idioma=enu>

After this exchange, the stockholders' agreement between Cemig and AGC Energia remains unchanged.

http://cemig.foinvest.com.br/ptb/8867/AcordodeAcionistas_por.pdf

Generation: Annual Permitted Revenue (RAP)**Resolução Homologatoria ANEEL nº 1.313***

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

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- * Receita s a nua is permitida s com vigência entre 1º de julho de 2015 e 30 de junho de 2016.
- ** A receita de tra ns mis s ã o da Tra ns chile é da da em Dóla r Norte America no e é corrigida , a nua lmente, de a cordo com o Decreto N° 163 (http://www.cne.cl/imagenes/stories/normativas/otros%20niveles/electricidad/DOC65_-_decreto163obrasurgentes.pdf).

Appendices

Electricity losses 4Q15

Control of electricity losses is one of Cemig D's strategic objectives, and the Company has a structure dedicated to this its *Distribution Losses Measurement and Control Management Unit*. Compliance with the objective is monitored monthly through the Total Distribution Losses Index (*Índice de Perdas Totais da Distribuição*, or IPTD): the result at December 31, 2015 was 11.52% compared to a regulatory target of 10.48% by the end of 2017. In the decision on the regulatory target, taken during the 3rd Tariff Review Cycle, the regulator, Aneel, made significant changes in the method of calculation of technical losses, imposing extremely challenging limits for Cemig D. Total losses are composed of technical losses plus non-technical losses. The indicators for measurement are the PPTD (Distribution Technical Losses Percentage *percentual de perdas técnicas da distribuição*), and the PPNT (Distribution Non-technical Losses Percentage *or percentual de perdas não técnicas da distribuição*). The projected result for the PPTD on December 31, 2015 was 9.46%, for a regulatory target of 7.84 %, and the projected result for the PPNT was 3.06%, for a regulatory target of 2.64%.

Aneel measures non-technical losses with reference to the low-voltage market. Taking this into account, the result for the PPNT in relation to the low voltage market as invoiced at December 31, 2015 was 7.85%, for a regulatory target of 7.63% (2.88% above the limit set by the Regulator).

Cemig D Tables (R\$ million)

Quarter	CEMIG D Market			
	Captive Consumers	(GWh)	T.E.D2	GW
	TUSD ENERGY1		TUSD PICK3	
3Q13	6,486	5,017	11,503	29
4Q13	6,615	4,975	11,591	29
1Q14	6,744	4,464	11,208	29
2Q14	6,646	4,485	11,132	29
3Q14	6,686	4,298	10,984	27
4Q14	6,935	4,201	11,136	29
1Q15	6,780	4,034	10,814	30
2Q15	6,371	3,896	10,268	28
3Q15	6,471	3,803	10,274	29
4Q15	6,850	3,937	10,787	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	4Q15	4Q14	Change%	2015	2014	Change%
Sales to end consumers	4,498	3,050	47	16,515	11,443	44
TUSD	296	254	17	1,500	893	68
Transactions in the CCEE				50		
CVA and Other financial components in tariff adjustment	397	1,107	(64)	1,704	1,107	54
Construction revenue	353	315	12	1,044	861	21
Others	301	256	18	1,194	1,039	15
Subtotal	5,846	4,982	17	22,007	15,344	43
Deductions	(2,753)	(1,168)	136	(9,620)	(4,103)	134
Net Revenues	3,093	3,814	(19)	12,387	11,241	10

Operating Expenses	4Q15	4Q14	Change%	2015	2014	Change%
Personnel/Administrators/Councillors	316	252	25	1,000	886	13
Employee Participation	(48)	47		95	184	(48)
Forluz Post-Retirement Employee Benefits	(4)	38		121	153	(21)
Materials	13	43	(69)	51	80	(37)
Contracted Services	199	256	(22)	697	737	(5)
Purchased Energy	1,619	1,730	(6)	6,993	5,748	22
Depreciation and Amortization	108	110	(1)	444	428	4
Operating Provisions	31	191	(84)	209	300	(30)
Charges for Use of Basic Transmission Network	183	159	16	813	573	42
Cost from Operation	353	315	12	1,044	861	21
Other Expenses	10	31	(68)	312	299	4
Total	2,781	3,173	(12)	11,779	10,249	15

Statement of Results	4Q15	4Q14	Change%	2015	2014	Change%
Net Revenue	3,093	3,814	(19)	12,387	11,241	10
Operating Expenses	2,781	3,173	(12)	11,779	10,249	15
EBIT	312	641	(51)	608	992	(39)
EBITDA	421	751	(44)	1,051	1,420	(26)
Financial Result	191	(70)		18	(393)	
Provision for Income Taxes, Social Cont & Deferred Income	(199)	(148)	34	(256)	(169)	51
Net Income	305	424	(28)	370	430	(14)

Cemig GT Tables (R\$ million)

Operating Revenues	4Q15	4Q14	Change%	2015	2014	Change%
Sales to end consumers	943	634	49	3,716	3,394	9
Supply	426	851	(50)	2,199	2,225	(1)
Transactions in the CCEE	535	61	775	2,356	2,281	3
Revenues from Trans. Network	97	410	(76)	339	629	(46)
Construction revenue	57	32	77	146	80	82
Transmission indemnity revenue	40	357	(89)	101	420	(76)
Others	12	11	8	26	26	(2)
Subtotal	2,111	2,357	(10)	8,883	9,055	(2)
Deductions	(386)	(243)	58	(1,506)	(1,341)	12
Net Revenues	1,725	2,114	(18)	7,377	7,715	(4)

Operating Expenses	4Q15	4Q14	Change%	2015	2014	Change%
Personnel/Administrators/Councillors	97	82	18	335	304	10
Employee Participation	(17)	12		35	55	(36)
Forluz Post-Retirement Employee Benefits	(7)	12		31	48	(36)
Materials	3	5	(48)	16	16	(5)
Raw Materials and Supplies Energy Production	2	79	(97)	84	282	(70)
Contracted Services	63	63	1	159	172	(7)
Depreciation and Amortization	51	78	(35)	253	297	(15)
Operating Reserves	50	53	(5)	106	84	26
Charges for Use of Basic Transmission Network	76	73	4	293	273	7
Purchased Energy	621	415	50	2,601	1,692	54
Construction Cost	57	32	77	146	80	82
Other Expenses	19	209	(91)	73	283	(74)
Total	1,015	1,113	(9)	4,134	3,588	15

Statement of Results	4Q15	4Q14	Change%	2015	2014	Change%
Net Revenue	1,725	2,114	(18)	7,377	7,715	(4)
Operating Expenses	(1,015)	(1,113)	(9)	(4,134)	(3,588)	15
EBIT	710	1,001	(29)	3,244	4,127	(21)
Equity equivalence results	26	(61)	143	17	(388)	
Fair value gain (loss) on stockholding transaction				729		
EBITDA	787	1,018	(23)	4,242	4,035	5
Financial Result	(167)	(224)	(25)	(785)	(534)	47
Provision for Income Taxes, Social Cont & Deferred Income Tax	(104)	(170)	(38)	(888)	(1,115)	(20)
Net Income	465	546	(15)	2,316	2,089	11

Cemig Tables (R\$ million)

