Energisa Minas Gerais | Results for the 1st quarter of 2012

Cataguases, May 07, 2012 - The Management of Energisa Minas Gerais – Distribuidora de Energia S/A ("Energisa Minas Gerais") hereby presents its quarterly information for 2012 (1Q12), prepared in accordance with International Financial Reporting Standards - IFRS.

1 - Business Profile

Energisa Minas Gerais is an electricity distributor that serves approximately 396,000 consumers and a population of roughly 1.0 million in 65 municipalities in Zona da Mata, Minas Gerais state, and 1 municipality in Rio de Janeiro state.

The main economic and financial figures of Energisa Minas Gerais for the first quarter have been summarized below:

Operating and Financial Indicators

Description	1Q12	1Q11	Change %
Results - R$ million			
Gross Operating Revenue	159.4	159.1	+ 0.2
Net Operating Revenue	104.5	106.0	- 1.4
Earnings before interest and tax (EBIT)	12.0	22.2	- 45.9
EBITDA	16.1	26.5	- 39.2
Adjusted EBITDA	17.5	27.9	- 37.3
Financial Income/Loss	(0.3)	(4.0)	- 92.5
Net income before tax	11.7	18.2	- 35.7
Net Income	7.7	12.0	- 35.8
Financial Indicators - R$ million			
Total Assets	462.2	400	+ 15.6
Cash / Short-term Investments / Cash Equivalents	85.5	73.4	+ 16.5
Shareholders' Equity	70.3	79.9	- 12.0
Net Debt	200.3	152.7	+ 31.2
Operating Indicators			
Number of Captive Consumers (thousand)	396	385	+ 2.9
Sales of Energy to Captive Consumers (GWh)	277.0	267.2	+ 3.7
Total Electricity Distributed (GWh)	359.9	347.6	+ 3.5
Energy Losses (% in past 12 months)	8.86	8.74	+ 0.12 p.p
Relative Indicators			
Adjusted EBITDA / Net Revenue (%)	16.7	26.3	- 9.6 p.p
Net Debt / Adjusted EBITDA for 12 months (times)	2.7	1.3	+ 107.7

2 - Economic and Financial Performance

2.1 - Net Income

Energisa Minas Gerais recorded net income of R$ 7.7 million in the first quarter of 2012, a decrease of 35.8% over the figure of R$ 12.0 million in 1Q11.

The decrease in Energisa Minas Gerais' net income in 1Q12 was primarily due to the change in uncontrollable expenses (A Portion) still not reflected in the Company's electricity rates. The amount to be recovered in the next rate adjustment, in June 2012, is approximately R$ 6.2 million.

The net income in the quarter breaks down as follows:

Breakdown of the net income (R$ million)	1Q12	1Q11	Change %
Net operating revenue	**104.5**	**106.0**	**- 1.4**
Earnings before interest and tax (EBIT)	**12.0**	**22.2**	**- 45.9**
Operating cash generation (EBITDA)	16.1	26.5	- 39.2
Financial income	(0.3)	(4.0)	- 92.5
Income and social contribution taxes	(4.0)	(6.2)	- 35.5
Net Income	**7.7**	**12.0**	**- 35.8**

2.2 - Gross operating revenue

Energisa Minas Gerais recorded gross operating revenue of R$ 159.4 million in 1Q12, 0.2% (or R$ 0.3 million) higher than the R$ 159.1 million recorded in 1Q11. Net operating revenue, however, contracted by 1.4% (or R$ 1.5 million) to R$ 104.5 million.

Energisa Minas Gerais' gross and net operating revenue break down as follows:

Consolidated Revenue by Consumption Sector	Quarter		
Amounts in R$ million	1Q12	1Q11	Change in R$ million
(+) Electricity revenue (retail market)	**138.8**	**134.1**	**+ 4.7**
• Residential	64.2	60.5	+ 3.7
• Industrial	21.4	22.6	- 1.2
• Commercial	28.9	27.5	+ 1.4
• Rural	11.5	11.3	+ 0.2
• Other sectors	12.8	12.2	+ 0.6
(+) Electricity sales to distributors	0.1	0.2	- 0.1
(+) Electricity network usage charges	9.2	10.7	- 1.5
(+) Construction revenue	8.7	9.7	- 1.0
(+) Other revenue	2.6	4.4	- 1.8
(=) Subtotal - Consolidated gross operating revenue	**159.4**	**159.1**	**+ 0.3**
(-) Tax on revenue	(44.0)	(43.3)	- 0.7
(-) Sector charges	(10.9)	(9.8)	- 1.1
(=) Total - Consolidated net operating revenue	**104.5**	**106.0**	**- 1.5**

2.3 - Operating expenses
2.3.1 - Operating expenses in distribution, generation and services

Energisa Minas Gerais' operating expenses in distribution, generation and services amounted to R$ 83.8 million in 1Q12, an increase of 13.1% (or R$ 9.7 million) over the amount recorded in 1Q11.

2.3.1.1 - Controllable expenses in distribution, generation and services

The controllable expenses (personnel, material and outsourced services) in distribution, generation and services rose by 6.7% (or R$ 1.2 million) in 1Q12, to R$ 19.1 million.

2.3.2 - Construction costs

Following the adoption of international accounting standards (IFRS), Energisa Minas Gerais is now recognizing revenue and costs deriving from the construction of infrastructure used in public energy concessions, attributing a margin of zero to this activity. Construction costs amounted to R$ 8.7 million in 1Q12, compared with R$ 9.7 million in 1Q11.

2.3.3 - Total operating expenses

Energisa Minas Gerais' operating expenses amounted to R$ 92.5 million in 1Q12, an increase of 10.4% (or R$ 8.7 million) over 1Q11.

Operating expenses break down as follows:

Breakdown of operating expenses (R$ million)	1Q12	1Q11	Change in R$ million
1 – Controllable expenses	19.1	17.9	+ 1.2
1.1 - Personnel (includes pension fund)	6.1	5.3	+ 0.8
1.2 - Material	1.3	1.1	+ 0.2
1.3 - Services	11.7	11.5	+ 0.2
2 - Uncontrollable expenses (acquisition of energy and transmission)	57.8	49.9	+ 7.9
3 - Depreciation and amortization	4.1	4.3	- 0.2
4 - Allowance for doubtful accounts and contingencies	1.7	0.6	+ 1.1
5 - Other expenses	1.1	1.4	- 0.3
Subtotal	**83.8**	**74.1**	**+ 9.7**
6 – Construction cost	8.7	9.7	- 1.0
Total	**92.5**	**83.8**	**+ 8.7**

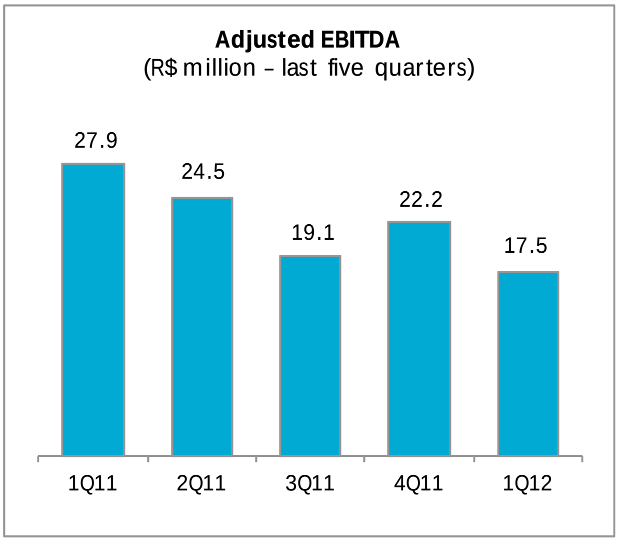
2.4 - Earnings before interest and tax (EBIT) and cash generation (EBITDA)

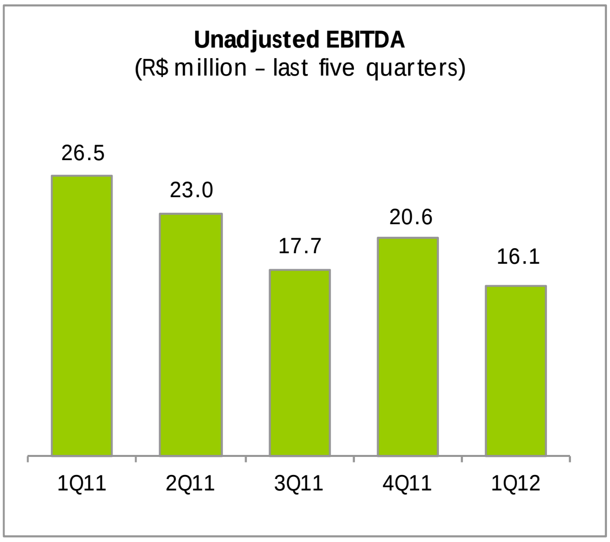
Earnings before interest and tax (EBIT) and operating cash generation (EBITDA) were as follows in the quarter:

EBITDA and Adjusted EBITDA
- R$ million -

Description	Quarter		
	1Q12	1Q11	Change %
(=) Earnings before interest and tax (EBIT)	**12.0**	**22.2**	**- 45.9**
(+) Depreciation and amortization	4.1	4.3	- 4.7
(=) EBITDA	**16.1**	**26.5**	**- 39.2**
(+) Arrears surcharge revenue	1.4	1.4	-
(=) Adjusted EBITDA in the period	**17.5**	**27.9**	**- 37.3**
Adjusted EBITDA Margin (%)	16.7	26.3	- 9.6 p.p

The growth in Energisa Minas Gerais' EBITDA and Adjusted EBITDA in the last five quarters is as follows:





2.5 - Financial income/loss

Net financial income (financial revenue minus financial expenses) amounted to a net financial expense of R$ 0.3 million in 1Q12, as compared to an expense of R$ 4.0 million in 1Q10.

