

ENERGY CO OF MINAS GERAIS
Form 6-K
December 13, 2007

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 December 2007

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 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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Cemig Distribuição S.A.

CNPJ 06.981.180/0001-16

**EARNINGS RELEASE
3rd Quarter 2007**

Gross revenue from supply of electricity

Revenue from supply of electricity was R\$ 2,210,887 in the third quarter of 2007 (**3Q07**), which compares with R\$ 2,050,709 in third quarter 2006 (**3Q06**), i.e. 7.81% higher.

Note the high growth in consumption by the residential, commercial and rural user categories in this period.

Total consumption was 5,154,248 MWh, just under 2% greater than in the same period of 2006.

	3Q07	MWh 3Q06	Change %	3Q07	R\$ 3Q06	Change %
Residential	1,689,906	1,651,626	2.32	900,438	870,466	3.44
Industrial	1,191,496	1,226,110	(2.82)	396,557	336,807	17.74
Commercial, services, others	962,716	910,777	5.70	457,709	410,554	11.49
Rural	631,712	601,733	4.98	167,211	156,268	7.00
Public authorities	155,487	147,279	5.57	72,794	64,527	12.81
Public illumination	255,768	264,026	(3.13)	72,923	68,537	6.40
Public services	267,163	260,730	2.47	78,732	70,146	12.24
Sub total	5,154,248	5,062,281	1.82	2,146,364	1,977,305	8.55
Own consumption	8,003	7,041	13.66			
Low-income consumer subsidy				30,542	32,950	(7.31)
Unbilled supply, net				17,691	16,890	4.74
	5,162,251	5,069,322	1.83	2,194,597	2,027,145	8.26
Energy transactions on CCEE				16,290	23,564	(30.87)
Total	5,162,251	5,069,322	1.83	2,210,887	2,050,709	7.81

The main impacts on revenue in 3Q07 were from the following factors:

Tariff adjustment average 5.16% impact on consumer rates, from April 8, 2007; and

Volume of electricity invoiced to final consumers 1.82% higher (excluding own consumption).

In the first nine months of 2007 (**9M07**) our gross revenue from supply of electricity was R\$ 6,269,731, compared to R\$ 5,821,840 in January through September 2006, (**9M06**), an increase of 7.69%.

The main factors impacting revenue in January-September 2007 (**9M07**) were:

tariff adjustment with average impact on consumer rates of 7.05%, from April 8, 2006 (full effect in 2007);

tariff adjustment with average effect of 5.16% on consumer rates, from April 8, 2007;

electricity volume invoiced to final consumers (excluding own consumption) 2.85% higher; and

lower amount paid for the subsidy to low-income consumers, due to revision of the criteria adopted by the company for calculating this revenue.

Electricity volumes sold to final consumers (MWh)

(Information not audited by external auditors)

Category	30/09/2007	MWh 30/09/2006	Change %
Residential	5,114,484	4,962,046	3.07
Industrial	3,592,955	3,617,649	(0.68)
Commercial, services and others	3,012,559	2,858,595	5.39
Rural	1,559,068	1,461,706	6.66
Public authorities	469,243	441,860	6.20
Public illumination	780,250	787,298	(0.90)
Public services	785,727	760,330	3.34
Total	15,314,286	14,889,484	2.85

Revenue from use of the grid

This is the TUSD revenue arising from charges made to Free Consumers on the electricity sold, mainly, by Cemig Geração e Transmissão, and was 3.65% or R\$ 11,452 lower, at R\$ 302,046 in 3Q07, vs. R\$ 313,498 in 3Q06. This result is mainly due to the exclusion from the TUSD tariffs of the CCC, CDE and Proinfa charges, as a result of an Aneel Resolution.

This revenue was 2.40% (R\$ 23,489) lower in 9M07, at R\$ 955,593, than in 9M06 (R\$ 979,082).

EBITDA

The cash flow of Cemig Distribuição in 3Q07 was almost 36% higher, at R\$ 504,721, than in third quarter 2006.

One highlight was the growth in sectors of the economy of Minas Gerais State, especially in the commercial, residential and rural categories, which made a decisive contribution to the distribution company's result.

Ebitda - R\$ 000	3Q07	3Q06	Change %
Net income	270,832	208,701	29.77
+ Income tax and Social Contribution	117,059	75,113	55.84
+ Non-operational revenue (expenses)	10,793	6,746	59.99
+ Financial revenue (expenses)	(2,791)	(10,299)	(72.90)
+ Amortization and depreciation	108,828	90,964	19.64
= EBITDA	504,721	371,225	35.96

The Ebitda of the first nine months of 2007 was very significantly higher than for 9M2006.

The scale of the difference was 42.79%, or an increase of R\$ 1.3 billion – a landmark for Cemig Distribuição. Ebitda margin increased from 22.58% to 30.48%, benefiting from the intense improvement in the management of the distribution company through reduction of operational costs and greater efficiency.

Ebitda - R\$ 000	9M07	9M06	Change %
Net income	706.470	552.606	27,84
+ Income tax and Social Contribution	305.992	222.059	37,80
+ Non-operational revenue (expenses)	25.949	21.317	21,73
+ Financial revenue (expenses)	(20.696)	(145.504)	(85,78)
+ Amortization and depreciation	304.570	275.566	10,53
= EBITDA	1.322.285	926.044	42,79
Non-recurring items:			
+ CVA recomposition: TUSD		93.265	
+ Anuênio		127.272	
- Reversal of RGR provision		(28.048)	
- CVA - energy	(29.245)		
= ADJUSTED EBITDA	1.293.040	1.118.533	15,60

The higher EBITDA in 9M07 than 9M06 is mainly due to the increase of 5.79% in net revenue associated with the 5.00% reduction in operational costs and expenses (excluding the effects of depreciation and amortization expenses). The higher operational performance in 2007 was reflected in Ebitda margin, which increased from 22.58% in 9M06 to 30.48% in 2007.

Net income

Cemig Distribuição reports net income for 3Q07 of R\$ 270,832, which compares with net income of R\$ 208,701 in 3Q2006, an increase of 29.77%. This result is primarily due to the 10.42% increase in net operational revenue, compensated partially by the increase of 2.67% in operational costs and expenses and by the lower net financial revenues in 3Q07: R\$ 2,791 in 3Q07, vs. R\$ 10,299 in 3Q06.

In the first nine months of 2007 the company's net income was R\$ 706,470, which compares with R\$ 552,606 in 9M06 27.84% higher this year than last. This result is the fruit of improvement in the company's operational management, with the reduction of operational costs and expenses.

In an extraordinary event, an Aneel audit held in March 2007 for decisions on the tariff adjustment identified a regulatory asset of CVA on the purchase of energy higher than the amount previously recorded, representing a positive impact of R\$ 30,793, of which R\$ 29,245 refers to the year of 2006.

Non-controllable costs

The differences between the sums of non-controllable costs (also called CVA) used as a reference in the calculation of the tariff adjustment, and the disbursements actually made, are compensated in the subsequent tariff adjustments, and reported in assets or liabilities. Due to a change in Aneel's Chart of Accounts, some items were

transferred to Deductions from Operational Revenue. More information on this is in Explanatory Notes 2 and 7 to the Quarterly Information.

Deductions from operational revenue

The total of deductions from operational revenue in 3Q07 was almost the same as in 3Q06 with an increase of approximately 1% - from R\$ 982.77 million in 3Q06 to R\$ 992.86 million in 3Q07.

	3Q07	3Q06	Change %
ICMS tax	541,103	509,217	6.26
Cofins tax	233,066	214,245	8.78
RGR Global Reversion Reserve	13,897	8,942	55.41
PIS and Pasep taxes	56,210	48,383	16.18
Energy Efficiency Program PEE	7,666	3,735	105.25
Energy Development Account CDE	76,374	73,657	3.69
Fuel Consumption Account CCC	56,671	113,280	(49.97)
Research and Development account	3,208	4,481	(28.41)
National Scientific and Technological Development Fund FNDCT	2,543	4,481	(43.25)
Energy System Expansion Research EPE	2,038	2,240	(9.02)
ISS value-added tax on services	87	111	(21.62)
	992,863	982,772	1.03

Deductions from operational revenue in 9M07 totaled R\$ 2,937,906, compared to R\$ 2,739,931 in 9M06, an increase of 7.23%. The main variations in these deductions in revenue over this period are as follows:

CCC the Fuel Consumption Account

The deduction for CCC in the third quarter 2007 was R\$ 56,671, vs. R\$ 113,280 in third quarter 2006, i.e. 49.97% lower. This refers to the costs of operation of the thermal plants of the Brazilian grid and isolated systems, shared out between the electricity concession holders on a basis specified by an Aneel Resolution. This is a noncontrollable cost, and the deduction from revenue posted corresponds to the actual amount passed through to the tariff.

The deduction from revenue for the CCC in the first nine months of 2007 was R\$ 231,300, which compares with R\$ 304,119 in 9M06 i.e. a reduction of 23.94%.

