

ENERGY CO OF MINAS GERAIS  
Form 6-K  
June 29, 2005

## **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 June, 2005

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

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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

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

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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/ Flávio Decat de Moura  
Name: Flávio Decat de Moura  
Title: Chief Financial Officer and Investor  
Relations Officer

Date: June 29, 2005

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**COMPANHIA ENERGÉTICA DE MINAS GERAIS (CEMIG)**

**Listed Company Taxpayer No. 17.155.730/0001-64**

**MINUTES OF THE ORDINARY GENERAL MEETING HELD ON APRIL 29, 2005.**

On the twenty-ninth day of the month of April of the year two thousand and five, at two o'clock in the afternoon, in its head offices at Av. Barbacena, 1200, 18<sup>th</sup> floor, in Belo Horizonte, State of Minas Gerais, the shareholders of Companhia Energética de Minas Gerais (CEMIG) met in an Ordinary General Meeting, at the first convening, representing more than two thirds of the corporate capital with voting rights, as verified in the Shareholder Attendance Book, in which all attendees entered their signatures and made the declarations required. The shareholder State of Minas Gerais was represented by the Attorney-General of the State of Minas Gerais, José Bonifácio Borges de Andrada, under the terms of Supplementary Law No. 30, of August 10, 1993, as altered by Supplementary Law No. 75, of January 13, 2004. Also present were the Supervisory Counselor Aristóteles Luiz Menezes Vasconcellos Drummond and the Independent Auditors Deloitte Touche Tohmatsu, represented by Mr. Gilberto Grandolpho, CRC-SP 139.572/0-5 S/MG, and the Directors Djalma Bastos de Moraes and Flávio Decat de Moura. Mr. Ary Ferreira Filho, the acting Manager of the General Secretariat of CEMIG, began by stating that there was a quorum for holding the Ordinary General Meeting. He also stated that the shareholders present had the responsibility to choose the Chairman of this Meeting, in conformity with the provisions of article 10 of the Company's Articles of Association. Asking to speak, the representative of the shareholder State of Minas Gerais put forward the name of the shareholder Manoel Bernardino Soares to preside over the meeting. When the proposal from the representative of the shareholder State of Minas Gerais was put to a vote, it was unanimously approved. Following this, Mr. Chairman declared that the Meeting was open and invited the shareholder Ary Ferreira Filho to act as secretary for the proceedings, asking him to proceed with the reading of the announcement of the meeting published in the newspapers Minas Gerais, the Official Gazette of the Public Authorities of the State, on April 13, 14 and 19 of the current year, and O Tempo and Gazeta Mercantil, on April 13, 14 and 15 of the current year, which had the following content: COMPANHIA ENERGÉTICA DE MINAS GERAIS (CEMIG) OPEN COMPANY TAXPAYER No. 17.155.730/0001-64 ORDINARY GENERAL MEETING ANNOUNCEMENT Shareholders are called on to meet in an Ordinary General Meeting to be held on April 29, 2005, at 2:00 p.m., in the head offices at Avenida Barbacena, 1200, 18<sup>th</sup> floor, in this city of Belo Horizonte, State of Minas Gerais, for the purpose of deciding on the following matters: 1- examination, discussion and voting on the Administrative Report and Financial Statement relating to the fiscal year concluded on December 31, 2004, and also on the respective supplementary documents; 2- destination of the net profits from the fiscal year 2004, in accordance with the provisions in article 192 of Law 6404/76 and subsequent alterations; 3- definition of the form and date of payment of Interest on the Corporate Capital and of Dividends, amounting to R\$ 692,400,000; 4- election of the effective and substitute members of the Supervisory Board and setting of their remuneration; 5- setting of the remuneration for the Company's Administrators. Shareholders that wish to be represented