The table below denotes the short- and long-term debt net of cash, short-term investments and secured funds of Energisa Minas Gerais, as of March 31, 2012 compared to December 31, 2011.

Description Amount in R$ million	3/31/2012	12/31/2011
Short-term	**39.6**	**40.8**
Loans, financing and debentures	34.0	36.7
Debt charges	4.0	2.6
Tax financing and pension funds	1.6	1.5
Long-term	**246.2**	**243.2**
Loans, financing and debentures	242.2	238.9
Tax financing and pension funds	4.0	4.3
Total debts	**285.8**	**284.0**
(-) Cash and cash equivalents	85.5	83.5
Total net debts	**200.3**	**200.5**

3 - Operating Performance

3.1 - Electricity Sales

Energisa Minas Gerais' energy sales to captive consumers amounted to 277.0 GWh in 1Q12, i.e. an increase of 3.7% over 1Q11, driven by the commercial and residential sectors whose consumption expanded by 4.2%. Industrial captive consumption rose by 3.7%. The consumption of free consumers, essentially industrial consumers, rose by 4.7%.

Electricity demand per consumption sector in 1Q12 was as follows:

Electricity Sales by Segment
(In GWh)

Description	Quarter		
	1Q12	1Q11	Change %
a) Energy Sales in the Retail Market	**277.0**	**267.2**	**+ 3.7**
• Residential	105.2	101.0	+ 4.2
• Industrial	48.0	46.3	+ 3.7
• Commercial	55.0	52.8	+ 4.2
• Rural	33.6	33.3	+ 0.9
• Other sectors	35.2	33.8	+ 4.1
b) Electricity Sales to Distributors	5.9	6.4	- 7.8
c) Net Unbilled Sales	1.9	2.3	- 17.4
d) Total Electricity Sales (a+b+c)	**284.8**	**275.9**	**+ 3.2**
e) Energy associated with Free Consumers	75.1	71.7	+ 4.7
f) Total Electricity Distributed (d+e)	**359.9**	**347.6**	**+ 3.5**

3.2 - Energy Losses

Energisa Minas Gerais’ energy losses were recorded at 8.86% in the past twelve months ended March 2012 as compared to 8.74% in the same period ended March 31, 2011.

4 - Investment

Focusing on projects that aim to enhance service quality, Energisa Minas Gerais' investment amounted to R$ 9.1 million in the first quarter of 2012, compared to R$ 10.2 million in the same quarter last year.

Management.

Financial Statements

1. Balance Sheet - Assets

ENERGISA MINAS GERAIS
Balance Sheets
March 31, 2012 and December 31, 2011
(In thousands of reais)

	31/03/2012	31/12/2011
Assets		
Current		
Cash and cash equivalents	33,409	29,082
Money market and secured funds	47,635	49,439
Consumers and concessionaires	76,654	77,079
Credit receivables	1,277	1,957
Inventory	1,570	1,540
Recoverable taxes	11,011	10,379
Low income and other debtors	20,435	15,979
Total current	**191,991**	**185,455**
Noncurrent		
Noncurrent assets		
Money market and secured funds	4,453	4,930
Consumers and concessionaires	8,207	8,207
Credit receivables	282	2,893
Recoverable taxes	11,833	12,171
Derivative financial instruments	2,262	3,243
Tax credits	44,969	43,814
Escrow deposits	1,122	1,127
Accounts receivable from the concession	155,733	136,442
Other	1,952	2,568
	230,813	**215,395**
Investments	2,093	2,049
Intangible assets	37,267	52,092
Total noncurrent	**270,173**	**269,536**
Total Assets	**462,164**	**454,991**

See the accompanying notes to the financial statements.

2. Balance Sheet - Liabilities

ENERGISA MINAS GERAIS
Balance Sheets
March 31, 2012 and December 31, 2011
(In thousands of reais)

	31/03/2012	31/12/2011
Liabilities		
Current		
Suppliers payable	32,780	32,262
Debt charges	4,017	2,588
Loans and financing	31,934	36,393
Debentures	2,065	319
Taxes and social contributions	32,204	29,508
Financing of taxes	1,342	1,315
Dividends	630	-
Consumer charges payable	3,546	3,659
Employee benefits - pension plan	218	218
Estimated obligations	2,122	1,798
Other accounts payable	21,968	21,589
Total current	**132,826**	**129,649**
Noncurrent		
Suppliers payable	667	667
Loans and financing	182,512	179,249
Debentures	59,691	59,691
Derivative financial instruments	-	1,431
Taxes and social contributions	990	990
Deferred income and social contribution taxes	3,021	2,562
Financing of taxes	2,795	3,069
Provision for contingencies	6,157	5,651
Employee benefits - pension plan	1,215	1,184
Other accounts payable	1,985	2,527
Total noncurrent	**259,033**	**257,021**
Shareholders' equity		
Capital	44,171	44,171
Capital reserve	7,921	7,921
Profit reserves	10,525	10,525
Additional dividends proposed	-	5,704
Retained earnings accumulated	7,688	
	70,305	**68,321**
Total liabilities	**462,164**	**454,991**

See the accompanying notes to the financial statements.

3. Statements of Income

Energisa Minas Gerais - Distribuidoras de Energia S/A
Statements of Income
Three months ended March 31, 2012 and 2011
(In thousands of reais)

	1T2012	1T2011
Revenues		
Electricity sales to consumers	140,068	137,587
Electricity network usage charges	9,231	10,658
Construction revenue	8,683	9,730
Other revenue	1,422	1,086
	159,404	**159,061**
Deductions from operating revenue		
ICMS on billing	30,023	29,584
PIS, Cofins and ISS	13,954	13,727
Others (CCC, CDE, PEE and P&D)	10,917	9,785
	54,894	**53,096**
Net operating revenue	**104,510**	**105,965**
Operating expenses		
Electricity purchased for resale	44,446	38,706
System usage charges	13,315	11,198
Personnel	6,039	5,224
Private pension fund	65	75
Material	1,309	1,147
Outsourced services	11,679	11,467
Depreciation and amortization	4,118	4,351
Allowance for doubtful accounts / provision for contingencies	1,697	638
Construction cost	8,683	9,730
Other expenses	1,629	1,700
Other operating revenues	(671)	(972)
Other operating expenses	228	545
	92,537	**83,809**
Net income before other revenue and expenses	**11,973**	**22,156**
Financial Result		
Income from interest-earning bank deposits	2,084	1,393
Arrears surcharge on energy sold	1,427	1,431
Debt charges - interest	(5,592)	(5,896)
Debt charges - monetary and exchange variance	2,547	27
Restatement of assets	205	(13)
(-) Transfers to work in progress	83	109
Mark-to-market of derivatives	3,134	-
Derivative financial instruments	(3,607)	-
Other financial revenue (expense)	(595)	(1,043)
	(314)	**(3,992)**
Net income before tax	**11,659**	**18,164**
Income and social contribution taxes	(3,971)	(6,169)
Net income for the period	**7,688**	**11,995**

See the accompanying notes to the financial statements.

4. Statements of Cash Flows

Energisa Minas Gerais – Distribuidoras de Energia S/A
Statements of Cash Flow
Three months ended March 31, 2012 and 2011
(In thousands of reais)

	1T2012	1T2011
Operating activities		
Net income for the year	7,688	11,995
Expenses (revenue) not affecting cash:		
Expenses on interest and monetary and exchange variance - net	3,124	6,144
Allowance for doubtful accounts	1,014	254
Depreciation and amortization	4,118	4,351
Residual value of retired permanent assets	39	3,733
Tax credits	(1,155)	3,472
Income and social contribution taxes	3,971	6,169
Provision for contingencies	435	160
Derivative financial instruments	3,607	-
Mark-to-market of derivatives	(3,134)	-
Subtotal	**19,707**	**36,278**
Changes in current and noncurrent assets		
(Increase)decrease in consumers and concessionaires	(559)	26,586
(Decrease) in interest-earning bank deposits and Secured Funds	1,767	5,386
Decrease (increase) in credit receivables	3,773	(767)
(Increase) Decrease in inventories	(30)	109
(Increase) Decrease in recoverable taxes	(2,539)	3,063
Decrease (Increase) in escrow deposits	5	(28)
Decrease in prepaid expenses	37	133
(Increase) in other accounts receivable	(3,879)	(6,515)
	(1,425)	**27,967**
Changes in current and noncurrent liabilities		
Increase (Decrease) in suppliers payable	518	(2,644)
Increase (Decrease) in taxes and social contributions	4,958	(7,781)
Income and social contribution taxes paid	(3,530)	(35)
(Decrease) in tax financing	(247)	(184)
Increase in Estimated obligations	324	99
(Decrease) increase in consumer charges payable	(113)	625
(Decrease) increase in other accounts payable	(132)	535
	1,778	**(9,385)**
Net cash produced by operating activities	**20,060**	**54,860**
Investment activities		
Investment	(45)	-
Additions to Intangible assets	(9,070)	(10,207)
Consumer, government and state contributions	445	311
Net cash consumed in investment activities	**(8,670)**	**(9,896)**
Financing activities		
New loans and financing	7,829	5,317
Payments of loans - principal	(6,526)	(5,851)
Payments of loans - interest	(2,368)	(2,091)
Settlement of derivative financial instruments	(924)	-
Payment of dividends	(5,074)	(21,729)
Net cash consumed in financing activities	**(7,063)**	**(24,354)**
Net cash variation	**4,327**	**20,610**
Opening cash and cash equivalents	29,082	29,850
Closing cash and cash equivalents	33,409	50,460
Net cash variation	**4,327**	**20,610**

See the accompanying notes to the financial statements.

