

ENERGY CO OF MINAS GERAIS

Form 6-K

August 18, 2009

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FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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

For the month of August 2009

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.

Form 20-F Form 40-F

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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

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SIGNATURES

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

COMPANHIA ENERGETICA DE MINAS GERAIS CEMIG

By: /s/ Luiz Fernando Rolla
Name: Luiz Fernando Rolla
Title: Chief Financial Officer, Investor Relations
Officer and Control of Holdings Officer

Date: August 18, 2009

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1. Summary of Decisions of the 462nd Meeting of the Board of Directors, Companhia Energética de Minas Gerais CEMIG, July 23, 2009

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COMPANHIA ENERGÉTICA DE MINAS GERAIS - CEMIG

Listed Company

CNPJ 17.155.730/0001-64

NIRE 31300040127

SUMMARY OF DECISIONS OF THE 462ND MEETING OF THE BOARD OF DIRECTORS

At its 462nd meeting, held on July 23, 2009, the Board of Directors of Companhia Energética de Minas Gerais approved the following matter:

- Guarantee for issue of promissory notes and non-convertible debentures.

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2. Summary of Principal Decisions of the 93rd Meeting of the Board of Directors, Cemig Geração e Transmissão S.A., July 23, 2009

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CEMIG GERAÇÃO E TRANSMISSÃO S.A.

Listed company CNPJ 06.981.176/0001-58

Summary of principal decisions

At its 93rd meeting, held on July 23, 2009, the Board of Directors of Cemig Geração e Transmissão S.A. approved the following:

1. Issue of promissory notes and non-convertible debentures.
2. Contracting of services for issue of promissory notes and non-convertible debentures.

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3. Summary of Principal Decisions of the 94th Meeting of the Board of Directors, Cemig Geração e Transmissão S.A., July 29, 2009

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CEMIG GERAÇÃO E TRANSMISSÃO S.A.

Listed company CNPJ 06.981.176/0001-58

Summary of principal decisions

At its 94th meeting, held on July 29, 2009, the Board of Directors of **Cemig Geração e Transmissão S.A.** (**Cemig GT**) approved the following:

1. Authorization to seek a proposal for issuance of debt in the international market (Eurobonds).
2. Authorization for Cemig GT to remain a stockholder, with 49% of the registered capital, in Transmissora Atlântico de Energia Elétrica S.A. (TAESA).

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4. Summary of Decisions of the 463rd Meeting of the Board of Directors, Companhia Energética de Minas Gerais CEMIG, August 5, 2009

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COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

Listed Company

CNPJ 17.155.730/0001-64

NIRE 31300040127

SUMMARY OF DECISIONS

At its 463rd meeting, held on August 5, 2009, the Board of Directors of Companhia Energética de Minas Gerais decided the following:

- To authorize **Cemig GT**, subject to confirmation by an Extraordinary General Meeting of Shareholders, to:
 - (a) reduce its holding in **Terna Participações S.A. (Terna)**, to a minimum level of 50% less 1 (one) of the common shares, and 100% of the preferred shares, through a partnership to be constituted with **Fundo de Investimentos em Participação (FIP) Coliseu**, if it becomes possible for all the units of this FIP (Equity Investment Fund) to be subscribed; and,
 - (b) grant to that Equity Investment Fund the right to sell the whole of its stockholdings in **Terna** to Cemig GT.
- To submit to an Extraordinary General Meeting of Shareholders a proposal for authorization of the company's representative at the Extraordinary General Meeting of Shareholders of **Cemig GT** to vote in favor of: ratification of the above decision by the Board of Directors of **Cemig GT**, in the event that subscription of the totality of the units of the FIP referred to is possible; and grant to **FIP Coliseu** of the right of sale also referred to above.
- To call an Extraordinary General Meeting of Shareholders to decide on the above subjects, to be held on August 26, 2009, at 11 a.m., at Cemig's head office.

