

TELEMIG CELULAR PARTICIPACOES SA  
Form 6-K  
April 09, 2008

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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**FORM 6-K**

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

**For the month of April, 2008**

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**TELEMIG CELULAR PARTICIPAÇÕES S.A.**  
*(Exact name of Registrant as specified in its Charter)*

**TELEMIG CELLULAR HOLDING COMPANY**  
*(Translation of Registrant's name into English)*

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**Rua Levindo Lopes, 258 - Funcionários**  
**Cep: 30.140-170 - Belo Horizonte (MG) - Brazil**

*(Address of Principal Executive Offices)*

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(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:**

(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)):

**Yes:**  **No:**

(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)):

**Yes:**  **No:**

(Indicate by check mark whether the registrant 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:**

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**Contents**

**Important Note**

|   |           |
|---|-----------|
| <b>I. Executive Summary</b>                             | <b>7</b>  |
| <b>II. Appraiser Qualifications and Declarations</b>    | <b>13</b> |
| <b>III. Information from Telemig Celular</b>            | <b>20</b> |
| <b>IV. Valuation of Telemig preferred Shares</b>        | <b>26</b> |
| <b>I. Volume Weighted Average Share Price</b>           |           |
| <b>II. Equity Share Values</b>                          |           |
| <b>III. Economic Value by Market Multiples</b>          |           |
| <b>IV. Premium Value of Similar Public Share Offers</b> |           |
| <b>V. Conclusion</b>                                    | <b>32</b> |
| <b>VI. Annexes</b>                                      | <b>34</b> |

### Important Notice

1. BES Investimento do Brasil S.A - Banco de Investimento (hereinafter BESI) was engaged by Vivo Participações S.A. (hereinafter the Company) to draw up this economic and financial valuation Report (hereinafter the valuation Report), for a Voluntary Public Tender Offer for the Purchase of the preferred Shares issued by Telemig Celular Participações S.A. (hereinafter Telemig Participações) and Telemig Celular S.A. (hereinafter Telemig Celular and, jointly with Telemig Participações, Telemig) (hereinafter the VTO), to be undertaken by the Company pursuant to Instruction 361 of the Brazilian Exchange Commission (hereinafter CVM), dated March 5, 2002, as altered (hereinafter CVM Instruction 361).
2. The Valuation Report is the intellectual property of BESI and was drawn up by BESI to comply with the provisions of Articles 8 and 31 of CVM Instruction 361.
3. The Valuation Report must not be used for any purposes other than those related to the VTO.
4. BESI has not made, and will not make, any recommendations nor express any explicit or implicit opinion to Telemig shareholders, it being the sole and exclusive decision of the latter to accept or not accept the VTO.
5. The Valuation Report does not represent a judgment, opinion or recommendation to the Companys management, its shareholders or any third party (including, but without being limited to, investors who decide to participate in the VTO) as to the convenience and opportunity of undertaking the VTO, which shall remain at the exclusive discretion of the Companys management, not does it intend to support any investment decision. BESI is not advising Telemig shareholders as to the VTO. All shareholders should conduct their own analyses of the VTO.

**Important Notice (continued)**

6. The reference date used for the Valuation Report is August 2, 2007, date of the material fact of the announcement of acquisition of control of Telemig and, among other facts, of the VTO.

7. When preparing this Valuation Report, BESI considered, among others, the following Telemig information: (i) Telemig Audited Financial Statements for the fiscal year ended on December 31, 2007 (ii) historical record of market share prices of Telemig preferred shares. BESI considered further other information, financial studies, analyses and research, and financial, economic, monetary and market criteria regarded as relevant, as well as public information on Telemig's sphere of operation and on macroeconomic parameters where Telemig is notably present.

8. This Valuation Report has not considered previous Telemig valuations or securities issued by these companies made public up to this date, within the context of past operations, offers and negotiations involving Telemig.

9. The drawing up of economic -financial valuations is a complex task involving subjective judgments and is not susceptible to a partial analysis or summarized description. BESI has not placed specific importance on any of the factors considered individually in the Valuation Report. On the contrary, it undertook a qualitative analysis on the importance and relevance of all factors considered herein. Thus, the Valuation Report should be analyzed as a whole, since an analysis of selected parts, summaries or specific aspects of the Valuation Report, without full knowledge and analysis of the Valuation Report in its totality, may result in an incomplete and incorrect understanding of the analysis undertaken by BESI, and of the conclusions contained in the Valuation Report. The results submitted herein envisage the compliance by the Company with the provisions of Articles 8 and 31 of CVM Instruction 361, within the scope of the VTO, not extending beyond any other issues or transactions, present or future, in relation to Telemig and the economic group of which these companies are part, or to their sphere of activity.

**Important Notice (continued)**

10. BESI has assumed and relied, with the express consent of the Company and without any independent confirmation, on the content, exactness, veracity, integrity, consistency, sufficiency, completeness and precision of all financial, accounting, legal, and fiscal information and other information analyzed by BESI or discussed with BESI, made publicly available by Telemig. BESI has not undertaken (i) any valuation of Telemig assets and liabilities (contingent or not); (ii) review or audit of Telemig financial statements; (iii) technical audit of Telemig operations; (iv) valuation of the solvency or fair value of Telemig, in accordance with any law related to bankruptcy, insolvency or similar issues; or (v) any physical inspection of Telemig properties, facilities or assets. BESI does not assume any responsibility whatsoever in relation to the verification of the content, exactness, veracity, integrity, consistency, sufficiency, completeness and precision of such information.

11. BESI is not responsible for direct or indirect losses or loss of profits that may result from the use of the valuation Report.

12. Except when another date is expressly specified, the valuation Report reflects Telemigs financial and accounting conditions, as per available information up to April 3, 2008, so that any alteration in such conditions and information after this date may alter the results presented herein. BESI is not obliged, at any time, to update, review, correct or reaffirm any information contained in the valuation Report, or to furnish any additional information related to the valuation Report. When preparing the valuation Report, BESI was not authorized by the Company or its Board of Directors to request, nor has it requested, information of interest to third parties regarding a total or partial acquisition of Telemig shares. Consequently, the results determined in the valuation Report are not necessarily, nor should they be inferred as, representative of effective Telemig sale prices to third parties, for which these companies may be negotiated now or at a future date.

**Important Notice (continued)**

13. Other company and sector valuations, also undertaken by BESI, may adopt different approaches on market assumptions than those adopted in the valuation Report, so that the BESI research department, and other departments and affiliated companies, may use in their analyses different Report and publications, estimates, projections and methodologies from those used in the valuation Report; any such analyses, reports and publications may contain different conclusions from those described in the valuation Report.

14. BESI was engaged by the Company and, independently of the VTO, will be remunerated for the services rendered.

15. BESI has provided, either directly or through affiliated companies, certain financial and investment banking services to the Company, as well as to its respective parent companies, for which it received remuneration, continues to provide them and may, at any time, provide them again. BESI, either directly or through affiliated companies is, or may become, a creditor of the Company, of Telemig, as well as of any of its respective parent companies in certain financial operations, and may also increase or decrease the volume of its financial operations with these corporations.

16. In the normal course of its activities, BESI may, either directly or through affiliated companies, negotiate securities of the Company or of Telemig, as well as of their respective parent companies, in its own name or in that of its clients and, consequently, may, at any time, be long or short of these securities.

17. BESI declares that there is no conflict of interests that would impair its impartiality of judgment, required for the performance of its duties in relation to the drawing up of the valuation Report.

18. The valuation Report was drawn up solely in Portuguese and, should it be translated into any other language, the Portuguese version shall always prevail.

|                                  |                                 |
|----------------------------------|---------------------------------|
| /s/ Juliana Arruda               | /s/ Bruno Guapo<br>Garção       |
| Juliana Arruda<br>Vice-President | Bruno Guapo Garção<br>Associate |





## Object and Scope of the Analysis

- On August 2, 2007, Vivo Participações S.A announced that it had signed, a stock purchase agreement with Telpart Participações S.A., to acquire control of Telemig.
- In addition to the announcement for the acquisition of the controlling interest and of the subsequent mandatory public offerings of ordinary shares of Telemig, Vivo also announced, on the same date, their intention of making voluntary public tender offers of up to 1/3 of each class of preferred shares in circulation of Telemig Participações and Telemig Celular that it did not already own at a premium of 25% over the weighted average of the last 30 trading days, up to August 1, 2007. The price offered in Telemig Participações voluntary public offer is R\$ 63,90 and in Telemig Celular voluntary public offer is R\$ 654,72.
- Following the above mentioned transaction, BESI was engaged by Vivo Participações S.A. to draw up this economic and financial valuation Report for the purpose of a Voluntary Public Tender Offer of preferred Shares Issued by Telemig Participações and Telemig Celular, to be effected by the Company.
- Pursuant to CVM Instruction 361, BESI conducted the analyses of the following methodologies:
  - Volume Weighted Average Share Price for the last twelve months prior to August 1, 2007;
  - Net book value per share, calculated in accordance with Telemig Audited Financial Statements for the fiscal year ended on December 31, 2007 and reviewed by Deloitte Touche Tohmatsu;
  - Economic value, based on market value multiples of comparable companies to those analyzed;
  - Premium offered in similar transactions occurring since 2001, calculated through the mean and median premiums offered in public offerings of preferred shares on the weighted average price of the shares, considering 30 trading days prior to the announcement of the respective VTO;
- **Among the methodologies used, BESI concluded that the most adequate is that of the premium offered in comparable transactions, as it reflects the parameters used in the market to price the benefit to be extended by the controlling company to holders of preferred shares in similar voluntary tender offers.**

## Object and Scope of the Analysis

- Different methodologies have, among others, the following limitations that preclude their application in this offer up to 1/3 of the preferred shares in circulation not owned by the company:
  - The methodology of weighted averages over the last 12 months tends to flatten the value of the company, not reflecting recent events, whether positive or negative, immediately before the offer and, in this way potentially omitting relevant developments.
  - Book value per share is not a satisfactory indicator for this valuation Report, as the net equity value follows accounting rules that may not reflect the market value of shares, in the extent that it is tied to past events and performance of the companies, and does not embody expectations of future performances to be appraised.
  - Economic value calculated through market multiples is not an adequate alternative, since the sample available in the Brazilian market is scarce. Only the shares of Vivo Participações S.A., TIM Participações S.A., Tele Norte Celular Participações and Amazônia Celular can be used for a market multiples analysis.
  - The economic value obtained through discounted cash flow methodology is not applicable in the case of voluntary public offerings of preferred shares, as the value obtained through such method implies an effective control of the company, something that does not occur with holders of preferred shares who do not have voting rights and, as such, no control over the cash flows that are the object of the valuation Report.