Energisa Minas Gerais - Distribuidora de Energia S.A.
Notes to the quarterly information
Period ended March 31, 2012
(In thousands of reais, unless stated otherwise)

1 Operations

Energisa Minas Gerais – Distribuidora de Energia S/A ("Company or Energisa MG"), a part of **ENERGISA GROUP**, is an electricity distribution concessionaire which operates in 65 municipalities in the state of Minas Gerais and 1 municipality in the state of Rio de Janeiro, serving approximately 396,069 consumers (information not reviewed by the independent auditors). The Company's headquarters is in the city of Cataguases, Minas Gerais state.

The concession operator's main obligations stipulated in the concession arrangement as per ICPC 01 (R1) and ICPC 17 are to:

I - Supply electricity to consumers located in its concession area, at the levels of quality and continuity established in specific legislation

II - Carry out the work necessary to provide the concession services and replace assets, operating the infrastructure so as to ensure the regular, continuous, efficient and safe provision of services and charging of rates

III - Organize and maintain a record and inventory of the concession assets and ensure the integrity thereof. Concession operators may not sell or submit as guarantee the assets without the prior express consent of the regulatory agency

IV - Meet all tax, labor, social security and regulatory obligations, including the provision of information to consumers

V - Implement measures to combat energy waste, through energy consumption reduction programs and innovations

VI – To submit to the prior approval of the National Electricity Regulatory Agency (ANEEL) any changes in share control that could result in control changing hands. In the event share control is transferred, the new controlling shareholders should sign an agreement accepting the terms of the concession arrangement and the concession legislation and regulations, and

VII - The concession may be discontinued by terminating the agreement, expropriation of the service, cessation, rescission, irregularities or bankruptcy of the concession operator, and may be extended by way of an application from the concession operator and at the sole discretion of the concession authority.

The information regarding: rate reviews and adjustments, classification of the concession, concession revenue and concession term can be seen in notes 9, 16, 24 and 29 respectively.

2 Presentation of the interim financial information (quarterly information)

Approved by the Board of Directors on April 26, 2012, the Company's interim financial information (quarterly information) consists of:

- The individual interim financial information prepared and presented in accordance with CPC Technical Pronouncement 21 - Interim statements and the standards issued by the Brazilian Securities Commission, that apply to the preparation of Quarterly Information - ITR, identified as "Individual - BR GAAP";

The accounting practices adopted in Brazil include those established in the Brazilian Corporate Law as well as the Pronouncements, Instructions and Interpretations issued by the Accounting Pronouncements Committee - CPC and approved by the Brazilian Securities Commission – CVM.

The Company did not report any comprehensive income in the current period.

The other information regarding the preparation bases, presentation of the interim financial information and summary of the main accounting practice has not changed in relation to that disclosed in Note 2 to the Annual Financial Statements for the financial year ended December 31, 2011 (hereinafter referred to as "Financial Statements as of December 31, 2011"), published in the official press on March 12, 2012.
This interim financial information (quarterly information) should therefore be read in conjunction with the aforesaid financial statements.

3 Adoption of international accounting standards

3.1 New accounting procedures issued by the IASB

The information about the new accounting procedures issued by the IASB has not undergone any significant changes in relation to that disclosed in Note 3 to the Financial Statements as of December 31, 2011.

4 Segment reporting

An operational segment is a component that develops business activities from which revenue streams can be derived and expenses incurred, including revenue and expenses related to transactions with other Company components. All operational income from segments is reviewed frequently by Management to support decisions about new resources to be allocated to the segment and to evaluate its performance, for which individual financial information is made available.

Segment results reported to Management include items directly attributable to the segment and items that can be reasonably allocated. Items not allocated primarily consist of corporate assets.
The Company only operates in the energy distribution segment in 65 municipalities in Minas Gerais state and 1 in Rio de Janeiro state, and its income statement denotes this activity.

5 Cash and cash equivalents, money market and secured funds

a) Cash and cash equivalents

Financial institution	Type	Maturity (*)	Compensation	3/31/2012	12/31/2011
Short-term investments appraised at fair value through profit and loss					
BMG	CDB	4/24/2014	112,0% of CDI	1,226	-
CEF	CDB	3/28/2014	100,5% of CDI	10,732	7,468
Mercantil	CDB	2/9/2015	105,0% of CDI	2,573	1,226
Mercantil FID	CDB	1/10/2022	105,0% of CDI	983	952
Santander	Debentures (**)	3/13/2014	103,2% of CDI	3,527	-
				19,041	**9,646**
Available-for-sale financial securities					
BB Amplo	Investment Fund	-	Benchmark CDI	-	10,004
CEF	Investment Fund	-	Benchmark CDI	7,057	946
Itaú	Investment Fund	-	Benchmark CDI	358	28
Sul América	Investment Fund	-	Benchmark CDI	5,256	5,002
				12,671	**15,980**
Total				**31,712**	**25,626**
Cash and banks				**1,697**	**3,456**
Total cash and cash equivalents				**33,409**	**29,082**

(*) The dates presented denote the maturities of securities underlying the financial investments. These investments can be redeemed within 90 days at the contracted rates, under a contractual clause.

(**) Debentures held under repurchase agreements - Sales of securities subject to a repurchase agreement undertaken by the seller, alongside the resale commitment undertaken by the buyer. These operations have immediately liquidity, yield the CDI rate and underlie the debentures issued by the bank.

b) Money market and secured funds

Financial institution	Type	Maturity	Compensation	3/31/2012	12/31/2011
Short-term investments appraised at fair value through profit and loss					
BES	CDB	10/10/2013	100,0% of CDI	28	28
BMG	CDB	12/16/2013	112,0% of CDI	295	1,480
Bradesco	CDB	12/2/2013 to 12/30/2013	100,0% of CDI	417	39
Bradesco	Debentures (**)	5/31/2012 to 11/13/2012	100,0% of CDI	15,143	15,729
Bradesco	Savings	-	Savings	-	521
CEF	Savings	-	Savings	16	1,243
Itaú	CDB	12/3/2013	101,8% of CDI	15	15
Itaú	Debentures (**)	4/4/2013 to 7/25/2013	100.0% to 103.5% of CDI	161	157
Itaú	Investment Fund	-	Benchmark CDI	55	55
Pine	CDB	7/2/2012	111,0% of CDI	10,278	10,005
Votorantim	Debentures (**)	6/27/2012	106,0% of CDI	20,531	20,009
				46,939	**49,281**
Available-for-sale financial securities					
Bradesco	Investment Fund	-	Benchmark CDI	696	679
				696	**679**
Held-to-maturity securities					
Itaú (*)	Credit receivables investment funds	11/1/2012 to 12/29/2020	100,0% of CDI	4,453	4,409
				4,453	**4,409**
Total money market and secured funds				**52,088**	**54,369**
Current				**47,635**	**49,439**
Noncurrent				**4,453**	**4,930**

(*) Investments in subordinated quotas of FIDC.

(**) Debentures held under repurchase agreements - Sales of securities subject to a repurchase agreement undertaken by the seller, alongside the resale commitment undertaken by the buyer. These operations have immediately liquidity, yield the CDI rate and underlie the debentures issued by the bank.

6 Consumers and concessionaires

Consumer sector	Overdue (1)	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	over 360 days	3/31/2012	12/31/2011
Residential	13,499	5,138	585	221	-	1	19,444	18,067
Industrial	12,851	613	51	24	89	862	14,490	14,066
Commercial	7,190	1,451	312	243	54	-	9,250	8,330
Rural	2,702	823	160	70	101	-	3,856	3,709
Government:								
Federal	30	4	4	1	1	-	40	31
State	329	42	40	13	11	-	435	326
Municipal	1,199	156	146	47	39	-	1,587	1,193
Public lighting	825	107	-	-	-	-	932	926
Public utility	1,317	52	13	-	-	-	1,382	1,170
Subtotal - consumers	39,942	8,386	1,311	619	295	863	**51,416**	**47,818**
Concession operators **(2)**							9,296	9,277
Unbilled sales	-	-	-	-	-	-	12,929	15,000
Other	-	-	-	-	-	-	14,295	15,282
(-) Allowance for doubtful accounts	-	-	-	-	-		(3,075)	(2,091)
Total	39,942	8,386	1,311	619	295	863	**84,861**	**85,286**
Current	**-**	**-**	**-**	**-**	**-**	**-**	**76,654**	**77,079**
Noncurrent	**-**	**-**	**-**	**-**	**-**	**-**	**8,207**	**8,207**

(1) Maturities are scheduled for the 5th working day after the bills are delivered, except for government consumers who have 10 working days to pay.

(2) Includes energy sold at the Electricity Commercialization Chamber - CCEE.

The balance of the consumers and concessionaires account as of March 31, 2012 consists of amounts referring to the sale of energy at the Electricity Commercialization Chamber – CCEE to the amount of R$ 9,296 (R$ 9,277 as of December 31, 2011), relating to the period September 2000 through March 2012, net of the partial payments made up to March 31, 2012. These balances were determined based on calculations prepared and published by the CCEE.

The breakdown of these amounts, including the balances recorded under “suppliers payable” in the current liabilities of R$ 153 (R$ 46 as of December 31, 2011) referring to the acquisition of electricity and system service charges of R$ 1,065 (R$ 1,280 as of December 31, 2011), are shown below:

Breakdown of CCEE credits	**3/31/2012**	**12/31/2011**
Outstanding balances	-	193
Credits linked to court injunctions up to December 2002	6,873	6,873
Overdue credits (*)	2,423	2,211
	9,296	9,277
(-) Energy acquisitions at CCEE	(153)	(46)
(-) System service charges	(1,065)	(1,280)
	8,078	**7,951**

(*) The Company has an allowance for doubtful accounts of R$ 1,350.