CDE the Energy Development Account

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The deduction for CDE in third quarter 2007 was R\$ 76,374, vs. R\$ 73,657 in 3Q2006 an increase of 3.69%. These payments are specified by an Aneel Resolution

and this is a non-controllable cost so that the expense recognized in the income statement corresponds to the actual amount passed through to the tariff.

The deduction from revenue for the CDE in the first nine months of 2007 was R\$ 227,664 vs. R\$ 204,523 in 9M06 an increase of 11.31%.

RGR the Global Reversion Reserve

The deduction from revenue for the RGR in 3Q07 was R\$13,897, which compares with R\$ 8,942 in 3Q06 an increase, this year of 55.41%, which reflects an equivalent increase in 2007 of the book value of fixed assets in service, which is the basis used to calculate this expense for Cemig Distribuição.

The other deductions from revenue refer to taxes calculated as a percentage of billing, and thus their variations are directly proportional to the variation in revenue.

The RGR for January through to September 2007 corresponded to a deduction from revenue of R\$ 50,502, vs. an addition to revenue of R\$ 868 in 9M06. This change was due to the following factors:

Higher expense in 2007 due to higher book value of fixed assets in progress, which is the basis for calculation of this expense which is charged to Cemig Distribuição, and also the posting in March 2007, in accordance with orientations from Aneel, of a complementary amount to the expense, totaling R\$ 14,899, for the period January through March 2005.

Addition to revenue, in 2006, of an adjustment in the provision for the year 2004, in the amount of R\$ 28,048, due to approval by Aneel of that expense at an amount lower than estimated by the company.

The other deductions from revenue refer to taxes calculated on the basis of a percentage of billing, and thus their variations arise, substantially, from the changes in revenue.

Operational costs and expenses (excluding financial revenue/expenses)

Operational costs and expenses (excluding financial revenue/expenses) were R\$ 1,144,584 in 3Q07, vs. R\$ 1,114,794 in 3Q06, an increase of 2.67%. This arises principally from the change in depreciation and amortization expenses, energy bought for resale and third party services.

Operational costs and expenses in 9M07 totaled R\$ 3,320,186 vs. R\$ 3,449,858 in 9M06, a reduction of 3.76% - principally arising from the variation in personnel expenses and non-controllable costs (passed through to the tariff) in relation to charges for use of the network. See more information on the breakdown of operational costs and expenses in Note 24 to the Quarterly Information.

The main changes in these expenses are as follows:

Payroll

The expense on payroll in third quarter 2007 was R\$ 147,634, vs. R\$ 151,420 in 3Q06 2.50% lower mainly because of a higher value transferred from works in progress in 3Q07 than in 3Q06 (R\$ 39,214 vs. R\$ 30,396).

In 9M07, the expense on payroll was R\$ 465,352 compared to R\$ 586,810 in 9M06, 20.70% lower primarily reflecting the provision for indemnity to employees of their future *anuênio* rights, made in June 2006, in the amount of R\$ 127,272, partially offset by the effect of the 4.00% wage increase given to employees in November 2006, and the 2.67% rise in the number of employees from 8,062 at the end of September 2006 to 8,277 at the end of September 2007. A breakdown of personnel expenses is in Note 24 to the Quarterly Information.

Electricity purchased for resale

The expense on this line in 3Q07 was R\$ 575,361, vs. R\$ 538,934 in 3Q06 6.76% higher. This is a non-controllable cost, and the amount recognized in the income statement is the amount actually passed through to the tariff.

In the nine months of 2007, this expense was R\$ 1,574,176, which compares with R\$ 1,571,645 in 9M06, an increase of 0.16%. For more information see Note 24 to the Quarterly Information.

Depreciation and amortization

The expense on depreciation and amortization in 3Q07 was R\$ 108,828, vs. R\$ 90,964 in 3Q06, an increase of 19.64% this is due to the startup of new distribution networks and lines, as a result of the investments in the *Light for Everyone* program.

In 9M07, the depreciation/amortization expense totaled R\$ 304,570 vs. R\$ 275,566 in 9M06, an increase of 10.53%.

Post-employment obligations

The expense on post-employment obligations in 3Q07 was R\$ 18,393, vs. R\$ 27,158 in 3Q06, 32.27% lower these expenses basically represent the interest on the actuarial obligations of Cemig Distribuição, net of the return expected on the plan's assets, as estimated by an external actuary. The reduction in this case reflects higher growth in the pension plan's assets, than in the obligations to participants.

In 9M07 the expense on post-employment obligations was R\$ 55,178, vs. R\$ 81,473 in January through September 2006 a reduction of 32.28%.

Operational provisions

Operational provisions in 3Q07 totaled R\$ 23,952, compared to R\$ 32,991 in 3Q06, i.e. 27.40% lower. This change mainly reflects the lower provision for doubtful receivables in 2007 (R\$ 25,886 at the end of third quarter 2007, vs. R\$ 31,056 at the end of 3Q06).

Operational provisions made over the whole of January through September 2007 represent R\$ 99,559, which compares with R\$ 90,517 in 9M06, the increase being 9.99% basically reflecting the provision of R\$ 30,000 made in March 2007 for administrative proceedings by Aneel, partially offset by reduction of R\$ 14,558 in the provision for doubtful receivables (R\$ 68,507, in 2007, vs. R\$ 83,065 in 2006). See more information in Notes 18 and 24 to the Quarterly Information

Charges for use of the transmission grid

The expense on charges for use of the transmission grid was R\$ 109,989 in 3Q07, which compares with R\$111,555 in 3Q06, 1.40% lower. These charges are owed by the distribution and generation agents for use of the facilities, components of the basic network, as defined by an Aneel Resolution. This is a non-controllable cost, and the amount recognized in the income statement corresponds to the amount actually passed through to the tariff.

In 9M07 this expense was R\$ 337,885, vs. R\$ 421,704 in 9M06, a reduction of 19.88%.

Financial revenue (expenses)

The main factor in the change in financial revenue (expenses) was the FX variation in 3Q07: the comparison is between net financial *revenues* of R\$ 16,601 in the quarter, and net financial *expense* of R\$ 4,241 in 3Q06. The FX variations come basically from contracts for loans and financings in foreign currency. In third quarter 2007 the Real appreciated by 4.53% against the US dollar, while in 3Q06 it depreciated by 0.46%.

	3Q07	3Q06	Change %
FINANCIAL REVENUES			
Returns on cash investments	13,324	11,489	15.97
Arrears penalty payments on electricity bills	39,415	20,086	96.23
Monetary variation CVA	6,018	21,326	(71.78)
Monetary variation General Agreement for the Electricity Sector	37,016	42,694	(13.30)
Monetary variation Deferred Tariff Adjustment	42,245	43,430	(2.73)
FX variations	19,623	2,467	695.42
Pasep and Cofins tax on financial revenues	(3,534)	(4,685)	(24.57)
Gains on financial instruments (Note 27)		218	
Other	3,683	21,503	(82.87)
	157,790	158,528	(0.47)
FINANCIAL EXPENSES			
Charges on loans and financings	(70,284)	(68,620)	2.42
Monetary variation General Agreement for the Electricity Sector	(17,153)	(12,161)	41.05
Monetary variation - CVA	(7,470)	(15,865)	(52.92)
FX variations	(3,022)	(6,707)	(54.94)
Monetary variation loans and financings	(11,822)	(4,008)	194.96
CPMF Tax	(12,706)	(15,397)	(17.48)
Losses on financial instruments (Note 27)	(20,594)	(15,608)	31.95
Provision for losses in recovery of RTE	(2,737)	(3,126)	(12.44)
Other	(9,211)	(6,737)	36.72
	(154,999)	(148,229)	4.57
	2,791	10,299	(72.90)

For 9M07, the result was net financial *revenue* of R\$ 20,696, which compares with revenue of R\$ 145,504 also positive (net financial revenue) in 9M06. The main factors in these figures are:

Revenue recorded for arrears additions to consumer electricity accounts were R\$ 21,946 lower, at R\$ 80,336, in 9M07, than in 9M06 (R\$ 102,282). This reflects incoming revenue settling accounts received from large industrial consumers for previous years, totaling R\$ 48,287, in the second quarter of 2006 in which the value of the principal was considerably lower than the amount added as financial charges.

Increase in revenue and expense on monetary variation of the General Agreement for the Electricity Sector. The revenue was R\$ 203,412 in 9M07,

compared to R\$ 153,885 in 9M06. The expense was R\$ 123,942 in 9M07 vs. R\$ 50,879 in 9M06. These variations, in revenue and in expenses, arise principally from the increase of regulatory assets and liabilities, in the second half of 2007, as a result of the criteria for updating set by Aneel. The updatings of the assets and liabilities have counterparts in financial revenue and expenses, respectively, and thus do no impact the income statement for the period.

29.25% reduction in revenue from monetary variation and interest applying to the Deferred Tariff Adjustment, R\$ 103,262 in 9M07 vs. R\$ 145,954 in 9M06. This is mainly due to reduction of the asset, as a result of the receipt of amounts into electricity accounts. Further explanations are in Note 10 to the Quarterly Information.