Energy Sales (Consolidated)(GWh)	4Q15	4Q14	Change%	2015	2014	Change%
Residential	2,517	2,556	(2)	9,830	10,014	(2)
Industrial	5,685	6,701	(15)	22,969	26,026	(12)
Commercial	1,691	1,678	1	6,434	6,395	1
Rural	907	854	6	3,380	3,390	
Others	879	885	(1)	3,422	3,462	(1)
Subtotal	11,679	12,674	(8)	46,035	49,287	(7)
Own Consumption	10	10		38	38	
Supply	1,880	4,007	(53)	10,831	14,146	(23)
TOTAL	13,568	16,691	(19)	56,904	63,470	(10)

Energy Sales	4Q15	4Q14	D%	2015	2014	D%
Residential	1,994	1,379	45	7,298	5,183	41
Industrial	1,500	1,027	46	5,781	4,793	21
Commercial	1,085	765	42	3,956	2,786	42
Rural	399	240	66	1,407	908	55
Others	446	298	50	1,621	1,107	46
Electricity sold to final consumers	5,424	3,709	46	20,062	14,778	36
Unbilled Supply, Net	65	103	(37)	106	203	(48)
Supply	439	784	(44)	2,358	2,251	5
TOTAL	5,928	4,596	29	22,526	17,232	31

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Operating Revenues	4Q15	4Q14	D%	2015	2014	D%
Sales to end consumers	5,464	3,723	47	20,319	14,922	36
TUSD	288	225	28	1,465	855	71
Supply	464	872	(47)	2,208	2,310	(4)
Transactions in the CCEE	539	70	665	2,425	2,348	3
CVA and Other financial components in tariff adjustment	397	1,107	(64)	1,704	1,107	54
Revenues from Trans. Network	76	395	(81)	261	557	(53)
Construction revenue	472	348	36	1,252	942	33
Gas supply	401	422	(5)	1,667	422	295
Transmission Indemnity Revenue	40	357	(89)	101	420	(76)
Others	367	325	13	1,441	1,282	12
Subtotal	8,508	7,844	8	32,842	25,165	31
Deductions	(3,242)	(1,513)	114	(11,549)	(5,626)	105
Net Revenues	5,267	6,331	(17)	21,292	19,540	9

Operating Expenses	4Q15	4Q14	D%	2015	2014	D%
Personnel/Administrators/Councillors	448	354	27	1,435	1,252	15
Employee Participation	(70)	56		137	249	(45)
Forluz Post-Retirement Employee Benefits	(17)	53		156	212	(26)
Materials	17	49	(66)	70	99	(30)
Raw materials and inputs for production of electricity	2	79	(97)	84	282	(70)
Contracted Services	282	339	(17)	899	953	(6)
Purchased Energy	2,274	2,146	6	9,542	7,428	28
Depreciation and Amortization	206	213	(3)	835	801	4
Operating Provisions	977	433	126	1,401	581	141
Charges for Use of Basic Transmission Network	231	208	11	999	744	34
Gas bought for resale	261	254	3	1,051	254	313
Cost from Operation	472	348	36	1,252	942	33
Other Expenses	49	269	(82)	457	652	(30)
TOTAL	5,133	4,803	7	18,318	14,451	27

Financial Result Breakdown	4Q15	4Q14	D%	2015	2014	D%
Financial revenues	629	171	269	1,469	593	148
Revenue from cash investments	91	62	47	251	298	(16)
Arrears penalty payments on electricity bills	72	41	76	230	166	38
Exchange rate	21	1	1,537	76	15	405
Monetary updating	233	36	547	248	53	367
Monetary updating CVA	(72)			68		
Taxes applied to Financial Revenue	(66)	(38)	75	(84)	(38)	125
Monetary updating of the Financial Asset of the Concession	323	58	455	606	58	941
Other	28	10	190	75	39	90
Financial expenses	(559)	(700)	(20)	(2,204)	(1,694)	30
Costs of loans and financings	(384)	(300)	28	(1,386)	(931)	49
Exchange rate	(8)	(16)	(48)	(172)	(26)	553
Monetary updating loans and financings	(108)	(81)	34	(387)	(271)	43
Monetary updating paid concessions	(2)	(9)		(11)	(17)	(35)
Charges and monetary updating on Post-employment obligations	(31)	(24)	31	(129)	(99)	30
Other	(25)	(270)	(91)	(120)	(349)	(66)
Financial revenue (expenses)	71	(529)	(113)	(735)	(1,101)	(33)

Statement of Results	4Q15	4Q14	D%	2015	2014	D%
Net Revenue	5,267	6,331	(17)	21,292	19,540	9
Operating Expenses	5,133	4,803	7	18,318	14,451	27

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EBIT	134	1,528	(91)	2,974	5,089	(42)
Equity gain in subsidiaries	133	177	(25)	393	210	87
Gain on stockholding reorganization				729		
Gain on change of accounting status in subsidiary		281			281	
Depreciation and Amortization	206	213	(3)	835	801	4
EBITDA	473	2,200	(78)	4,932	6,382	(23)
Financial Result	71	(529)		(735)	(1,101)	(33)
Tax	(55)	(340)	(84)	(893)	(1,343)	(34)
Net Income	283	1,117	(75)	2,469	3,137	(21)

Cash Flow Statement	2015	2014	Change %
Cash at beginning of period	887	2,202	(60)
Cash generated by operations	3,007	3,734	(19)
Net profit	2,469	3,137	(21)
Current and deferred income tax and Social Contribution tax	893	1,343	(34)
Depreciation and amortization	835	801	4
Gain on the Aliança stockholding reorganization	(729)		
Passthrough from CDE	(1,704)	(1,107)	54
Equity gain (loss) in subsidiaries	(393)	(210)	87
Provisions (reversals) for operational losses	1,401	581	141
Dividends received from equity holdings	487	683	(29)
Other adjustments	(252)	(1,493)	(83)
Financing activities	247	(750)	(133)
Financings obtained and capital increase	5,739	4,562	26
Interest on Equity, and dividends	(796)	(3,918)	(80)
Payments of loans and financings	(4,696)	(1,394)	237
Investment activity	(3,217)	(4,299)	(25)
Securities Financial Investment	(1,644)	37	
Acquisition of ownership interest and future capital commitments	(490)	(3,416)	(86)
Fixed and Intangible assets	(1,083)	(920)	18
Cash at end of period	924	887	4
Total Cash	3,435	1,898	

BALANCE SHEETS (CONSOLIDATED) - ASSETS	12/31/2015	12/31/2014
CURRENT	9,377	6,554
Cash and cash equivalents	925	887
Securities	2,427	994
Consumers and traders	3,581	2,142
Concession holders transport of electricity	184	248
Financial assets of the concession	874	848
Tax offsetable	175	214
Income tax and Social Contribution tax recoverable	306	295
Dividends receivable	62	73
Linked funds		1
Inventories	37	40
Passthrough from CDE (Energy Development Account)	72	345
Other credits	735	468
NON-CURRENT	31,480	28,446
Securities	84	17
Consumers and traders	58	203
Receivables Investment Fund	75	6
Tax offsetable	258	387

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Income tax and Social Contribution tax recoverable	206	207
Deferred income tax and Social Contribution tax	1,498	1,246
Escrow deposits in legal actions	1,813	1,535
Other credits	868	408
Financial assets of the concession	2,660	7,475
Investments	9,745	8,040
PP&E	3,940	5,544
Intangible assets	10,275	3,379
TOTAL ASSETS	40,857	35,000