- To authorize, after ratification, by the Extraordinary General Meeting of Shareholders, of the decision by the Board of Directors referred to above, assignment to **Transmissora do Atlântico de Energia Elétrica S.A. (Taesa)** of the Share Purchase Agreement signed between **Cemig GT** and **Terna Rete Elettrica Nazionale**, together with all the contracts and commitments assumed by Cemig GT with the advisors who worked during the process of due diligence and formatting of the acquisition of **Terna**.
- To establish that **Cemig GT** shall maintain a stockholding of 49% of **Taesa** s common shares, in association with **FIP Coliseu** which will hold the remaining 51%.
- To establish that the association between **Cemig GT** and **FIP Coliseu** shall be governed by a Commitment Undertaking, a Shareholders Agreement and Bylaws, to be submitted to decision by the Board of Directors after conclusion of the negotiation of these documents between the parties.
- To authorize increase in the registered capital of **Taesa** up to R\$ 3,538,252,194.00 (three billion five hundred and thirty eight million two hundred and fifty two thousand one hundred and ninety four Reais).
- To authorize the representative of **Cemig GT**, in the Board of Directors and in the Extraordinary General Meeting of Shareholders of **Taesa** that decides on the said capital increase, and on the consequent alteration of the Bylaws to reflect this increase, to vote in favor of both measures.

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5. Summary of Principal Decisions of the 95th Meeting of the Board of Directors, Cemig Geração e Transmissão S.A., August 5, 2009

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CEMIG GERAÇÃO E TRANSMISSÃO S.A.

Listed Company

CNPJ 06.981.176/0001-58

NIRE 31300020550

SUMMARY OF DECISIONS

At its 95th meeting, held on August 5, 2009, the Board of Directors of Cemig Geração e Transmissão S.A. (**Cemig GT**) decided:

- To authorize, subject to confirmation by an Extraordinary General Meeting of Shareholders:
 - (a) reduction of the Company's stockholding interest in **Terna Participações S.A. (Terna)**, to a minimum level of 50% less 1 (one) of the common shares, and 100% of the preferred shares, through a partnership to be constituted with **Fundo de Investimentos em Participação (FIP) Coliseu**, if it becomes possible for all the units of this FIP (Equity Investment Fund) to be subscribed; and,
 - (b) granting by Cemig GT to that Equity Investment Fund of the right to sell the whole of its stockholdings in **Terna** to the Company (**Cemig GT**).
- To call an Extraordinary General Meeting of Shareholders to decide on the above subject, to be held on August 26, 2009, at 4 p.m., at **Cemig GT**'s head office.
- To authorize, after the ratification by the Extraordinary General Meeting of Shareholders of the above decision by the Board of Directors, assignment to **Transmissora do Atlântico de Energia Elétrica S.A. (Taesa)** of the Share Purchase Agreement signed between **Cemig GT** and **Terna Rete Elettrica Nazionale**, together with all the contracts and commitments assumed by Cemig GT with the advisors who

worked during the process of due diligence and formatting of the acquisition of **Terna**.

- To establish that **Cemig GT** shall maintain a stockholding of 49% of **Taes** s common shares, in association with **FIP Coliseu** which will hold the remaining 51%.
- To establish that the association between **Cemig GT** and **FIP Coliseu** shall be governed by a Commitment Undertaking, a Shareholders Agreement and Bylaws, to be submitted to decision by the Board of Directors after conclusion of the negotiation of these documents between the parties.
- To authorize increase in the registered capital of **Taes** up to R\$ 3,538,252,194.00 (three billion five hundred and thirty eight million two hundred and fifty two thousand one hundred and ninety four Reais).
- To authorize the representative of **Cemig GT**, in the Board of Directors and in the Extraordinary General Meeting of Shareholders of **Taes** that decides on the said capital increase, and on the consequent alteration of the Bylaws to reflect this increase, to vote in favor of both measures.

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- To approve a revision of the **Pipoca** Small Hydro Plant Project.
- To authorize an increase in the registered capital of **Hidrelétrica Pipoca S.A.** to R\$ 45,183,988.00 (forty five million one hundred and eighty three thousand nine hundred and eighty eight Reais), in currency of April 2007.
- To authorize that representatives of **Cemig GT** in the Extraordinary General Meeting of **Hidrelétrica Pipoca S.A.** in relation to the increase in the registered capital referred to above, should vote in favor of subscription of the shares, consequent alteration of the Bylaws, signing with **Banco do Brasil S.A.** and **Banco Itaú BBA S.A.** of the BNDES Onlending Financing Contract with the BNDES; and authorization to the Company's Management to carry out all the acts necessary to the implementation and formalization of the said financing contract.
- To authorize signing of the following contractual instruments: the **BNDES Onlending Contract** referred to above; **Stockholder Support Agreement**; **Share Pledge Agreement**; **Instrument of Obligation to Sell Electricity**; **Agreement for Fiduciary Assignment of Rights, Accounts and Other Matters**; and **Contract for Issuance of Guarantee Insurance Policy and Endorsement**.