Transactions occurring as from July 2003 are being settled 45 days after the accrual month.

Current energy amounts linked to court injunctions are subject to change, depending on the outcome of the judicial proceedings in progress, brought by various companies in the sector relating to the interpretation of existing market rules. Not included in the rationing area, these companies obtained a court injunction which overturned ANEEL Resolution 288 issued May 16, 2002 which aimed to clarify companies operating in the sector about the treatment and means of applying certain MAE (now the CCEE) accounting rules set out in the General Electric Sector Agreement. These companies' claim involves the sale of Itaipu's quota in the southeast/Central Western sub market during the period of rationing between 2001 and 2002, when there was significant discrepancy in short-term energy prices between the submarkets.

The Company did not make an allowance for doubtful accounts referring to the balances linked to these injunctions, as it holds that the amounts will be received in full either from the borrowers legally contesting the loans or from other companies which the CCEE specifies in the future.

7 Credit receivables

Refers to overdue electricity bills, renegotiated with consumers through the Debt Acknowledgement Instruments, restated according to the variation of the IGPM price index. The receivables under certain operations that have been negotiated at rates other than those practiced for this set of accounts receivable have been restated based on specific interest rates that reflect the nature of these assets (IGPM).

As of March 31, 2012 the balances were the following:

	3/31/2012	**12/31/2011**
Credit receivables	4,973	8,438
Adjustment to present value	(240)	(445)
Allowance for doubtful accounts (*)	(3,174)	(3,143)
	1,559	**4,850**
Current	1,277	1,957
Noncurrent	282	2,893

(*) Included in the total presented as a reduction to the current assets.

As of March 31, 2012, the maturities of receivables are scheduled as follows:

Overdue	3,174
2012	966
2013	311
2014	63
2015	145
2016	150
2017	88
2018 onwards	76
Subtotal	4,973
(-) Adjustment to present value	(240)
	4,733

8 Allowance for doubtful accounts

Change in provisions	3/31/2012	12/31/2011
Opening balance	5,234	4,685
Provisions recorded in the year	1,104	814
Reversal of provisions in the year	(89)	(265)
Balance - closing - current	**6,249**	**5,234**
Consumers and concessionaires and CCEE	3,075	2,091
Credit receivables	3,174	3,143

The allowance for doubtful accounts was made to an amount deemed sufficient to cover any losses incurred on the realization of loans and in accordance with ANEEL instructions, which have been summarized below:

Customers with material debts:

- Individual analysis of the trade accounts receivable by consumption sector, with little prospect of realization.

For the other cases:

- Residential consumers more than 90 days overdue
- Commercial consumers more than 180 days overdue
- Industrial, rural and government consumers, street lighting, public services and others more than 360 days overdue.
- A provision is made for outstanding and overdue receivables more than 90 days overdue.

9 Rate adjustment and review

As consideration for services rendered the concession operator is entitled to charge consumers the rates determined and ratified by the concession authority. The rates are adjusted annually and the concession operator's revenue is divided into two portions: A Portion (consisting of uncontrollable costs) and B Portion (efficient operating costs and capital costs). The annual rate adjustment aims to pass through uncontrollable costs and to monetarily restate controllable costs.

Rate review:

The periodical rate review occurs every 4 years, with the next review scheduled for June 2012.

In this process ANEEL recalculated the rates according to the changes in the structure of the concession operator's costs and sales, in order to foster the efficiency and affordability of the rates. The adjustments and reviews are rate restatement mechanisms, both stipulated in the concession agreement. The concession operator may also request an extraordinary review whenever an event causes a significant economic and financial imbalance in the concession.

Rate adjustments:

On June 14, 2011 Resolution 1,155 ratified the Company's rate review in force since June 18, 2011. The effective rate impact felt by consumers was 2.73%.

10 Extraordinary rate replacement (RTE)

ANEEL issued Normative Resolution 387/2009, establishing a new calculation method for passing through free energy owed to the generators, embracing the entire RTE invoicing period (2002 to 2008).

By using the new method the Company determined new and permanent amounts receivable from the generators.

As of March 31, 2012 the receivables stood at R$ 136.

11 Low income and other receivables

	3/31/2012	12/31/2011
Low income	5,871	2,384
Other (*)	14,237	13,231
	20,108	**15,615**

(*) Includes R$ 8,543 (R$ 8,085 as of December 31, 2011), related to energy efficiency (PEE) and research and development (R&D) programs.

Changes in low income follow:

	3/31/2012	12/31/2011
Opening balance	2,384	3,260
Low-income Subsidy	5,498	14,571
Eletrobrás Reimbursement	(2,011)	(15,447)
Balance - closing - current	5,871	2,384

These credits consist of the subsidy for the low-income residential sector with monthly consumption of under 220 kWh, subject to certain requirements being met. This revenue is paid for with funds from the RGR – Global Reversal Reserve and the CDE – Energy Development Account, both administrated by Eletrobrás. Management does not expect to record any losses in the realization of the balance.

12 Recoverable taxes

	3/31/2012	12/31/2011
Value added tax on sales and services – ICMS	12,406	11,623
Income Tax Withheld at Source - IRRF	66	251
Corporate Income Tax - IRPJ	143	20
Social Contribution on Net Income – CSSL	33	25
PIS and COFINS contribution	9,746	10,185
Other	450	446
	22,844	**22,550**
Current	11,011	10,379
Noncurrent	11,833	12,171

13 Related-party transactions

The Company is controlled by ENERGISA S/A, (100% of the voting stock), which also holds the share control of Energisa Paraíba – Distribuidora de Energia S/A, Energisa Sergipe - Distribuidora de Energia S/A, Energisa Borborema - Distribuidora de Energia S/A, Energisa Nova Friburgo – Distribuidora de Energia S/A, Energisa Soluções S/A, Energisa Comercializadora Ltda., Energisa Serviços Aéreos S/A, Energisa Planejamento e Corretagem de Seguros Ltda., Energisa Geração Rio Grande S/A, Termosergipe S/A, Pequena Central Hidrelétrica Zé Tunim S/A, Energisa Geração Usina Mauricio, SPE Cristina Energia S/A, Energisa Geração Centrais Eólicas RN S/A (Holding company that holds the share control of the companies Energisa Geração Central Eólica Renascenças I, II, III, IV and Energisa Geração Central Eólica Ventos de São Miguel S/A), (related parties of the Company).

Transactions conducted in the year:

	ENF (a)	ESO (a)	ESA (b)	3/31/2012	3/31/2011
Provision of services	-	(5,360)	(2,450)	(7,810)	(7,209)
Connection cost and usage	(344)	-	-	(344)	(382)
				3/31/2012	12/31/2011
Balance of trade payables	-	-	(762)	(762)	(795)

(a) The transactions with related companies refer to services involving the maintenance of lines, substations, engineering and projects.

(b) The administrative services provided by the parent company are supported by contracts that were submitted to the approval of ANEEL. The costs are benchmarked to the benchmark company model used by the ANEEL regulated department for regulatory purposes.

D&O compensation

In the period ended March 31, 2012 the members of the Board of Directors received compensation of R$ 91 (R$ 88 as of March 31, 2011) and the Executive Board R$ 162 (R$ 160 as of March 31, 2011). In addition to this compensation, the Company provides private pension, health insurance and life insurance benefits to its directors, generating an expense of R$ 83 (R$ 83 as of March 31, 2011). The social charges on the compensation amounted to R$ 64 (R$ 62 as of March 31, 2011).

In the period ended March 31, 2012 the highest and lowest remuneration attributed to directors for the month of December was R$ 14 and R$ 2 (R$ 13 and R$ 2 as of March 31, 2011) respectively. The average remuneration in the 1st quarter of 2012 was R$ 8 (R$ 8 as of March 31, 2011).

The AGM held in April 2012 ratified the overall annual compensation limit of the directors and officers for FY 2012 at R$ 2,827.

14 Deferred taxes and current income tax and social contribution expense

Refers to tax credits deriving from tax loss carryforwards, negative social contribution bases and temporary differences recorded in accordance with CPC 32 and presented in accordance with CPC 26.

See below the consolidated estimate for the realization of the deferred taxes. The projected results used in the recoverability study of these assets were approved by the Boards of Directors.

Period	Tax credit realizations
2012	3,955
2013	6,206
2014	7,056
2014 onwards	27,752
Total current	**44,969**

The income and social contribution amounts which affected the income for the year, in addition to the offsetting of the tax credits recorded, are stated below:

	3/31/2012	3/31/2011
Profit before income and social contribution taxes	11,659	18,164
Combined tax bracket	34%	34%
Income and social contribution tax expense calculated at the total tax bracket	(3,964)	(6,175)
Adjustments:		
Other	(7)	6
Income tax and social contribution expense	(3,971)	(6,169)
Effective rate	34.07%	33.7%

	3/31/2012	12/31/2011
Assets		
Tax loss carryforward	25,529	26,467
Negative basis of social contribution	10,072	10,410
Temporary differences (1):		
Income tax	6,888	5,101
Social contribution	2,480	1,836
Total noncurrent	44,969	43,814

	3/31/2012	12/31/2011
Liabilities		
Income tax	2,221	1,884
Social contribution	800	678
Total noncurrent	3,021	2,562

(1) These temporary differences mainly refer to provisions and swap earnings.

