

ENERGY CO OF MINAS GERAIS
Form 6-K
March 25, 2009

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 March 2009

Commission File Number 1-15224

Energy Company of Minas Gerais

(Translation of Registrant's Name Into English)

Avenida Barbacena, 1200

30190-131 Belo Horizonte, Minas Gerais, Brazil

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

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

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SIGNATURES

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

COMPANHIA ENERGETICA DE MINAS
GERAIS CEMIG

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

Date: March 25, 2009

1. Earnings Release 2008 and 4th Quarter 2008, Companhia Energética de Minas Gerais CEMIG

A Melhor Energia do Brasil.

EARNINGS RELEASE

2008 and 4Q08

Cemig H

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Cemig CEO Djalma Bastos de Morais comments as follows on the results announced today:

Our exceptionally good results for 2008 reflect the success of our Long-term Strategic Plan, and the strategy arising from it which, by focusing on the long term, gives Cemig a solid position, with consistent results, reaffirming its leadership in the Brazilian context.

In spite of the recent deterioration in world economic conditions, we have maintained our economic and financial planning, including capital expenditure, amortizations of debt and payments of dividends. This comfortable situation of the company is the result of a conjunction of strategies, which range from maintaining a balanced businesses portfolio to financial discipline, and sale of electricity in the free market - which has helped to mitigate the effect of the recent tariff review of our distribution company.

With the investments currently in progress we will grow in generation, distribution and transmission of electricity, and in distribution of natural gas, and we will also be attentive to all the opportunities for acquisition with profitability that can add value to our business.

We continue to do our homework, growing in all the sectors of our market in a balanced manner, and with focus on operational excellence, mitigating risks and taking advantage of all the synergies that an integrated company on Cemig's scale offers.

Finally, the results we present today show that we are on the right path, and that the decisions we have taken in recent years are constantly adding value to our businesses, making Cemig, every day, an increasingly strong and solid company with efficient corporate management.

Cemig Chief Financial Officer Luiz Fernando Rolla comments:

In 2008 our company continued to provide a consistent, robust cash flow, as result of our operations, which incessantly and continuously seek to add value to our businesses.

Our Ebitda reached R\$ 4.1 billion on fourth quarter, with a Ebitda margin of 38%, benefiting from our policy of maintaining high levels of operational efficiency. This new level of cash flow is in line with the figures estimated in our financial projections and in our Strategic Plan, reflecting the correctness of our strategy of growth by acquisitions and new projects, within the process of consolidation of the sector.

The impact on our profit caused by the tariff review of Cemig Distribuição has been mitigated by our portfolio of businesses, since the Cemig Group is made up of 49 companies, and 10 consortia, with operations that have mutual synergy and are increasingly profitable, in a position of low risk and greater stability of results in the long term.

The worsening of the tension in the financial markets in 2008 resulted in new challenges for the real economy, such as contraction of lending and increase of its cost, lower growth, and lower confidence on the part of entrepreneurs. In spite of this challenging context, our financial discipline and corporate strategy have positioned Cemig at a very comfortable level, enabling us to be flexible in our financial management, and with this to adapt successfully to a new macroeconomic reality. Our solid cash position makes it possible for us to continue to execute our Long-term Strategic Plan, maintaining our dividend policy, debt management and program of capital expenditure, including the capital expenditure associated with opportunities for acquisition. The excellent results that we present today show that we continue to add value, continually and sustainably, to all our stockholders, and stakeholders.

The rest of this release gives the highlights of our results.

(Results in this release are in R\$ million, except where indicated)

- **Highlights of 2008**

- Ebitda : *R\$ 4.1 billion*
- Net profit : *R\$ 1.9 billion*
- Net sales revenue : *R\$ 10.9 billion*
- Cash position: *R\$ 2.2 billion*
- Sales volume in 2008: *58,550 GWh*
- Changes in our stock prices, 2008:

	Close of 2007	Close of 2008	Change, % %
CMIG4	30.29	31.77	4.9%
CMIG3	31.28	25.05	-19.9%
CIG	18.46	13.63	-26.2%
CIG.C	18.5	10.25	-44.6%
XCMIG	12.75	9.59	-24.8%

- **Summary of figures**

R\$ million	2008	2007	Change, %
Volume of electricity sold, GWh*	58,550	57,892	1.14%
Gross revenue	16,488	15,790	4.42%
Net sales revenue	10,890	10,246	6.29%
Ebitda	4,099	4,062	0.92%
Net profit	1,887	1,743	8.28%

* Includes figures for Light S.A.