## Methodology Applied

- BESI appraised the preferred shares of the following companies: (i) Telemig Celular Participações S.A., and (ii) Telemig Celular S.A., applying the methodologies described in the table below.
- In the case of Telemig Celular S.A., we used the preferred share with greater liquidity among the classes in circulation (see annex A Liquidity Analysis of preferred Shares).
- The quantities considered in the analyses presented in this document were those existing after the date of the announcement of the VTO, August 2, 2007, and contemplate the reverse split that occurred later.
- The respective sources of information, concepts used and detailing of the calculations of EBITDA and Net Debt used in the analysis are shown in the Annex. The same applies to the share price and volumes traded.

| METHODOLOGY  | DESCRIPTION   |
|--|---|
| <p><b>Volume Weighted Average Share Price</b></p>      | <p>The closing price of each share was weighted according to the daily financial volume traded over the period.</p> <p>The period considered was 12 months prior to disclosure of the material fact regarding the VTO, i.e., from August 2, 2006 to August 2, 2007.</p>   |
| <p><b>Book Value per share</b></p>                     | <p>Obtained by dividing the respective companys net equity, determined in the Financial Statements for the fiscal year ended on December 31, 2007 , by the number of shares after the reverse split on August 14, 2007.</p>   |
| <p><b>Market Multiples of Comparable Companies</b></p> | <p>Comparable companies listed on the São Paulo Stock Exchange and components of the IBOVESPA Index (Vivo, Tim, Tele Norte Celular Participações and Amazônia Celular) were used to obtain the multiples.</p> <p>We calculated the ratio between the Enterprise Value of these companies weighted solely by preferred shares based on an average market value of thirty working days prior to the announcement of the VTO (from June 20 to August 1, 2007) and their respective EBITDAs 2007, and the net debt as per the Financial Statements for the fiscal year ended on December 31, 2007.</p> <p>In the case of Telemig Participações, calculations of EBITDA and Net Debt are weighted according to its interest in Telemig Celular. Multiples obtained were applied to the Company under analysis for the establishment of the value.</p>  |
| <p><b>Comparison with Voluntary Tender Offers.</b></p> | <p>The comparable transactions considered were the public offerings for acquisition of preferred shares in Brazil, since 2001. The only offers considered were those in which the preferred shares showed relative liquidity prior to the respective public offerings. Because of sampling limitations, comparisons were based on offers for 100% of preferred shares and not only offers for 1/3 of the preferred float.</p> <p>For each of the comparable transactions, the calculations were based on the premiums offered by buyers in relation to market share price considering an average of thirty trading days prior to the announcement of the respective public offerings.</p> <p>The resulting premiums were applied to the Telemig preferred shares appraised herein, considering the average share price, weighted by volume, over the thirty trading days prior to the announcement.</p> |



**Selected Methodology****• Premium offered in public offers of preferred shares**

| <b>Date of Announcement</b> | <b>Company<sup>1</sup></b>              | <b>Share Class</b> | <b>Premium Offered on Volume Weighted Average Share Price<sup>2</sup></b> |
|-----------------------------|---|--------------------|---|
| 31-ago-06                   | Fertibras                               | PN                 | 39,9%   |
| 9-mai-06                    | Embratel                                | PN                 | 31,7%   |
| 9-nov-04                    | Cosipa                                  | PN                 | 25,5%   |
| 8-nov-04                    | Seara                                   | PN                 | 14,8%   |
| 25-ago-04                   | CRT Celular                             | PN                 | 19,7%   |
|                             | Tele Centro Oeste Celular Participações | PN                 | 20,2%   |
|                             | Tele Leste Celular Participações        | PN                 | 20,8%   |
|                             | Tele Sudeste Celular Participações      | PN                 | 19,7%   |
| 29-abr-04                   | Bunge                                   | PN                 | 10,6%   |
| 16-mar-01                   | Bompreço                                | PN                 | 35,2%   |
| <b>Mean</b>                 |   |                    | <b>23,80%</b>   |
| <b>Median</b>               |   |                    | <b>20,50%</b>   |

## Notes

1. Voluntary offers and going-private offers announced since 2001, excluding low-liquidity companies.
2. Prior period to the announcement of Public Offerings

**Analysis Results - Telemig**

- For Telemig Participações preferred shares, the selected value range is from R\$ 61.64 to R\$ 63.32 per share that, converted to values prior to the reverse split on August 14, 2007, would be within the interval ranging from R\$ 6.16 to R\$ 6.33 per lot of one thousand shares.
- For Telemig Celular preferred shares, the selected value range is from R\$ 631.15 to R\$ 648.43 per share.

Note:

1 - Number of shares contemplates reverse split which occurred after the announcement of the Voluntary Tender Offer.

2 - The value of Telemig Celular obtained through the use of market multiples based on EBITDA 2007 is not significant as the four companies sample includes three holding companies which historically trade at a premium to the operating companies due to the low liquidity of the latter. Therefore, the use of the average multiple obtained through this sample overestimates the true value of Telemig Celular.



### Appraiser Qualifications

BES Investimento do Brasil S.A - Banco de Investimento (hereinafter BESI) is part of the Espírito Santo Group, one of the largest financial groups in Portugal, present in Europe, the Americas, Africa and Asia. In the financial segment, the Espírito Santo Group is involved in commercial and investment banking activities, leasing, consumer credit, real estate credit, shares brokerage, private equity, venture capital and fund management. In Brazil, the Espírito Santo Group started its activities in 1975 with total investments in the country already exceeding - 1.8 billion

BESI is an investment bank basically focused on services related to financial consultancy in (i) corporate finance in the following operations: mergers & acquisitions, privatizations, corporate valuations, restructuring, going private and going public from the structuring and economic/financial valuation through to the conclusion of the operation; and (ii) domestic and international capital markets in: issue and primary and secondary distribution of bonds and securities; syndicated loans and finance structuring, as well as other products and services inherent to investment banking activities.

BESI also has a wholly owned subsidiary (BES Securities do Brasil S.A. Corretora de Câmbio e Valores Mobiliários) which operates in Stock Markets and Futures and Commodities Markets, and in the preparation of equity research reports .

BESIs Corporate Finance area is responsible for drawing up this valuation Report. The Corporate Finance area comprises eight fully qualified professionals, with the support of its global Corporate Finance area through sectorial teams in Portugal, Spain and London.



### Appraiser Qualifications

The Corporate Finance area of BESI has recently undertaken valuations of major listed companies, among which

- Banco Mercantil do Brasil in August 2005;
- PrimeSys Soluções Empresariais S/A in September 2005;
- Tele Centro Oeste Celular Participações S.A. (valuation Report filed with CVM on August 11, 2003);
- Prevê Prédios S.A. (valuation Report filed with CVM on August 20, 2002);
- Banco Mercantil de São Paulo S.A. (valuation Report filed with CVM on August 20, 2002);
- Telesp Celular Participações in November 1999.