Net gains on FX variations in 9M07, in the amount of R\$ 63,836, vs. net gains of R\$ 53,839 in 9M06, coming basically from loans and financings in foreign currency. In 9M07 the Real appreciated by 13.99% against the US dollar, and in 9M06 it appreciated by 7.11%.

For the breakdown of financial revenues and expenses see Note 25 to the Quarterly Information.

Income tax and Social Contribution

Cemig Distribuição had expenses on income tax and Social Contribution in 3Q07 of R\$ 117,059, on income of R\$ 387,891, before tax effects, a percentage of 30.18%. In 3Q06 its expenses on income tax and Social Contribution totaled R\$ 75,113, on income of R\$ 283,814, before tax effects, a percentage of 26.47%. The tax benefits resulting from payments of Interest on Equity in the third quarters of 2007 and 2006 were, respectively, R\$ 12,592 and R\$ 20,554.

In 9M07, expenses on income tax and Social Contribution were R\$ 305,992 on income of R\$ 1,012,462, before tax effects, a percentage of 30.22%. In 9M06, expenses on income tax and Social Contribution totaled R\$ 222,059 on income of R\$ 774,665, before tax effects, a percentage of 28.67%.

These effective rates are reconciled with the nominal rates in Explanatory Note 9 to the Quarterly Information.

In 9M07 and 9M06 the tax benefits arising from payment of Interest on Equity were, respectively, R\$ 38,150 and R\$ 42,930.

Disclaimer

Some statements and assumptions contained in this release are forecasts based on the points of view and assumptions of management and involve known and unknown risks and uncertainties. The actual results may be materially different from those expressed or implicit in such statements.

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CHART I

Cemig D Operational numbers

	CEMIG D - MARKET (GWh)		TOTAL ENERGY TRANSPORTED
	CAPTIVE MARKET	TUSD	
1Q05	5,192	3,042	8,234
2Q05	5,048	3,923	8,971
3Q05	5,004	4,063	9,067
4Q05	5,065	4,119	9,184
1Q06	4,856	4,050	8,906
2Q06	4,986	4,207	9,193
3Q06	5,069	4,284	9,353
4Q06	5,059	4,193	9,252
1Q07	4,910	4,123	9,033
2Q07	5,267	4,437	9,704
3Q07	5,163	4,503	9,666

Chart II

Operating Revenues (consolidated) - CEMIG D

Values in million of Reais

	Year to date	3rd Q. 2007	Year to date	3rd Q. 2006	2006
Sales to end consumers	6.253	2.195	5.792	1.949	7.906
TUSD	956	302	979	392	1.261
Subtotal	7.209	2.497	6.771	2.341	9.167
Supply + Transactions in the CCEE	16	16	30	24	60
Others	51	21	39	13	56
Subtotal	7.276	2.534	6.840	2.378	9.283
Deferred Tariff Readjusment - RTD					
Deductions	(2.938)	(993)	(2.740)	(983)	(2.969)
Net Revenues	4.338	1.541	4.100	1.395	6.314

Chart III

Operating Expenses (consolidated) - CEMIG D

Values in millions of reais

	Year to date	3rd Q. 2007	Year to date	3rd Q. 2006	2006
Purchased Energy	1.574	575	1.572	539	1.981
Personnel/Administrators/Councillors/Employee Participation	513	164	630	166	884
Depreciation and Amortization	305	109	276	91	367
Fuel Consumption Account - CCC					443
Energy Development Account - CDE					294
Charges for Use of Basic Transmission Network	338	110	422	112	515
Contracted Services	266	94	233	77	329
Forluz Post-Retirement Employee Benefits	55	18	81	27	116
Materials	50	16	44	15	59
Energy efficiency and R&D					158
Operating Provisions	100	24	90	33	109
Other Expenses	119	34	102	55	153
Total	3.320	1.144	3.450	1.115	5.408

Chart IV

Statement of Results (Consolidated) - CEMIG D

Values in millions of reais

	Year to date	3rd Q. 2007	Year to date	3rd Q. 2006	2006
Net Revenue	4.338	1.541	4.100	1.395	6.314
Operating Expenses	(3.320)	(1.144)	(3.450)	(1.115)	(5.408)
EBIT	1.018	397	650	280	906
EBITDA	1.323	506	926	371	1.273
Financial Result	21	78	146	77	7
Non-Operating Result	(26)	(11)	(21)	(7)	(25)
Provision for Income Taxes, Social Cont & Deferred					
Income Tax	(306)	(118)	(222)	(75)	(300)
Interest on Own Capital Reversal		(75)		(66)	182
Net Income	707	271	553	209	770

Cemig Geração e Transmissão S.A

CNPJ 06.981.176/0001-58

EARNINGS RELEASE
3rd Quarter 2007

Gross revenue from supply of electricity

Cemig Geração e Transmissão reports gross revenue from supply of electricity in third quarter 2007 (**3Q07**) of R\$ 775,992, which compares with R\$ 660,605 in third quarter 2006 (**3Q06**), an increase of 17.47%. This mainly reflects higher revenue from electricity sold to other concession holders, which was 46.24% higher.

This increase was mainly due to supply of electricity to Argentina (through *Companhia de Interconexão Energética* as intermediary), in the amount of R\$ 66,869 in 3Q07. The average tariff in this period was R\$ 96.90 vs. R\$ 67.08 in 2006, an increase of 44.45%.

	3Q07	MWh(**) 3Q06	Change %	3Q07	R\$ 3Q06	Change %
Industrial	4,774,274	4,559,423	4.71	443,773	384,134	15.53
Uninvoiced supply, net				4,282	425	907.53
Sub total	4,774,274	4,559,423	4.71	448,055	384,559	16.51
Wholesale supply to other concession holders (*)	3,362,146	3,320,974	1.24	325,776	222,764	46.24
Electricity transactions on CCEE				2,162	53,282	(95.94)
Total	8,136,420	7,880,397	3.25	775,993	660,605	17.47

(*) Includes contracts in the Regulated Electricity Market (CCARs) and Bilateral Contracts with other agents.

(**) Information in MWh, not reviewed by external auditors.

Revenue from gross sale of electricity in the first nine months of 2007 (**9M07**) was R\$ 2,058,000, which compares with R\$ 1,724,340 in the first nine months of 2006 (**9M06**), an increase of 19.38% reflecting mainly higher revenue from electricity sold to other concession holders and in the wholesale market.

Revenue from electricity sold to other concession holders, and under bilateral contracts was R\$ 777,819 in 9M07, compared to R\$ 560,076 in 9M06. This increase arises basically from the increase in the quantity of electricity sold (10,110,485 MWh in 2007 vs. 8,628,885 MWh in 2006), mainly due to the start up of the Irapé plant, in second half 2006, a higher volume of energy traded through bilateral contracts with electricity traders, and better prices negotiated in 2007. The average tariff for wholesale supply in the period was R\$ 76.93 in 2007, vs. R\$ 64.91 in 2006, an increase of 18.52%.

Revenue for use of the grid

This revenue is basically for use, by electricity generators and distributors that participate in the Brazilian grid system, of the facilities that make up Cemig's basic transmission grid, for amounts set by an Aneel Resolution. It did not change significantly between the two third quarters: R\$ 150,495 in 3Q07, and R\$ 150,936 in 3Q06.

Ebitda

Cemig Geração e Transmissão posted Ebitda 31.61% higher in 3Q07 than in 3Q06. Meanwhile, financial revenues were 42% higher this year than last.

Ebitda R\$ 000	3Q07	3Q06	Change %
Net income	243,783	194,939	25.06
+ Current and deferred income tax and Social Contribution	100,655	58,923	70.82
+ Non-operational revenue (expenses)	1,215	(161)	
+ Financial revenue (expenses)	78,275	55,240	41.70
+ Amortization and depreciation	55,889	55,644	0.44
= Ebitda	479,817	364,585	31.61

In 9M07 Ebitda was significantly higher than in 9M06, as the table below shows.

An extraordinary event in 2007 was a reduction in revenue of R\$ 30,919, due to revision of the amounts of permitted annual revenue linked to the transmission facilities.

A highlight is the increase in Ebitda margin from 60.58% to 64.73%, illustrating the operational efficiency with which Cemig GT is managing its assets.

Ebitda R\$ 000	9M2007	9M2006	Change %
Net profit	625,928	487,590	28.37
+ Current and deferred income tax and Social Contribution	248,022	166,745	48.74
+ - Non-operational revenue (expenses)	(3,527)	1,186	
+ Financial revenue (expenses)	226,526	209,031	8.37
+ Amortization and depreciation	166,946	145,551	14.70
= EBITDA	1,263,895	1,010,103	25.13
Non-recurring Items:			
- Review of transmission revenue Aneel Resolution 496	30,919		
+ Anuênio		41,660	
- Reversal of provision for RGR		(37,712)	

= ADJUSTED EBITDA	1,294,814	1,014,051	27.69
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The higher EBITDA in 9M07 than in 9M06 is mainly due to the increases of 12.89% in revenue from supply of electricity to final consumers and 38.88% in revenue from supply of electricity to other concession holders, offset partially by the 4.75% increase in operational expenses (excluding the effects of depreciation and amortization expenses).