BALANCE SHEETS LIABILITIES AND SHAREHOLDERS EQUITY	12/31/2015	12/31/2014
CURRENT	13,074	10,123
Suppliers	1,901	1,604
Regulatory charges	517	106
Profit shares	114	116
Taxes	740	555
Income tax and Social Contribution tax	11	43
Interest on Equity, and dividends, payable	1,307	1,643
Loans and financings	5,145	4,151
Debentures	1,156	1,140
Payroll and related charges	221	195
Post-retirement liabilities	167	153
Other obligations	551	419
Provisions for losses on investments	1,245	
NON-CURRENT	14,795	13,592
Regulatory charges	226	252
Loans and financings	1,792	1,832
Debentures	7,074	6,386
Taxes	740	723
Income tax and Social Contribution tax	689	611
Provisions	755	755
Post-retirement liabilities	3,086	2,478
Provisions for losses on investments	148	195
Other obligations	285	359
STOCKHOLDERS EQUITY	12,984	11,281
Share capital	6,294	6,294
Capital reserves	1,925	1,925
Profit reserves	4,663	2,594
Adjustments to Stockholders equity	102	468
Retained earnings		
NON- CONTROLLING STOCKHOLDER'S EQUITY	4	4
TOTAL LIABILITIES	40,857	35,000

21. EARNINGS RELEASE: 1Q 2016 RESULTS

99

PUBLICATION OF RESULTS**CEMIG REPORTS****1Q16 EBITDA****OF****R\$ 643 MILLION**

Main factors in the quarter

Change in profile of allocation of supply in 2016

Spot price significantly lower this year

Significantly lower sales of gas to industry and thermal generation plants

Negative equity contribution from Renova: significant impact

Indicators (GWh)	1Q16	1Q15	Change %
Electricity sold, GWh (excluding CCEE)	13,284	15,782	(15.83)
Indicators R\$ 000	1Q16	1Q15	Change %
Sales on CCEE	2,630	1,010,932	(99.74)
Net debt	13,249,246	11,731,593	12.94
Gross revenue	7,354,294	7,941,700	(7.40)
Net revenue	4,451,660	5,849,279	(23.89)
Ebitda (IFRS)	643,331	2,578,893	(75.05)
Net profit in the quarter	5,207	1,484,627	(99.65)
Earnings per share	(0.004)	1.18	
Ebitda margin	14.44	44.09	(29.65 p.p.)

Conference call

Publication of 1Q16 results

Video webcast and conference call

May 17, 2016 (Tuesday) : 11 AM, Brasília time

This transmission on Cemig's results will have simultaneous translation into English and can be seen in real time by Video Webcast, at <http://ri.cemig.com.br> or heard by conference call on:

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

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Available from May 17 to June 1, 2016

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Contents

<u>CONFERENCE CALL</u>	101
<u>CEMIG INVESTOR RELATIONS</u>	101
<u>CEMIG S EXECUTIVE INVESTOR RELATIONS TEAM</u>	101
<u>CONTENTS</u>	102
<u>CEMIG STOCK PRICE PERFORMANCE</u>	103
<u>CEMIG S LONG-TERM RATINGS</u>	103
<u>ADOPTION OF IFRS</u>	104
<u>CEMIG S CONSOLIDATED ELECTRICITY MARKET</u>	105
<u>THE ELECTRICITY MARKET OF CEMIG D</u>	108
<u>THE ELECTRICITY MARKET OF CEMIG GT</u>	109
<u>PHYSICAL TOTALS OF TRANSPORT AND DISTRIBUTION MWH</u>	111
<u>QUALITY INDICATORS SAIDI AND SAIFI</u>	112
<u>CONSOLIDATED OPERATIONAL REVENUE</u>	113
<u>SECTOR / REGULATORY CHARGES DEDUCTIONS FROM REVENUE</u>	114
<u>OPERATIONAL COSTS AND EXPENSES</u>	116
<u>EQUITY GAIN (LOSS) IN SUBSIDIARIES</u>	121
<u>FINANCIAL REVENUE (EXPENSES)</u>	122
<u>EBITDA</u>	123
<u>DEBT</u>	124
<u>FINANCIAL STATEMENTS SEPARATED BY COMPANY AND BY OPERATIONAL SEGMENT</u>	126
<u>GENERATING PLANTS</u>	129
<u>DEFAULT</u>	131

Cemig stock price performance

Security	Ticker	Currency	Close of March 31, 2016	Close of 2015	Change in the period %
Cemig PN	CMIG4	R\$	7.68	5.67	35.49%
Cemig ON	CMIG3	R\$	7.42	5.98	24.18%
ADR PN	CIG	US\$	2.15	1.38	55.28%
ADR ON	CIG.C	US\$	2.15	1.70	26.74%
Ibovespa	Ibovespa		50,055	43,349	15.47%
IEEX	IEEX		27,859	24,803	12.32%

Source: Economática.

Trading volume in Cemig's preferred shares (CMIG4) totaled R\$ 2.84 billion in 1Q16, a daily average of R\$ 47.40 million. They handle in both its common (ON) and preferred (PN) shares, Cemig was the Brazilian electricity company with the highest trading liquidity, and one of the most traded Brazilian stock market.

On the New York Stock Exchange the volume traded in ADRs for Cemig's preferred shares (CIG) in 1Q16 was US\$ 442.3 million: we see this as reflecting recognition by the investor market of Cemig as a global investment option.

The São Paulo stock exchange (Bovespa) index the Ibovespa rose 15.47% in the quarter, closing the quarter at 50,055 points. Cemig's shares outperformed the principal Brazilian stock index and also the electricity sector index: the common (ON) shares rose 24.18% in the quarter, and the preferred (PN) shares rose 35.49%. The strengthening of both the Bovespa index and Cemig's share prices reflected the change in market expectations.

Cemig's long-term ratings

This table shows credit risk ratings and outlook for Cemig's companies as provided by the principal rating agencies:

Brazilian rating:

Agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	AA (bra)	Negative	AA (bra)	Negative	AA (bra)	Negative
S&P	brA	Negative	brA	Negative	brA	Negative
Moody s	A2.br	Negative	A2.br	Negative	A2.br	Negative

Global Rating:

Agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
S&P	BB-	Negative	BB-	Negative	BB-	Negative
Moody s	Ba3	Negative	Ba3	Negative	Ba3	Negative

Note: Fitch gives only Brazilian not global ratings.

On February 25, 2016, Moody s downgraded its Brazilian ratings for Cemig and its wholly-owned subsidiaries Cemig D and Cemig GT, and their debenture issues, from Aa2.br to A2.br; and their global ratings from Ba1 to Ba3. The outlook was changed to negative.

Adoption of IFRS

The results presented below are prepared in accordance with the new Brazilian accounting rules, which embody a process of harmonization between Brazilian accounting rules and IFRS (International Financial Reporting Standards).