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6. Market Announcement Alternative to acquisition of all of the shares of Terna Participações S.A., Companhia Energética de Minas Gerais CEMIG, August 5, 2009

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COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

LISTED COMPANY

CNPJ 17.155.730/0001-64

MARKET ANNOUNCEMENT

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

- On August 5, 2009 Cemig's Board of Directors **approved**, as an **alternative** to acquisition of all of the shares of **Terna Participações S.A.** (**Terna**) held by **Terna Rete Elettrica Nazionale S.p.A** (**Terna S.p.A**), announced in the Material Announcement of April 23, 2009, specified as optional under the Share Purchase Agreement signed on that date between **Cemig GT** and **Terna S.p.A.**, the possibility of reduction of the final stockholding interest to be held by **Cemig Geração e Transmissão S.A.** (**Cemig GT**) in **Terna**, in that acquisition, to a minimum level of 50% less 1 (one) of the common shares in **Terna**, and a minimum level of none of the preferred shares in **Terna**, through a partnership to be constituted with **Fundo de Investimentos em Participação (FIP) Coliseu**, if it becomes possible for all the units of this FIP (Equity Investment Fund) necessary for the said acquisition, to be subscribed.

Implementation of this alternative is conditional upon its ratification by the General Meeting of Shareholders to be called for this purpose, and upon successful conclusion of negotiation of the partnership with **FIP Coliseu**.

Further details are given in the **Summaries of Decisions** of the Meetings of the Board of Directors of **Cemig** and **Cemig GT** held today, sent to the CVM on today's date.

Belo Horizonte, August 5, 2009.

Luiz Fernando Rolla

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Chief Officer for Finance, Investor Relations and Control of Holdings

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7.	Market Announcement	Oekom Research rates CEMIG sustainability leader, Companhia Energética de Minas Gerais	CEMIG, August 5, 2009
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Oekom Research rates Cemig sustainability leader

Research organization awards Cemig status of *Prime*

On August 5, 2009 Cemig was awarded the status of *Prime* (B+) by **Oekom Research**, the sustainability rating agency based in Germany. Oekom is one of the world's principal investment rating agencies focused on corporate sustainability, with more than 10 years' experience.

With the *Prime* rating, Cemig is qualified to receive investments from institutions that take into account the Oekom criteria, currently representing \$90 billion. Cemig is the only company in the Brazilian utilities sector rated *Prime* by Oekom: the category includes providers of electricity, gas distribution, water and other public utility services.

Oekom evaluates companies annually, assessing their levels of responsibility in relation to social, cultural and environmental sustainability, taking into account the public information available in annual reports and websites that reflect the company's activity.

Based on a group of 500 indicators, approximately 100 companies are selected, in a wide range of sectors. The result of this evaluation is compared with a sustainability matrix that is specific for each industrial sector. The company's rating in its sector is then obtained based on the social and environmental indicators. A process of weighting of these results then gives the company's rating.

Oekom grants the status of *Prime* to companies that are considered world leaders in their industrial sectors, and which meet specific standards of sustainability.

In Cemig's case, the rating obtained is B+, classifying it as *Prime*, that is to say, as one of the leaders in the utilities sector worldwide.

Further information on Oekom Research can be obtained on its Internet site: <http://www.oekom-research.com>

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8. Reply to CVM Letter SEP/GEA-3/No447/09, Companhia Energética de Minas Gerais CEMIG, August 5, 2009

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COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

LISTED COMPANY CNPJ 17.155.730/0001-64

REPLY

TO CVM LETTER SEP/GEA-3/N°447/09, of August 3, 2009

Question asked by the CVM

Requests information in relation to the acquisition of **Terna Participações S.A.** by **Cemig Geração e Transmissão S.A.**, approved at the Extraordinary General Meeting of Stockholders of **Cia. Energética de Minas Gerais Cemig** on May 28, 2009.

Reply by CEMIG

Dear Sirs:

In reply to your request, stated in Official Letter CVM/SEP/GEA-3/N°447/09, for Cemig to state whether the acquisition of **Terna Participações S.A** will cause stockholders of **Cia. Energética de Minas Gerais Cemig** to have the right to withdraw, under Article 256 of Law 6404/76, we inform you that, in accordance with Item 8 (attached) of the Opinion prepared by Hirashima & Associados Ltda., the acquisition of **Terna Participações S.A** will not cause the stockholders of **Cia. Energética de Minas Gerais Cemig** to have the right to withdraw.