15 Accounts receivable from the Concession

The Company has a noncurrent balance of R$ 155,733 (R$ 136,442 as of December 31, 2011) consisting of credits receivable from the concession authority for the unconditional right to receive cash at the end of the concession as compensation for investments made and not recovered when providing the concession services. These financial assets are recorded at the historic residual value of the concession assets, which are returned to the concession authority at the end of the concession.

On February 07, 2012 ANEEL issued Normative Resolution 474 which established the new useful economic life for concession assets, converted into annual depreciation rates, retrospectively applicable from January 01, 2012.

Company Management believes that this fact changed the contractual terms of the concession regarding the means of compensating the Company for investments made in concession assets.

Because ICPC 01 (IFRIC 12) does not address the accounting procedure in this situation, Management exercised its judgment by applying an accounting policy that reflects the economic essence of this amendment and adequately represents the financial position, as required by CPC 23 (IAS 8), item 10.

As a result of this analysis, the increase in the balance of compensatable financial assets of R$ 17,173 as of January 01, 2012 was charged to the balance of intangible assets, to reflect the new portion to be directly recovered from the concession authority at the end of the concession. This entry resulted in equivalent reduction to the balance of intangible assets to adjust the portion to be recovered through the provision of concession services (energy sale).

This right is classified as loans and receivables in the noncurrent assets. As of March 31, 2012 this balance stands at:

Change	3/31/2012	12/31/2011
Opening balance	136,442	94,006
Additions	19,323	42,436
Write-offs	(32)	-
Balance - closing - noncurrent	155,733	136,442

16 Intangible assets

Concession agreements

Portion of the assets used in the electricity distribution concession to be recovered through electricity rates during the arrangement term.

	Opening Balance 12/31/2011	Addition	Transfers	Write-offs	Amortization	Closing Balance 3/31/2012
In Service						
Cost	325,294	-	349	(22,811)	-	302,832
Amortization	(231,046)	-	-	542	(5,909)	(236,413)
Subtotal	94,248		349	(22,269)	(5,909)	66,419
In Progress (*)	9,439	9,070	(349)	(2,150)	-	16,010
Total	**103,687**	**9,070**	**-**	**(24,419)**	**(5,909)**	**82,429**
Special Obligations						
In Service						
Cost	44,680	-	932	(5,052)	-	40,560
Amortization	(20,742)	-	-	-	(1,791)	(22,533)
Subtotal	23,938	-	932	(5,052)	(1,791)	18,027
In Progress (*)	27,657	445	(932)	(35)	-	27,135
Total	**51,595**	**445**	**-**	**(5,087)**	**(1,791)**	**45,162**
Grand Total	**52,092**	**8,625**	**-**	**(19,332)**	**(4,118)**	**37,267**

(*) The write-offs from intangible assets and special obligations in progress consist of the transfers to accounts receivable from the concession.

The assets used by the Company in its operations are tied to public energy services, and may not be removed, sold, transferred or pledged under mortgage guarantee without the prior, express consent of the Regulatory Authority. ANEEL Resolution 20/99 regulates the disassociation of assets from the Public Electricity Service concessions, granting prior authorization for the disassociation of assets when destined for disposal, also determining the proceeds of the sale be deposited in a specific bank account and reinvested in concession-related assets.

The amortization is being conducted over the arrangement term based on the economic benefits generated annually. The average amortization rate used in (3.61%).

The Company began amortizing the obligations linked to the concession (special obligations) after the second periodical rate review, at the average asset amortization rate.

The balance of intangible assets is reduced by special obligations linked to the concession, consisting of:

Obligations linked to the concession:	**3/31/2012**	**12/31/2011**
Consumer contributions	105,507	106,565
Government Subsidy – CDE funds	48,562	47,767
State Government Subsidy	16,969	16,291
Reversal reserve	1,409	1,409
(-) Accumulated amortization	(22,534)	(20,743)
Total	**149,913**	**151,289**
Allocation:		
Accounts receivable from the concession	104,751	99,694
Infrastructure - Intangible assets in service	18,027	23,938
Infrastructure - Intangible assets in progress	27,135	27,657
Total	**149,913**	**151,289**

- Consumer contributions refer to third-party participation in construction work to supply electricity to areas not embraced by the electricity concessionaires' expansion projects.

- Government subsidies – CDE funds and Government subsidies derive from the Energy Development Account - CDE and are allocated to the Light for All program.

- The reversal reserve, constituted up until December 31, 1971, represents the amount of proceeds deriving from the reversal fund, which have been invested in the Company's expansion project, charged interest of 5 % per annum paid monthly.

17 Suppliers Payable

	3/31/2012	**12/31/2011**
Supplies (1):		
Furnas	136	136
Bilateral Contracts	21,909	21,068
CCEE	153	46
Use of the distribution/transmission system (1)	6,012	6,194
Materials, services and other (2)	5,237	5,485
Total	**33,447**	**32,929**
Current	32,780	32,262
Noncurrent	667	667

1 The acquisition of electricity from generators, use of the high-voltage grid and use of the distribution system, with an average settlement of 25 days.

2 Acquisitions of materials, services and other items required to implement, conserve and maintain the electricity sale and distribution services, with an average settlement of 40 days.

18 Loans, financing and debt charges

Operation	Debt charges	Principal		3/31/2012	12/31/2011	Re.
		Current	Noncurrent			
Local currency						
Credit Receivables Investment Fund - Energisa Group II (*)	101	12,255	-	12,356	16,778	
Credit Receivables Investment Fund - Energisa Group III (*)	117	-	15,000	15,117	15,131	
Eletrobrás - Light for All – 1st tranche	65	1,416	5,012	6,493	6,776	
Eletrobrás - Light for All – 1st tranche (RJ)	2	12	45	59	62	
Eletrobrás - Light for All – 2nd tranche	278	2,480	20,490	23,248	23,990	
Eletrobrás - Light for All	-	23	1,379	1,402	269	
Banco HSBC – BNDES pass-through	3	1,020	-	1,023	1,673	
Banco HSBC – BNDES pass-through	9	673	1,463	2,145	2,274	
Banco HSBC – BNDES pass-through	5	208	634	847	928	
Banco HSBC – BNDES pass-through	9	319	979	1,307	1,387	
Banco Itaú BBA - BNDES pass-through	20	368	3,619	4,007	4,152	
Banco Itaú BBA - BNDES pass-through	2	193	848	1,043	1,182	
Banco Itaú BBA - BNDES pass-through	8	151	1,511	1,670	1,733	
Banco Itaú BBA - BNDES pass-through	1	6	2,628	2,635	622	
Banco Itaú BBA – BNDES PER pass-through	116	-	2,000	2,116	2,088	
Banco Itaú – FINAME pass-through	29	427	3,349	3,805	3,507	
Caixa - FINAME NIVEL PADRAO	45	-	4,306	4,351	-	
CCB - Banco Bradesco	2,625	12,500	37,500	52,625	51,208	(1)
Total local currency	**3,435**	**32,051**	**100,763**	**136,249**	**133,760**	
Foreign currency						
Citibank	2	-	29,974	29,976	31,083	
Merryl Lynch	591	-	51,957	52,548	53,744	
Total foreign currency	**593**	**-**	**81,931**	**82,524**	**84,827**	
(-) Borrowing costs incurred	(11)	(117)	(182)	(310)	(357)	
Total	**4,017**	**31,934**	**182,512**	**218,463**	**218,230**	

(*) To guarantee payment of the short-term portions, the Company maintains short-term investments of R$ 19,972 (R$ 20,139 as of December 31, 2011), recorded under "money market and secured funds" in the current assets.

(1) The contract with Bradesco (CCB) has covenants which in general require the maintenance of certain financial indexes at certain levels. Failure to maintain these levels could result in early maturity of the debts (see note 26 – financial instruments and risk management). All these covenants were being performed as of March 31, 2012.

Contractual covenants of the loans and financing as of March 31, 2012:

Operation	Details of the Operation			Average Term months	Cost of the Debt			Ref
	Maturity	Amortization Frequency	Collateral		Index		Interest rate p.a.	
Credit Receivables Investment Fund - Energisa Group II	Nov-2012	monthly	Receivables	4	CDI	+	0.8%	
Credit Receivables Investment Fund - Energisa Group III	Dec-2020	monthly, after Dec.2017	Receivables	87	CDI	+	0.7%	
Eletrobrás - Light for All – 1st tranche	Aug-2017	monthly	Receivables	32	RGR	+	5.0%	
Eletrobrás - Light for All – 1st tranche (RJ)	Aug-2017	monthly	Receivables	32	RGR	+	5.0%	
Eletrobrás - Light for All – 2nd tranche	Dec-2019	monthly	Receivables	47	RGR	+	5.0%	
Eletrobrás - Light for All	Mar-2018	monthly, after Mar.2013	Receivables	41	RGR	+	5.0%	
Banco HSBC – BNDES pass-through	Jun-2012	monthly	Receivables	2	TJLP	+	4.7%	
Banco HSBC – BNDES pass-through	May-2016	monthly	Endorsement of Energisa S.A.	24	TJLP	+	4.3%	
Banco HSBC – BNDES pass-through	May-2016	monthly	Endorsement of Energisa S.A.	25	UMBND	+	4.3% + floating interest	
Banco HSBC – BNDES pass-through	May-2016	monthly	Endorsement of Energisa S.A.	25	TJLP	+	3.9%	
Banco ITAU BBA - BNDES pass-through	Jan-2021	monthly, after Jan.2012	Endorsement of Energisa S.A.	54	TJLP	+	4.75%	
Banco ITAU BBA - BNDES pass-through	Jan-2021	monthly, after Jan.2012	Endorsement of Energisa S.A.	50	UMBND	+	3.75% + floating interest	
Banco ITAU BBA - BNDES pass-through	Jan-2021	monthly, after Jan.2012	Endorsement of Energisa S.A.	54	TJLP	+	5.95%	
Banco ITAU BBA - BNDES pass-through	Jan-2021	monthly, after Jan.2012	Endorsement of Energisa S.A.	59	TJLP	+	5.0%	
Banco ITAU BBA – BNDES PER pass-through	Mar-2016	Monthly, after Mar.2013	Endorsement of Energisa S.A.	29	Fixed 5.5%			
Banco Itaú BBA - FINAME	Until May-2021	monthly	Endorsement of Energisa S.A.	58	pre-fixed 4.5% to 10%			
Banco Bradesco – CCB	Oct-2015	rate	-	24	CDI	+	1.25%	
Citibank	Sep-2014	Final	Endorsement of Energisa S.A	30	Libor + 2.25%			
Bank of America Merryl Lynch	Sep-2014	Final	Endorsement of Energisa S.A	31	Libor + 2.0%			