Additionally, the Corporate Finance area of BESI conducted various operations over the last few years undertaking company valuations. Some of these processes are detailed in the next slide: Recent selected transactions involving company valuations

**Recent Selected Transactions involving companys valuations - BES Investimento do Brasil**

**Selected International Transactions - Espirito Santo Investment**

**Appraisers Qualifications**

| <b>Name</b>               | <b>Position</b> | <b>Summary Relevant Experience</b>   |
|---------------------------|-----------------|--|
| <b>Juliana Arruda</b>     | Vice President  | 9 years of experience in the M&A area having advised Icatu and Grupo José de Mello in sale of their stakes in Med-Lar, Societé General and Banco Mais in their acquisition of Banco Pecúnia and the sale of Grupo Espírito Santo stake in Shopping Villa-Lobos.  |
| <b>Bruno Guapo Garção</b> | Associate       | 7 years experience in the M&A area, having advised Nutasa, S.G.P.S., in the sale of its Animal Feed Business to Saprogal/ The Carlyle Group, Espírito Santo Concessões in the valuation of several Motorway concessions in Portugal and Fábrica Têxtil Riopole, S.A. in the valuation of the business plan of Intermarkas, the owner of the Chocolate and LAB brands |

## Appraiser Declarations

- BESI, either directly or through its parent companies, subsidiaries or related individuals, does not own no shares issued by Telemig, whether in its own name or under its discretionary management;
- BESI, either directly or through affiliated companies, provided certain financial and investment banking services to the Company, its Subsidiaries and Affiliates, as well as to its parent companies, for which it was remunerated, continues to provide these services and may, at any time, provide them again. In the normal course of its activities, BESI may come to negotiate, either directly or through affiliated companies, securities belonging to the Company, its parent companies, subsidiaries, affiliates, as well as Telemig, in its own name or on behalf of its clients and, consequently, may, at any time, hold long or short positions in relation to the aforementioned securities. Notwithstanding the relationship heretofore described, and except for the information herein provided, BESI has no other commercial information of any nature whatsoever regarding Telemig that may affect the valuation Report.
- BESI affirms that the Company, its controlling shareholders and directors, have not conducted, interfered, limited, hampered or practiced any action whatsoever that compromised the access, use or knowledge of information, assets, documents or work methodologies relevant to the conclusions presented herein, nor have they determined or restricted the capacity of BESI to establish the methodologies applied to reach the conclusions provided in the valuation Report, or restricted BESI's capacity of determining the conclusions presented in the valuation Report.
- BESI has no conflict of interest with the Company, its controlling shareholders and directors, that demeans its necessary independence for the performance of its duties, as well as for the preparation of this valuation Report.
- For the services provided regarding the valuation Report, independently of the conclusion of the Offer, BESI will receive 150.000 thousand reais (R\$ 150.000) from the Offering Party.
- Pursuant to what is provided under Article. 8º, §6, of CVM Instruction 361, BESI declares that during the twelve (12) months prior to the date of valuation Report, it received from the Company, its subsidiaries and affiliates, as well as from its parent companies, a total amount of US\$ 1.000.000, by way of remuneration for advisory, valuation Report and similar services rendered for this transaction. BESI will receive in the future an additional remuneration of US\$ 1.000.000 for the advisory, valuation Report and similar services rendered for this transaction.
- BESI also declares that it has not received from Telemig, its subsidiaries and affiliates, as well as from its parent companies any fees for advisory, auditing and similar services during the twelve (12) months prior to the date of the valuation report.
- This valuation Report has undergone internal review and has been approved by the Executive Directors of the Corporate Finance Department and the Legal Department of BESI.



### **Brief Description of the Sector**

- There are currently approximately 3.3 billion cell phones worldwide, according to Wireless Intelligence research. At the end of 2007, there were 121 million cell phones in operation in Brazil, a growth of 21.12% over the previous year.
- In terms of subscribers, the cellular telephony sector in Brazil is the 5th largest in the world, after China, United States, Japan and Russia, according to data released by Anatel (the Brazilian telecommunications regulatory agency).
- From January to December 2007, a further 20.9 million subscribers were added to the client base, i.e., an increase of 21% to the number of active cell phones in Brazil. According to Anatel, the number of cell phones in Brazil exceeds 120 million this year, and the mobile telephony coverage is now available to 90.4% of the population.

Source: [www.anatel.com.br](http://www.anatel.com.br)



## I. Telemig

### Brief Description

- Telemig Celular Participações S.A. controls the cellular telephony provider Telemig Celular S.A, established after the restructuring of the Telebrás System. Subsequent to the sale of the shares of the holding companies to the private sector, the majority of the voting shares was acquired by Telpart Participações S.A.
- Telemig is the leading services operator for the cellular mobile telephony in the State of Minas Gerais, serving 86% of the population in the concession area in 2007.
- The Company holds concession rights to operate mobile telephony in Region I, being the company with the largest share of post-paid clients in its region.
- According to Telemigs latest quarterly statement, the Company held a 29.1% market share in its region in December 2007.



**I. Telemig (continued)**

Source: [www.telemigcelular.com.br](http://www.telemigcelular.com.br)

**I. Telemig (continued)**

Source: [www.telemigcelular.com.br](http://www.telemigcelular.com.br)

**I. Telemig (continued)**

\*Net debt values reported by the Company. For concept and detailed calculation of net debt used in the present laudo, see Annex C. Detailed calculation of EBITDA and Net Debt.

Source: [www.telemigcelular.com.br](http://www.telemigcelular.com.br)



**I. Volume Weighted Average Share Price - Telemig**

- **Evolution of Average Share Price 12 months prior to VTO announcement (Aug/02/2006 to Aug/01/2007)**

|                                      | <b>TMCP4</b>                   |   | <b>TMGC7</b>                   |   |
|--------------------------------------|--------------------------------|---|--------------------------------|---|
| <b>Pre Announcement of the offer</b> | <b>Av. Volume<br/>Quantity</b> | <b>Average Weighted<br/>Price<br/>(R\$ / share)</b> | <b>Av. Volume<br/>Quantity</b> | <b>Average Weighted<br/>Price<br/>(R\$ / share)</b> |
| Daily Weighted Average last 30 days  | 74.117                         | 51,15   | 12,5                           | 523,78  |



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|                                       |        |       |      |        |
|---------------------------------------|--------|-------|------|--------|
| Daily Weighted Average last 6 months  | 91.762 | 44,95 | 19,4 | 508,57 |
| Daily Weighted Average last 12 months | 86.471 | 41,97 | 34,2 | 443,20 |

Source: Bloomberg

**I. Volume Weighted Average Share Price - Telemig**

- **Evolution of Share Average Price since the material fact announcing the transaction up to [Apr/04/2008]**

|                                      | <b>TMCP4</b>                   |   | <b>TMGC7</b>                   |   |
|--------------------------------------|--------------------------------|---|--------------------------------|---|
| <b>Pre Announcement of the offer</b> | <b>Av. Volume<br/>Quantity</b> | <b>Average Weighted<br/>Price<br/>(R\$ / share)</b> | <b>Av. Volume<br/>Quantity</b> | <b>Average Weighted<br/>Price<br/>(R\$ / share)</b> |
|                                      |                                |   |                                |   |

|   |        |       |      |        |
|---|--------|-------|------|--------|
| Daily Weighted Average from<br>08/02/07 to 04/04/08 | 83.235 | 52,10 | 63,0 | 638,08 |
|---|--------|-------|------|--------|

Source: Bloomberg

## II. Book Value per Share - Telemig

### Telemig Participações

#### Book Value - December 31, 2007

|  |       |
|--|-------|
| Equity Value of Telemig Celular Participações as of December 31, 2007 (in million R\$) | 1.230 |
| Number of Shares (millions)  | 36,21 |
| Equity Value of Telemig Celular Participações (R\$ / share)                            | 33,97 |

**The Book Value per share of Telemig Celular Participações based on the Balance Sheet as of December 31, 2007 corresponds to R\$ 33.97 per share.**

### Telemig Celular

#### Book Value - December 31, 2007

|  |        |
|--|--------|
| Equity Value of Telemig Celular as of December 31, 2007 (in million R\$) | 1.071  |
| Number of Shares (millions)  | 2,372  |
| Equity Value of Telemig Celular (R\$ / share)                            | 451,31 |

**The Book Value per share of Telemig Celular based on the Balance Sheet as of December 31, 2007 corresponds to R\$ 451.31 per share**

Source: CVM

**III. Economic Value of the Company per Market Multiples - Telemig**

- The economic value of Telemig Participações preferred shares obtained through the use of EBITDA<sup>2</sup> multiples is R\$ 52.18 per share.
- The economic value of Telemig Celular preferred shares obtained through the use of EBITDA<sup>2</sup> multiples is R\$ 810.17 per share.

|                       | Multiples   | Equity Value R\$<br>mm <sup>3</sup> | Price per share R\$ |
|-----------------------|-------------|-------------------------------------|---------------------|
|                       | EV / EBITDA | EV / EBITDA                         | EV / EBITDA         |
| Telemig Participações | 3,94x       | 1.889                               | 52,18               |
| Telemig Celular       | 3,94x       | 1.922                               | 810,17              |

## Notes:

1. See Annex B. Calculation of multiples used in the valuation Report for further details
  2. EBITDA 2007 is explained in Annexes C. Detailed calculation of EBITDA and Net Debt and D. Glossary
  3. The concept of Company Value and Equity Value is explained in Annex D. Glossary
- \* The value of Telemig Celular obtained through the use of market multiples based on EBITDA 2007 is not significant as the four companies sample includes three holding companies which historically trade at a premium to the operating companies due to the low liquidity of the latter. Therefore, the use of the average multiple obtained through this sample overestimates the true value of Telemig Celular.

Source: CVM - ITR and Bloomberg

#### **IV. Premium values of similar public offerings - Telemig**

- **The median and mean of the premium offered for preferred shares in similar transactions that occurred since 2001 were 20.5% and 23.8%, respectively:**

- **Applying the mean and median of the premium, the value range of Telemig Participações preferred shares is R\$ 61.64 to R\$ 63.32 per share.**

- **Applying the mean and median of the premium, the value range of Telemig Celular preferred shares is R\$ 631.15 to R\$ 648.43 per share.**

Notes:

1. Premium applied on weighted average price between June 21, 2007 and August 1, 2007 (30 trading days after the announcement of the VTO)

Source: Economática and Bloomberg





**Analysis Results - Telemig**

- For Telemig Participações preferred shares, the selected value range is from R\$ 61.64 to R\$ 63.32 per share that, converted to values prior to the reverse split on August 14, 2007, would be within the interval ranging from R\$ 6.16 to R\$ 6.33 per lot of one thousand shares.
- For Telemig Celular preferred shares, the selected value range is from R\$ 631.15 to R\$ 648.43 per share.