- **The macro context**

Over the year of 2008 the international macroeconomic scenario deteriorated rapidly.

The subprime crisis that began in the US real estate sector before the end of 2006, prolonged into 2007, affected the world financial sector in 2008, and worsened rapidly from September 2008. The retraction, considered by many specialists to be one of the most severe since the crisis of 1929, led innumerable financial institutions to bankruptcy, at the same time causing an increase in risk aversion, which affects the real economy. Financing lines were cut and companies were unable any longer could not be more finance and invest at interest rates compatible with economic reality.

At the end of 2008 this deterioration of the economy strongly affected the world labor market, with mass dismissals, especially in the United States and the EU. The recent US economic package has increased expectations for recovery of world growth at the end of 2009 but this in our view still depends on how the investments will be made and how the problems

generated by risk aversion and a lack of liquidity will be handled and overcome.

In the Brazilian economy, 2008 was a year in which the rate of growth of GDP was maintained and increased up to the end of the first half of the year, when the first effects of changing world economic conditions began to be reflected in the domestic economy. Among the main sectors affected in Brazil are exporters, who suffered a major impact from the fall in commodity prices. At the same time credit suffered a major retraction and increase in cost, adversely affecting the automobile, services and consumption sectors.

However, in contrast to previous times of economic adversity, Brazil now has a more comfortable situation in this context of stress. Its now more favorable macroeconomic condition arises from the economic policy adopted, which, through fiscal surpluses and monetary policy using inflation targeting, enabled the country to reduce external debt and improve its public accounts. Recognition of this situation came in the first half of 2008, when Brazil received Investment Grade rating from Standard & Poor's.

Adding to this benign condition, the government has in recent months been acting strongly to attenuate the impact of the economic stress. Measures taken include reduction in the IPI (Industrialized Products Tax), change in the form of charging income tax, and alterations in the IOF (Financial Transactions Tax). Together with these fiscal measures, the government has increased the financing lines of the BNDES, aiming to regularize the level of granting of financings and liquidity in the financial system.

The great challenge for 2009 is in the accentuated reduction of interest rates, which will enable Brazil to grow more intensely in the coming years, since inflationary pressures are almost no longer present, and the country needs very significant investments in infrastructure. Even with these enormous challenges, we expect the Brazilian economy still to grow in 2009, at around 2%, and maintain a path of sustainable growth over 2010, although this of course also depends on the conditions of the international economy.

- **Consolidated electricity sales**

Our consolidated sales in 2008 totaled 58,550 GWh, 1.1% more than in 2007.

This market can be separated into two segments: Sales to final consumers, and wholesale supply to other electricity concession holders.

Sales to final consumers

In the first of these market segments, our sales to final consumers grew by 6.4% in 2008. The highest growth in consumption was in the residential and industrial user categories, respectively of 4.2% and 8.1%.

This high growth is a direct reflection of the economic growth in the State of Minas Gerais, and in Brazil as a whole since Cemig has been continually increasing its participation in the nationwide electricity market, both through sales to Free Consumers, and also through its holdings, for example in **RME**, the controlling stockholder of the Rio de Janeiro utility **Light**. Consolidated sales to final consumers in 2008 totaled 47,461 GWh, compared to 44,602 GWh in 2007.