The maturities of the long-term financing are scheduled as follows:

	3/31/2012
2013	18,288
2014	102,657
2015	20,653
2016	7,080
2017	6,127
2017 onwards	27,707
Total	**182,512**

19 Debentures (nonconvertible)

Main features of the debentures:

	7th Issuance
Issue type	Public
Issue date	12/15/2009
Maturity date	12/15/2014
Guarantee	Ordinary
Yields	CDI + 1.9% p.a.
Number of securities	60,000
Value at issue	60,000
Securities in circulation	60,000
Interest grace period	6 months
Amortizations/installments	Final
Balances at 3/31/2012 (*)	61,756
Current	2,065
Noncurrent	59,691
Balances at 12/31/2011 (*)	60,010
Current	319
Noncurrent	59,691

(*) R$ 340 (R$ 340 as of December 31, 2011) deducted as borrowing costs incurred during the contracting.

The debentures have covenants which in general require the maintenance of certain financial indexes at certain levels. Failure to maintain these levels could result in early maturity of the debts. These covenants were being performed as of March 31, 2012.

The balances of debentures of R$ 59,691 is scheduled for maturity in 2014.

20 Taxes and Payroll Contributions

	3/31/2012	12/31/2011
ICMS	22,492	20,215
Social Charges	589	587
IRPJ	2,006	1,694
CSSL	2,009	1,915
PIS/COFINS	5,267	5,233
IRRF	254	294
Other	577	560
Total	**33,194**	**30,498**
Current	32,204	29,508
Noncurrent	990	990

21 Tax financing

Energisa MG elected to finance its debits to the federal tax authorities of R$ 6,201 over 60 monthly installments, restated by the Selic base interest rate. Payments of R$ 352 were made in the period and Selic interest of R$ 107 recorded.

As of March 31, 2012 the balance of the financing is R$ 4,137 (R$ 4,384 as of December 31, 2011) and the number of installments to be settled is 35.

As of March 31, 2012 the balance of the financed taxes in the statement is scheduled as follows:

	3/31/2012	12/31/2011
2012	1,039	1,404
2013	1,385	1,404
2014	1,713	1,404
2014 onwards	-	172
Total	**4,137**	**4,384**
Current	1,342	1,315
Noncurrent	2,795	3,069

22 Provisions for labor, civil and tax risks

Based on the opinion of its legal advisors, ENERGISA MG Management made a provision for labor, civil and tax contingencies, as shown below:

	Opening balance 12/31/2011	Provisions made	Reversal of provisions	Restatement	Closing balance 3/31/2012
Labor claims	2,764	1,316	(339)	34	3,775
Civil	2,887	334	(875)	36	2,382
Tax	-	-	-	-	-
Total	5,651	1,650	(1,214)	70	6,157
Restricted and escrow deposits (*)	(566)				(568)

(*) Energisa MG has restricted and escrow deposits in its noncurrent assets of R$ 1,122 (R$ 1,127 as of December 31, 2011). Provisions for contingencies have not been made for R$ 554 (R$ 561 as of December 31, 2011) as the chances of success are rated as possible or probable.

Probable losses

- **Labor claims**

Based on the opinion of independent legal advisers, when applicable, in the 1st quarter of 2012 the Company's legal advisers analyzed the labor claims in progress and accordingly made a provision of a further R$ 1,316 (R$ 1,276 as of December 31, 2011), and reversed a provision of R$ 339 (R$ 6,827 as of December 31, 2011).

Most of these lawsuits involve claims for overtime, salary parity, FGTS (Government Severance Indemnity Fund for Employees) and contractual/legal fees.

- **Civil**

The civil proceedings are mainly disputing indemnification for moral and material damages and consumer complaints involving energy debits. Lawsuits have also been filed by consumers claiming reimbursement of amounts paid to the Company resulting from rate increases introduced under DNAEE Ordinances 38 and 45 applied during the term of the Cruzado Plan in 1986. A provision has been made for the amount of the rate increase of R$ 425.

In the 1st quarter of 2011 an additional provision was made of R$ 334 (R$ 774 as of December 31, 2011) and provisions reversed of R$ 875 (R$ 290 as of December 31, 2011).

Potential losses

The Company is party to labor, civil and tax claims in progress amounting to R$ 56,928 (R$ 63,645 as of December 31, 2011), where the chance of success has been estimated by the legal advisors as possible, meaning no provision was required.

See below the comments of our legal advisers regarding cases rated as a possible risk:

- **Labor claims**

Labor claims seeking R$ 218 (R$ 1,664 as of December 31, 2011) for safety premium risk and indemnification differences for work-related accidents in which the Company appears as co-defendant with construction firms (claim of joint liability).

- **Civil**

These proceedings of R$ 36,958 (R$ 38,551 as of December 31, 2011) mainly consist of consumers claiming reimbursement of PIS, COFINS and ICMS paid to the Company, and claims related to consumer relations (disconnection, recovery of consumer fraud).

- **Tax**

These proceedings consist of claims related to the appropriation of ICMS credits, and income tax, PIS and COFINS differences amounting to R$ 19,752 (R$ 23,430 as of December 31, 2011).

23 Shareholders’ equity

23.1. Share capital and capital reserves

The company’s share capital is R$ 44,171 attributed to 370,676 common shares, 79,783 class “A” preferred shares and 253 class “B” preferred shares, all with no par value.

The Class ”A” preferred shares hold no voting rights but have priority in the reimbursement of capital in the event of Company liquidation and distribution of mandatory, non-cumulative dividends at 10% per annum over the company capital attributed to this kind of share. The class “B” preferred shares hold no voting rights but are afforded priority under the distribution of fixed dividends at 6% per annum on the company capital attributed to this class of share.

Irrespective of amendments to the bylaws, the Company may increase its share capital through subscription to the limit of 600,000 shares, where the Board of Directors shall resolve the means, subscription terms and payment terms of the shares and the features of the shares to be issued and the issue price.

23.2 Dividends

The corporate bylaws determine the payment of a mandatory dividend of 25% of the net income for the year, adjusted as stipulated by article 202 of Law 6404, dated 12/15/1976.

Because these dividends exceeded the minimum mandatory amount approved after the end of the financial year, on December 31, 2011 they were recorded in a specific item of dividends payable in shareholders' equity, in due accordance with CPC-08. On February 14, 2012 the Board of Directors resolved to pay out additional dividends of R$ 5,704 (R$ 0.013 per common and preferred share) by the last working day of March 2012.

24 Operating revenue

	3/31/2012			3/31/2011		
	Not reviewed			Not reviewed		
	No. of consumers	MWh	R$	No. of consumers	MWh	R$
Residential	290,556	105,156	64,153	282,238	101,001	60,471
Industrial	3,638	47,983	21,352	3,646	46,278	22,622
Commercial	33,326	55,022	28,853	31,622	52,823	27,476
Rural	63,789	33,577	11,526	62,897	33,297	11,309
Government:						
Federal	60	115	61	58	107	56
State	527	2,445	1,296	510	2,275	1,190
Municipal	3,265	5,150	2,727	3,162	4,793	2,505
Public Lighting	256	17,308	5,269	259	16,863	5,072
Public Utility	543	9,404	3,577	534	8,930	3,439
Internal Use	89	790		95	791	
Subtotal	**396,049**	**276,950**	**138,814**	**385,021**	**267,158**	**134,140**
Revenue from Remuneration of Concession Assets	-	-	3,325	-	-	2,324
Supply	-	5,885	133	-	6,454	234
Sales not invoiced (net)	-	1,990	(2,071)	-	2,296	1,123
Provision of the transmission and distribution system	20	-	9,231	9	-	10,658
Construction Revenue	-	-	8,683	-	-	9,730
Other operating revenue	-	-	1,289	-	-	852
Total - gross operating revenue	**396,069**	**284,825**	**159,404**	**385,030**	**275,908**	**159,061**
Deductions from operating revenue						
ICMS	-	-	30,023	-	-	29,584
PIS	-	-	2,486	-	-	2,400
COFINS	-	-	11,449	-	-	11,322
ISS	-	-	19	-	-	4
Quota for RGR	-	-	978	-	-	722
Energy Efficiency Program - PEE	-	-	472	-	-	470
Energy development account - CDE	-	-	3,882	-	-	3,541
Energy Development Account - CCC	-	-	4,829	-	-	4,300
Research and Development Program – P&D	-	-	756	-	-	753
Total	-	-	54,894	-	-	53,096
Total - net operating revenue	**396,069**	**284,825**	**104,510**	**385,030**	**275,908**	**105,965**

25 Insurance coverage

The Company has the policy of taking out insurance coverage for the assets subject to risk at amounts considered sufficient to cover any incidents, considering the nature of its activity. The Company's insurance contracts are made in accordance with the risk management and insurance fundamentals generally employed by electricity distribution companies. Given their nature, the risk assumptions adopted do not comprise the scope of a quarterly information review, and were not therefore reviewed by our independent auditors.