Belo Horizonte, August 5, 2009.

Yours,

Luiz Fernando Rolla

Chief Officer for Finance, Investor Relations and Control of Holdings

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Item 8 of the Opinion

Checking of the need for the acquisition of Terna Participações S.A. to be approved by the General Meeting of Stockholders of Cemig under Article 256 of Law 6404/76.

8. CONCLUSION (§2º OF ARTICLE 256)

It having been decided that the acquisition of Terna is a material investment for Cemig, the objective becomes that of determining whether the purchase price of the shares exceeds 1.5 times the largest of the three amounts stated in Subclauses a, b and c of Sub-item II of Article 256, for the purposes of determining stockholders' right to withdraw.

For our analysis we will use the index of net profit per share of R\$ 13.28, which is the largest value resulting from the three methods referred to above.

Using the value of the offer, R\$ 13.43 per share, and the net profit of R\$ 13.28 per share, gives a ratio of 1.01 between the offer price and net profit, lower than the maximum ratio of 1.5 times. Hence there is no right for dissident shareholders to withdraw.

Summary table	Per share
Net profit per share multiplied by 15 (R\$)	13.28
Offer price per share (R\$)	13.43
Ratio of Offer price to Net profit	1.01

From the above, we conclude that the transaction of purchase of Terna requires approval by the General Meeting of Stockholders of Cemig, since Article 256 of Law 6404/76 states the need for compliance with at least one of the above requirements, which is met by the criterion of material investment (sub-item I).

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9. Summary of Decisions of the 464th Meeting of the Board of Directors, Companhia Energética de Minas Gerais CEMIG, August 13, 2009

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COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

**Listed Company
CNPJ 17.155.730/0001-64
NIRE 31300040127**

SUMMARY OF DECISIONS

At its 464th meeting, held on August 13, 2009, the Board of Directors of Companhia Energética de Minas Gerais decided the following:

1. Signature of a transaction undertaking.
2. Appointment of Chief Officers of Cemig to management of companies of the Cemig group.
3. Reduction of the registered capital, and orientation of vote for the representative of Cemig in the Extraordinary General Meeting of Stockholders of, Central Termelétrica de Cogeração S.A.
4. Contracting of corporate digital cellular telephony services.
5. Signing of a mutual cooperation working agreement / Secondment of an employee.
6. Increase in the registered capital of Transchile
7. Injection of capital and orientation of vote - Lightcom Comercializadora de Energia Ltda.

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10. Summary of Decisions of the 96th Meeting of the Board of Directors, Cemig Geração e Transmissão S.A., August 13, 2009

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CEMIG GERAÇÃO E TRANSMISSÃO S.A.

**Listed Company
CNPJ 06.981.176/0001-58
NIRE 31300020550**

SUMMARY OF DECISIONS

At its 96th meeting, held on August 13, 2009, the Board of Directors of Cemig Geração e Transmissão S.A. (**Cemig GT**) decided:

1. Signing of an amendment to a commitment undertaking.
2. Signing of a working agreement.
3. Signing of the first amendment to a share purchase and sale contract.
4. Signing of the second amendment to a share purchase and sale contract.
5. Review of the Paracambi Small Hydro Plant project.
6. Leasing of an aircraft / Cancellation of a resolution of the Board of Directors.
7. The Cemig GT Aneel Technological Research and Development Program.
8. Signing of a term of undertaking to a contract for purchase and sale of electricity and of a transaction undertaking.
9. Contracting of corporate digital cellular telephony services.
10. Signing of an agreement for capitalization for operation of derivatives.

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11. Summary of Principal Decisions of the 90th Meeting of Board of the Directors, Cemig Geração e Transmissão S.A., August 13, 2009

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CEMIG DISTRIBUIÇÃO S.A.

**Listed company
CNPJ 06.981.180/0001-16**

Summary of principal decisions

At its 90th meeting, held on August 13, 2009, the Board of Directors of Cemig Distribuição S.A. approved the following matters:

1. Contracting of services of acquisition of materials and equipment.
2. Signing of a contract for provision of services of corrective maintenance for the illumination system.
3. Contracting of services of printing of electricity bills and other documents.
4. The Cemig D Aneel Technological Research and Development Program.
5. Signing of a transaction undertaking and amendment to a contract for use of the distribution system,
6. Contracting of corporate digital cellular telephony services.