The table below shows the breakdown of our sales to final consumers, and the year-on-year growth in each category:

Volume of electricity sold	MWh			r%	MWh		
	2008	2007			4Q08	4Q07	
Residential	9,010,893	8,648,603	4.2%	2,278,404	2,150,455	5.95%	
Industrial	26,680,999	24,686,241	8.1%	7,033,709	6,520,362	7.87%	
Commercial	5,885,857	5,549,409	6.1%	1,538,545	1,436,909	7.07%	
Rural	2,308,135	2,212,485	4.3%	628,718	644,233	-2.41%	
Other	3,575,178	3,505,890	2.0%	896,868	892,939	0.44%	
Electricity sold to final consumers	47,461,062	44,602,628	6.4%	12,376,244	11,644,898	6.28%	
Own consumption	51,835	52,941	-2.1%	12,876	13,115	-1.82%	
Supply to other concession holders	11,037,166	13,235,965	-16.6%	2,617,636	3,293,069	-20.51%	
TOTAL	58,550,063	57,891,534	1.1%	15,006,756	14,951,082	0.37%	

This chart shows the breakdown of our sales volume by consumer category:

Electricity Sold to Final Consumers

As can be seen the *industrial* category is about 56% of our total sales to final consumers, followed by residential, commercial and rural. The

industrial category includes both free and captive consumers, served by the two distribution companies of the Cemig group.

Supply to other concession holders

In 2008 we supplied 11,037GWh of electricity to other concession holders, 16.6% less than in 2007 (13,236GWh). This happened because we sold less to traders, most of which made short-term contracts. This electricity is being reallocated through long-term contracts with Free Consumers, which reduces the risk, and increases the predictability of our results, reducing fluctuations that can arise from short-term market prices.

- **Electricity market: Distribution**

Cemig D

Cemig D's electricity market grew by a substantial percentage of 7.6% in 2008 – higher than Brazilian GDP growth in the year. This increase is due to the pace of growth of the economy of the state of Minas Gerais, with significant and dynamic increase in activity in mining, steel and the automobile sector after the beginning of the fourth quarter.

During the last quarter there was a severe cooling of this growth, but this did not significantly affect the performance of our captive market in 2008 – indeed we sold 8.7% more electricity in 4Q08 than in the last quarter of 2007.

Consumption in all the user categories was higher year-on-year in 4Q08, with the exception of the rural sector, where there was a fall in

demand due to higher rainfall, reducing the need for irrigation this was also the case for low-income rural consumers.

Electricity sales Cemig D

	MWh			MWh		
	2008	2007	r%	4Q 2008	4Q 2007	r%
Residential	7,164	6,813	5.2%	1,822	1,699	7.2%
Industrial	5,563	4,830	15.2%	1,504	1,237	21.6%
Commercial	4,391	4,078	7.7%	1,158	1,065	8.7%
Rural	2,296	2,200	4.4%	626	641	-2.3%
Other	2,844	2,773	2.6%	713	713	0.0%
TOTAL	22,258	20,694	7.6%	5,823	5,355	8.7%

The chart below shows the breakdown of consumption by Cemig D's client categories with the residential sector representing approximately 32% of total sales to final consumers. The industrial sector represented 23% of total sales in 2007, but this grew to 25% in 2008, due to the intense growth in our concession area.

Cemig D Sales per Class (%)

Cemig D: Sources and uses of electricity

The consolidated total of electricity bought and electricity that passed through Cemig D's grid network was 46,540 GWh. Of this total, compulsory purchases from Itaipu represented 19.4%, the electricity provided under the *Proinfa* program to stimulate alternative energy sources was 0.82%, purchases contracted in the Regulated Market (*CCEARs*) made up 29.2%, and transactions in the CCEE (Electricity Trading Chamber) and under the Energy Reallocation Mechanism (*MRE*) 6.9%. Cemig also received 1,791 GWh of energy volume under bilateral contracts, representing 3.8% of the total; and a further 18,493 GWh was passed through by Cemig D to Free Consumers.

Of the total sources of electricity, 87.6% was passed through to final consumers, 54.6% serving the captive market and 45.4% going to the free market.

The diagram of *Sources and Uses of Electricity* shows that 12.4% of the total of electricity handled, equivalent to 5,789 GWh, was lost. Of this total, losses in the local distribution network totaled 5,411 GWh, and 378 GWh were lost in the national grid.