The civil liability and named risk policies are taken out in conjunction with the other Energisa Group companies and the maximum indemnification amounts are stated in the insurance coverage.

The main items covered are:

Lines	Maturity Date	Insurance Coverage	Annual Premium 2011	Annual Premium 2010
Nominated Risks	10/23/2012	28,180	198	162
General Civil Liability	10/23/2012	33,953	118	115
Automobiles – Third-party material and personal damages.	10/23/2012	up to R$ 200 / vehicle	59	55
Collective life insurance – Personal Death and Accidents	12/31/2012	30,428	125	169
			500	501

Nominated Risks

The insurance policy specified the substations, buildings and equipment and the respective insured values and the indemnification limits. It has basic coverage including fire, lightning strike and explosions of any nature, electrical damages, hurricanes, aircraft crash, collision by air or ground vehicle, commotion, other risks, portable equipment, flooding/water damage, minor engineering work, extraordinary expenses, inclusion / exclusion of assets and sites, mistakes and omissions.

Civil Liability

The GERIP insurance policy covers moral hazard, material and personal damages to third parties resulting from the Company's operations.

Vehicles

The Company has insurance coverage for RCF/V – Optional/Vehicle Civil Liability, guaranteeing coverage of personal and/or material damages incurred by third parties involved in accidents.

Collective Life Insurance and Personal Accidents

Guarantees insurance coverage for its employees in the event of death by any cause, full or partial permanent disability due to accidents and permanent and/or total disability due to illness.

26 Financial instruments and risk management

The book and fair values of financial instrument assets and liabilities have been compared below:

	3/31/2012		12/31/2011	
ASSETS	**Book**	**Fair value**	**Book**	**Fair value**
Cash and cash equivalents	33,409	33,409	29,082	29,082
Money market and secured funds	52,088	52,088	54,369	54,369
Consumers and concessionaires	84,861	84,861	85,286	85,286
Credit receivables and other	1,559	1,559	4,850	4,850
Accounts receivable from the concession	138,560	138,560	136,442	136,442
LIABILITIES				
Suppliers payable	(33,447)	(33,447)	(32,929)	(32,929)
Loans, financing, debt charges and debentures	(280,219)	(282,860)	(278,240)	(276,240)

In compliance with CVM Instruction 475/2008 and Resolution 604/2009, the description of the book balances and the fair values of the financial instruments included in the balance sheet at March 31, 2012 are shown below:

Nonderivatives - classification and measurement

Loans and receivables:

Includes cash and cash equivalents, trade accounts receivable, consumers and concession operators, outstanding receivables, other receivables and accounts receivable of the concession. They are initially measured at amortized cost using the effective interest rate, and their balances are approximated to fair value.

Money market and secured funds:

The balances of short-term investments in Bank Deposit Certificates and investment funds are valued at fair value through profit and loss, market valuations and/or effective interest rates.

Financial liabilities measured at amortized cost:

Suppliers payable - stated at the known amounts or estimated, plus, when applicable, the corresponding charges and/or monetary and exchange variations incurred up to the balance sheet date, where the book value approximates fair value.

Loans and financing, debt charges and debentures

These financial instruments are classified as financial liabilities at amortized cost. The book values of the local-currency loans and financing obtained from Centrais Elétricas Brasileiras S.A. – Eletrobrás and BNDES , are compatible with the fair value of the transactions, as similar transactions are not available on the financial market, with comparable maturities and interest rates. In the case of the 7th issuance debentures and the loans taken out from Banco Santander, Citibank and Merrill Lynch and Credit Receivables Investment Funds, the fair value is not the same as the book value.

Derivatives

Note that the estimated fair values of the financial assets and liabilities were determined through information available in the market and appropriate valuation methodologies. However, considerable judgment was required in the interpretation of the market data to estimate the most adequate fair value. Consequently, the estimates used and presented below do not necessarily indicate the values that could be realized in the current exchange market.
The Company has the policy of managing market risks, thereby avoiding assuming material positions exposed to fair value fluctuations. They therefore only seek to use instruments which provide greater risk control. The derivative contracts involve swap operations and options with interest and exchange rates for hedge transactions against adverse exchange variance in their US dollar denominated debt.

The hedge transactions against adverse exchange variance require constant monitoring in order to preserve the efficiency of their structures. The transactions in force are subject to restructuring at any time and can be reversed or subject to additional transactions in order to reduce potential material losses.

- **Limitations**

The amounts were estimated at the reporting date based on information available in the market and appropriate appraisal techniques. However, considerable judgment was required in the interpretation of the market data to estimate the most adequate fair value. Consequently, the estimates used and presented below do not necessarily indicate the values that could be realized in the current exchange market.

- **Financial risk management**

The Board of Directors is generally responsible for establishing and supervising the risk management model of the Company and its subsidiaries. It has therefore implemented operating limits with pre-established amounts and indicators in the "Financial Risk Management policy" (available on the Company's site) and in the internal regulations of the Executive Board of the Company. The Executive Board issues a monthly report on budgetary performance and risk factors involving the Company.

The Company's risk management policy was established to detect, analyze and monitor risks encountered, in order to establish limits and check compliance with them. Risk management policies and systems are reviewed regularly in order to evaluate changes in market conditions and the Company's activities.

The "Financial Market Risk Management Policy" was introduced on May 11, 2009 and was revised for the first time on April 27, 2010 and again on February 24, 2011; this policy can be viewed on the Company's website.

The Company has been using the services of a specialized, independent company in cash and debt risk management, which means that the main macroeconomic indicators and their impact on results are monitored on a daily basis, in particular derivative transactions. This allows contracting and repositioning strategies to be devised, pursuing low risk and higher financial income.

a) Liquidity risk

By way of the projected cash flow, Management schedules its obligations to generate financial liabilities to the flow of receipts or sources of financing in order to ensure the greatest possible liquidity so as to honor its obligations, thereby avoiding default which hinders the operational progress of the Company.

The financial liabilities, including estimated interest payments, are as follows. Significant changes in the analyzed cash flows are not expected.

	Up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total
Suppliers payable	32,780	-	-	-	667	33,447
Loans, financing, debt charges and debentures	21,506	31,002	218,020	35,733	39,417	345,678

b) Credit risk

Management believes the risks posed by its interest-earning bank deposits are minimal, as there is no concentration and transactions are conducted with banks of renowned solidity and risk is assessed in accordance with the "Financial Risk Management policy". The policy also gives priority to allocating the funds to short-term investments, with daily liquidity, whenever possible. It is also overseen by the Audit Committee of the Board of Directors, created in the first quarter of 2010.

The Company's credit risk is posed by accounts receivable, which however is mitigated by sales to a broad consumer base and legal prerogatives which allow the provision of services to defaulting clients to be suspended. Part of the receivables referring to sales, energy acquisition and system service charges, incurred at CCEE, are also subject to change depending on the outcome of legal proceedings in progress, filed by a number of companies in the sector. These proceedings have resulted from the interpretation of market rules in force between June 2001 and February 2002, during which the Emergency Electricity Rationing Program was in force.

Exposure to credit risks

The book value of the financial assets denotes the maximum credit exposure. The maximum exposure to the credit risk at the interim reporting date was:

	3/31/2012	12/31/2011
Cash and cash equivalents	33,409	29,082
Money market and secured funds	52,088	54,369
Consumers and concessionaires	84,861	85,286
Credit receivables and other	1,559	4,850
Accounts receivable from the concession	138,560	136,442

Further information about these credits can be seen in notes 5, 6, 7 and 15.

c) Interest and exchange rate risk

Part of the local-currency loans and financing presented in note 18 consist of financing from several national development agencies (Eletrobrás and BNDES) and other institutions in the capital market.

The market rate (or opportunity cost of capital) is defined by these Agents, taking into account the underlying interest rate, the risk premium compatible with the financed companies, their guarantees and the sector they are engaged in. In the event it is not possible to acquire other alternatives or different market hypotheses and/or methods for their estimates, in view of the Company's business and sector specifics, these are measured by the amortized cost method at the contractual rates.

The Company is always looking for opportunities to renew these hedge instruments, and is therefore seeking to structure instruments which will ensure the continuity of these existing hedge mechanisms, and may adopt other mechanisms which prudently balance risk and cost.

The Company’s income is susceptible to variations due to the volatility of the currency coupon and exchange rate on liabilities denominated in foreign currencies, mainly the US dollar, which gained 2.86% in the period ended March 31, 2012 as compared to December 31, 2011, quoted at R$ 1.8221 / USD.

R$ 82,524 (R$ 84,827 as of December 31, 2011) of Energisa MG's bank debt as of December 31, 2011 totaling R$ 280,869 (R$ 278,937 as of December 31, 2011) is denominated in US dollars deriving from the Citibank loan with a balance of USD 16.6 million at the end of the period (principal of USD 16.5 million) and USD 28.7 million deriving from the loan from Bank of America Merrill Lynch (principal of USD 28.5 million). The loans have a cost of up to USD + (LIBOR + 2.25%) per annum and have a long-term maturity of September 30, 2014 and October 26, 2014 respectively.

The balance sheet as of March 31, 2012 presents R$ 2,262 in the noncurrent assets (R$ 3,243 as of December 31, 2011) and R$ 1,431 as of December 31, 2011 in the noncurrent liabilities referring to the mark-to-market of the financial derivatives related to the foreign exchange rate and interest, resulting from a combination of factors usually adopted for the mark-to-market of these instruments, such as volatility, currency coupon, interest rates and the US dollar exchange rate. This is not a material liability, because the reversal value of derivatives at the calculation date is estimated, which does not correspond to the hedge objective expected by management. The mark-to-market entries made in the quarterly information are reversed when the caps established for the existing operations are not exceeded, as shown below. Moreover, further deterioration of the volatility, the currency coupon and the f/x rate could result in the amounts recorded increasing.