Net income

Cemig Geração e Transmissão returned net income in 3Q07 of R\$ 243,783, which compares with net income of R\$ 194,939 in third quarter 2006, an increase of 25.06%. This result is mainly due to the 17.47% increase in the revenue from gross supply of electricity, in view of the higher volume of electricity traded in third quarter 2007.

In 9M07 income was 28.37% higher, at R\$ 625,928, than in 9M06 (R\$ 487,590).

Deductions from operational revenue

These totaled R\$ 209,461 in 3Q07, 4.80% higher year-on-year, as follows:

	3Q07	3Q06	Change %
ICMS tax	84,020	71,958	16.76
Cofins tax	65,348	58,488	11.73
RGR Global Reversion Reserve	21,162	19,015	11.29
PIS and Pasep taxes	14,185	13,384	5.98
CDE Energy Development Account	8,341	11,754	(29.04)
CCC Fuel Consumption Account	8,878	19,111	(53.55)
Research and Development account	2,911	2,441	19.25

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National Scientific and Technological Development Fund FNDCT	3,081	2,440	26.27
Energy System Expansion Research EPE	1,455	1,220	19.26
ISS value-added tax on services	80	59	35.59
	209,461	199,870	4.80

In 9M07, deductions from operational revenue were R\$ 548,412 vs. R\$ 501,196 in 9M06, an increase of 9.42%. The main changes in the deductions are:

Fuel Consumption Account CCC

The deduction from revenue for the CCC in 9M07 was R\$ 35,046, vs. R\$ 50,321 in 9M06, a reduction of 30.36%. This refers to the costs of operation of the thermal plants of the Brazilian grid and isolated systems, shared out between the electricity concession holders in accordance with an Aneel Resolution. Cemig Geração e Transmissão is only an agent for pass through of this cost, since the amount of the CCC is charged to free consumers, on their invoice for use of the grid, and passed through to Eletrobrás.

Energy Development Account CDE

The deduction from revenue for the CDE was R\$ 24,063 in 9M07, compared to R\$ 32,023 in 9M06, 24.86% lower. These payments are set by an Aneel Resolution. Cemig Geração e Transmissão is merely a payment agent for this cost, since the amount of the CDE is charged to free consumers on the invoice for use of the grid, and passed through to Eletrobrás.

Global Reversion Reserve RGR

The deduction from revenue for the RGR in 9M07 was R\$ 55,078, compared to R\$ 12,471 in 9M06. The lower amount in 2006 is mainly due to an adjustment in the provision for the business year of 2004, in the amount of R\$ 37,712, credited as a result of the approval by Aneel of that expense in an amount lower than estimated by the Company.

Other deductions from revenue refer to taxes calculated as a percentage of sales revenue, hence their variations arise, substantially, from the change in revenue.

Operational costs and expenses (excl. financial revenue / expenses)

Operational costs and expenses (excluding financial revenues/expenses) were R\$ 320,138 in 3Q07, compared to R\$ 305,260 in 3Q06, i.e. 4.87% higher. This result is mainly due to the expense of R\$ 13,954 for energy bought for resale.

In 9M07 operational costs and expenses (excluding financial revenues/expenses) were R\$ 855,490, compared to R\$ 802,884 in 9M06, an increase of 6.55%. This is mainly due to the variation in depreciation and amortization expenses, energy bought for resale and charges for use of the basic transmission grid. See more information on the breakdown of operational costs and expenses in Explanatory Note 21 to the Quarterly Information.

The main changes in these expenses are described below:

Payroll

The expense on payroll in third quarter 2007 was R\$ 58,611, compared to R\$ 53,821 in third quarter 2006, an increase of 8.90%. This result arises principally from the 4.00% wage adjustment given to the employees in November 2006, and the higher number of employees in 2007: 2,331 at the end of September 2007, vs. 2,255 at the end of September 2006.

In 9M07 this deduction was R\$ 173,409, compared to R\$ 193,891 in 9M06, 10.56% lower. This result comes principally from the provision for indemnity for future *anuênio* benefits of the employees, made in June 2006, in the amount of R\$ 41,660, partially compensated by the 4.00% wage adjustment given to employees in November 2006 and the 3.37% increase in the number of employees from 2,255 at the end of September 2006 to 2,331 at the end of 2007.

For a breakdown of personnel expenses, see Explanatory Note 21 to the Quarterly Information.

Depreciation and amortization

The expense on depreciation and amortization was not significantly different between 3Q07 (R \$55,889) and 3Q06 (R\$ 55,644).

In 9M07, the depreciation and amortization expense was R\$ 166,946, vs. R\$ 145,551 in 9M06, 14.70% higher, arising primarily from the start up of the Irapé plant in the second half of 2006.

Post-employment obligations

The expense on post-employment obligations in 3Q07 was R\$ 5,746, vs. R\$ 8,523 in 3Q06, 32.58% lower. This expense basically represents the interest on Cemig Geração e Transmissão's actuarial obligations, net of the return expected on the pension plan's assets, estimated by an external actuary. The reduction in the expense arises from greater growth in the pension plan's assets than in obligations to its participants.

The expense on post-employment obligations in 9M07 was R\$ 17,237, vs. R\$ 25,570 in 9M06, a reduction of 32.59%.

Charges for use of the transmission grid

The expense on charges for use of the transmission grid was R\$ 63,926 in 3Q07, compared with R\$ 62,193 in 3Q06, an increase of 2.79%. This expense refers to the charges payable by electricity distribution and generation agents for the use of the facilities that make up the basic grid, as defined and set by an Aneel Resolution.

The expense on charges for use of the transmission grid was R\$ 188,715 in 9M07, compared to R\$ 170,488 in 9M06, 10.69% higher. The increase in the expense was mainly due to the start up of the Irapé plant, the average adjustments of 10% in the transmission tariff (TUST) and 12% in the distribution tariff (TUSD), in 2006 (full effect in 2007), and the average increases of 3.5% in the TUST and TUSD in June 2007.

Electricity bought for resale

To ensure compliance with short-term electricity contracts Cemig Geração e Transmissão made purchases of electricity totaling R\$ 13,954 in August and September.

Financial revenue (expenses)

The table below shows financial revenues and expenses of Cemig Geração e Transmissão in 3Q07 when the total was 42% higher than in 3Q06:

	3Q07	3Q06	Change, %
FINANCIAL REVENUES			
Return on cash investments	22.065	28.592	(22,83)
Arrears additions to electricity bills	951	597	59,30
Monetary variation General Agreement for the Electricity Sector	13.972	16.734	(16,51)
FX variations	2.556	1.604	59,35
Pasep and Cofins taxes on financial revenues	(1.292)	1.548	
Gains on financial instruments	8.073	1.441	460,24
Other	7.802	11.541	(32,40)
	54.127	62.057	(12,78)
FINANCIAL EXPENSES			
Charges on loans and financings	(86.568)	(107.739)	(19,65)
Monetary variation CCEE	(3.004)	(2.538)	18,36
Monetary variation loans and financings	(2.910)	(4.090)	(28,85)
CPMF tax	(4.552)	(7.610)	(40,18)
Losses on financial instruments	(19.975)	13.992	
Provision for losses on RTE recovery	(10.081)	(7.803)	29,19
Other	(8.316)	(4.047)	105,49
	(132.402)	(117.297)	12,88
	(78.275)	(55.240)	41,70

The items with largest variations in financial revenue (expenses) are as follows:

16.51% reduction in monetary variation revenue on the amounts due under the General Agreement for the Electricity Sector reflecting amortizations in 2007.

19.65% reduction in charges on loans and financings, due to lower variation of the CDI (index of contracts) in 3Q07 than in 3Q06.

Net loss of R\$ 11,902 on financial instruments, in the third quarter of 2007, compared to a net gain of R\$ 15,433, in the third quarter of 2006.

In 9M07, the result of this line was net financial *expenses* of R\$ 226,526, which compares with net financial expenses of R\$ 209,031 in 9M06 an increase of 8.37%. Items with the largest variation are:

Revenue from cash investments 11.80% higher due to a higher volume of cash invested in 2007, at R\$ 70,241 in 9M07 vs. R\$ 62,827 in 9M06.

Revenue from monetary variation on amounts due under the General Agreement for the Electricity Sector 118.88% higher (R\$ 140,340 in 2007, vs. R\$ 64,117 in 2006). This change mainly reflects accounting of financial revenue of R\$ 99,833 in the second quarter of 2007, as a result of criteria for updating set by Aneel for the asset in relation to the transactions in free energy during the period of rationing. This procedure does not affect the income statement, since there is a corresponding increase in the provision for losses on transactions in free energy (R\$ 125,639 in 2007, vs. R\$ 33,349 in 2006).