In 2008 there was a significant change in the electricity received from the Itaipú Hydroelectric Plant. Aneel Resolution 218, of April 11, 2006 specified new quotas for allocation of the electricity generated by Itaipú to be applied in 2008: Cemig D's quota was reduced from 17.29% of the electricity supplied by *Itaipú Binacional* to the Brazilian system, in 2007, to 13.59% in 2008,

This diagram shows the consolidated totals of sources and uses of electricity handled by Cemig D.

CEMIG D

TOTAL ELECTRICITY DISTRIBUTED, 2008

-
- (1) Purchase of electricity by Cemig D through Regulated Market contracts and Adjustment Auction.
 - (2) Program to Encourage Alternative Energy Sources.
 - (3) The *Coruripe* Biomass Generation Plant, the *Caeté/Volta Grande* Thermal Generation Plant, and *Furnas, Ponte de Pedra* and *Capim Branco* Hydroelectric Plants.
 - (4) The *Delta* Biomass Plant, and the *Morro do Camelinho* Wind Generation Plant.
 - (5) Purchase of electricity in the spot market.
 - (6) Purchase of electricity by free consumers in the Free Market, from generators and traders.

- (7) Energy transported in the distribution network and delivered to Free Clients.

Sales by *Light* (RME)

The table below shows sales of the distribution company **Light SESA**, controlled by **Rio Minas Energia (RME)**, in which Cemig has a stockholding interest of 25%. The distribution company's concession area is in Rio de Janeiro State.

Sales in 2008 (consolidated in these results in the proportion of 25%, Cemig's percentage interest in RME) were at practically the same level as in 2007: 0.10% lower, at 4,573 MWh. Lower sales to the industrial sector were offset by higher sales to the residential and commercial consumer categories.

This unchanged total reflected two main factors: lower average temperatures in the region due to the La Niña phenomenon reducing growth in demand of the residential sector; and interruption of invoicing on the *Energia Plus* basis, a package offered to clients that have their own generation capacity during peak consumption hours.

	MWh			r%	MWh			r%
	2008	2007			2008	2007		
Residential	1,847	1,836	0.59%	452	456	0.9%		
Industrial	469	503	-6.75%	126	122	-3.6%		
Commercial	1,463	1,439	1.66%	362	372	2.7%		
Other	793	799	-0.75	198	199	0.5		
TOTAL	4,573	4,577	-0.10%	1,139	1,149	0.9%		

For more details on *Light*'s sales see:

http://www.mzweb.com.br/light/web/arquivos/Light_ER_4T08_eng.pdf

- **Electricity market: Generation**

Cemig GT

Cemig GT sold 31,629 MWh in 2008, 0.6% less than its 2007 sales volume of 31,813 MWh.

The lower figure reflects wholesale sales of electricity 10.8% lower in 2008 than in 2007, as a result of substitution of these contracts in favor of sales to the free market, made under long-term contracts and for higher prices. Sales to free consumers were significantly higher in both the last quarter and the whole year: 7% higher in 2008, and 6% higher in 4Q08.

It is important to remember that in spite of the slight reduction in sales *volume* in the year, Cemig GT's net sales *revenue* grew by approximately 12% the result of our sales strategy, which seeks to maximize revenue, and minimize risk arising from sales, with low exposure to the short-term market, and to contracts with high Take or Pay .

Sales by Cemig GT	MWh			r%	MWh		
	2008	2007			4Q 2008	4Q 2007	
Free Consumers	19,562	18,263	7.0%	5,159	4,855	6.2%	
Wholesale supply	12,082	13,550	-10.8%	3036	3440	-11.7%	
Supply to the Cemig Group	1,182	1,057	11.8%	302	367	-17.7%	
Supply under Bilateral Contracts	10,900	12,493	-12.8%	2734	3073	-11.0%	
TOTAL	31,644	31,813	-0.6%	8,180	8,295	-1.2%	

Independent Generation

Sales by Independent Power Producers (IPPs), eight enterprises in which the Cemig Group is involved, grew by just under 4% in 2008,

led by the 12% increase in the sales of the *Capim Branco Consortium*, in which Cemig has an interest.