Moreover, the gains made by the Brazilian currency against the US dollar are responsible for nearly all of this net liability, which is usual in hedges, where companies switch their dollar exposure to CDI exposure.

Energisa MG has hedged the aforementioned positions against adverse exchange variance, as mentioned earlier. See the details below:

1. Hedge for the principal equal to USD 16.5 million plus interest through a currency swap with exchange-rate cap of R$/USD 2.9170 (Set-14) up to 9/30/2014. The operation involves a swap of the cost of USD + (LIBOR + 2.25%) p.a. for 91.50% of the CDI variance, hedging semi-annual interest payments scheduled for 10/1/2012 to 9/30/2014 and the value of the principal at the latter date.

2. Hedge for the principal equal to USD 28.5 million plus interest through a currency swap with exchange-rate cap of R$/USD 2.9170 (Oct-14) up to 10/26/2014. The operation involves a swap of the cost of USD + (LIBOR + 2.00%) p.a. for 91.0% of the CDI variance, hedging semi-annual interest payments scheduled for 4/26/2012 to 10/26/2014 and the value of the principal at the latter date.

In the period the foreign exchange hedges yielded a loss of R$ 3,607, due to the depreciation of the US dollar.

Company Management monitors changes in the market, so that these hedge transactions may be restructured depending on the performance of the exchange rate (R$/USD), in terms of volatility and stabilization level. Company management sought to replace complex derivatives with simpler structures and greater liquidity, with a view to lower risk exposure.

In accordance with CVM Resolution 550/08, revoked by CVM Resolution 603/09, the values of the Company's financial derivatives as of March 31, 2012 are summarized as follows:

Reference Value			**Fair Value**		**Accumulated effect**	
3/31/2012	**12/31/2011**	**Description**	**3/31/2012**	**12/31/2011**	**Receivable / (Received)**	**Payable / (paid)**
Notional (BRL)		Receivable Position			-	-
		LIBOR Interest Rate	118,874	85,150		
92,760	80,055	Liability Position			-	1,698
		CDI Interest Rate	(124,621)	(82,346)	-	
		Foreign Currency Options (USD)	(93)	(1,239)	-	-
		Total Swap Position with Options	(5,840)	(1,565)	-	1,698

	Reference Value		**Description**	**Fair Value**		**Accumulated effect**	
		3/31/2012 and 12/31/2011		**3/31/2012**	**12/31/2011**	**Receivable/ (Received)**	**Payable / (paid)**
	Notional (BRL)		Receivable Position	84,108	85,150	-	(924)
			LIBOR Interest Rate				
Swap with options – Citibank and Merrill Lynch		80,055	Liability Position	(82,919)	(82,346)	-	
			CDI Interest Rate				
			Foreign Currency Options (USD)	(504)	(1,239)		
			Total Swap Position with Options	685	1,565		(924)
	Notional (BRL)		Receivable Position	53,419	52,196	-	-
		50,001	CDI Interest Rate				
Swap with options – Itaú BBA			Liability Position	(50,998)	(49,716)	-	
			CDI Interest Rate				
			Foreign Currency Options (USD)	(844)	(2,233)		
			Total Swap Position with Options	1,577	247		-

The Fair Value of the derivatives as of March 31, 2012 was calculated based on the market price quotes for similar contracts. Their variance is directly associated with the variance of the debt balances listed in the note 18 and the positive performance of the hedge mechanisms used, as described above. These contracts do not stipulate interim payments before their maturity date. The Company does not intend to settle these contracts before maturity. It also has different expectations for the results presented as Fair Value – as shown below. To ensure perfect management, daily monitoring is conducted in order to keep risk to a minimum and obtain better financial results.

The mark-to-market (MtM) of Energisa MG's operations was calculated by an accepted method generally used by the market. The method basically consists of calculating the future value of the operations agreed in each contract, discounting the present value at market rates. A variant of the Black & Scholes formula is used to calculate the MtM of options. This formula is normally used to calculate the premium on currency options. The data used in these calculations was obtained from reliable sources. The market rates, such as the fixed rate and dollar coupon, were obtained directly from the BM&F site (Market Rates for Swaps). The Ptax exchange rate was obtained from the Central Bank's site. The implicit dollar volatility for options was obtained from other market sources.

Sensitivity Analysis

Pursuant to CVM Instruction 475/08, the Company conducted sensitivity analyses on the main risks to which the financial instruments and derivatives in its financial statements are exposed, as shown:

a) Exchange variance

If the exchange exposure as of March 31, 2012 were maintained, and the effects on the future interim financial statements simulated by type of financial instrument and for three different scenarios, the following results would be obtained (restated as for the interim reporting date):

Operation	Exposure	Risk	Scenario I (Probable)(*)	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Financial instruments – Loan			13,297	(4,406)	(22,108)
Receivable Position - LIBOR	84,068	Higher f/x rate	70,811	88,514	106,216
Payable Position - CDI Interest Rate	(80,498)		(80,498)	(80,498)	(80,498)
Foreign Currency Options - USD	(1,348)		-	-	-
Subtotal	**2,222**		**(9,687)**	**8,016**	**25,718**
Net	**2,222**		**3,610**	**3,610**	**3,610**

(*) Considers the macroeconomic scenario presented by the Focus Survey as of March 31, 2012 for the future dates until the final settlement of the operations.

In the "Probable Scenario", calculated based on the net analysis of the above operations until the maturity thereof, adjusted to present value by the fixed rate in Brazilian reais as of March 31, 2012, the derivatives are fully effective, which is reflected in the positive present value of R$ 3,610, that shows how the adverse exchange variance in existing debts was mitigated. The higher the exchange devaluation (risk variable considered), the higher the gain of the swaps will be, providing the derivative caps are not exceeded. However, there would be positive present values of R$ 3,610 and R$ 3,610 in the scenarios where the Brazilian real lost 25% and 50% against the US dollar, a scenario in which some of the current caps would be exceeded.

b) Interest rate variance

Considering the exposure of financial instruments indexed to interest rates as of March 31, 2012 is maintained and the respective accumulated annual indexes are (CDI 9.14% p.a. and LTIR 6% p.a.) and if the indexes vary in accordance with the three scenarios defined, the net financial result would be affected by:

Instruments	Exposure (R$ thousand)	Risk	Scenario I (Probable)(*)	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Receivable financial instruments:					
Money Market	83,800	Increase in CDI	1,916	2,377	2,830
Payable financial instruments:					
Loans and financing	(142,194)	Increase in CDI	(3,661)	(4,419)	(5,164)
	(11,689)	Increase in LTIR	(306)	(348)	(390)
Subtotal (**)	**(153,883)**		(3,967)	(4,767)	(5,554)
Total	**(70,083)**		(2,051)	(2,390)	(2,724)

(*) Considers the CDI at December 31, 2012 (9.14% p.a.), quote of the estimates presented by the recent BACEN survey, dated March 31, 2012 and TJLP of 6% p.a.

(**) Does not include dollar transactions worth R$ 82,524

Fair value hierarchy

The table below presents financial instruments recorded at fair value using a valuation method.

The different levels were defined as follows:

- Level 1 - Prices quoted (in adjusted) in active markets for identical assets and liabilities
- Level 2 - Inputs, except for quoted prices, included in Level 1 that are observable for the assets and liabilities, directly (prices) or indirectly (derived from prices)
- Level 3 - Premises, for the asset or liability, that are not based on observable market data (unobservable inputs).

Financial instruments	Level	3/31/2012	12/31/2011
Assets			
Money market and secured funds	2	52,088	54,369
Derivative financial instruments	2	2,262	3,243

We emphasize that we did not observe any Level 1 and 3 financial instruments during the period under analysis and no level transfers took place in this period.

27 Employee benefits

a) Retirement and pension supplementation plan

Energisa MG sponsors defined-contribution pension plans for its employees (CD). It also has a defined-benefit plan (BD), which has not been accepting new participants since 1997 and where the current participants have the status of assisted participants. The sponsor and participants do not make contributions under this plan.

In the period ended March 31, 2012 the expense incurred on sponsoring these plans stood at R$ 65 (R$ 75 as of March 31, 2011).

b) Retirement bonus

The Company is party to a collective agreement under which employees are entitled to a retirement bonus paid upon application for retirement at the National Social Security Institute (INSS).

The retirement bonus ranges from 1.5 to 15 times the employee's salary, depending on seniority (at least 6 months, but limited to 25 years) upon applying for retirement.

In the period ended March 31, 2012 the expense incurred on sponsoring these plans stood at R$ 54 (R$ 69 as of March 31, 2011).

Healthcare plan

The Company has its own refund policies, under which employees are entitled to a reimbursement of 60% of their medical expenses. This benefit ceases immediately upon termination or retirement.

In the period ended March 31, 2012 the expense incurred on sponsoring these plans stood at R$ 150 (R$ 105 as of March 31, 2011).

28 Commitments

The Company has the following commitments under long-term energy acquisition contracts:

Term	2012	2013	2014	2014 onwards
2012 to 2044	109,578	153,651	159,254	1,881,969

The amounts referring to energy acquisition contracts lasting between 8 and 30 years represent the volume contracted at the current price at the end of FY 2011, which have been ratified by ANEEL.

29 Public electricity service concession

On June 18, 1999 the Company executed with the National Electric Energy Agency – ANEEL the electricity distribution concession contract with a term of until July 07, 2015.

Please do not hesitate to contact us should you require any further information:

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