PROFIT AND LOSS ACCOUNTS

Consolidated R\$ 000	1Q16	1Q15	Change %
REVENUE	4,451,660	5,849,279	(23.89)
OPERATING COSTS			
Personnel	(413,407)	(336,438)	22.88
Employees and managers profit shares		(80,973)	
Post-retirement liabilities	(75,186)	(57,609)	30.51
Materials	(10,980)	(13,882)	(20.90)
Raw materials and inputs for production of electricity	(18)	(77,518)	(99.98)
Outsourced services	(208,004)	(198,829)	4.61
Electricity purchased for resale	(1,931,361)	(2,421,404)	(20.24)
Depreciation and amortization	(199,033)	(247,121)	(19.46)
Operating provisions	(251,770)	(43,164)	483.29
Charges for use of the National Grid	(258,706)	(241,389)	7.17
Gas bought for resale	(237,863)	(262,008)	(9.22)
Infrastructure construction costs	(235,021)	(233,573)	(0.62)
Other operational expenses, net	(128,086)	(128,221)	(0.11)
TOTAL COST	(3,949,435)	(4,342,129)	(9.04)
Equity method gain (loss)	(57,927)	90,092	
Gain (loss) on reorganization Aliança		734,530	
Operational profit before Financial income (expenses) and taxes	444,298	2,331,772	(80.95)
Financial revenues	226,580	290,302	(21.95)
Financial expenses	(639,138)	(563,752)	13.37
Profit before income tax and Social Contribution tax	31,740	2,058,322	
Current and deferred income tax and Social Contribution tax	(26,533)	(573,695)	(95.38)
NET PROFIT FOR THE PERIOD	5,207	1,484,627	(99.65)
Interest of the controlling stockholders	5,119	1,484,482	
Interest of non-controlling stockholder	88	145	
NET PROFIT FOR THE PERIOD	5,207	1,484,627	
Fair value gain (loss) on stockholding transaction		(573,182)	
ADJUSTED NET PROFIT FOR THE PERIOD	5,207	911,445	(99.43)

Cemig's consolidated electricity market

The **Cemig Group** sells electricity through its distribution company, *Cemig Distribuição S.A.* (**Cemig D**), its generation and transmission company *Cemig Geração e Transmissão S.A.* (**Cemig GT**), and other wholly-owned subsidiaries: *Horizontes Energia*, *Termelétrica Ipatinga* (up to January 2015), *Sá Carvalho*, *Termelétrica de Barreiro*,

Cemig PCH, Rosal Energia and Cemig Capim Branco Energia (up to March 2015).

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

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

In 1Q16 the Cemig group sold a total volume of 13,284 GWh. This volume was 15.8% less than its total sales volume in 1Q15.

Sales of electricity to final consumers plus Cemig's own consumption totaled 10,587 GWh, or 9.9% less than in 1Q15.

Overall, electricity consumption has been affected since 1Q15 by adverse Brazilian political and economic circumstances; and, in the captive market, by the successive increases in electricity rates charged to consumers, associated with application of the Tariff Flag system, resulting in significant increases in consumers' electricity bills.

Sales to distributors, traders, other generating companies and independent power producers totaled 2,697 GWh – or 33.2% less than in 1Q16.

In March 2016 the Cemig group invoiced 8,120,322 clients – a growth of 1.9% in the consumer base in the year since March 2015. Of these, 8,120,262 are final consumers, including Cemig's own consumption; and 60 are other agents in the Brazilian electricity sector.

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

Total consumption of electricity (GWh)

	MWh			Average	Average
	1Q16	1Q15	Change, %	price 1Q16 R\$	price 1Q15 R\$
Consolidated					
Residential	2,490,519	2,563,143	(2.83)	812.54	603.46
Industrial	4,837,976	5,816,894	(16.83)	278.43	220.93
Commercial, Services and Others	1,687,814	1,696,604	(0.52)	689.19	499.13
Rural	723,827	794,723	(8.92)	445.62	319.80
Public authorities	215,405	217,588	(1.00)	624.15	486.26
Public lighting	329,062	331,051	(0.60)	418.96	302.52
Public service	292,885	316,384	(7.43)	467.58	343.97
Subtotal	10,577,488	11,736,387	(9.87)	497.82	361.92
Own consumption	9,452	9,819	(3.74)		
Wholesale supply to agents in Free and Regulated Markets (*)	2,696,632	4,035,551	(33.18)	204.61	209.96
Total	13,283,572	15,781,757	(15.83)	445.27	325.63

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

The electricity market of Cemig D

Electricity billed to captive clients and electricity transported for Free Clients and distributors with access to Cemig D's networks in 1Q16 totaled 10,460 GWh, or 3.3% less than in 1Q15.

There are two components of this reduction: Consumption by the captive market 5.5% lower year-on-year, and use of the network by Free Clients 0.5% lower.

In March 2016 Cemig billed 8,120,073 consumers, or 1.9% more consumers than in March 2015. Of this total, 445 are Free Consumers using the distribution network of Cemig D.

Consolidated	Number of clients		Change, %
	1Q16	1Q15	
Residential	6,566,165	6,429,953	2.1
Industrial	74,922	75,736	-1.1
Commercial, Services and Others	713,951	713,759	
Rural	684,988	671,531	2.0
Public authorities	62,994	62,506	0.8
Public lighting	4,438	3,794	17.0
Public service	11,414	10,459	9.1
Total	8,118,872	7,967,738	1.9

Comments on the various consumer categories:

Residential

Residential consumption was 2,491 GWh of the electricity transacted by Cemig, or 2.83% less than in 1Q15.

The lower level of residential consumption is due to:

Increases in rates, and application of the Tariff Flag rates as from January 2015.

Reduction in families' disposable income over the year 2015 and in the first quarter of 2016.

Deterioration in family confidence.

Fewer calendar days in first quarter 2016 (90.2 days) than in first quarter 2015 (91.8 days).

Lower temperatures in 1Q16 than 1Q15, resulting in less use by consumers of air conditioners and ventilators in their homes.

Average monthly consumption per consumer in 1Q16 was 126.4 KWh/month, or 4.6% lower than the average for 2015 (132.4 KWh/month).

Industrial

Electricity used by captive clients was 7.9% of the volume of electricity distributed by Cemig, totaling 831 GWh in 1Q16, 12.6% less than 1Q15.

This is in line with the continuing retraction of economic activity both in Minas Gerais and in the whole of Brazil, and the performance of the international market:

lower physical production, reflecting undesired inventory levels and less demand, leading to idle manufacturing capacity and lower use of labor;

lack of entrepreneur confidence, and low levels of public and private investment;

uncertainties in the Brazilian political and economic situation; and

high cost of corporate credit due to high interest rates, and banks being more selective in granting loans.

The decline in consumption is seen in most areas of economic activity: food products (-3.9%), nonmetallic minerals (- 17.0%), mining (- 8.6%), chemicals (- 11.6%), metallurgy/pig-iron (- 30.1%) and metal products (- 13.8%).

The electricity market of Cemig GT

Cemig GT's sales volume in 1Q16 was affected by termination of concession of plants. As from the termination, Cemig GT received payment for this output was under the Physical Guarantee Quota regime, and via settlement on the spot market.

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

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

The total supply billed by Cemig GT in 1Q16 was 6,703 GWh, or 24.6% less than in 1Q15.

The number of clients billed by Cemig GT was 28.6% higher than at the end of March 2015, totaling 684. Of these: 623 were industrial and commercial clients, 47 were distribution companies, and 14 were companies in the category of traders, generators and independent power producers.

Free clients consumed 3,975 GWh in 1Q16, or 59.3% of the total electricity provided by Cemig GT, and 16.9% less than in 1Q15 - on the following main factors:

reduction of consumption by industrial clients due to the continuous retraction in economic activity at state and national level in Brazil, and the performance of the international economy;

lower availability of power for sale due to the conditions for renewal of concessions, as per Law 1303/2050 this supply was redirected to the Physical Guarantee Quota regime; and

shutdown of a mining operation in Minas Gerais state.

In 1Q16 Cemig GT added 113 new clients in the *Commercial* category, mainly outside the state of Minas Gerais.

Sales and trading transactions in electricity with other agents of the electricity sector in the Free Market lead to selling opportunities, which lead to short-term sales contracts. In 1Q16 total sales of electricity were 2,049 GWh, or 18.7% less than in 1Q15.