The startup of the *Cachoeirão* Small Hydro Plant, at the end of 2008, will add more sales. This enterprise is part of the Minas PCH (Small Hydro Plant) program, which prospects and develops PCHs throughout the state of Minas Gerais, in an unprecedented partnership that aims to speed up the process of construction of generating capacity to meet the continuing structural deficit in Brazil's electricity sector.

Sales by IPPs (Independent Power Producers)	2008	MWh	2007	r%
Horizontes	84		83	1.20%
Ipatinga	355		346	2.60%
Sá Carvalho	473		472	0.21%
Barreiro	98		100	-2.0%
CEMIG PCH S.A.	122		122	0.00%
Rosal	263		262	0.38%
Capim Branco	526		469	12.15%
Cachoeirão	2		0	
TOTAL	1,923		1,854	3.72%

- Consolidated operational revenue**

	2008	2007	4Q 2008	3Q 2008	4Q 2007
Sales to final consumers	12,526	12,050	3,205	3,040	3,147
TUSD (Tariff for Use of the Distribution System)	1,432	1,314	259	361	352
Subtotal	13,958	13,364	3,464	3,401	3,499
Wholesale supply and transactions in the CCEE	1,159	1,236	164	375	353
Revenue from Use of the Transmission Grid	719	632	333	184	166
Supply of gas	385	297	95	101	88
Other	267	261	65	63	22
Subtotal	16,488	15,790	4,121	4,124	4,128
Deductions	(5,598)	(5,544)	(1,366)	(1,369)	(1,395)
Net sales revenue	10,890	10,246	2,755	2,755	2,733

Revenue from supply of electricity

Final consumers

The main factors affecting revenue from final consumers in 2008 were:

- Volume of energy invoiced to final consumers 6.4% higher – comments on the variations are in the item on *Sales of electricity*.
- A reduction of 1.59% in the average tariff, from R\$ 267.08/MWh in 2007 to R\$ 262.83/MWh in 2008, due to the reduction in Cemig D's tariffs on April 8, 2008, under the Tariff Review.

Supply to other concession holders

Volume of electricity sold to other concession holders in 2008 was 11,037 GWh, for revenue of R\$ 1.012 billion, compared to 13,236 GWh in 2007, for revenue of R\$ 1.210 billion. The average sale tariff in 2008 was 91.71/MWh, compared to R\$ 91.42/MWh in 2007.

Revenue from use of the grid

This revenue is from the tariff for use of the distribution facilities of Cemig D and *Light* by Free Consumers, and from the use of facilities of the transmission network of Cemig GT by generators and distributors that participate in the grid system. The level of remuneration is set by a Resolution issued by the regulator, Aneel.

Revenue from use of the grid was 10.5% higher in 2008, at R\$ 2.151 billion, compared to R\$ 1.946 billion in 2007.

Is interesting to see the increase in the proportion of revenue coming from use of our transmission grid assets:

The increase arises mainly from the following factors:

- an increase of 11.80% in the Permitted Revenue for the transmission segment of the market, regulated in July 2008, resulting from application of inflation as measured by the IGP-M inflation index over the previous 12 months;
- startup of expansions of the network, with consequent addition of revenue by the Regulator;
- there was a reduction in revenue from the basic grid in 2007, of R\$ 31 million, due to the review of the Annual Permitted Revenues for new facilities of the basic grid and other transmission facilities for electricity transmission concession holders, in obedience to Aneel decisions; and
- revenues from the TUSD (R\$ 1.432 billion in 2008, vs. R\$ 1.314 billion in 2007).

There is more information on this in Explanatory Note 26 to the Consolidated Financial Statements.

- **Ebitda**

Our total Ebitda in 2008 was R\$ 4.1 billion, 0.6% higher than in 2007.

Cemig's portfolio of businesses played a fundamental role in achieving this result, since in 2008 the Tariff Review for Cemig D affected our cash

flow in that company. Through efficient management and our commercial strategy, we met our projected financial targets.