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12 Second Quarter 2009 Earnings Release Companhia Energética de Minas Gerais CEMIG

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EARNINGS RELEASE

2Q09

Cemig H

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Cemig's CEO, Djalma Bastos de Moraes, comments on the second quarter results:

Our exceptional results this quarter reflect the success of our Long-term Strategic Plan, and the strategy derived from it which, by focusing on the long term, enable Cemig to produce growing results, in spite of a challenging situation in the world economy.

Cemig is overcoming the crisis, with better results and strong fundamentals, guaranteeing the bases for its projects for expansion, including acquisitions. We have successfully concluded two transactions with TBE and Terna which as well as adding value to the Company's business, position Cemig as the leading company in the Brazilian electricity sector.

This comfortable situation is the result of a conjunction of strategies including our policy of maintaining a balanced portfolio of businesses, our financial discipline, and our strategy for sales of electricity which succeeded in mitigating the impact of the economic slowdown. We continue to do our homework, growing in all sectors in a balanced fashion, and with focus on operational excellence.

Finally, the results presented show that we are on the right path, and that the decisions that we have taken in recent years are constantly adding value to our businesses, making Cemig every day a stronger and more solid company, with efficient business management.

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Cemig's Chief Officer for Finance, Investor Relations and Control of Holdings, Luiz Fernando Rolla, makes these comments:

In the second quarter our company continued to provide consistent and robust cash flow, as a result of our operations, which seek to add value to our businesses.

Our adjusted Ebitda in the quarter is R\$ 1.07 billion, with adjusted Ebitda margin of 38%, showing the positive effect of our policy of maintaining high levels of operational efficiency – the excellence of which is evidenced by our net profit, which when adjusted for non-recurring effects totaled R\$ 545 million in the second quarter of this year, 16% more than in the second quarter of 2008.

This new level of cash flow is in line with the figures estimated in our financial projections and in our Strategic Plan, and reflects the correctness of our strategy of growth via acquisitions and new projects, within the process of consolidation of the sector. Cemig GT's sales performance boosted the consolidated results, and the non-recurring impact of the investment in the PDV Voluntary Retirement Program was mitigated by posting of the transmission revenues relating to previous periods.

Thus, the impact on our results of the non-recurring effects recorded in this quarter is mitigated by the portfolio of businesses, and the net outcome is adjusted net revenue 7% higher year-on-year – since the Cemig Group is made up of 49 companies and 10 consortia, with operations that have synergy

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and are increasingly profitable, in a position of lower risk, and long-term growth in its results.

Our solid cash position of R\$ 2.2 billion makes execution of our Strategic plan possible, guaranteeing our dividend policy and debt management, and the execution of the planned investments, including those associated with acquisition opportunities.

The excellent results that we are presenting today show that we continue to add value, in a continuous and sustainable manner, for all our stockholders and other stakeholders.

The rest of this release gives the highlights of our third quarter financial figures.

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(R\$ 000, except where otherwise stated)

HIGHLIGHTS of 2Q09

- Adjusted Ebitda *R\$ 1.07 billion*
- Adjusted net income *R\$ 545 million*
- Adjusted net revenue: *R\$ 2.81 billion*
- Cash position: *R\$ 2.25 billion*
- Volume sold in 2Q09: *14,905 GWh*

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	2Q09	2Q08	R\$ million Change (%)
Electricity sold, GWh*	14,905	14,975	(-0.5)
Gross revenue	4,437	4,041	10
Adjusted net revenue	2,818	2,626	7
Adjusted Ebitda	1,070	1,020	5
Adjusted net profit	545	471	16

* Includes figures for *Light S.A.*

Non-recurring effects

This table shows the non-recurring effects that impacted the consolidated result in the second quarter of 2009.

Table of Contents**Adjusted net profit CEMIG, CONSOLIDATED**

R\$ million	2Q09	2Q08	Δ%
Net sales revenue	2,976	2,626	13
(a) Tariff review Net revenue			
(b) Review of transmission revenue	(158)		
Adjusted net revenue	2,818	2,626	7
EBITDA	1,035	980	6
(a) Tariff review Net revenue			
(b) Tariff review Operational expense			
(c) CVA Purchase of electricity			
(d) Reversal of provision for contingencies Cofins tax Light			
(e) Review of transmission revenue	(158)		
(f) The PPD Permanent Voluntary Retirement Program	2	40	
(g) The PDV Temporary Voluntary Retirement Program	191		
Adjusted Ebitda	1,070	1,020	5
Net profit	524	635	(17)
(a) Tariff review Net revenue			
(b) Tariff review Operational expense			
(c) CVA Purchase of electricity			
(d) Reversal of provision for contingencies Cofins tax Light		(108)	
(e) Financial compensation RME		(82)	
(f) Review of transmission revenue Homologation Resolution 496			
(g) The PPD Voluntary Retirement Program	(1)	26	
	126		
(i) Review of transmission revenue	(104)		
Adjusted net profit	545	471	16