Sales in the Regulated Market, including sales to Cemig D, were 57.3% lower than in 1Q15, for several reasons:

Cessation of contracts entered into as a result of the corporate reorganization of the Cemig group, with the transfer of assets from Cemig GT to Aliança Energia; and

Termination of contracts made at the 18th Adjustment Auction, held in the first half of 2015, and the second Existing Supply Auction, held in 2005 at governing the period 2005-2015.

Since September 15, 2015 the *São Simão* Plant has been serving the Regulated Market under the quota regime, in accordance with Ministerial Order 432/2015. The company now recognizes only the revenue from provision of the services of operation and maintenance of the plant.

Physical totals of transport and distribution MWh

Description	MWh		Change %
	1Q16	1Q15	
Total energy carried			
Electricity transported for distributors	84,955	87,127	(2.49)
Electricity transported for free clients	4,141,925	3,837,319	7.94
Own load			
Consumption by captive market	6,407,724	6,722,478	(4.68)
Losses in distribution network	NA	1,397,458	

QUALITY INDICATORS SAIDI AND SAIFI

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

The charts below show Cemig's indicators for duration and frequency of outages – SAIDI (System Average Interruption Duration Index, in hours), and SAIFI (System Average Interruption Frequency Index, in number of outages), since January 2015.

Consolidated operational revenueRevenue from supply of electricity:

Total revenue from supply of electricity to final consumers in 1Q16 was R\$ 5.915 billion, or 15.10% more than the total revenue of R\$ 5.139 billion in 2015.

Final consumers

Total revenue from electricity sold to final consumers, excluding Cemig's own consumption, in 1Q16 was R\$ 5.307 billion, or 23.65% more than the figure for 1Q15, of R\$ 4.292 billion.

The main factors affecting revenue in 1Q16 were:

The Extraordinary Tariff Adjustment (RTE) for Cemig D (Distribution), which resulted in an average impact on consumers' tariffs of 28.76%, applicable from March 2, 2015.

An annual tariff adjustment, with average effect on consumer tariffs of 7.07%, effective from April 8, 2015.

Volume of electricity sold 15.83% lower.

	R\$		Change	Average price	Average price	Change
	1Q16	1Q15	%	1Q16	1Q15	%
				R\$	R\$	
Residential	2,023,634	1,546,762	30.83	812.54	603.46	34.65
Industrial	1,347,060	1,285,151	4.82	278.43	220.93	26.03
Commercial, Services and Others	1,163,232	846,832	37.36	689.19	499.13	38.08
Rural	322,553	254,149	26.91	445.62	319.80	39.35
Public authorities	134,446	105,804	27.07	624.15	486.26	28.36
Public lighting	137,865	100,151	37.66	418.96	302.52	38.49
Public service	136,947	108,826	25.84	467.58	343.97	35.94
Subtotal	5,265,737	4,247,675	23.97	497.82	361.92	37.55
Supply not yet invoiced, net	41,021	44,055	(6.89)			
Wholesale supply to other concession holders (*)	551,762	847,299	(34.88)	204.61	209.96	(2.55)
Wholesale supply not yet invoiced, net	56,293	212	26.453.3			
Total	5,914,813	5,139,029	15.09	445.27	325.63	36.74

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

Revenue from Use of Distribution Systems (the TUSD charge)

The revenue of Cemig D (Distribution) from the TUSD in 1Q16 was R\$ 409 million, or 94.76% higher than in 1Q15 (R\$ 210 million). This reflects the impact of the tariff adjustments in 2015 – an increase of 96.21% for Free Consumers. The 2015 increases were mainly due to passing through of the CDE (Energy Development Account) amounts to the tariffs paid by consumers.

Revenue from transactions in the Wholesale Trading Chamber (CCEE)

Revenue from transactions in electricity on the CCEE in 1Q16 was R\$ 3 million, compared to R\$ 1.01 billion – a reduction of 99.7% year-on-year. This is mainly due to the spot price (*Preço de Liquidação de Diferenças*, or PLD) being 91.07% lower year-on-year in the wholesale market (at R\$ 34.69/MWh in 2016 compared to R\$ 388.48/MWh in 2015); and the lower quantity of electricity available for settlement in the wholesale market in 2016.

CVA and Other financial components in tariff adjustment

Due to the alteration in the concession contracts of the distributors, Cemig started to recognize balances of non-controllable costs to be passed through to Cemig D's next tariff adjustment. These comprised a reversal of R\$ 132 million in operational revenue in 1Q16. This compares with operational revenue of R\$ 550 million in 2015. This variation is principally due to the reduction of the costs of electricity acquired in auctions.

Sector / Regulatory charges – deductions from revenue

The sector charges that are effectively deductions from reported revenue totaled R\$ 2.903 billion in 1Q16, compared to R\$ 2.092 billion in 2015 – an increase of 38.77%. This principally results from the increase in the charges under the Energy Development Account (CDE), and the Tariff Flag charges.

The Energy Development Account – CDE

Payments to the Energy Development Account (CDE) are decided by an Aneel Resolution. The expenses included in the CDE are: concession indemnities, tariff subsidies, subsidy for balanced tariff reduction, low-income consumer subsidy, coal consumption subsidy, and the Fuels Consumption Account (CCC).

Charges for the CDE in 1Q16 were R\$ 600 million, compared to R\$ 298 million in 1Q15. This is the result of the new budget for the CDE since March 2015, in which Aneel increased the annual amount to be paid by Cemig D (which is passed through to the consumer in the Sector Charges component of tariffs).

Consumer charges – the Tariff Flag system

With the creation of the *Tariff Flag* mechanism, Cemig had an account under Consumer Charges related to the Tariff Flag payments, totaling R\$ 273 million in 1Q16, compared to R\$ 87 million in 1Q15.

The Flag Account (*Conta Bandeira*) was created on February 5, 2015, to manage the funds collected from captive customers of utilities of the national grid holding electricity distribution concessions and permissions – these were paid, on behalf of the CDE, directly to the Flag Account. The resulting funds are passed through by the Wholesale Trading Chamber (CCEE) to distribution agents, based on the differences between:

- (i) realized costs of thermal generation and exposure to short term market prices, and
- (ii) the amounts covered by the tariff.

The other deductions from revenue are taxes, calculated as a percentage of amounts invoiced. Thus their variations are, substantially, proportional to the changes in revenue.

Operational costs and expenses

Operational costs and expenses, excluding Financial revenue (expenses), totaled R\$ 3.949 billion in 1Q16, or 9.05% more than in 1Q15 (R\$ 4.342 billion).

The following paragraphs comment on the main variations:

Electricity purchased for resale

The expense on electricity bought for resale in 1Q16 was R\$ 1.931 billion, or 20.24% more than in 1Q15 (R\$ 2.421 billion). The main factors in the higher figure are:

Cemig D:

Expense on electricity acquired in auctions 42.57% lower, at R\$ 665 million in 1Q16, compared to R\$ 1.159 billion in 1H15, mainly on on lower expenditure on fuel for generation by the thermal plants.

Expense on electricity from Itaipu Binacional 14.36% lower, at R\$ 316mn in 1Q16, compared to R\$ 370mn in 1Q15. This is mainly due to (i) the lower tariff, which was US\$38.07/kw/month in 1Q15, but US\$25.78/kw/month as from January 2016; and (ii) the volume of electricity bought being 5.25% lower.

The cost of purchases of supply in the short-term market was lower by 64.74% at R\$ 86 million in 1Q16, vs. R\$ 245 million in 1Q15) reflecting the lower cost of electricity in the wholesale market in 2015.