	2008	2007	Change %
Net profit	1,887	1,743	8.3
+ Provision for current and deferred income tax and Social Contribution tax	914	625	46.2
+ Financial revenues (expenses)	94	346	(73.6)
+ Amortization and depreciation	715	778	(8.1)
+ Employees profit shares	370	455	(18.9)
+ Interests of non-controlling stockholders	119	115	3.5
EBITDA	4,099	4,062	0.8
Non-recurring items (*)			
+ Voluntary Dismissal Program (PPD)	50		
- Tariff review Net revenue	(63)		
+ Tariff review Operational expense	4		
+ Review of transmission revenue Homologation Resolution 496		31	
Energy component of CVA adjustment set by Aneel		(29)	
= ADJUSTED EBITDA	4,090	4,064	0.6

(*) The non-recurring adjustments correspond to the company's interpretation on events which it deems to be extraordinary, not related to current operations.

Cemig's cash flow has grown by 80.9% in the last five years, as shown in the chart below. The growth in operational performance over these five years contributed to the constant growth in Ebitda margin, except in 2008, when there was a small reduction as a result of the Tariff Review for Cemig D.

(Method of calculation not reviewed by our external auditors).

- **Net Income**

Cemig's net profit in 2008 was R\$ 1.887 billion, which compares with net profit of R\$ 1.743 billion in 2007.

This mainly reflects net revenue 6.3% higher, and a positive variation in Financial revenue (expenses), partially offset by the effect of operational costs and expenses 7.9% higher. We posted financial expenses of R\$ 94 million in 2008, compared to financial expenses of R\$ 346 million in 2007.

The Tariff Review of Cemig Distribution (Cemig D) had a negative effect on final profit in 2008, due to its reduction of consumers' tariffs by an average of 12.08%, starting on April 8, 2008.

As shown by the table below, the largest contribution to Cemig's results comes from Cemig Generation and Transmission (Cemig GT) and Cemig Distribution (Cemig D):

	2008	%	2007	r%
Cemig holding company	(189)	(10.02)	(176)	(10.09)
Cemig Distribuição S.A. (Cemig D)	709	37.57	774	44.36
Cemig Geração e Transmissão S.A. (Cemig GT)	986	52.25	752	43.27
Gasmig	47	2.49	46	2.64
Rio Minas Energia (<i>Light</i>)	129	6.84	147	8.48
Other	205	10.86	200	11.35
Consolidated net income	1,887	100.00	1,745	100.00

Net Income by company 4Q08

- Deductions from operational revenues**

There was not a significant difference between the total of deductions from operational revenue in 2008 and 2007 they totaled R\$ 5.598 billion in 2008, and R\$ 5.544 billion in 2007. The principal changes in these deductions from revenue are as follows:

Fuel Consumption Account CCC

This relates to the operational costs of thermal plants in the Brazilian interconnected grids and isolated systems, split pro-rata among electricity concession holders. The amount is set by Resolution by the regulator, Aneel. This is a non-controllable cost: the amount recorded for electricity distribution service corresponds to the amount actually passed through to the tariff. For the amount recorded in relation to electricity transmission services the company merely passes through the CCC charge it is charged to free consumers on their invoice for use of the grid and passed onto Eletrobrás. The deduction from revenue for the CCC in 2008 was R\$ 374 million, compared to R\$ 407 million in 2007, i.e. 8.11% lower.

Energy Development Account CDE

The deduction for the CDE was the same in both years: R\$ 391 million in both 2008 and 2007. The amount of this payment is set by a Resolution by the regulator, Aneel. This is a non-controllable cost: the amount recorded for electricity distribution service corresponds to the amount actually passed through to the tariff. For the amount recorded in relation to electricity transmission services the company merely passes on the CCC charge it is charged to free consumers on their invoice for use of the grid and passed onto Eletrobrás.

Global Reversion Reserve RGR

The deduction from revenue for the RGR in 2008 was R\$ 180 million, vs. R\$ 145 in 2007, an increase of 24.14%. The higher figure in 2008 reflects the higher revenue from generation and transmission, and the

increase in the book value of fixed distribution assets in service these are the basis for the calculation of the RGR expense.

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

- **Operational costs and expenses (excluding Financial revenue/expenses)**

2008	2007	$\Delta\%$
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