Higher Pasesp and Cofins taxes on financial revenue due to monetary updating of the General Agreement for the Electricity Sector, as outlined in the previous item.

Net gains on financial revenues of R\$ 22,561 in 9M07, vs. net gains of R\$ 13,488 in 9M06, basically arising on loans and financings in foreign currency. In 9M07 the Real appreciated by 13.99% against the US dollar, which compares with an appreciation of 7.11% in 9M06.

Net loss on financial instruments in 9M07 of R\$ 39,773, vs. net loss of R\$ 15,378 in the same period of 2006. This result arises principally from higher depreciation of the US dollar in 2007 than in 2006.

Charges on loans and financings 4.17% lower (R\$ 11,747), as a result of the lower variation in the CDI (index of contracts) in 9M07 than in 9M06.

See the breakdown of financial revenues and expenses in Explanatory Note 22 to the Quarterly Information.

Income tax and Social Contribution

In 3Q07 Cemig Geração e Transmissão had expenses on income tax and Social Contribution totaling R\$ 100,655, on income of R\$ 344,439, (before tax effects), a percentage of 29.22%. In 3Q06 its expenses on income tax and Social Contribution totaled R\$ 58,923, on income of R\$ 253,862, (before tax effects), a percentage of 23.21%. The tax benefits from payment of Interest on Equity in 3Q07 and 3Q06 were, respectively, R\$ 15,472 and R\$ 25,967.

In the first nine months of 2007, the expense on income tax and Social Contribution totaled R\$ 248,022, on income of R\$ 873,950, before tax effects, a percentage of 28.38%. In 9M06 this expense was R\$ 166,745 on income of R\$ 654,335 (before tax effects), a percentage of 25.48%. These effective rates are reconciled with the nominal rates in Note 7 to the Quarterly Information. The tax benefits arising from payment of Interest on Equity in 9M07 and 2006 were, respectively, R\$ 47,906 and R\$ 54,235.

Disclaimer

Some statements and assumptions contained in this release are forecasts based on the points of view and assumptions of management and involve known and unknown risks and uncertainties. The actual results may be materially different from those expressed or implicit in such statements.

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Chart I

Operating Revenues (consolidated) - CEMIG GT

Values in million of Reais

	Year to date	3rd Q. 2007	Year to date	3rd Q. 2006	2006
Sales to end consumers	1.214	449	1.075	385	1.457
Supply	845	393	649	312	743
Revenues from Trans. Network + Transactions in the CCBE	406	85	437	115	703
Others	36	27	8	3	10
Subtotal	2.501	954	2.169	815	2.913
Deductions	(549)	(210)	(501)	(200)	(539)
Net Revenues	1.952	744	1.668	615	2.374

Chart II

Operating Expenses (consolidated) - CEMIG GT

Values in millions of reais

	Year to date	3rd Q. 2007	Year to date	3rd Q. 2006	2006
Personnel/Administrators/Councillors/Employee Participation	188	63	207	58	299
Depreciation and Amortization	167	56	146	56	208
Fuel Consumption Account - CCC					63
Energy Development Account - CDE					40
Charges for Use of Basic Transmission Network	189	64	171	63	232
Contracted Services	64	23	61	26	89
Forluz Post-Retirement Employee Benefits	17	5	26	9	36
Materials	11	4	11	3	18
Royalties	99	32	91	32	124
Energy efficiency and R&D					28
Operating Provisions	5		3	1	1
Other Expenses	56	14	51	21	70
Raw material for production	45	45	36	36	37
Total	841	306	803	305	1.245

Chart III**Statement of Results (Consolidated) - CEMIG GT**

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Values in millions of reais

	Year to date	3rd Q. 2007	Year to date	3rd Q. 2006	2006
Net Revenue	1.952	744	1.668	615	2.374
Operating Expenses	(855)	(320)	(803)	(305)	(1.245)
EBIT	1.097	424	865	310	1.129
EBITDA	1.264	480	1.011	366	1.337
Financial Result	(227)	16	(209)	28	(549)
Non-Operating Result	4	(1)	(1)		(2)
Provision for Income Taxes, Social Cont & Deferred					
Income Tax	(248)	(101)	(167)	(60)	(194)
Interest on Own Capital Reversal		(94)		(83)	230
Net Income	626	244	488	195	614

MARKET ANNOUNCEMENT

Listed Company

CNPJ/MF No 06.981.180/0001-16

Avenida Barbacena 1200, 17th Floor, A1 Wing,

Belo Horizonte, Minas Gerais, CEP 30190-131, Brazil.

ISIN n° BRCMGDDBS017

Rating Fitch A+(bra)

BB Banco de Investimento S.A., a financial institution with head office in the city of Rio de Janeiro, at Rua Senador Dantas 105, 36th floor, registered in the CNPJ/MF under n° 24.933.830/0001-30, as Lead Manager of the Offering (the Lead Manager), hereby reports, in accordance with Article 53 of CVM Instruction 400 of December 29, 2003, as amended (CVM Instruction 400), that on October 09, 2007, application was made to the CVM for registry of the **Second Public Issue of debentures**, non-convertible and unsecured, in a single series, of **CEMIG Distribuição S.A.**, a corporation with head office at Avenida Barbacena 1200, Belo Horizonte, Minas Gerais, registered in the CNPJ/MF under n° 06.981.180/0001-16 (the Issuer), consisting of the distribution on the firm guarantee basis of 40,000 (forty thousand) non-convertible, unsecured, nominal, book-entry debentures, in a single series (the Debentures), with nominal unit value on the issue date of R\$ 10,000,00 (ten thousand Reais) (the Nominal Unit Value), making up a total of R\$ 400,000,000.00 (four hundred million Reais) (the Offering). The Issue Date of the Debentures is December 15, 2007 (the Issue Date). The present Offering is made in the terms of the *Private Deed of the Second Public Issue of Non-Convertible Debentures, in a single series, unsecured, of CEMIG Distribuição S.A.* (the Deed) and any amendments to it.

The Debentures shall have a period of maturity of 120 (one hundred and twenty) months, from the Issue Date, with final maturity scheduled for December 15, 2017 (the Maturity Date), and shall be amortized in 3 (three) equal consecutive annual installments, the first becoming due on December 15, 2015 (the Amortization Date). The Nominal Unit Value of the Debentures shall be updated, from the Date of Issue or from the

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date of completion of the last Capitalization Period, as the case may be, up to the date of actual payment, by the variation in the IPCA (Amplified National Consumer Price) Index, calculated and published by the IBGE (Brazilian Geography and Statistics Institute) (the Updating). The Updating of the Debentures shall be calculated *pro rata temporis*, by business days, according to the formula specified in the Deed and will be paid proportionately by the Issuer together with the Nominal Unit Value of the Debentures, on the Amortization Dates of the Debentures, with the first payment taking place on December 15, 2015 and the last on the Maturity Date. The Debentures shall pay remuneratory interest calculated at a rate to be set by a

bookbuilding process (as defined below), limited to the rate of 7.96% (seven point nine six per cent) per year (the Remuneration Interest), and, together with the Updating, the Remuneration), calculated exponentially and cumulatively *pro rata temporis* by business days expired, based on a year of 252 business days applicable to the Nominal Unit Value of the Debentures plus the Updating, from the Date of Issue, or on the balance of the Nominal Unit Value, from the date of completion of the last Capitalization Period, as the case may be, up to the date of actual payment. The Remuneratory Interest will be calculated in accordance with the formula specified in the Deed and will be paid annually, as from the Issue Date, on December 15 of each year, the first payment taking place on December 15, 2008, and the last on the Maturity Date. The final rate of Remuneratory Interest will be chosen by the bookbuilding procedure as defined below, and must be ratified by the Board of Directors of the Issuer in a meeting which will be held before the start of distribution of the Debentures.

1. PRELIMINARY PROSPECTUS

The Preliminary Prospectus shall be available from November 23, 2007 at the following addresses and Internet web pages:

Issuer:

CEMIG Distribuição S.A.

Avenida Barbacena 1200, 17th Floor, A1 Wing, Belo Horizonte, Minas Gerais State

<http://cemigd.infoinvest.com.br>

Lead Manager:

BB Banco de Investimento S.A.

Rua Senador Dantas 105, 36th Floor, Rio de Janeiro, Rio de Janeiro State

www.bb.com.br

Comissão de Valores Mobiliários CVM

Rua Sete de Setembro 111, 5th Floor, Centro, Rio de Janeiro, Rio de Janeiro State, or

Rua Cincinato Braga 340, 2nd, 3rd and 4th Floors, Edifício Delta Plaza, São Paulo, São Paulo State

www.cvm.gov.br

Câmara de Custódia e Liquidação CETIP

Av. República do Chile 230, 11th Floor, Centro, Rio de Janeiro, Rio de Janeiro State, or

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Rua Líbero Badaró 425, 24th Floor, Centro, São Paulo, São Paulo State

www.cetip.com.br

2. ESTIMATED DATES AND PLACES OF DISCLOSURE OF THE OFFERING

The Issuer and the Lead Manager will disclose the Offering by making public material relating to the Offering available in the period between the date of making the Preliminary Prospectus available and the date on which the Remuneration of the Debentures is determined. Presentations will be made to investors in the cities of São Paulo, Rio de Janeiro and Belo Horizonte. For more information about the Debentures, please contact the Issuer and/or the Lead Manager.