Cemig GT:

The expense on electricity bought for resale in 1Q16 was R\$ 660 million, or 8.55% more than in 1Q15 (R\$ 608 million). This reflects a higher average price per MWh (R\$ 134.74 in 2016, vs. R\$ 179.94 in 2015), with an offsetting effect from volume of electricity purchased in 1Q16 25.12% lower (4,510,660 MWh), compared to 1Q15 (3,669,685 MWh).

Operating provisions

Operational Provisions 486.05% higher year-on-year in the quarter an expense of R\$ 252mn in 1Q16, compared to R\$ 43mn in 1Q15. The main factors in this result are:

Higher provisions for doubtful receivables: R\$ 76 million in 1Q16, compared to R\$ 27 million in 1Q15 mainly reflecting a higher level of default, influenced by the significant increase in consumer electricity rates put in place in 2015, and also the Brazilian macroeconomic context.

Higher provisions for contingencies: in particular for employment-law litigation totaling R\$ 50 million in 1Q16, compared to R\$ 16 million in 1Q15. There was also an increase in regulatory provisions at R\$ 21 million in 1Q16, compared to R\$ 3 million in 2015, reflecting an infringement claim issued by Aneel, in the administrative sphere, related to assessment of electricity distribution services.

This change mainly reflected provisions for the put options on equity interests in Parati (R\$ 79 million), and SAAG R\$ 9 million), respectively.

a) Put options for Units in FIP Melbourne

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

To decide the method to be used for measuring the fair value of that option, since Madeira Energia is an unlisted company, the Company adopted the discounted cash flow method to measure the fair value of the options. The fair value of this option has been calculated on the basis of the estimated exercise price on the day of exercise of the option, less the fair value of the shares that are the subject of the put option, also estimated for the date of exercise, brought to present value at the interim reporting date, at the effective rate of 8% p.a. (discounting inflation effects). Based on the studies made, a liability of R\$ 157 million is recorded in Cemig GT, for the difference between the the exercise price and the estimated fair value of the assets.

b) FIP Redentor

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

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

Based on the studies made, a liability of R\$ 1.324 billion is recorded in Cemig itself (the holding company), for the difference between the the exercise price and the estimated fair value of the assets.

On May 27, 2016, there will be an Extraordinary General Meeting of Stockholders to decide on changes in the agreement with FIP Redentor, including postponement of the date of exercise of the put option. For more details see the Convocation Notice:

http://cemig.infoinvest.com.br/enu/13511/conv_proposta_AGE27-05-16_ing.pdf

Personnel

Personnel expenses were R\$ 413 million in 1Q16, compared to R\$ 336 million in 1Q15, an increase of 22.92%. This arises mainly from the following items:

Salary increases of 3% from March 2015, as a result of the collective negotiation decided by the courts on application from organizations representing the employees;

Salary increases, under the Collective Agreement, of 10.33%, as from November 2015.

Number of employees

Gas bought for resale

The expense Cemig reports for Gas bought for resale was R\$ 238 million in 1Q16, vs. R\$ 262 million in 1Q15. This is basically due to a lower quantity of gas purchased (287,594m³ in 1Q16, compared to 380,666m³ in 1Q15) reflecting Brazil's economic downturn, which affected the industrial market, and also led to gas-fired thermoelectric generation plants being de-activated.

Market (000 m ³ /day)	2012	2013	2014	2015	1Q16
Residential		0.17	0.72	1.04	1.57
Commercial	24.73	20.38	23.15	22.42	20.63
Industrial	2,740.00	2,734.95	2,849.24	2,422.78	2,116.84
Other	114.09	106.33	99.64	119.87	118.13
Total market excluding thermal plants	2,878.82	2,861.83	2,972.75	2,566.11	2,257.17
Thermal plants	746.09	1,214.50	1,223.99	1,309.13	918.21
Total	3,624.91	4,076.33	4,196.74	3,875.24	3,175.38

In the industrial market, the lower daily average of sales reflects reductions in economic activity in many of the industries served by Gasmig. Examples are:

Metallurgy (32%);

Manufacture of machines and equipment (26%); and

Textiles and textile products (16%).

The thermoelectric generation plants, which had been operating uninterruptedly since 2012, and now less in demand due to the lower demand for electricity, and also the higher levels of rainfall in the current rainy period.

Supply of gas for the residential market, which began in 2013, was connected to 4,645 homes in March 2016 (3,820 homes at December 31, 2015).

Fair value gain (loss) on stockholding transaction

In 2015 the Company posted a gain of R\$ 735 million arising from the constitution of *Aliança Geração de Energia*. On February 27, 2015, the transaction of association between Vale S.A. and Cemig GT by subscription of shares in Aliança Geração de Energia S.A. was completed. The two companies subscribed their shares in Aliança by transfer to it of their interests in the following generation assets: *Porto Estrela, Igarapava, Funil, Capim Branco I, Capim Branco II, Aimorés* and *Candongá*. Aliança has installed hydroelectric generation capacity of 1,158 MW in operation (assured offtake level 652 MW), as well as other generation projects.

Since its creation, Aliança Geração de Energia has made a positive contribution to Cemig GT. In 1Q16 this interest provided Cemig GT with a gain of R\$ 24 million.

Equity gain (loss) in subsidiaries

In 1Q16 Cemig posted a net equity method gain of R\$ 58 million, which compares with a net gain of R\$ 90 million in 1Q15. This is mainly due to a loss of R\$ 152 million in 1Q16 in the jointly-controlled entity Renova Energia.

Investment in Renova Loss due to impairment of assets available for sale

Option contract

A contract was signed on September 18, 2015 giving Renova the option to sell to SunEdison up to 7,000,000 shares in TerraForm Global, which Renova had received under the agreement in the first phase of the related asset exchange transaction.

The exercise price of this option was set at R\$ 50.48 or US\$15.00, at the exchange rate of the day, at SunEdison's choice. The contract also gave SunEdison an option to buy the same 7 million shares on the same terms.

Renova priced the option using the Black-Scholes mathematical model, the future expectation for the exchange rate, and the credit risk. Based on this valuation, a loss of R\$ 217 million has been recognized in 1Q16. Cemig's impact is R\$ 59 million, according to its 27.35% interest in Renova's stake.

Investment in TerraForm - pricing of the shares

The company also posted a loss in 1Q16, of R\$ 272 million, resulting from the fall in the stock price of TerraForm, in which Renova holds an equity interest of 11.42%, valued on the basis of the market price of the shares.

The figures above refer to the full impact on the financial statements of Renova. The effect for Cemig was proportional to its interest in the investee, valued by the equity method.

Financial revenue (expenses)

Cemig reports net financial expenses of R\$ 413 mn in 1Q16, compared to net financial expenses of R\$ 273mn in 1Q15. The main factors are:

Lower gain on updating of financial assets reported for the Remuneration Assets Base (BRR): R\$ 2mn in 1Q16, vs. R\$ 92mn in 1Q15. This is due to the BRR being lower, following the renewal of the concession contract in December 2015: on March 31, 2016 the amount of R\$ 164 million was classified in Financial assets (compared to R\$ 6.21 billion on March 31, 2015).

Recognition of monetary updating on deposits linked to legal actions, representing a gain in Financial revenue of R\$ 31mn in 1Q16.