Note:

1 - Number of shares contemplates reverse split which occurred after the announcement of the Voluntary Tender Offer.

2 - The value of Telemig Celular obtained through the use of market multiples based on EBITDA 2007 is not significant as the four companies sample includes three holding companies which historically trade at a premium to the operating companies due to the low liquidity of the latter. Therefore, the use of the average multiple obtained through this sample overestimates the true value of Telemig Celular.



**A. Liquidity Analysis of preferred Shares**

- In order to determine the most liquid class of preferred share of Telemig Celular, we analyzed the volume of business in terms of quantity of traded shares over the last 30 trading days, prior to the announcement of the VTO, i.e., from June 20, 2007 to August 1, 2007.

- The most liquid share of Telemig Celular S.A during the period analyzed was TMGC7.

Source: Bloomberg

**B. Calculation of Multiples Used in the Valuation Report**

- In order to calculate the enterprise value of comparable companies, we calculated the respective average market values of preferred shares only, over the last 30 trading days prior to the date of announcement of the VTO (June 20, 2007 to August 1, 2007), adding the net debt as of December 31, 2007 to the value obtained. These enterprise values implied a range of EBITDA multiples.
- To obtain the Equity Value of Telemig, we applied the average EBITDA multiple of the companies included in the sample to the Telemig EBITDA 2007 and deducted the net cash.

| (R\$ millions)                   | Market Cap -<br>Average last<br>30 trading days | Net Debt<br>31/12/07 <sup>2</sup> | Múltiplos |                        |                |
|----------------------------------|---|-----------------------------------|-----------|------------------------|----------------|
|                                  |   |                                   | EV        | EBITDA 07 <sup>3</sup> | EV /<br>EBITDA |
| Vivo Participações S.A.          | 13.564  | 2.661                             | 16.225    | 3.133                  | 5,18x          |
| TIM Participações S.A.           | 15.799  | 1.213                             | 17.012    | 2.870                  | 5,93x          |
| Tele Norte Celular Participações | 173   | 125                               | 298       | 109                    | 2,72x          |
| Amazônia Celular                 | 108   | 172                               | 280       | 146                    | 1,92x          |
| <b>Average</b>                   |   |                                   |           |                        | <b>3,94x</b>   |

| (R\$ millions)        | Data of companies appraised |                |            |                                   |                         |
|-----------------------|-----------------------------|----------------|------------|-----------------------------------|-------------------------|
|                       | EBITDA 07 <sup>3</sup>      | EV /<br>EBITDA | Implied EV | Net Debt<br>31/12/07 <sup>2</sup> | Implied<br>Equity Value |
| Telemig Participações | 377                         | 3,94x          | 1.486      | (403)                             | 1.889                   |
| Telemig Celular       | 453                         | 3,94x          | 1.785      | (136)                             | 1.922                   |

Obs: During the period, instead of net debt, both Telemig Celular and Telemig Participações showed net cash, for which reason values are negative.

Notes:

1. Average Market Cap from the last 30 trading days from the announcement of the Material Fact (August,02 - 2007). Calculated by multiplying the daily preferred share mid-price by the total amount of shares.

2. For concept and detailed calculation of net debt see Annex C. Detailed calculation of EBITDA and Net Debt

3. EBITDA 2007 of Telemig Participações is proportional to its 83,25% participation held on the operational company.

Source: CVM ITR and Bloomberg

**C. Detail Calculation of EBITDA and Net Debt****Net Debt Consolidated 31/12/07 R\$ millions**

|                    | Telemig      |              | Telemig                    |                     | Telemig         |                            | Tele Norte           |               | Tele Norte |                               |
|--------------------|--------------|--------------|----------------------------|---------------------|-----------------|----------------------------|----------------------|---------------|------------|-------------------------------|
|                    | Vivo         | TIM          | Participações Consolidated | Participações Alone | Telemig Celular | Participações Proportional | Celular Consolidated | Celular Alone | Amazônia   | Tele Norte Part. Proportional |
| <b>(-) Cash,</b>   |              |              |                            |                     |                 |                            |                      |               |            |                               |
| <b>Cash</b>        |              |              |                            |                     |                 |                            |                      |               |            |                               |
| <b>Equivalents</b> | <b>2.191</b> | <b>1.173</b> | <b>731</b>                 | <b>294</b>          | <b>437</b>      | <b>657</b>                 | <b>45</b>            | <b>15</b>     | <b>30</b>  | <b>37</b>                     |
| Cash, Cash         |              |              |                            |                     |                 |                            |                      |               |            |                               |
| Equivalents        | 2.191        | 1.173        | 731                        | 294                 | 437             | 657                        | 45                   | 15            | 30         | 37                            |
| <b>Debt</b>        | <b>4.852</b> | <b>2.385</b> | <b>305</b>                 | <b>4</b>            | <b>301</b>      | <b>255</b>                 | <b>213</b>           | <b>11</b>     | <b>202</b> | <b>162</b>                    |
| Short and          |              |              |                            |                     |                 |                            |                      |               |            |                               |
| Long Term          |              |              |                            |                     |                 |                            |                      |               |            |                               |
| Debt               | 4.381        | 2.146        | 148                        | 0                   | 148             | 123                        | 152                  | 5             | 147        | 115                           |
| Hedge              |              |              |                            |                     |                 |                            |                      |               |            |                               |
| Operations         | 448          | 0            | 92                         | 0                   | 92              | 76                         | 53                   | 3             | 51         | 41                            |
| Interest           | 0            | 0            | 6                          | 0                   | 6               | 5                          | 5                    | 0             | 5          | 3                             |
| Dividends          | 22           | 240          | 49                         | 47                  | 1               | 49                         | 3                    | 3             | 0          | 3                             |
| Interest on        |              |              |                            |                     |                 |                            |                      |               |            |                               |
| Capital            | 0            | 0            | 11                         | (43)                | 54              | 2                          | 0                    | 0             | 0          | 0                             |
| <b>Net Debt /</b>  |              |              |                            |                     |                 |                            |                      |               |            |                               |
| <b>(Net Cash)</b>  | <b>2.661</b> | <b>1.213</b> | <b>(426)</b>               | <b>(289)</b>        | <b>(136)</b>    | <b>(403)</b>               | <b>168</b>           | <b>(4)</b>    | <b>172</b> | <b>125</b>                    |

Obs: During the period, instead of net debt both Telemig Celular and Telemig Participações showed net cash, for which reason values are negative. Telemigs Participações values result from its 83,25% participation held in the Telemig Celular. Tele Norte Participações values result from its 74,96% participation held in Amazonia Celular.

**EBITDA 2007 R\$ millions**

| EBITDA                   |       |
|--------------------------|-------|
| Vivo                     | 3.133 |
| TIM                      | 2.870 |
| Tele Norte Participações | 109   |
| Amazônia Celular         | 146   |
| Telemig Participações    | 377   |
| Telemig Celular          | 453   |

Obs: Telemigs Participações values result from its 83,25% participation held in the Telemig Celular. Tele Norte Participações values result from its 74,96% participation held in Amazonia Celular.

Source: CVM - ITR



**D. Glossary**

|               |   |
|---------------|---|
| Net Debt      | Net Debt value was calculated by adding Loans and Financing, Debentures, Pension Fund Deficit, Net Balance of asset and liabilities operations with Derivatives, and deducting Cash and Banks |
| EBITDA        | <i>Earnings Before Interest, Taxes, Depreciation and Amortization</i> is the operating cash profit of the company.  |
| VTO           | Voluntary Tender Offer  |
| Company Value | Company Value is calculated by adding market value (product between market price of shares and number of company shares) to net debt, or subtracting from net cash.                           |
| Equity Value  | Company value deducted from net debt  |

