ENERGY CO OF MINAS GERAIS Form 6-K November 22, 2010 Table of Contents

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 November 2010

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 x Form 40-F o
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): o
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): o
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 o No x
If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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Forward-Looking Statements

This report contains statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties. Actual results could differ materially from those predicted in such forward-looking statements. Factors which may cause actual results to differ materially from those discussed herein include those risk factors set forth in our most recent Annual Report on Form 20-F filed with the Securities and Exchange Commission. CEMIG undertakes no obligation to revise these forward-looking statements to reflect events or circumstances after the date hereof, and claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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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/ Djalma Bastos de Morais

Name: Djalma Bastos de Morais Title: Chief Executive Officer

Date: November 22, 2010

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1. Third Quarter 2010 Earnings Release, Companhia Energética de Minas Gerais CEMIG

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EARNINGS RELEASE

3Q2010

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(Figures in R\$ 000, except where otherwise indicated)

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Disclaimer

Some statements and estimates in this material may represent expectations about future events or results that involve risks and uncertainties known and unknown. There is no guarantee that the events or results referred to in these expectations will occur.

These expectations are based on present assumptions and analyses from the viewpoint of our management, based on their experience, the macroeconomic environment, market conditions in the energy sector and our expected future results, many of which are not under Cemig s control.

Important factors that can lead to significant differences between actual results and projections about future events or results include Cemig s business strategy, Brazilian and international economic conditions, technology, Cemig s financial strategy, changes in the energy sector, hydrological conditions, conditions in the financial and energy markets, uncertainty regarding future results of operations, plans and objectives as well as other factors. Because of these and other factors, our actual results may differ significantly from those indicated in or implied by these statements.

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The information and opinions contained herein should not be understood as a recommendation to potential investors and no investment decision should be based on the truthfulness, or completeness as of the date hereof of this information or these opinions. None of Cemig s professionals nor any of their related parties or representatives shall have any liability for any losses that may result from the use of the content of this presentation.

To evaluate the risks and uncertainties as they relate to Cemig, and to obtain additional information about factors that could lead to different results from those estimated by Cemig, please consult the section on Risk Factors included in our Formulário de Referência filed with the Brazilian Securities Commission CVM, and in Form 20-F filed with the U.S. Securities and Exchange Commission SEC.

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The exceptional results that we are now presenting for the third quarter of 2010 reflect the success of our Long-term Strategic Plan, and the strategy that is linked to it which, by focusing on the long term, enables Cemig to present growing results, with a balanced portfolio of businesses, and with low risk.

After successfully making several acquisitions, Cemig is now in an excellent position in a context of strong economic growth, as is shown by the exceptional growth of our consumer market and the growth of our results in financial terms which are now back to pre-crisis levels.

We continue to do our homework, bringing our management practices into the companies that we acquire, and helping to improve their results through focus on operational excellence as is shown by the increases in the margins of the companies in which we have acquired interests.

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

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Mr. Luiz Fernando Rolla, Cemig s Chief Officer for Finance, Investor Relations and Control of Holdings, made these comments:

In the third quarter we continued to provide consistent and robust cash flow, as a result of our operations, which aim to add value for our shareholders.

Our Ebitda in the quarter is R\$ 1.2 billion, 11% more than in the third quarter of 2009, boosted by our policy of maintaining high levels of operational efficiency the excellence of which is evidenced by our Net income, of R\$ 553 million in this third quarter, 90% more than in the second quarter of this year.

This new level of results reflects the correctness of our growth strategy via acquisitions and new projects, within the process of consolidation of the sector. Even with as many as the 62 companies and 10 consortia that it now has, the Cemig Group presents operations that are synergetic, increasingly profitable, and positioned with lower risk, and greater stability and results that are always growing over the long term.

Even after making the payments, in the year of 2010, for our acquisitions and for distribution of dividends, we continue to maintain a solid balance sheet, also reflected in our robust cash position of R\$ 4.2 billion which makes it possible to carry out our Long-term Strategic Plan, while also guaranteeing our dividend policy, and the management of our debt, and carry out our planned capital expenditure, including those investments that are associated with opportunities for acquisitions.

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

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 ${\it The rest of this release gives the highlights of our third quarter financial figures.}$

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3Q10 Highlights

•	Record Ebitda, of	R \$	1.2 billion
	Net income:	R\$	553 million
•	Net income.	$oldsymbol{\Lambda}oldsymbol{arphi}$	555 muuon
•	Net sales revenue	R\$	3.2 billion
•	Cash position:	R \$	4.2 billion
•	Total sales up 8% from 3Q09, at:		16,478 GWh

Share price appreciation

	Close of 3Q10	Close of 3Q09	Appreciation
CMIG4	27.45	23.38	17.43%
CMIG3	20.10	18.65	7.78%
CIG	16.39	13.68	24.37%
CIG.C	11.93	10.86	9.88%
XCMIG	11.67	10.38	12.43%
Ibovespa	69,429	61,517	12.86%
IEE index	25,497	22,330	14.18%

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Economic Summary

	3Q10	3Q09	Change (%)
Electricity sold, MWh	16,478,003	15,242,398	8.11%
Gross revenue	4,811,819	4,400,855	9.34%
Net revenue	3,183,177	2,988,939	6.50%
EBITDA	1,187,899	1,072,505	10.76%
Net income	553,320	567,038	-2.42%

Cemig s aggregate energy market

In the third quarter of 2010 (3Q10), Cemig sold a total of 16,478 GWh, 8.11% more than in the third quarter of 2009 (3Q09).

Highlights were the high volume of energy sold to industrial consumers, totaling 6,521 GWh in the quarter, and also the volume of energy sold to other concession holders, which was 6% higher than in 3Q09.

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Consolidated sales volume MWh

		MWh (*)		
	3Q10	3Q09	Change, %	
Residential	2,475,266	2,390,877	3.53	
Industrial	6,521,231	5,618,583	16.07	
Commercial. services and others	1,492,038	1,456,060	2.47	
Rural	748,867	678,046	10.44	
Public authorities	269,547	255,566	5.47	
Public illumination	310,552	304,818	1.88	
Public service	355,252	335,729		