

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		