**E. Historical Prices and Volume Traded TMCP4**

| TMCP4 BZ Equity |         |              | TMCP4 BZ Equity |         |              | TMCP4 BZ Equity |         |              |
|-----------------|---------|--------------|-----------------|---------|--------------|-----------------|---------|--------------|
| Date            | Px Last | Px<br>Volume | Date            | Px Last | Px<br>Volume | Date            | Px Last | Px<br>Volume |
| 4/4/2008        | 53,6    | 44.200       | 1/14/2008       | 50,74   | 24.100       | 10/18/2007      | 52,5    | 75.200       |
| 4/3/2008        | 53      | 79.600       | 1/11/2008       | 50,7    | 21.700       | 10/17/2007      | 53,5    | 489.600      |
| 4/2/2008        | 50,9    | 183.200      | 1/10/2008       | 51,68   | 27.500       | 10/16/2007      | 50,85   | 44.900       |
| 4/1/2008        | 51      | 345.400      | 1/9/2008        | 50,5    | 80.000       | 10/15/2007      | 51      | 88.300       |
| 3/31/2008       | 50,2    | 44.000       | 1/8/2008        | 48,5    | 52.800       | 10/11/2007      | 52,49   | 50.700       |
| 3/28/2008       | 51      | 38.000       | 1/7/2008        | 48,5    | 46.800       | 10/10/2007      | 52,54   | 21.700       |
| 3/27/2008       | 51,1    | 108.500      | 1/4/2008        | 49,1    | 53.300       | 10/9/2007       | 52,59   | 47.900       |
| 3/26/2008       | 50,7    | 25.700       | 1/3/2008        | 49,65   | 34.400       | 10/8/2007       | 52,57   | 21.400       |
| 3/25/2008       | 50,9    | 74.100       | 1/2/2008        | 50,1    | 43.200       | 10/5/2007       | 52,57   | 99.200       |
| 3/24/2008       | 51,6    | 32.500       | 12/28/2007      | 48,51   | 93.000       | 10/4/2007       | 52,5    | 60.800       |
| 3/20/2008       | 50,99   | 98.800       | 12/27/2007      | 50      | 47.000       | 10/3/2007       | 52,4    | 67.500       |
| 3/19/2008       | 51      | 48.900       | 12/26/2007      | 48,99   | 46.600       | 10/2/2007       | 52,5    | 91.400       |
| 3/18/2008       | 52,25   | 97.100       | 12/21/2007      | 49,49   | 77.600       | 10/1/2007       | 54      | 49.500       |
| 3/17/2008       | 51,52   | 40.800       | 12/20/2007      | 46,75   | 53.300       | 9/28/2007       | 53,66   | 22.400       |
| 3/14/2008       | 52,2    | 37.800       | 12/19/2007      | 47,12   | 127.500      | 9/27/2007       | 54      | 66.800       |
| 3/13/2008       | 52,8    | 199.500      | 12/18/2007      | 46,9    | 118.400      | 9/26/2007       | 54,14   | 26.900       |
| 3/12/2008       | 53      | 180.700      | 12/17/2007      | 47,01   | 96.800       | 9/25/2007       | 53,45   | 51.000       |
| 3/11/2008       | 52,8    | 39.800       | 12/14/2007      | 48,4    | 28.100       | 9/24/2007       | 54,57   | 32.200       |
| 3/10/2008       | 52,68   | 28.300       | 12/13/2007      | 48,5    | 87.900       | 9/21/2007       | 54,12   | 41.800       |
| 3/7/2008        | 52,2    | 62.000       | 12/12/2007      | 49,05   | 121.200      | 9/20/2007       | 54      | 94.600       |
| 3/6/2008        | 52,6    | 195.900      | 12/11/2007      | 49,28   | 98.700       | 9/19/2007       | 53,5    | 45.900       |
| 3/5/2008        | 53,53   | 54.000       | 12/10/2007      | 49,43   | 59.800       | 9/18/2007       | 53,5    | 98.800       |
| 3/4/2008        | 53,69   | 38.100       | 12/7/2007       | 48,91   | 133.600      | 9/17/2007       | 53      | 68.400       |
| 3/3/2008        | 53      | 233.900      | 12/6/2007       | 49,5    | 54.200       | 9/14/2007       | 55      | 26.900       |
| 2/29/2008       | 52,5    | 32.800       | 12/5/2007       | 49,56   | 39.400       | 9/13/2007       | 55,7    | 11.200       |
| 2/28/2008       | 53,15   | 43.300       | 12/4/2007       | 50,23   | 30.300       | 9/12/2007       | 55,19   | 38.500       |
| 2/27/2008       | 52,98   | 49.100       | 12/3/2007       | 49,75   | 37.800       | 9/11/2007       | 56,8    | 17.200       |
| 2/26/2008       | 52,95   | 73.100       | 11/30/2007      | 50      | 65.600       | 9/10/2007       | 55,8    | 21.300       |
| 2/25/2008       | 52,59   | 163.400      | 11/29/2007      | 49,54   | 152.900      | 9/6/2007        | 57      | 29.500       |
| 2/22/2008       | 51,8    | 36.200       | 11/28/2007      | 49,5    | 67.700       | 9/5/2007        | 57      | 149.800      |
| 2/21/2008       | 51,39   | 52.000       | 11/27/2007      | 49,98   | 25.100       | 9/4/2007        | 57,5    | 88.600       |
| 2/20/2008       | 51,2    | 54.500       | 11/26/2007      | 49      | 65.300       | 9/3/2007        | 57,9    | 27.600       |
| 2/19/2008       | 50,5    | 81.400       | 11/23/2007      | 50,9    | 41.500       | 8/31/2007       | 58      | 272.800      |
| 2/18/2008       | 52      | 12.900       | 11/22/2007      | 49,99   | 11.000       | 8/30/2007       | 56,22   | 129.600      |
| 2/15/2008       | 51      | 17.900       | 11/21/2007      | 49,75   | 57.200       | 8/29/2007       | 55,7    | 90.700       |
| 2/14/2008       | 52,22   | 40.100       | 11/19/2007      | 51,2    | 31.800       | 8/28/2007       | 55,5    | 159.600      |
| 2/13/2008       | 52,92   | 147.800      | 11/16/2007      | 50,8    | 77.000       | 8/27/2007       | 55,5    | 81.200       |
| 2/12/2008       | 50,6    | 71.300       | 11/14/2007      | 52      | 169.400      | 8/24/2007       | 55,25   | 61.900       |
| 2/11/2008       | 50,4    | 133.000      | 11/13/2007      | 49,88   | 61.200       | 8/23/2007       | 57,5    | 76.600       |
| 2/8/2008        | 49,8    | 45.700       | 11/12/2007      | 50,99   | 33.600       | 8/22/2007       | 54,9    | 114.900      |
| 2/7/2008        | 50,2    | 136.500      | 11/9/2007       | 50      | 94.000       | 8/21/2007       | 53,29   | 85.200       |
| 2/6/2008        | 50      | 125.900      | 11/8/2007       | 50,15   | 65.900       | 8/20/2007       | 51,5    | 62.600       |

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|           |       |         |            |       |         |           |       |         |
|-----------|-------|---------|------------|-------|---------|-----------|-------|---------|
| 2/1/2008  | 52,96 | 205.100 | 11/7/2007  | 53,3  | 47.800  | 8/17/2007 | 52,25 | 116.700 |
| 1/31/2008 | 51,01 | 26.800  | 11/6/2007  | 53,93 | 23.200  | 8/16/2007 | 52,1  | 171.000 |
| 1/30/2008 | 50,64 | 48.400  | 11/5/2007  | 53,1  | 69.000  | 8/15/2007 | 51,5  | 473.400 |
| 1/29/2008 | 49,8  | 34.600  | 11/1/2007  | 53,3  | 38.000  | 8/14/2007 | 50,2  | 102.200 |
| 1/28/2008 | 51    | 71.300  | 10/31/2007 | 53,4  | 45.200  | 8/13/2007 | 51,3  | 92.620  |
| 1/24/2008 | 48,7  | 54.300  | 10/30/2007 | 54,3  | 90.100  | 8/10/2007 | 52    | 127.650 |
| 1/23/2008 | 48,8  | 78.100  | 10/29/2007 | 53,5  | 40.700  | 8/9/2007  | 52,8  | 145.680 |
| 1/22/2008 | 49,89 | 84.800  | 10/26/2007 | 54    | 42.700  | 8/8/2007  | 54,5  | 191.710 |
| 1/21/2008 | 48,2  | 51.300  | 10/25/2007 | 54    | 104.300 | 8/7/2007  | 53,6  | 85.320  |
| 1/18/2008 | 49,5  | 68.600  | 10/24/2007 | 53,51 | 54.900  | 8/6/2007  | 54,4  | 174.460 |
| 1/17/2008 | 50,5  | 72.800  | 10/23/2007 | 53,3  | 219.900 | 8/3/2007  | 52,4  | 265.770 |
| 1/16/2008 | 50,85 | 93.900  | 10/22/2007 | 52,61 | 75.400  | 8/2/2007  | 53    | 150.700 |
| 1/15/2008 | 50,63 | 41.400  | 10/19/2007 | 52,78 | 66.200  | 8/1/2007  | 52,3  | 117.720 |