Charges for loans and financings 46.08% higher, at R\$ 428 million in 1Q16, compared to R\$ 293mn in 1Q15. This mainly reflects higher debt indexed to the

CDI Rate; and also the higher variation provided by the CDI rate, itself, at 3,25% in 1Q16 compared to 2.81% in 1Q15.

EBITDA

Cemig's consolidated Ebitda in 1Q16 was 24.95% of its value in 1Q15 – a reduction of 75.05%. This mainly reflects: (i) recognition in 1Q15 of a gain of R\$ 735 million from calculation of fair value in a stockholding transaction; and (ii) much lower revenue from wholesale transactions on the CCEE – at R\$ 3 million in 1Q16, compared to R\$ 1.01 billion in 1Q15, due to the lower volume of supply de-contracted.

Ebitda R\$ 000	1Q16	1Q15	Change, %
Profit (loss) for the quarter	5,207	1,484,627	(99.65)
+ Income tax and Social Contribution tax	26,533	573,695	(95.38)
+ Net financial revenue (expenses)	412,558	273,450	50.87
+ Depreciation and amortization	199,033	247,121	(19.46)
= EBITDA	643,331	2,578,893	(75.05)

DEBT

The Company's consolidated total debt on March 31, 2016 was R\$ 15.300 billion, 0.88% less than at December 31, 2015.

Cemig D has rolled over the greater part of its short-term debt: the balance payable in 2016 is R\$ 918 million. On March 22, 2016, Cemig D contracted with Caixa Econômica Federal a debt of R\$ 750 million at 132.14% of the CDI rate for a total of 48 months, with grace period of 18 months. On March 28, 2016, Cemig D concluded its fourth issue of non-convertible debentures, for a total of R\$ 1.615 billion, with maturity at three years. These funds were used to settle its eighth issue of Notes. Both these contracts allow for early payment without penalty.

On April 22, 2016 Cemig D rolled over debt of R\$ 600 million with Banco do Brasil, for interest of 128.00% of the CPI rate, and final maturity in April 2018.

Cemig GT has loans of R\$ 2.919 billion maturing in 2016, most of it in December.

Cemig GT	Maturity	Annual financial cost %	Total R\$ mn
Promissory Notes 6th Issue	12/2016	120% of the CDI Rate	1,472
Debentures 4th Issue, 1st Series	12/2016	CDI + 0.85%	519

FINANCIAL STATEMENTS SEPARATED BY COMPANY AND BY OPERATIONAL SEGMENT

ANY AT MARCH 31, 2016

Company	Gasmig	Cemig Telecom	Sá Carvalho	Rosal	Other subsidiaries	Eliminations / transfers	Total, subsidiaries	Taesa	Light	Madeira
2,718	2,045,269	314,112	158,008	136,541	291,495	(10,146,584)	41,421,976	4,742,200	4,955,128	2,506,600
5,146	57,610	1,712	5,596	4,413	43,934		1,192,976	262,513	243,930	14,230
5,168	83,935	16,528	6,384	5,656	3,636	(17,116)	3,544,854	101,294	853,458	32,320
4,435	52,657	17,655	13,039	10,237	83,536		857,335	2,213		
3,301	56,910	16,855	136	459	1,181		2,482,183	289,362	389,849	68,330
0,813	470,918	5,619	4,956	1,642	33,318	(833,004)	3,531,999	42,993	639,513	160,840
3,855	1,323,239	255,743	127,897	114,134	125,890	(9,296,464)	29,812,629	4,043,825	2,828,378	2,230,900
2,718	2,045,269	314,112	158,008	136,541	291,495	(10,146,584)	41,421,976	4,742,200	4,955,128	2,506,600
4,149	237,137	8,729	8,920	3,884	3,507	(21,690)	1,559,413	15,507	453,517	137,210
5,209	350,376	38,048					15,299,557	1,777,201	2,366,183	1,473,940
5,105	45,667		2,464		25,466	(821,207)	1,296,006	1	14,287	
2,831					1		3,306,281		14,491	
5,343	301,325	10,175	38,087	2,654	10,457		2,790,953	833,985	393,608	41,720
9,374	167,682	76,776	722	681	9,548	(7,240)	4,191,990	107,619	521,502	104,150
3,707	943,082	180,384	107,815	129,322	242,516	(9,296,447)	12,977,776	2,007,887	1,191,540	749,600
3,707	939,016	180,384	107,815	129,322	242,515	(9,265,402)	12,973,710	2,007,887	1,191,540	749,600
	4,066						4,066			

9,600	312,235	24,124	16,458	14,763	38,853	(45,800)	4,451,660	231,420	828,034	64,100
(5,718)	(275,477)	(22,006)	(9,457)	(6,866)	(7,192)	41,358	(3,949,435)	(22,827)	(753,981)	(44,520)
(5,015)			(1,296)	(260)	122	6,406	(1,931,361)		(510,714)	(3,970)
(3,345)				(829)	(84)	29,528	(258,706)			(13,010)
	(237,863)						(237,863)			
(3,594)	(9,739)						(235,021)	(352)	(104,405)	
(3,395)	(9,737)	(4,728)	(270)	(374)	(2,359)		(413,407)	(12,645)	(28,578)	(1,810)
(9,963)							(75,186)			
(3,215)	(297)	(19)	(72)	(72)	(75)		(10,998)	(1,360)	(4,900)	(3,100)
(5,977)	(2,719)	(5,446)	(942)	(1,169)	(2,082)	8,656	(208,004)	(4,487)	(42,348)	(2,400)
(1,845)	(13,124)	(8,123)	(1,404)	(1,093)	(2,541)	(3,814)	(199,033)	(535)	(39,723)	(15,600)
(4,560)		163					(251,770)	64	(25,801)	(6,100)
(7,809)	(1,998)	(3,853)	(5,473)	(3,069)	(173)	582	(128,086)	(3,512)	2,488	(1,020)
3,882	36,758	2,118	7,001	7,897	31,661	(4,442)	502,225	208,593	74,053	19,600
		(7,398)				36,211	(57,927)	258	(27,811)	
3,918	4,249	1,042	455	306	3,724		226,580	68,471	(1,599)	4,900
(3,675)	(11,738)	(1,522)	(62)	(9)	(49)		(639,138)	(134,363)	(30,612)	(42,100)
(5,875)	29,269	(5,760)	7,394	8,194	35,336	31,769	31,740	142,959	14,031	(17,600)
(1,266)	(8,738)	(539)	(2,505)	(693)	(5,201)		(26,533)	(32,962)	(13,568)	3,100
(7,141)	20,531	(6,299)	4,889	7,501	30,135	31,769	5,207	109,997	463	(14,400)
(7,141)	20,443	(6,299)	4,889	7,501	30,135	31,769	5,119	109,997	463	(14,400)

7,141)	20,531	(6,299)	4,889	7,501	30,135	31,769	5,207	109,997	463	(14,4
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INFORMATION BY MARKET SEGMENT ON MARCH 31, 2016