at the said General Meeting should meet the requirements of article 126 of Law 6404/76 and subsequent alterations, and of the sole paragraph of article 9 of the Company's Articles of Association, through presenting at the time, or depositing the proofs of ownership of the shares issued by a depositing financial institution and the power of attorney with special powers, with the Administration of the General Secretariat of CEMIG, at Av. Barbacena, 1200, 19<sup>th</sup> floor, wing B1, in Belo Horizonte, State of Minas Gerais, by 4:00 p.m. on April 27, 2005. Belo Horizonte, March 29, 2005. a.) Wilson Nélio Brumer Chairman of the Administrative Board. Before the items on the agenda of the present Meeting were put forward for discussion and voting, the representative of the shareholder Southern Electric Brasil Participações Ltda. spoke out, to have it recorded in the minutes, that the alterations to the articles of association put forward at the Extraordinary General Meeting of October 25, 1999, and also at subsequent meetings, were approved only in view of the suspension of the Shareholders' Agreement, by decision of the Judicial Authorities, and they were therefore provisional and precarious. He thus stressed that the acts and operations undertaken by the administration bodies or submitted for its approval could, when in support of the alterations to the articles of association made under the protection of the judicial decision in force today, be revised and removed from the juridical sphere at any moment. Regarding this question, the representative of the shareholder State of Minas Gerais recalled that the decision that annulled the Shareholders' Agreement entered into between the State of Minas Gerais and Southern Electric Brasil Participações Ltda. no longer had a preliminary or provisional character. It was a decision on merits and therefore was not a suspension, but annulment. He added that there already was a decision on merits that annulled the Shareholders' Agreement, confirmed by the Court of Appeal of the State of Minas Gerais. He also clarified that the decisions of this Meeting could only take into consideration what existed at the present day, and that it would be foolhardy not to vote on matters in the expectation of judicial decisions since, in reality, the said Shareholders' Agreement could not, through the force of the judicial pronouncement, produce any effect and the decisions are being made within strict compliance with the judicial provisions. In conclusion, he observed that the extraordinary and special appeals moved by Southern were not accepted by the Vice-Chairman of the Court of Appeal of the State of Minas Gerais, and also more recently, the Supreme Court of Appeal refused admission for a bill of review also applied for by Southern, thereby reinforcing the juridical situation already declared by the Court of Appeal of the State of Minas Gerais, or in other words, the non-effectiveness of the Shareholders' Agreement that was the purpose of the action. Speaking once again, the representative of the shareholder Southern Electric Brasil Participações Ltda. stated, in relation to the judicial measures in progress, that the possibilities for having the Extraordinary Appeal against the decision of the Court of Appeal of the State of Minas Gerais heard and granted by the Federal Supreme Court were not yet exhausted. Following this, Mr. Chairman, in accordance with item 1 of the order of the day, put forward for discussion the Administrative Report and Financial Statement relating to the fiscal year concluded on December 31, 2004, and the respective supplementary documents, clarifying that they had been widely published by the press, since they had been made available to shareholders by means of a notice inserted in the newspapers Minas Gerais, the Official Gazette of the Public Authorities of the State, on

March 10, 12 and 15 of the current year, *O Tempo* on March 10, 12 and 14 of the current year and *Gazeta Mercantil*, on March 14, 15 and 16 of the current year, and published in *Minas Gerais*, the Official Gazette of the Public Authorities of the State, and *O Tempo*, on April 14 of the current year, and *Gazeta Mercantil*, on April 15 of the current year. Following this, Mr. Chairman put the Administrative Report and Financial Statement relating to the fiscal year concluded on December 31, 2004, and the respective supplementary documents, to a vote in which they were approved. The persons legally impeded from voting abstained: the shareholders legally represented by BB Administração de Ativos DTVM S.A. and by Ms. Beatriz Oliveira Furtado. Continuing the work, Mr. Chairman asked the Secretary to proceed with reading the Proposal from the Administrative Board that items 2 and 3 of the order of the day dealt with, and also the Opinion from the Supervisory Board regarding this. These documents had the following content: PROPOSAL FROM THE ADMINISTRATIVE BOARD TO THE ORDINARY GENERAL MEETING TO BE HELD BY APRIL 29, 2005. Messrs. Shareholders: Considering that the Financial Statements from the fiscal year of 2004 present a net profit for the period of R\$ 1,384,801,000, the Administrative Board has the duty to propose to the Shareholders Meeting how to allot the corporation's profit. The Administrative Board is proposing to you that the following allocations should be made from the net profit of R\$ 1,384,801,000 from the fiscal year: 1) R\$ 692,400,000 should be distributed in the form of dividends, corresponding to 50% of the net profit from the fiscal year of 2004, namely: 1.1) Dividends in the form of interest on private capital, amounting to R\$ 510,000,000, of which: R\$ 200,000,000 was approved by the Administrative Board on June 1, 2004, to which all shareholders enrolled in the Nominative Shares Registration Book on June 11, 2004, have the right; R\$ 100,000,000 was approved by the Administrative Board on August 27, 2004, to which all shareholders enrolled in the Nominative Shares Registration Book on September 8, 2004, have the right; R\$ 170,000,000 was approved by the Administrative Board on November 30, 2004, to which all shareholders enrolled in the Nominative Shares Registration Book on December 10, 2004, have the right; R\$ 40,000,000 was approved by the Administrative Board on December 28, 2004, to which all shareholders enrolled in the Nominative Shares Registration Book on January 10, 2004, have the right. 1.2) Supplementary dividends, amounting to R\$ 182,400,000, without any liability for Income Tax at Source, to which shareholders will have the right if they are enrolled in the Nominative Shares Registration Book on the date of holding the Ordinary General Meeting of 2005. 1.3) The payment of the dividends will be in two half-yearly installments. The first installment of dividends will be paid on June 30, 2005, amounting to R\$ 346,200,000, thus taking into account the installment of interest on private capital of R\$ 200,000,000 declared on June 11, 2004, the installment of interest on private capital of R\$ 100,000,000 declared on September 8, 2004, and R\$ 46,200,000 relating to the part of the interest on private capital declared on December 10, 2004. The second installment of the dividends will be paid on December 29, 2005, amounting to R\$ 346,200,000, taking into account R\$ 123,800,000 of supplementary interest on private capital declared on December 10, 2004, plus R\$ 40,000,000 of interest on private capital declared on December 28, 2004, and an installment of R\$ 182,400,000 relating to supplementary dividends. The payment of each of the installments indicated may be made earlier, according to the availability of cash