**TMCP4 BZ Equity**

**TMCP4 BZ Equity**

**TMCP4 BZ Equity**

| <b>Date</b> | <b>Px Last</b> | <b>Px Volume</b> | <b>Date</b> | <b>Px Last</b> | <b>Px Volume</b> | <b>Date</b> | <b>Px Last</b> | <b>Px Volume</b> |
|-------------|----------------|------------------|-------------|----------------|------------------|-------------|----------------|------------------|
| 7/31/2007   | 54,9           | 113.910          | 5/11/2007   | 46,3           | 76.770           | 2/21/2007   | 42,4           | 121.350          |
| 7/30/2007   | 52,4           | 97.830           | 5/10/2007   | 45,2           | 96.010           | 2/16/2007   | 39,5           | 96.210           |
| 7/27/2007   | 48,4           | 90.690           | 5/9/2007    | 44,5           | 79.970           | 2/15/2007   | 39,6           | 71.920           |
| 7/26/2007   | 47,7           | 134.390          | 5/8/2007    | 44,6           | 25.750           | 2/14/2007   | 39,8           | 250.920          |
| 7/25/2007   | 49,6           | 129.690          | 5/7/2007    | 45,9           | 28.410           | 2/13/2007   | 38,9           | 48.250           |
| 7/24/2007   | 50,6           | 115.000          | 5/4/2007    | 46,3           | 30.840           | 2/12/2007   | 38,1           | 40.020           |
| 7/23/2007   | 51,9           | 47.420           | 5/3/2007    | 46,2           | 39.690           | 2/9/2007    | 38,4           | 48.300           |
| 7/20/2007   | 51,1           | 54.570           | 5/2/2007    | 46,1           | 65.490           | 2/8/2007    | 39             | 38.000           |
| 7/19/2007   | 52             | 68.410           | 4/30/2007   | 44,9           | 127.820          | 2/7/2007    | 38,8           | 71.030           |
| 7/18/2007   | 52,3           | 64.410           | 4/27/2007   | 44,5           | 59.610           | 2/6/2007    | 39,2           | 35.440           |
| 7/17/2007   | 52,6           | 60.720           | 4/26/2007   | 44,8           | 77.080           | 2/5/2007    | 39,9           | 16.920           |
| 7/16/2007   | 52,6           | 71.900           | 4/25/2007   | 46,7           | 126.940          | 2/2/2007    | 39,7           | 42.640           |
| 7/13/2007   | 53,1           | 61.090           | 4/24/2007   | 44,1           | 44.230           | 2/1/2007    | 39,4           | 41.380           |
| 7/12/2007   | 53,4           | 90.790           | 4/23/2007   | 44             | 46.390           | 1/31/2007   | 40,2           | 57.590           |
| 7/11/2007   | 53,3           | 117.140          | 4/20/2007   | 44,5           | 113.180          | 1/30/2007   | 39,2           | 69.190           |
| 7/10/2007   | 53,5           | 82.970           | 4/19/2007   | 43,5           | 91.840           | 1/29/2007   | 38,8           | 49.680           |
| 7/6/2007    | 53,1           | 88.820           | 4/18/2007   | 42,6           | 125.390          | 1/26/2007   | 39             | 35.230           |
| 7/5/2007    | 51,6           | 104.100          | 4/17/2007   | 42,8           | 76.790           | 1/24/2007   | 40,3           | 45.870           |
| 7/4/2007    | 49,9           | 26.470           | 4/16/2007   | 42,5           | 126.450          | 1/23/2007   | 40,3           | 49.450           |
| 7/3/2007    | 50,1           | 21.480           | 4/13/2007   | 41,8           | 129.710          | 1/22/2007   | 40             | 37.460           |
| 7/2/2007    | 50             | 33.260           | 4/12/2007   | 41,1           | 106.810          | 1/19/2007   | 40,1           | 40.340           |
| 6/29/2007   | 48,7           | 58.960           | 4/11/2007   | 40,8           | 92.580           | 1/18/2007   | 39,6           | 60.510           |
| 6/28/2007   | 49,3           | 36.500           | 4/10/2007   | 40,3           | 183.500          | 1/17/2007   | 38,7           | 24.040           |
| 6/27/2007   | 49,5           | 33.670           | 4/9/2007    | 39,9           | 61.300           | 1/16/2007   | 38,5           | 33.580           |
| 6/26/2007   | 48,8           | 30.270           | 4/5/2007    | 39,5           | 36.160           | 1/15/2007   | 39,2           | 32.240           |
| 6/25/2007   | 48             | 55.330           | 4/4/2007    | 39             | 38.250           | 1/12/2007   | 39,6           | 52.200           |
| 6/22/2007   | 48,7           | 48.050           | 4/3/2007    | 39,3           | 97.090           | 1/11/2007   | 39,3           | 83.740           |
| 6/21/2007   | 49,6           | 49.000           | 4/2/2007    | 38,3           | 36.420           | 1/10/2007   | 38,5           | 110.850          |
| 6/20/2007   | 49             | 118.940          | 3/30/2007   | 38,9           | 71.030           | 1/9/2007    | 36,6           | 71.760           |
| 6/19/2007   | 48,9           | 76.910           | 3/29/2007   | 38,3           | 68.110           | 1/8/2007    | 37             | 107.990          |
| 6/18/2007   | 49,7           | 63.330           | 3/28/2007   | 37,7           | 88.200           | 1/5/2007    | 37,1           | 156.860          |

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|           |      |         |           |      |         |            |      |         |
|-----------|------|---------|-----------|------|---------|------------|------|---------|
| 6/15/2007 | 49,2 | 133.940 | 3/27/2007 | 38,2 | 48.020  | 1/4/2007   | 39,5 | 127.870 |
| 6/14/2007 | 49,7 | 44.020  | 3/26/2007 | 38,2 | 62.490  | 1/3/2007   | 39,4 | 98.800  |
| 6/13/2007 | 49,1 | 278.250 | 3/23/2007 | 39,2 | 27.180  | 1/2/2007   | 40,6 | 48.050  |
| 6/12/2007 | 46,7 | 100.710 | 3/22/2007 | 39,5 | 107.560 | 12/28/2006 | 40,5 | 50.600  |
| 6/11/2007 | 48,9 | 83.180  | 3/21/2007 | 40,2 | 148.940 | 12/27/2006 | 40,4 | 92.120  |
| 6/8/2007  | 48,1 | 104.360 | 3/20/2007 | 38,4 | 116.280 | 12/26/2006 | 39   | 38.410  |
| 6/6/2007  | 46,2 | 140.400 | 3/19/2007 | 38,2 | 77.620  | 12/22/2006 | 39   | 27.380  |
| 6/5/2007  | 46,8 | 73.930  | 3/16/2007 | 37,7 | 99.210  | 12/21/2006 | 39   | 45.550  |
| 6/4/2007  | 47,8 | 73.070  | 3/15/2007 | 37,4 | 114.230 | 12/20/2006 | 39,4 | 59.290  |
| 6/1/2007  | 48,5 | 280.180 | 3/14/2007 | 38,4 | 103.500 | 12/19/2006 | 39,8 | 60.810  |
| 5/31/2007 | 47,3 | 501.470 | 3/13/2007 | 38,6 | 146.710 | 12/18/2006 | 39,7 | 46.510  |
| 5/30/2007 | 48,8 | 208.650 | 3/12/2007 | 40   | 59.500  | 12/15/2006 | 40,4 | 84.630  |
| 5/29/2007 | 49,5 | 134.290 | 3/9/2007  | 39,3 | 46.700  | 12/14/2006 | 40,3 | 44.090  |
| 5/28/2007 | 49,6 | 31.740  | 3/8/2007  | 38,5 | 42.370  | 12/13/2006 | 40,1 | 223.230 |
| 5/25/2007 | 49   | 228.840 | 3/7/2007  | 37,6 | 68.790  | 12/12/2006 | 39,3 | 67.080  |
| 5/24/2007 | 47   | 134.980 | 3/6/2007  | 38,8 | 84.490  | 12/11/2006 | 39   | 53.820  |
| 5/23/2007 | 49   | 200.340 | 3/5/2007  | 37,3 | 64.780  | 12/8/2006  | 39,4 | 27.530  |
| 5/22/2007 | 47   | 83.310  | 3/2/2007  | 38,1 | 179.750 | 12/7/2006  | 39,6 | 58.580  |
| 5/21/2007 | 47   | 109.120 | 3/1/2007  | 39,2 | 127.380 | 12/6/2006  | 39,3 | 54.620  |
| 5/18/2007 | 46,2 | 41.550  | 2/28/2007 | 38,4 | 163.770 | 12/5/2006  | 39,6 | 85.420  |
| 5/17/2007 | 47   | 34.230  | 2/27/2007 | 38   | 191.240 | 12/4/2006  | 39,5 | 148.850 |
| 5/16/2007 | 47   | 80.110  | 2/26/2007 | 41,8 | 96.630  | 12/1/2006  | 39,3 | 69.500  |
| 5/15/2007 | 46,4 | 70.060  | 2/23/2007 | 41,7 | 54.950  | 11/30/2006 | 39,8 | 61.260  |
| 5/14/2007 | 46   | 48.490  | 2/22/2007 | 43,7 | 122.900 | 11/29/2006 | 40,5 | 86.090  |

**TMCP4 BZ Equity**

**TMCP4 BZ Equity**

| <b>Date</b> | <b>Px Last</b> | <b>Px Volume</b> | <b>Date</b> | <b>Px Last</b> | <b>Px Volume</b> |
|-------------|----------------|------------------|-------------|----------------|------------------|
| 11/28/2006  | 39,6           | 66.080           | 9/5/2006    | 37             | 58.870           |
| 11/27/2006  | 39             | 113.220          | 9/4/2006    | 36,2           | 54.060           |
| 11/24/2006  | 41             | 67.570           | 9/1/2006    | 36,8           | 100.070          |
| 11/23/2006  | 40             | 82.860           | 8/31/2006   | 35,5           | 252.670          |
| 11/22/2006  | 41             | 125.030          | 8/30/2006   | 36             | 101.020          |
| 11/21/2006  | 42             | 67.130           | 8/29/2006   | 33,5           | 30.100           |
| 11/17/2006  | 42             | 49.730           | 8/28/2006   | 33,6           | 102.970          |
| 11/16/2006  | 42             | 82.690           | 8/25/2006   | 32             | 94.220           |
| 11/14/2006  | 42             | 118.920          | 8/24/2006   | 32,1           | 96.410           |
| 11/13/2006  | 40             | 114.520          | 8/23/2006   | 33,1           | 111.370          |
| 11/10/2006  | 40             | 197.910          | 8/22/2006   | 34,3           | 67.610           |
| 11/9/2006   | 39             | 254.650          | 8/21/2006   | 35             | 44.220           |
| 11/8/2006   | 40             | 110.640          | 8/18/2006   | 35,9           | 46.020           |
| 11/7/2006   | 40             | 156.300          | 8/17/2006   | 35,9           | 80.140           |
| 11/6/2006   | 39             | 222.980          | 8/16/2006   | 36             | 304.320          |
| 11/3/2006   | 38             | 223.920          | 8/15/2006   | 36             | 76.530           |
| 11/1/2006   | 37             | 106.170          | 8/14/2006   | 35,1           | 47.310           |
| 10/31/2006  | 37             | 111.230          | 8/11/2006   | 34,9           | 50.940           |
| 10/30/2006  | 37             | 43.690           | 8/10/2006   | 36,5           | 21.340           |
| 10/27/2006  | 37             | 45.160           | 8/9/2006    | 36,5           | 35.760           |
| 10/26/2006  | 38             | 54.000           | 8/8/2006    | 36,6           | 39.300           |