The distribution of the Debentures will begin after the CVM has granted registry of the Offering, and after the final prospectus has been made available to investors, and after publication of the respective advertisement of start of distribution (the Opening Announcement), and will take place through the Lead Manager as intermediary.

The Debentures shall have registry: (a) for placement on the primary market through the Securities Distribution System (SDT), administered by the Custody and Settlement Chamber (Cetip), based on the policies and directives set by the Brazilian Association of Financial Market Institutions (Andima), and the Debentures will be paid up, settled and held in custody at Cetip; and (b) for trading, in the secondary market, (i) through the National Debentures System (SND), administered by Cetip, based on the policies and directives set by Andima, the Debentures being settled and held in custody at Cetip; and/or (ii) through the Bovespafix system, with the Debentures being settled and held in custody at the CBLC (Brazilian Settlement and Custody Company).

All acts or decisions which in any way involve the interests of the Debenture holders must obligatorily be published in the form of notices in the newspapers *Minas Gerais*, *Gazeta Mercantil* (National Edition) and *O Tempo*, and also on the Issuer's website (<http://cemigd.infoinvest.com.br>), except for the following notices and announcements: (a) announcement to the market relating to Article 53 of CVM Instruction 400; (b) the Opening Announcement; (c) the Closing Announcement; and (d) any other notices to investors which are published up to the date of publication of the advertisement of closing of the distribution of the Debentures, which may, at the Issuer's option, be published only in the National Edition of the newspaper *Gazeta Mercantil*.

3. THE INVESTMENT INTENTIONS COLLECTION PROCEDURE

The Lead Manager will carry out a procedure of collection of investment intentions (the Bookbuilding Procedure) for the Debentures in contacts with potential investors, in the terms of Article 44 of CVM Instruction 400, with the objective of determining the final rate to be used for the purposes of calculation of the Remuneratory Interest.

There will be no procedure for receipt of early reservations for subscription of the Debentures, nor will there be any maximum or minimum lots for subscription.

4. TENTATIVE TIMETABLE OF THE STAGES OF THE PUBLIC DISTRIBUTION

Events	Indicative dates*
Application to register the Offering with the CVM	10.09.2007
Publication of Market Announcement	11.23.2007
Preliminary Prospectus made available	11.23.2007
Start of presentations to potential investors	11.23.2007
End of presentations to potential investors	11.28.2007
Bookbuilding Procedure	12.12.2007

Meeting of the Board of Directors ratifying the remuneration rate for the Debentures ascertained in the Bookbuilding Procedure	12.13.2007
Possible date of granting of registry of the Offering by the CVM	12.18.2007
Publication of Opening Announcement (start of distribution)	12.19.2007
Settlement of the Offering	12.21.2007
Publication of Closing Announcement (completion of distribution)	12.26.2007

*The dates specified for future events are merely indicative and are subject to alteration.

5. TARGET PUBLIC, AND UNSUITABILITY OF THE INVESTMENT

The target public of the Offering is institutional investors or qualified investors, as defined by Article 109 of CVM Instruction 409 of August 18, 2004, as amended, but Debentures may be placed with other, non-qualified, investors, investment funds, individuals or legal entities, whether or not clients of the institutions that participate in the Distribution Contract for the Debentures (the Distribution Contract) if they are aware of the terms, conditions and risks inherent to the Debentures, and also have access to the prospectuses.

The Debentures that are the subject of the present Offering are not appropriate for investors who require considerable liquidity in the securities acquired, since levels of trading of Debentures in the Brazilian secondary market tend to be low.

6. COMPLEMENTARY INFORMATION

The Offering is subject to prior approval and registration by the CVM. Complementary information about the Offering may be obtained from the Issuer, the Lead Manager or the CVM at the addresses indicated in this notice. The information contained in the Preliminary Prospectus will be the subject of analysis by the CVM and is subject to complementation or correction. The final prospectus of the Offering will be placed at the disposal of investors in the locations referred to in item 1 above, as from the date of publication of the Opening Announcement. The information about the Offering and the Issuer is detailed in the Preliminary Prospectus.

The Fiduciary Agent for the Offering is:

SLW CORRETORA DE VALORES E CÂMBIO LTDA.

Rua Dr. Renato Paes de Barros 717, 6th and 10th Floors, Itaim Bibi, São Paulo, São Paulo State

CEP: 04530-001

Telephone: (11) 3048-9763 / 3048-9915

E-mail: slw@slw.com.br

READ THE PROSPECTUS BEFORE ACCEPTING THE OFFER

The information included in the Preliminary Prospectus will be the subject of analysis by the CVM, which has not yet issued a statement on the subject.

Registry of the present Offer does not imply any guarantee by the CVM of the truthfulness of the information presented or any judgment by the CVM about the quality of the company, nor on the Debentures to be distributed.

Lead Manager

The present Public Offer or program was prepared in accordance with the terms of the Self-Regulation Code of ANBID for Public Offers for distribution and acquisition of securities, which has been registered at the 4th Registry Office for Securities and Documents of the district of São Paulo, São Paulo State, under No. 4890254, and the present Public Offer thus complies with the minimum standards of information contained in the Code, and ANBID has no responsibility for the said information, for the quality of the Issuer and/or the Offering party/ies, nor of the participating institutions nor the securities that are the subject of the present Public Offer/program.

COMPANHIA ENERGÉTICA DE MINAS GERAIS - CEMIG

Listed company - CNPJ 17.155.730/0001-64 - NIRE 31300040127

Summary of minutes of the 414th meeting of the Board of Directors.

Date, time and place: August 30, 2007, at 9h30 a.m. at the company's head office, Av. Barbacena 1200, 18th Floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting committee: Chairman: Marcio Araujo de Lacerda;
Secretary: Anamaria Pugedo Frade Barros.

Summary of proceedings:

I- The Board approved calling of the General Meeting of Debenture Holders of the First Public Issue of Unsecured Non-convertible Debentures by Cemig GT, in Two Series without Preference, proposing alteration of sub-clauses h and i of item 5.2 of the respective Issue Deed, signed on February 28, 2007.

II- The Board approved:

a) supplementation of the budget to provide the realization of all the expenses on advisers and the team of Cemig that will accompany the project relating to Cemig's participation in the technical pre-qualification of Companhia Brasileira de Energia S.A.; and

b) the minutes of this meeting.

III- The Board authorized:

a) signature of an amendment to the Deed of the Public Issue of Unsecured Non-convertible Debentures by Cemig GT, in Two Series without Preference, to reflect the decision of the General Meeting of Debenture Holders mentioned in item 1 above;

b) signing of the following documents: Second Amendment to Electricity Generation Concession Contract No. 008/1997, for the Porto Estrela hydroelectric complex; Second Amendment to Electricity Generation Concession Contract No. 014/2000, for the Irapé Hydroelectric Plant; First Amendment to Electricity Generation Concession Contract No. 101/2000, for the Aimorés hydroelectric complex; and the First Amendment to Electricity Generation Concession Contract No. 102/2000, for the Funil hydroelectric complex, dealing with transfer to Cemig GT of the respective concessions granted to Cemig, with the periods and other conditions of the said Concession Contracts being unchanged.

c) signing of the new Mutual Cooperation Assignment with the Commercial Board of the State of Minas Gerais (JUCEMG), for a period of 180 days, from September 15, 2007, able to be extended for an equal period, for the assignment of the employee Ayres Augusto Álvares da Silva Mascarenhas to that Body;

d) participation by Cemig in the technical pre-qualification for Companhia Brasileira de Energia S.A., and contracting of Banco Merrill Lynch de Investimentos S.A., to advise Cemig; and,

e) the Executive Board to take all the measures necessary for the formation of a consortium up to and until the technical pre-qualification required by Companhia Brasileira de Energia S.A., and Cemig will submit to the Board of Directors, at an opportune time, authorization to sign all the legal documents.