From this point onwards the financial data will be presented without any adjustment for non-recurring effects

Consolidated electricity market**Sales to final consumers**

This table shows the breakdown of our sales to final consumers and YoY changes from 2Q08 to 2Q09:

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Electricity volume sold	MWh		Δ%
	2Q09	2Q08	
Residential	2,421,497	2,261,334	7
Industrial	5,538,838	6,390,225	(-13)
Commercial	1,530,866	1,463,691	5
Rural	521,051	504,412	3
Other	903,830	937,733	(-4)
Electricity sold to final consumers	10,916,082	11,557,395	(-6)
Own consumption	12,841	13,409	(-4)
Supply to other concession holders	3,525,472	2,851,254	24
Transactions in electricity on CCEE	450,841		
TOTAL	14,905,236	14,975,755	(-0.5)

Electricity market: Distribution

Cemig D

Cemig D s sales by consumer category:

Electricity sales **Cemig D**

	MWh		Δ%
	2Q09	2Q08	
Residential	1,957	1,806	8
Industrial	1,177	1,338	(-12)
Commercial	1,153	1,093	5
Rural	518	502	3
Other	705	747	(-6)
TOTAL	5,518	5,495	0.4

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Electricity market: Generation

Cemig GT

Breakdown of **Cemig GT** s sales by volume:

Sale of Cemig GT	MWh		Δ%
	2Q09	2Q08	
Free consumers	4,009	4,655	(-14)
Wholesale supply	4,337	3,066	41
Sales on CCEE	255	347	(-27)
TOTAL	8,601	8,068	7

Table of Contents**Revenue from supply of electricity**

Revenue from supply of electricity in 2Q09 was R\$ 3,670,692, 10.37% more than in 2Q08 (R\$ 3,325,747).

	MWh (*)			R\$		
	2Q09	2Q08	Change, %	2Q09	2Q08	Change, %
Residential	2,421,497	2,261,334	7.08	1,116,182	1,106,731	0.85
Industrial	5,538,838	6,390,225	(13.32)	916,748	959,230	(4.43)
Commercial, services and others	1,530,866	1,463,691	4.59	672,911	650,125	3.50
Rural	521,051	504,412	3.30	135,220	131,989	2.45
Public authorities	267,399	274,008	(2.41)	115,208	110,574	4.19
Public illumination	304,096	309,487	(1.74)	75,321	76,880	(2.03)
Public service	332,335	354,238	(6.18)	96,583	97,213	(0.65)
Sub-total	10,916,082	11,557,395	(5.55)	3,128,173	3,132,742	(0.15)
Own consumption	12,841	13,409	(4.24)			
Subsidy for low-income consumers				45,629	21,811	109.20
Uninvoiced supply Regulatory asset					38,807	
Supply not invoiced, net				(28,497)	(168,437)	(83.08)
	10,928,923	11,570,804	(5.55)	3,145,305	3,024,923	3.98
Wholesale supply to other concession holders	3,525,472	2,851,254	23.65	456,680	256,952	77.73
Transactions in electricity on CCEE	450,841	553,717	(18.58)	7,697	43,872	(82.46)
Effects of the Final Tariff Review				61,010		
Total	14,905,236	14,975,775	(0.47)	3,670,692	3,325,747	10.37

(*) Information in MWH not reviewed by external auditors.

Main factors affecting revenue in 2Q09:

- Tariff adjustment with average impact on consumer tariffs of 4.69%, starting from April 8, 2009.
- Reduction in the tariff of **Cemig D**, with average impact across all consumer tariffs of a reduction of 12.08%, from April 8, 2008.

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- Volume of energy invoiced to final consumers 5.5% lower (this excludes Cemig's own internal consumption).

Supply to other concession holders

Revenues from energy sold to other concession holders totaled R\$ 456,680 in 2Q09, 77.73% more than in 2Q08 (R\$ 256,952). This is mainly due to the volume of energy sold to other concession holders under bilateral contracts being 23.65% higher, due to new contracts made at auctions of electricity to distributors, in which the MWh was sold for tariffs varying from R\$ 125 to R\$ 145.77.