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|            |    |         |          |      |        |
|------------|----|---------|----------|------|--------|
| 10/25/2006 | 38 | 57.050  | 8/7/2006 | 36,2 | 17.880 |
| 10/24/2006 | 38 | 57.550  | 8/4/2006 | 36,7 | 30.010 |
| 10/23/2006 | 39 | 78.840  | 8/3/2006 | 36   | 38.500 |
| 10/20/2006 | 37 | 43.660  | 8/2/2006 | 35,2 | 67.070 |
| 10/19/2006 | 38 | 69.500  | 8/1/2006 | 35,3 | 88.960 |
| 10/18/2006 | 38 | 198.950 |          |      |        |
| 10/17/2006 | 39 | 69.820  |          |      |        |
| 10/16/2006 | 40 | 36.230  |          |      |        |
| 10/13/2006 | 39 | 68.040  |          |      |        |
| 10/11/2006 | 39 | 40.940  |          |      |        |
| 10/10/2006 | 40 | 128.210 |          |      |        |
| 10/9/2006  | 41 | 123.990 |          |      |        |
| 10/6/2006  | 40 | 61.060  |          |      |        |
| 10/5/2006  | 40 | 91.280  |          |      |        |
| 10/4/2006  | 40 | 119.650 |          |      |        |
| 10/3/2006  | 40 | 42.700  |          |      |        |
| 10/2/2006  | 40 | 122.400 |          |      |        |
| 9/29/2006  | 40 | 42.490  |          |      |        |
| 9/28/2006  | 41 | 28.580  |          |      |        |
| 9/27/2006  | 40 | 42.250  |          |      |        |
| 9/26/2006  | 41 | 54.650  |          |      |        |
| 9/25/2006  | 41 | 31.530  |          |      |        |
| 9/22/2006  | 41 | 75.750  |          |      |        |
| 9/21/2006  | 41 | 130.840 |          |      |        |
| 9/20/2006  | 40 | 97.380  |          |      |        |
| 9/19/2006  | 40 | 123.150 |          |      |        |
| 9/18/2006  | 40 | 35.420  |          |      |        |
| 9/15/2006  | 40 | 49.690  |          |      |        |
| 9/14/2006  | 40 | 125.240 |          |      |        |
| 9/13/2006  | 40 | 43.750  |          |      |        |
| 9/12/2006  | 40 | 50.910  |          |      |        |
| 9/11/2006  | 40 | 108.760 |          |      |        |
| 9/8/2006   | 41 | 152.580 |          |      |        |
| 9/6/2006   | 37 | 79.180  |          |      |        |

**F. Historical Prices and Volume Traded TMGC7**

| TMGC7 Equity |         |           | TMGC7 Equity |         |           | TMGC7 Equity |         |           |
|--------------|---------|-----------|--------------|---------|-----------|--------------|---------|-----------|
| Date         | Px Last | Px Volume | Date         | Px Last | Px Volume | Date         | Px Last | Px Volume |
| 4/2/2008     | 600     | 1         | 6/27/2007    | 520,00  | 0,0       | 4/9/2007     | 500,01  | 0,0       |
| 3/28/2008    | 600     | 126       | 6/26/2007    | 520,00  | 20,0      | 4/5/2007     | 500,01  | 0,0       |
| 3/4/2008     | 600     | 2         | 6/25/2007    | 520,00  | 0,0       | 4/4/2007     | 500,01  | 0,0       |
| 1/23/2008    | 600     | 1         | 6/22/2007    | 520,00  | 77,0      | 4/3/2007     | 500,01  | 0,0       |
| 1/21/2008    | 600     | 28        | 6/21/2007    | 500,00  | 1,0       | 4/2/2007     | 500,01  | 0,0       |
| 1/18/2008    | 600     | 1         | 6/20/2007    | 500,00  | 1,0       | 3/30/2007    | 500,01  | 0,0       |
| 1/17/2008    | 600     | 104       | 6/19/2007    | 451,00  | 2,0       | 3/29/2007    | 500,01  | 0,0       |
| 1/16/2008    | 600     | 81        | 6/18/2007    | 520,00  | 0,0       | 3/28/2007    | 500,01  | 0,0       |
| 1/3/2008     | 600     | 4         | 6/15/2007    | 520,00  | 0,0       | 3/27/2007    | 500,01  | 0,0       |
| 12/28/2007   | 600     | 15        | 6/14/2007    | 520,00  | 0,0       | 3/26/2007    | 500,01  | 0,0       |
| 12/26/2007   | 600     | 23        | 6/13/2007    | 520,00  | 0,0       | 3/23/2007    | 500,01  | 6,0       |
| 12/17/2007   | 600     | 9         | 6/12/2007    | 520,00  | 0,0       | 3/22/2007    | 500,00  | 0,0       |
| 12/13/2007   | 600     | 2         | 6/11/2007    | 520,00  | 0,0       | 3/21/2007    | 500,00  | 0,0       |
| 12/10/2007   | 600     | 20        | 6/8/2007     | 520,00  | 0,0       | 3/20/2007    | 500,00  | 0,0       |
| 12/3/2007    | 610,01  | 1         | 6/6/2007     | 520,00  | 0,0       | 3/19/2007    | 500,00  | 0,0       |
| 11/27/2007   | 601     | 1         | 6/5/2007     | 520,00  | 0,0       | 3/16/2007    | 500,00  | 0,0       |
| 11/22/2007   | 610     | 1         | 6/4/2007     | 520,00  | 0,0       | 3/15/2007    | 500,00  | 0,0       |
| 10/24/2007   | 610     | 1         | 6/1/2007     | 520,00  | 0,0       | 3/14/2007    | 500,00  | 0,0       |
| 10/19/2007   | 602     | 1         | 5/31/2007    | 520,00  | 0,0       | 3/13/2007    | 500,00  | 0,0       |
| 9/11/2007    | 650     | 41        | 5/30/2007    | 520,00  | 0,0       | 3/12/2007    | 500,00  | 0,0       |
| 9/5/2007     | 650     | 30        | 5/29/2007    | 520,00  | 0,0       | 3/9/2007     | 500,00  | 0,0       |
| 8/31/2007    | 650     | 8         | 5/28/2007    | 520,00  | 0,0       | 3/8/2007     | 500,00  | 0,0       |
| 8/27/2007    | 650     | 1         | 5/25/2007    | 520,00  | 0,0       | 3/7/2007     | 500,00  | 0,0       |
| 8/16/2007    | 600     | 63        | 5/24/2007    | 520,00  | 0,0       | 3/6/2007     | 500,00  | 0,0       |
| 8/13/2007    | 670     | 10        | 5/23/2007    | 520,00  | 0,0       | 3/5/2007     | 500,00  | 0,0       |
| 8/10/2007    | 650     | 32        | 5/22/2007    | 520,00  | 0,0       | 3/2/2007     | 500,00  | 10,0      |
| 8/9/2007     | 650     | 150       | 5/21/2007    | 520,00  | 0,0       | 3/1/2007     | 500,00  | 10,0      |
| 8/8/2007     | 650     | 171       | 5/18/2007    | 520,00  | 43,0      | 2/28/2007    | 520,00  | 0,0       |
| 8/7/2007     | 650     | 100       | 5/17/2007    | 470,00  | 0,0       | 2/27/2007    | 520,00  | 0,0       |
| 8/6/2007     | 650     | 460       | 5/16/2007    | 470,00  | 0,0       | 2/26/2007    | 520,00  | 9,0       |
| 8/3/2007     | 650     | 527       | 5/15/2007    | 470,00  | 0,0       | 2/23/2007    | 520,00  | 0,0       |
| 8/1/2007     | 502,00  | 0,0       | 5/14/2007    | 470,00  | 0,0       | 2/22/2007    | 520,00  | 0,0       |
| 7/31/2007    | 502,00  | 0,0       | 5/11/2007    | 470,00  | 0,0       | 2/21/2007    | 520,00  | 0,0       |
| 7/30/2007    | 502,00  | 1,0       | 5/10/2007    | 470,00  | 0,0       | 2/16/2007    | 520,00  | 0,0       |
| 7/27/2007    | 550,00  | 0,0       | 5/9/2007     | 470,00  | 0,0       | 2/15/2007    | 520,00  | 0,0       |
| 7/26/2007    | 550,00  | 0,0       | 5/8/2007     | 470,00  | 3,0       | 2/14/2007    | 520,00  | 0,0       |
| 7/25/2007    | 550,00  | 0,0       | 5/7/2007     | 480,00  | 0,0       | 2/13/2007    | 520,00  | 0,0       |
| 7/24/2007    | 550,00  | 1,0       | 5/4/2007     | 480,00  | 2,0       | 2/12/2007    | 520,00  | 0,0       |
| 7/23/2007    | 570,00  | 0,0       | 5/3/2007     | 500,00  | 100,0     | 2/9/2007     | 520,00  | 0,0       |
| 7/20/2007    | 570,00  | 0,0       | 5/2/2007     | 500,00  | 1,0       | 2/8/2007     | 520,00  | 0,0       |
| 7/19/2007    | 570,00  | 0,0       | 4/30/2007    | 500,00  | 0,0       | 2/7/2007     | 520,00  | 0,0       |
| 7/18/2007    | 570,00  | 0,0       | 4/27/2007    | 500,00  | 0,0       | 2/6/2007     | 520,00  | 0,0       |