IV- The Board ratified:

a) assignment of the employee Luiz Afonso Vaz de Oliveira to the Agriculture, Farming and Supply Department of the State of Minas Gerais (Seapa), through a Mutual Corporation Working Agreement, for a period of one year, able to be extended for the same period, in effect from July 1, 2007;

b) signing of the following documents: Generation Concession Contract number 008/1997, between the Mining and Energy Ministry (MME), the National Waters and Electricity Department (DNAEE), Companhia Energética de Minas Gerais (Cemig), Companhia Vale do Rio Doce (CVRD), Companhia de Tecidos Norte de Minas (Coteminas) and Nova Era Silicon S.A. (NES), in relation to the Porto Estrela hydroelectric complex and the respective associated transmission system; the First Amendment to Generation Concession Contract No. 008/1997, between the National Electricity Agency (Aneel), Cemig, CVRD, Coteminas and NES, for the Porto Estrela hydroelectric complex; the First Amendment to Generation Concession Contract No. 014/2000, between Aneel and Cemig, relating to the change in voltage of transmission lines, and data on water levels and project water flow discharge, the other contractual conditions being unchanged; Concession Contract No. 101/2000, between Aneel, Cemig and CVRD, relating to the Aimorés hydroelectric complex; and Concession Contract No. 102/2000 between Aneel, Cemig and CVRD, relating to the Funil hydroelectric complex; and

c) the decision of the Executive Board for quotation of prices for contracting of a financial adviser in relation to the participation of Cemig in the technical pre-qualification of Companhia Brasileira de Energia S.A..

v- The following was withdrawn from the agenda: The matter relating to authorization to the representative of Cemig in the Extraordinary General Meeting of Empresa Amazonense de Transmissão de Energia S.A. to vote in favor of approval of the acquisition by that company of a stake held by Companhia Técnica de Engenharia (Alusa) in the companies Sistema de Transmissão Catarinense S.A., Lumitrans Companhia Transmissora de Energia Elétrica S.A. and Empresa de Transmissão do Espírito Santo.

VI- The following board members voted against the proposal to approve the matter relating to ratification of the assignment of the employee Luiz Afonso Vaz de Oliveira to the Agriculture, Farming and Supply Department of the State of Minas Gerais (Seapa), mentioned in item IV, sub-item a, above: Andréa Paula Fernandes Pansa, Carlos Augusto Leite Brandão, Evandro Veiga Negrão de Lima, Haroldo Guimarães Brasil, José Augusto Pimentel Pessôa and Wilton de Medeiros Daher.

VII- The board members Andréa Paula Fernandes Pansa, Carlos Augusto Leite Brandão, Evandro Veiga Negrão de Lima, Haroldo Guimarães Brasil and José Augusto Pimentel Pessôa requested

permission from the board members to be absent during discussion of the matter relating to Cemig's participation in the technical prequalification of Companhia Brasileira de Energia S.A., mentioned in Item II, sub-item a, III, sub-item d and e, and IV, sub-item c, above.

VIII- The following spoke on general matters and business of interest to the Company:

The Chairman;

Board Members: Andréa Paula Fernandes Pansa, Carlos Augusto Leite Brandão, Evandro Veiga Negrão de Lima, Haroldo Guimarães Brasil, José Augusto Pimentel Pessôa, Djalma Bastos de Moraes, Wilton de Medeiros Daher and Wilson Nélio Brumer.

Director: José Carlos de Mattos.

Citigroup Analyst: Marcelo Kfoury Muinhos.

IX - The following were present:

Board Members: Marcio Araujo de Lacerda, Djalma Bastos de Moraes, Aécio Ferreira da Cunha, Alexandre Heringer Lisboa, Andréa Paula Fernandes Pansa, Antônio Adriano Silva, Carlos Augusto Leite Brandão, Evandro Veiga Negrão de Lima, Francelino Pereira dos Santos, Haroldo Guimarães Brasil, José Augusto Pimentel Pessôa, Maria Estela Kubitschek Lopes, Wilson Nélio Brumer, Wilton de Medeiros Daher, Fernando Henrique Schuffner Neto, Francisco de Assis Soares, Lauro Sérgio Vasconcelos David and Marco Antonio Rodrigues da Cunha;

Director: José Carlos de Mattos.

Citigroup Analyst: Marcelo Kfoury Muinhos.

Secretary: Anamaria Pugedo Frade Barros

Anamaria Pugedo Frade Barros

COMPANHIA ENERGÉTICA DE MINAS GERAIS - CEMIG

Listed company CNPJ 17.155.730/0001-64 NIRE 31300040127

Summary of minutes of the 415th meeting of the Board of Directors.

Date, time and place: September 17, 2007, at 9h30 a.m. at the company's head office, Av. Barbacena 1200, 18th Floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting committee: Chairman: Marcio Araujo de Lacerda;
Secretary: Anamaria Pugedo Frade Barros.

Summary of proceedings:

I- The Board approved the minutes of this meeting.

II- The board ratified the authorization for the representatives of Cemig in the Extraordinary General Meetings of Empresa

Amazonense de Transmissão de Energia S.A. (EATE), Empresa Paraense de Transmissão de Energia S.A. (ETEP) and Empresa Norte de Transmissão de Energia S.A. (ENTE), in which it has a minority stockholding, to vote in favor of the presentation by those companies of a binding bid for the purchase of up to 100% of the shares of Empresa de Transmissão de Energia do Oeste Ltda., through a special purpose company, to be constituted by EATE, in isolation or jointly with ETEP and/or ENTE, and/or with the participation of MDU Brasil Ltda., as per authorization to be given by the respective Boards of Directors of the Companies.

III- Withdrawal from the agenda of: The matter relating to the authorization for the representative of Cemig in the Ordinary

General meeting of EATE to vote in favor of approval of a firm bid for acquisition by EATE of holdings owned by Companhia Técnica de Engenharia (Alusa), up to the limit of 80% of the total capital, in the companies Sistema de Transmissão Catarinense S.A. (STC) and Lumitrans

Companhia Transmissora de Energia Elétrica S.A., conditional upon negotiation of a purchase and sale contract and a stockholders agreement that is satisfactory to the parties.

IV - The following spoke on general matters and business of interest to the Company:

The Chairman;

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Board Members: Andréa Paula Fernandes Pansa, Carlos Augusto Leite Brandão, Evandro Veiga Negrão de Lima, Haroldo Guimarães Brasil, José Augusto Pimentel Pessôa and Djalma Bastos de Moraes.

Director: Luiz Fernando Rolla.

V -

The following were present:

Board Members: Marcio Araujo de Lacerda, Djalma Bastos de Moraes, Aécio Ferreira da Cunha, Alexandre Heringer Lisboa, Andréa Paula Fernandes Pansa, Antônio Adriano Silva, Carlos Augusto Leite Brandão, Evandro Veiga Negrão de Lima, Francelino Pereira dos Santos, Haroldo Guimarães Brasil, José Augusto Pimentel Pessôa, Maria Estela Kubitschek Lopes, Wilson Nélio Brumer and Wilton de Medeiros;

Director: Luiz Fernando Rolla.

Secretary: Anamaria Pugedo Frade Barros.

Anamaria Pugedo Frade Barros

COMPANHIA ENERGÉTICA DE MINAS GERAIS - CEMIG

Listed company - CNPJ 17.155.730/0001-64 - NIRE 31300040127

Summary of minutes of the 417th meeting of the Board of Directors.

Date, time and place: September 26, 2007, at 9h30 a.m. at the company's head office, Av. Barbacena 1200, 1st Floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting committee: Chairman: Marcio Araujo de Lacerda;
Secretary: Anamaria Pugedo Frade Barros.

Summary of proceedings:

I- The Board approved the minutes of this meeting.

II- The Board ratified signing of the first Amendment to Electricity Transmission Public Service Concession Contract, of Companhia Transirapé de Transmissão, nº 012/2005-ANEEL, relating to the Irapé-Arauaí transmission line and linked installations, between Companhia Transirapé de Transmissão and the federal government through the National Electricity Agency (Aneel), with the following as consenting parties: Companhia Energética de Minas Gerais, Furnas Centrais Elétricas S.A., Companhia Técnica de Engenharia (Alusa) and Orteng Equipamentos e Sistemas Ltda. to establish the date of February 15, 2007 as the date of start of commercial operation; and authorized signing of the Second Amendment to that Contract, between the same Parties, to establish the date of May 25, 2007 as the date of start of commercial operation of the transmission facilities.

III - **The following spoke** on general matters and business of interest to the Company:

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Board Members: Andréa Paula Fernandes Pansa, Carlos Augusto Leite Brandão, Evandro Veiga Negrão de Lima, Haroldo Guimarães Brasil, José Augusto Pimentel Pessôa, Djalma Bastos de Moraes and Wilton de Medeiros Daher.
Superintendents: Manoel Bernardino Soares and Gilberto Gomes de Lacerda
Ombudsman: Raimundo Benoni Franco

IV - **The following were present:**

Board Members: Marcio Araujo de Lacerda, Djalma Bastos de Moraes, Aécio Ferreira da Cunha, Alexandre Heringer Lisboa, Andréa Paula Fernandes Pansa, Carlos Augusto Leite Brandão, Evandro Veiga Negrão de Lima, Francelino Pereira dos Santos, Haroldo Guimarães Brasil, José Augusto Pimentel Pessôa, Maria Estela Kubitschek Lopes, Wilson Nélio Brumer, Wilton de Medeiros Daher, Marco Antonio Rodrigues da Cunha, Fernando Henrique Schuffner Neto and Lauro Sérgio Vasconcelos David;
Superintendents: Manoel Bernardino Soares and Gilberto Gomes de Lacerda
Ombudsman: Raimundo Benoni Franco
Secretary: Anamaria Pugedo Frade Barros

Anamaria Pugedo Frade Barros

COMPANHIA ENERGÉTICA DE MINAS GERAIS - CEMIG

Listed company CNPJ 17.155.730/0001-64 NIRE 31300040127

Summary of minutes of the 418th meeting of the Board of Directors.