Item	Electricity						Eliminations	TOTAL
	GENERATION	TRANSMISSION	DISTRIBUTION	Telecoms	Gas	Others		
ASSETS OF THE SEGMENT	14,563,360	4,449,991	17,800,671	314,112	2,520,566	2,614,718	(841,442)	41,421,976
ADDITIONS TO THE SEGMENT	2,696,071	6,688	218,594	7,574	9,739			2,938,666
Investments in subsidiaries and jointly-controlled entities	6,084,311	2,516,500	1,527,953			23,483		10,152,247
NET REVENUE	1,333,349	106,559	2,689,600	24,124	312,235	31,599	(45,806)	4,451,660
COST OF ELECTRICITY AND GAS								
Electricity purchased for resale	(661,751)		(1,276,015)				6,405	(1,931,361)
Charges for use of the National Grid	(74,801)	(88)	(213,345)				29,528	(258,706)
Gas bought for resale					(237,863)			(237,863)
Operational costs, total	(736,552)	(88)	(1,489,360)		(237,863)		35,933	(2,427,930)
OPERATIONAL COSTS AND EXPENSES								
Personnel	(68,237)	(29,869)	(288,395)	(4,728)	(9,737)	(12,441)		(413,407)
Post-retirement liabilities	(11,712)	(4,869)	(49,963)			(8,642)		(75,186)
Materials	(1,990)	(446)	(8,215)	(19)	(297)	(31)		(10,998)
Outsourced services	(32,902)	(6,635)	(166,977)	(5,446)	(2,719)	(1,981)	8,656	(208,004)
Depreciation and amortization	(51,995)		(121,845)	(8,123)	(13,124)	(3,946)		(199,033)
Operational provisions (reversals)	(19,349)	(2,490)	(144,560)	163		(85,534)		(251,770)
Construction costs		(6,688)	(218,594)		(9,739)			(235,021)
Other operational expenses, net	(29,141)	(1,252)	(87,809)	(3,853)	(1,998)	(5,250)	1,217	(128,086)
Total cost of operation	(215,326)	(52,249)	(1,086,358)	(22,006)	(37,614)	(117,825)	9,873	(1,521,505)

OPERATIONAL COSTS AND EXPENSES	(951,878)	(52,337)	(2,575,718)	(22,006)	(275,477)	(117,825)	45,806	(3,949,435)
Operational profit before Equity gains (losses) and Financial revenue (expenses)	381,471	54,222	113,882	2,118	36,758	(86,226)		502,225
Equity method gain (loss)	(150,175)	113,116	(13,163)	(7,398)		(307)		(57,927)
Financial revenues	44,636	603	143,918	1,042	4,249	32,132		226,580
Financial expenses	(330,941)	(1,662)	(283,675)	(1,522)	(11,738)	(9,600)		(639,138)
PRE-TAX PROFIT	(55,009)	166,279	(39,038)	(5,760)	29,269	(64,001)		31,740
Income tax and Social Contribution tax	(27,028)	(16,221)	(1,266)	(539)	(8,738)	27,259		(26,533)
Net profit	(82,037)	150,058	(40,304)	(6,299)	20,531	(36,742)		5,207
Interest of the controlling stockholders	(82,037)	150,058	(40,304)	(6,299)	20,443	(36,742)		5,119
Interest of non-controlling stockholder					88			88
	(82,037)	150,058	(40,304)	(6,299)	20,531	(36,742)		5,207

Mining and Energy Ministry Ministerial Order 120

The Mining and Energy Ministry, through its Ministerial Order 120, of April 20, 2016, has set the criteria for indemnity of transmission assets. It states that the amounts that are approved shall be received in a period of eight years as from the 2017 tariff adjustment, and will be updated by the variation in the IPCA inflation index, and remunerated on the basis of the specific cost of capital of the transmission segment as defined by Aneel in the processes of periodic Tariff Review, estimated at 10.44% p.a. The Companies in the sector are in the process of obtaining more detailed explanations from the regulator on the criteria related to monetary updating and receipt of the indemnity.

The Valuation Opinion delivered to Aneel on July 31, 2014 represented an indemnity to the Company of R\$ 1.169 billion, at the base date of December 31, 2012.

On February 23, 2015, Aneel sent the Company the Report of Inspection with the preliminary review of the Opinion sent by the Company, corresponding to a price of R\$ 1.157 billion, of which R\$ 285 million was received in the first quarter of 2013 – the remaining balance being R\$ 872 million. Updating of this amount by the IGP M inflation index to March 31, 2016 results in the amount of R\$ 1.085 billion (R\$ 1.054 billion at December 31, 2015).

Cemig GT is still in process of assessing the effects of the Ministerial Order, and has an estimate of an impact of approximately R\$ 500 million in financial revenue – which will be posted in the second quarter of 2016.

Generating plants

Plant	Type	Company	Cemig Interest	Assured Energy		Installed Capacity (MW)*	Assured Energy		Year Concession Authorization Expires
				Installed Capacity (MW)	(average MW)		(average MW)*	(average MW)*	
São Simão	Hydroelectric	CEMIG	100.0%	1,710.00	1,281.00	1,710.00	1,281.00	1/11/2015	
Emborcação	Hydroelectric	CEMIG	100.0%	1,192.00	497.00	1,192.00	497.00	7/23/2025	
Nova Ponte	Hydroelectric	CEMIG	100.0%	510.00	276.00	510.00	276.00	7/23/2025	
Jaguara	Hydroelectric	CEMIG	100.0%	424.00	336.00	424.00	336.00	8/28/2013	
Miranda	Hydroelectric	CEMIG	100.0%	408.00	202.00	408.00	202.00	12/23/2016	
Irapé	Hydroelectric	CEMIG	100.0%	399.00	210.70	399.00	210.70	2/28/2035	
Três Marias	Hydroelectric	CEMIG	100.0%	396.00	239.00	396.00	239.00	1/4/2046	
Volta Grande	Hydroelectric	CEMIG	100.0%	380.00	229.00	380.00	229.00	2/23/2017	
Igarapé	Thermal	CEMIG	100.0%	131.00	71.30	131.00	71.30	8/13/2024	
Salto Grande	Hydroelectric	CEMIG	100.0%	102.00	75.00	102.00	75.00	1/4/2046	
Itutinga	Hydroelectric	CEMIG	100.0%	52.00	28.00	52.00	28.00	1/4/2046	
Camargos	Hydroelectric	CEMIG	100.0%	46.00	21.00	46.00	21.00	1/4/2046	
Piau	SHP	CEMIG	100.0%	18.01	13.53	18.01	13.53	1/4/2046	
Gafanhoto	SHP	CEMIG	100.0%	14.00	6.68	14.00	6.68	1/4/2046	
Peti	SHP	CEMIG	100.0%	9.40	6.18	9.40	6.18	1/4/2046	
Rio de Pedras	SHP	CEMIG	100.0%	9.28	2.15	9.28	2.15	9/19/2024	
Poço Fundo	SHP	CEMIG	100.0%	9.16	5.79	9.16	5.79	8/19/2025	
Tronqueiras	SHP	CEMIG	100.0%	8.50	3.39	8.50	3.39	1/4/2046	
Joasal	SHP	CEMIG	100.0%	8.40	5.20	8.40	8.40	1/4/2046	
Martins	SHP	CEMIG	100.0%	7.70	1.84	7.70	1.84	1/4/2046	

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Cajuru	SHP	CEMIG GT	100.0%	7.20	2.69	7.20	2.69	1/4/2046
Ervalia	SHP	CEMIG GT	100.0%	6.97	3.03	6.97	3.03	1/4/2046
São Bernardo	SHP	CEMIG GT	100.0%	6.82	3.42	6.82	3.42	8/19/2025
Neblina	SHP	CEMIG GT	100.0%	6.47	4.66	6.47	4.66	1/4/2046
Cel. Domiciano	SHP	CEMIG GT	100.0%	5.04	3.59	5.04	3.59	1/4/2046
Paraúna	SHP	CEMIG GT	100.0%	4.28	1.90	4.28	1.90	
Pandeiros	SHP	CEMIG GT	100.0%	4.20	0.47	4.20	&n	