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|           |        |      |           |        |       |           |        |     |
|-----------|--------|------|-----------|--------|-------|-----------|--------|-----|
| 7/17/2007 | 570,00 | 0,0  | 4/26/2007 | 500,00 | 0,0   | 2/5/2007  | 520,00 | 2,0 |
| 7/16/2007 | 570,00 | 0,0  | 4/25/2007 | 500,00 | 0,0   | 2/2/2007  | 520,00 | 0,0 |
| 7/13/2007 | 570,00 | 0,0  | 4/24/2007 | 500,00 | 2,0   | 2/1/2007  | 520,00 | 0,0 |
| 7/12/2007 | 570,00 | 0,0  | 4/23/2007 | 500,00 | 0,0   | 1/31/2007 | 520,00 | 0,0 |
| 7/11/2007 | 570,00 | 0,0  | 4/20/2007 | 500,00 | 0,0   | 1/30/2007 | 520,00 | 4,0 |
| 7/10/2007 | 570,00 | 1,0  | 4/19/2007 | 500,00 | 0,0   | 1/29/2007 | 500,00 | 5,0 |
| 7/6/2007  | 570,00 | 0,0  | 4/18/2007 | 500,00 | 0,0   | 1/26/2007 | 500,00 | 0,0 |
| 7/5/2007  | 570,00 | 11,0 | 4/17/2007 | 500,00 | 0,0   | 1/24/2007 | 500,00 | 0,0 |
| 7/4/2007  | 520,00 | 0,0  | 4/16/2007 | 500,00 | 131,0 | 1/23/2007 | 500,00 | 1,0 |
| 7/3/2007  | 520,00 | 2,0  | 4/13/2007 | 500,01 | 0,0   | 1/22/2007 | 500,00 | 0,0 |
| 7/2/2007  | 510,00 | 0,0  | 4/12/2007 | 500,01 | 0,0   | 1/19/2007 | 500,00 | 0,0 |
| 6/29/2007 | 510,00 | 0,0  | 4/11/2007 | 500,01 | 0,0   | 1/18/2007 | 500,00 | 0,0 |
| 6/28/2007 | 510,00 | 10,0 | 4/10/2007 | 500,01 | 0,0   | 1/17/2007 | 500,00 | 0,0 |

TMGC7 Equity

TMGC7 Equity

TMGC7 Equity

| Date       | Px Last | Px Volume | Date       | Px Last | Px Volume | Date     | Px Last | Px Volume |
|------------|---------|-----------|------------|---------|-----------|----------|---------|-----------|
| 1/16/2007  | 500,00  | 0,0       | 10/23/2006 | 350,10  | 0,0       | 8/3/2006 | 362,00  | 0,0       |
| 1/15/2007  | 500,00  | 0,0       | 10/20/2006 | 350,10  | 0,0       | 8/2/2006 | 362,00  | 111,0     |
| 1/12/2007  | 500,00  | 0,0       | 10/19/2006 | 350,10  | 0,0       |          |         |           |
| 1/11/2007  | 500,00  | 0,0       | 10/18/2006 | 350,10  | 0,0       |          |         |           |
| 1/10/2007  | 500,00  | 4,0       | 10/17/2006 | 350,10  | 0,0       |          |         |           |
| 1/9/2007   | 500,00  | 0,0       | 10/16/2006 | 350,10  | 0,0       |          |         |           |
| 1/8/2007   | 500,00  | 0,0       | 10/13/2006 | 350,10  | 0,0       |          |         |           |
| 1/5/2007   | 500,00  | 0,0       | 10/11/2006 | 350,10  | 0,0       |          |         |           |
| 1/4/2007   | 500,00  | 6,0       | 10/10/2006 | 350,10  | 1,0       |          |         |           |
| 1/3/2007   | 500,00  | 55,0      | 10/9/2006  | 355,00  | 0,0       |          |         |           |
| 1/2/2007   | 600,00  | 200,0     | 10/6/2006  | 355,00  | 0,0       |          |         |           |
| 12/28/2006 | 550,00  | 0,0       | 10/5/2006  | 355,00  | 0,0       |          |         |           |
| 12/27/2006 | 550,00  | 70,0      | 10/4/2006  | 355,00  | 0,0       |          |         |           |
| 12/26/2006 | 499,98  | 15,0      | 10/3/2006  | 355,00  | 0,0       |          |         |           |
| 12/22/2006 | 469,00  | 0,0       | 10/2/2006  | 355,00  | 0,0       |          |         |           |
| 12/21/2006 | 469,00  | 0,0       | 9/29/2006  | 355,00  | 0,0       |          |         |           |
| 12/20/2006 | 469,00  | 0,0       | 9/28/2006  | 355,00  | 0,0       |          |         |           |
| 12/19/2006 | 469,00  | 1,0       | 9/27/2006  | 355,00  | 0,0       |          |         |           |
| 12/18/2006 | 450,00  | 0,0       | 9/26/2006  | 355,00  | 0,0       |          |         |           |
| 12/15/2006 | 450,00  | 0,0       | 9/25/2006  | 355,00  | 0,0       |          |         |           |
| 12/14/2006 | 450,00  | 0,0       | 9/22/2006  | 355,00  | 0,0       |          |         |           |
| 12/13/2006 | 450,00  | 0,0       | 9/21/2006  | 355,00  | 66,0      |          |         |           |
| 12/12/2006 | 450,00  | 0,0       | 9/20/2006  | 355,00  | 0,0       |          |         |           |
| 12/11/2006 | 450,00  | 0,0       | 9/19/2006  | 355,00  | 0,0       |          |         |           |
| 12/8/2006  | 450,00  | 0,0       | 9/18/2006  | 355,00  | 0,0       |          |         |           |
| 12/7/2006  | 450,00  | 0,0       | 9/15/2006  | 355,00  | 2,0       |          |         |           |
| 12/6/2006  | 450,00  | 0,0       | 9/14/2006  | 360,00  | 470,0     |          |         |           |
| 12/5/2006  | 450,00  | 0,0       | 9/13/2006  | 362,00  | 9,0       |          |         |           |
| 12/4/2006  | 450,00  | 0,0       | 9/12/2006  | 350,00  | 0,0       |          |         |           |
| 12/1/2006  | 450,00  | 0,0       | 9/11/2006  | 350,00  | 0,0       |          |         |           |
| 11/30/2006 | 450,00  | 0,0       | 9/8/2006   | 350,00  | 0,0       |          |         |           |
| 11/29/2006 | 450,00  | 2,0       | 9/6/2006   | 350,00  | 0,0       |          |         |           |

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|            |        |      |           |        |       |
|------------|--------|------|-----------|--------|-------|
| 11/28/2006 | 400,00 | 0,0  | 9/5/2006  | 350,00 | 0,0   |
| 11/27/2006 | 400,00 | 1,0  | 9/4/2006  | 350,00 | 0,0   |
| 11/24/2006 | 400,00 | 0,0  | 9/1/2006  | 350,00 | 0,0   |
| 11/23/2006 | 400,00 | 0,0  | 8/31/2006 | 350,00 | 0,0   |
| 11/22/2006 | 400,00 | 0,0  | 8/30/2006 | 350,00 | 66,0  |
| 11/21/2006 | 400,00 | 0,0  | 8/29/2006 | 350,00 | 0,0   |
| 11/17/2006 | 400,00 | 0,0  | 8/28/2006 | 350,00 | 0,0   |
| 11/16/2006 | 400,00 | 0,0  | 8/25/2006 | 350,00 | 0,0   |
| 11/14/2006 | 400,00 | 1,0  | 8/24/2006 | 350,00 | 0,0   |
| 11/13/2006 | 350,00 | 0,0  | 8/23/2006 | 350,00 | 0,0   |
| 11/10/2006 | 350,00 | 0,0  | 8/22/2006 | 350,00 | 0,0   |
| 11/9/2006  | 350,00 | 0,0  | 8/21/2006 | 350,00 | 0,0   |
| 11/8/2006  | 350,00 | 0,0  | 8/18/2006 | 350,00 | 0,0   |
| 11/7/2006  | 350,00 | 0,0  | 8/17/2006 | 350,00 | 6,0   |
| 11/6/2006  | 350,00 | 0,0  | 8/16/2006 | 360,00 | 0,0   |
| 11/3/2006  | 350,00 | 0,0  | 8/15/2006 | 360,00 | 0,0   |
| 11/1/2006  | 350,00 | 0,0  | 8/14/2006 | 360,00 | 0,0   |
| 10/31/2006 | 350,00 | 2,0  | 8/11/2006 | 360,00 | 100,0 |
| 10/30/2006 | 350,00 | 2,0  | 8/10/2006 | 362,00 | 0,0   |
| 10/27/2006 | 350,00 | 1,0  | 8/9/2006  | 362,00 | 0,0   |
| 10/26/2006 | 350,00 | 0,0  | 8/8/2006  | 362,00 | 0,0   |
| 10/25/2006 | 350,00 | 0,0  | 8/7/2006  | 362,00 | 0,0   |
| 10/24/2006 | 350,00 | 29,0 | 8/4/2006  | 362,00 | 0,0   |



**SIGNATURE**

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.

Date: April 09, 2008

**TELEMIG CELULAR PARTICIPAÇÕES S.A.**

By:            /s/    **Ernesto Gardelliano**  
  
Name:        Ernesto Gardelliano  
                 Financial and Investor Relations  
Title:        Director

**FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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