Date, time and place: September 28, 2007, at 12 p.m. at the company's head office, Av. Barbacena 1200, 18th Floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting committee: Chairman: Marcio Araujo de Lacerda;
Secretary: Anamaria Pugedo Frade Barros.

Summary of proceedings:

- I- **The Board approved** the minutes of this meeting.
- II- **The Board approved** the signature of a Confidentiality and Exclusivity Agreement with Furnas Centrais Elétricas S.A. and Construtora Norberto Odebrecht S.A., in view of the Company's interest in evaluating the possibility of its participating jointly with those companies in the tender proceedings to be held by the Mining and Energy Ministry for grant of a concession to operate the hydroelectric potential of the Santo Antonio and Jirau hydroelectric projects, and an associated transmission system (the Rio Madeira Complex), for a period of 6 years, able to be renewed for successive equivalent periods.
- III- **The following spoke** on general matters and business of interest to the Company:

Board Members: Andréa Paula Fernandes Pansa, Carlos Augusto Leite Brandão, Evandro Veiga Negrão de Lima, Haroldo Guimarães Brasil, José Augusto Pimentel Pessôa, Djalma Bastos de Moraes and Aécio Ferreira da Cunha.
Superintendent: Manoel Bernardino Soares.

The following were present:

Board Members: Marcio Araujo de Lacerda, Djalma Bastos de Moraes, Aécio Ferreira da Cunha, Alexandre Heringer Lisboa, Andréa Paula Fernandes Pansa, Antônio Adriano Silva,

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Carlos Augusto Leite Brandão, Evandro Veiga Negrão de Lima, Francelino Pereira dos Santos, Haroldo Guimarães Brasil, José Augusto Pimentel Pessôa, Maria Estela Kubitschek Lopes, Wilson Nélio Brumer, Wilton de Medeiros Daher and Marco Antonio Rodrigues da Cunha;
José Carlos de Mattos.
César Vaz de Melo Fernandes and Manoel Bernardino Soares;
Anamaria Pugedo Frade Barros.

Director:
Superintendents:
Secretary:

Anamaria Pugedo Frade Barros

COMPANHIA ENERGÉTICA DE MINAS GERAIS - CEMIG

Listed company CNPJ 17.155.730/0001-64 NIRE 31300040127

Summary of minutes of the 419th meeting of the Board of Directors.

Date, time and place: October 16, 2007, at 9.30 a.m. at the company's head office, Av. Barbacena 1200, 1st Floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting committee: Chairman: Marcio Araujo de Lacerda;
Secretary: Anamaria Pugedo Frade Barros.

Summary of proceedings:

- I - The Board approved the minutes of this meeting.
- II - A presentation was given including simulations of the Company's investment capacity under different investment alternatives over a five-year horizon, for the purpose of forecasting the financial impacts on strategic and corporate planning of the investment plan that is still in preparation.
- III - The following spoke on general matters and business of interest to the Company:

Board Members: Andréa Paula Fernandes Pansa, Carlos Augusto Leite Brandão, Evandro Veiga Negrão de Lima, Haroldo Guimarães Brasil, José Augusto Pimentel Pessoa, Djalma Bastos de Moraes and Wilson Nélio Brumer.

Director: Luiz Fernando Rolla.

The following were present:

Board Members: Marcio Araujo de Lacerda, Djalma Bastos de Moraes, Aécio Ferreira da Cunha, Andréa Paula Fernandes Pansa, Carlos Augusto Leite Brandão, Evandro Veiga Negrão de Lima, Francelino Pereira dos Santos, Haroldo Guimarães Brasil, José Augusto Pimentel Pessoa, Maria Estela Kubitschek Lopes, Wilson Nélio Brumer, Wilton de Medeiros Daher, Franklin Moreira Gonçalves, Marco Antonio Rodrigues

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da Cunha, Fernando Henrique Schuffner Neto and Lauro Sérgio Vasconcelos David.

Director:

Luiz Fernando Rolla.

Secretary:

Anamaria Pugedo Frade Barros.

Anamaria Pugedo Frade Barros

COMPANHIA ENERGÉTICA DE MINAS GERAIS - CEMIG

Listed company CNPJ 17.155.730/0001-64 NIRE 31300040127

Summary of minutes of the 420th meeting of the Board of Directors.

Date, time and place: October 30, 2007, at 9.30 a.m. at the company's head office, Av. Barbacena 1200, 1st Floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting committee: Chairman: Marcio Araujo de Lacerda;
Secretary: Anamaria Pugedo Frade Barros.

Summary of proceedings:

- I -** The Chairman stated that the Bylaws of the Company were changed at the Extraordinary General Meeting of Stockholders held, on second convocation, on October 17, 2007, emphasizing that one of the alterations approved is to the drafting of Clause 18, referring to the composition of the Executive Board, in which the name of the Chief Finance, Holdings and Investor Relations Officer is changed to the Chief Officer for Finance, Investor Relations and Control of Holdings.
- II - The Board authorized:**
- a) The proposal of the Chairman to confirm the appointment of the Chief Officer Luiz Fernando Rolla Brazilian, married engineer, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Professor Carlos Pereira da Silva 31, Belvedere, CEP 30320-330, Identity Card MG-1389219-SSPMG, CPF 195805686-34, as Chief Officer for Finance, Investor Relations and Control of Holdings, for the period of office of the other Executive Officers, that is to say until the first meeting of the Board of Directors to be held in 2009, considering that he already holds the post of Chief Finance, Holdings and Investor Relations Officer; and
- b) the minutes of this meeting.
- III- The following item was withdrawn from the agenda:** The item relating to signing of the Second Amendment to the Term of Undertaking with Furnas Centrais Elétricas S.A. and Construtora Norberto Odebrecht S.A., with a view to allowing Cemig to participate in the construction and implementation of the Santo Antônio Hydroelectric

Complex.

- IV - The following Board Members voted against** the proposal of the Chairman mentioned in item II, sub-clause a , above, to confirm the appointment of Mr. Luiz Fernando Rolla as Chief Officer for Finance, Investor Relations and Control of Holdings:

Andréa Paula Fernandes Pansa, Carlos Augusto Leite Brandão, Evandro Veiga Negrão de Lima, Haroldo Guimarães Brasil and José Augusto Pimentel Pessôa.

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- V- The Chief Officer Luiz Fernando Rolla stated in advance that he is not subject to any prohibition on the exercise of commercial activity, that he does not occupy any position in a company which could be considered a competitor of the company, nor does he have nor represent any interest conflicting with that of Cemig D, and he assumed a solemn commitment to be aware of, obey and comply with the principles, ethical values and rules established by the Code of Ethical Conduct of Senior Management Public Employees of the State of Minas Gerais.
- VI- The Chairman stated that the Executive Board was now constituted as follows:

CEO and Vice-Chairman:	Djalma Bastos de Morais;
Chief Trading Officer:	Bernardo Afonso Salomão Alvarenga;
New Business Development Officer:	José Carlos de Mattos;
Chief Officer for Finance, Investor Relations and Control of Holdings:	Luiz Fernando Rolla;
Chief Corporate Management Officer:	Marco Antonio Rodrigues da Cunha;
Chief Distribution and Sales Officer:	José Maria de Macedo;
Chief Generation and Transmission Officer:	Fernando Henrique Schuffner Neto.

- VII- **The following spoke** on general matters and business of interest to the Company:

The Chairman;

Board Members: Andréa Paula Fernandes Pansa, Carlos Augusto Leite Brandão, Evandro Veiga Negrão de Lima, Haroldo Guimarães Brasil, José Augusto Pimentel Pessôa, Djalma Bastos de Morais and Aécio Ferreira da Cunha.

Chief Officer: Marco Antonio Rodrigues da Cunha.

Superintendent: Ricardo Luiz Diniz Gomes.

The following were present:

Board Members: Marcio Araujo de Lacerda, Djalma Bastos de Morais, Aécio Ferreira da Cunha, Alexandre Heringer Lisboa, Andréa Paula Fernandes Pansa, Antônio Adriano Silva, Carlos Augusto Leite Brandão, Evandro Veiga Negrão de Lima, Francelino Pereira dos Santos, Haroldo Guimarães Brasil, José Augusto Pimentel Pessôa, Maria Estela Kubitschek Lopes, Wilson Nélio Brumer, Wilton de Medeiros Daher, Fernando Henrique Schuffner Neto, Franklin Moreira Gonçalves and Lauro Sérgio Vasconcelos David;

Board Member and Chief Officer: Marco Antonio Rodrigues da Cunha.