Revenue for use of the network

This revenue is from the TUSD, charged to Free Consumers, on energy sold, and also revenue for use of Cemig GT's basic transmission grid. It was 17.27% higher in 2Q09, at R\$ 624,195, than in 2Q08 (R\$ 532,266). The difference is mainly due to the accounting, in June 2009, of annual permitted revenue (RAP) from previous periods, totaling R\$ 158,090, as a result of the Review of the Transmission Tariff being backdated over the period from July 1, 2005 to June 2009.

Table of Contents**EBITDA**

Cemig's Ebitda in the second quarter of 2009 was 5.66% higher than in 2Q08. Adjusted for the non-recurring items, it was 4.96% higher.

Due to the announcement of the Transmission Tariff Review for Cemig GT, Aneel decided on repositioning of the Company's Annual Permitted Transmission Revenue (RAP) at 5.35%, in the financial amount of R\$ 158,090, arising from the effect of the repositioning being backdated to 2005.

EBITDA - R\$ 000	2Q09	2Q08	Change, %
Net profit	523,794	634,872	(17)
+ Income tax and Social Contribution tax	245,493	343,040	(28)
+ Profit shares	45,645	21,909	108
+ Financial revenues (expenses)	33,207	(238,207)	
+ Depreciation and amortization	172,487	170,375	1
+ Minority interests	14,598	47,759	(69)
EBITDA	1,035,224	979,748	6
Non-recurring items:			
- Review of Transmission Revenue - Technical Note 214/2009	(158,090)		
+ The PDV Temporary Voluntary Retirement Program	191,184		
+ the PPD Permanent Voluntary Retirement Program	1,734	33,641	(-96)
= ADJUSTED EBITDA	1,070,052	1,019,501	5

In spite of operational costs and expenses (excluding depreciation and amortization) being 17.86% higher, Ebitda was 5.66% higher in 2Q09 than in 2Q08. This was due to the good performance in sales, with a positive impact of 13.31% on net operational revenue. The high increase in operational costs and expenses had a negative

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impact on Ebitda margin, which was 37.31% in 2Q08, but 34.75% in 2Q09.

Net income

In the second quarter of 2009 (2Q09), Cemig reported net income of R\$ 523,794, 17.50% less than the net income of R\$ 634,872 reported for the second quarter of 2008 (2Q08). This was basically due to operational costs and expenses 16.36% higher, and the variation in Financial revenue (expenses), partially offset by Net operational revenue 13.31% higher. Cemig posted net financial expenses of R\$ 33,207 in 2Q09, compared with net financial revenue of R\$ 238,207 in 2Q08.

The higher operational costs and expenses basically reflect cost of electricity bought for resale 15.36% higher, and personnel expenses 53.06% higher, as a result of the cost of the PDV Temporary Voluntary Retirement Program, which totaled R\$ 191,184 being posted in the second quarter of 2009. Please refer to additional comments in the specific items of this report.

Table of Contents**Non-controllable costs**

Differences between the sum of non-controllable costs (known as CVA), used as a reference in calculating the tariff adjustment, and disbursements actually made, are offset in subsequent tariff adjustments. They are recorded in Assets and Liabilities. Due to a change in Aneel's plan of accounts, some items were transferred to the item Deductions from operational revenues. For more information, please see Explanatory Notes 2 and 7 to the Quarterly Information.

Deductions from operational revenues

	2Q09	2Q08	Change, %
ICMS tax	743,632	774,297	(3.96)
Cofins tax	315,499	301,350	4.70
PIS and Pasep taxes	68,461	60,542	13.08
ISS value-added tax on services	950	1,075	(11.63)
	1,128,542	1,137,264	(0.77)
Global Reversion Reserve RGR	48,627	43,207	12.54
Energy Efficiency Program P.E.E.	9,888	9,806	0.84
Energy Development Account CDE	101,959	99,314	2.66
Fuel Consumption Account CCC	152,049	110,258	37.90
Research and Development R&D	8,158	6,879	18.59
National Scientific and Technological Development Fund FNDCT	8,353	6,253	33.58
Energy System Expansion Research (EPE / Energy Ministry)	4,102	1,687	143.15
Emergency Capacity Charge		10	
	333,136	277,414	20.09
	1,461,678	1,414,678	3.32

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Main year-on-year variations in the deductions from revenue:

The Fuel Consumption Account CCC

The deduction from revenue for the CCC was R\$ 152,049 in 2Q09, 37.90% more than in 2Q08 (R\$ 110,258). This refers to the operational costs of the thermal plants in the Brazilian grid and isolated systems, divided up between electricity concession holders by an Aneel Resolution. This is a non-controllable cost. The amount posted for electricity *distribution* services is the amount passed through to the tariff. For the amount posted in relation to electricity *transmission* services the company merely passes through the charge, since the CCC is charged to Free Consumers on the invoice for the use of the basic grid, and passed on to Eletrobrás.

Energy Development Account CDE

The deduction from revenue for the CDE was R\$ 101,959 in 2Q09, compared to R\$ 99,314 in 2Q08, an increase of 2.66%. This is a non-controllable cost. The amount posted for electricity distribution services corresponds to the amount passed through to the tariff. For the amount posted in relation to electricity transmission services the company merely passes through the charge, since the CCC is charged to Free Consumers on the invoice for the use of the grid, and passed onto Eletrobrás.

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The other deductions from revenue are of taxes calculated as a percentage of billing, and their variations thus substantially arise from the changes in revenue.

Operational costs and expenses (excluding Financial revenue (expenses))

Operational costs and expenses (excluding Financial revenue (expenses)) totaled R\$ 2,112,731 in 2Q09, 17.86% more than in 2Q08 (R\$ 1,816,571). This is mainly due to the increases in Personnel costs and Electricity bought for resale, partially offset by lower Operational provisions, Raw materials and Post-employment obligations.

The main year-on-year variations in these expenses are:

Personnel expenses

Personnel expenses totaled R\$ 448,231 in 2Q09, 52.72% more than in 2Q08 (R\$ 293,499). This reflects the salary increase of 7.26% given to employees in November 2008, and the provision of R\$ 191,184 for the PDV Permanent Voluntary Retirement Program, posted in 2Q09.

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Electricity bought for resale

The expense on this account in 2Q09 was R\$ 838,265, 15.36% more than the expense of R\$ 726,657 in 2Q08. This is a non-controllable cost: the expense recorded in the income statement is the amount actually passed through to the tariff. Further information is given in Explanatory Note 28 to the Consolidated Quarterly Information.

Post-employment obligations

The expense on post-employment obligations in 2Q09 totaled R\$ 34,515, 45.94% more than in 2Q08 (R\$ 63,844). These expenses basically represent the interest applicable to Cemig's actuarial obligations, net of the investment yield expected from the assets of the plans, estimated by an external actuary. The lower expense in 2009 basically reflects the adjustment made to the actuarial assumptions in December 2008, which resulted in a reduction of the Company's net obligations.

Table of Contents**Operational provisions**

Operational provisions were constituted as *revenue* (due to reversal) totaling R\$ 6,950 in 2Q09, compared with an *expense* of R\$ 27,344 in 2Q08. The reduction is due to the reversal, in June 2009, of a provision of R\$ 26,804 for civil lawsuits on tariff increases, due to finalization of those cases.

Financial revenues (expenses)

	2Q09	2Q08	Change, %
FINANCIAL REVENUES			
Revenue from cash investments	65,657	68,192	(3.72)
Arrears penalty payments on electricity bills	33,502	47,812	(29.93)
Interest and monetary updating on accounts receivable from the Minas Gerais state government	8,998	8,921	0.86
Monetary updating of CVA	9,766	9,689	0.79
Monetary updating on General Agreement for the Electricity Sector	11,242	27,658	(59.35)
Monetary updating on Deferred Tariff Adjustment	25	28,307	(99.91)
FX variations	69,001	33,448	106.29
Pasep and Cofins taxes on financial revenues	(18,412)	(19,058)	(3.39)
Gains on financial instruments	(547)	2,164	
Financial compensation RME		82,702	
Adjustment to present value	317	62,003	(99.49)
Other	25,632	49,516	(48.23)
	205,181	401,354	(48.88)
FINANCIAL EXPENSES			
Charges on loans and financings	(150,212)	(179,200)	(16.18)
Monetary updating on General Agreement for the Electricity Sector	(510)	(1,776)	(71.28)
Monetary updating CCEE	(4,013)		
Monetary updating of CVA	1,802	(10,539)	
FX variations	(7,282)	10,204	(171.36)
Monetary updating on loans and financings	(2,233)	(27,908)	(92.00)
CPMF tax			