and at the Executive Directorate's discretion. 2) R\$ 66,834,000 as Social Profit, in conformity with the decision of the Ordinary General Meeting of April 30, 2002, relating to 5% of CEMIG's net profit for the fiscal year, without including the asset equivalence result, to cover expenses in accordance with the following allocations specified: 2.1) R\$ 12,500,000 to the Irapé hydroelectric power station project, to cover environmental and land costs involved in the Statement of Agreement with the Federal Public Attorneys' Office, relating to investments during the fiscal year of 2005, thereby supplementing the resources defined by CRCA/047/2002, of July 19, 2002. 2.2) R\$ 16,607,000 for financial coverage of the activities of the Industrial Development Institute of Minas Gerais (INDI), of which R\$ 11,497,000 relates to the year 2005 and R\$ 5,110,000 is to cover part of the funding for 2004 that was not allocated from the social profit of 2004. 2.3) R\$ 37,727,000 to cover part of the amount of the Third Contractual Addition for the Irapé hydroelectric power station project, involving adjustments to the investments in civil construction works within the undertaking, at a current value of R\$ 69,874,000, in conformity with the approval through CRCA/180/2004 of December 30, 2004. The amounts already approved by the Administrative Board for application in the Irapé project and the Light for Everyone program will be compensated for in the social profit of future fiscal years. 3) An amount of R\$ 205,809,000 will be allocated to the investments listed in the following: 3.1) R\$ 38,779,000 for the capital input to be made in the company Infovias S/A in 2005, which, added to the sum of R\$ 9,221,000 of profit allocated in 2004 and not applied during that fiscal year, gives a sum of R\$ 48,000,000 of investment approved in the Budget Proposal for 2005, in conformity with CRCA-179/04, of December 28, 2004. 3.2) R\$ 1,650,000 relating to the capital input to be made in Cemig PCH S/A in 2005, in conformity with the Resolution proposed to the Administrative Board, for deliberation on this date. 3.3) R\$ 4,645,000 relating to the capital input into the Barreiro S/A thermal power station, of which R\$ 3,445,000 was applied in 2004 (R\$ 1,030,000 approved in CRCA 089/2004, of July 29, 2004; R\$ 1,350,000 approved in CRCA-113/2004, of September 30, 2004; R\$ 1,065,000 approved in CRCA-156/2004, of December 14, 2004), and R\$ 1,200,000 to be applied in 2005, in conformity with the Resolution proposed to the Administrative Board, for deliberation on this date. 3.4) R\$ 10,341,000 relating to the capital input to be made in the Transleste transmission company in 2005, a company for specific purposes, with the aim of installing the Irapé-Montes Claros 345 kV transmission line, in conformity with CRCA-096/2003 and CRCA-097/2003, both of December 19, 2003. 3.5) R\$ 30,000 relating to the capital input to be made in CEMIG Trading S/A in 2005, in conformity with CRCA-096/04, of August 27, 2004. 3.6) R\$ 6,208,000 relating to the capital input to be made in the Transirapé transmission company on 2005, for the installation of the Irapé-Araçuaí transmission line, in conformity with CRCA-024/05, of February 2, 2005. 3.7) R\$ 6,489,000 for the capital input to be made in the Center-West of Minas transmission company in 2005, for the installation of the Itutinga-Juiz de Fora transmission line, in conformity with CRCA-162/04, of December 14, 2004. 3.8) R\$ 137,667,000 for the acquisition of shareholding control of the Rosal Energy hydroelectric power station, of which R\$ 134,000,000 was disbursed in 2004 and R\$ 3,667,000 will be disbursed in 2005, relating to the difference in assets ascertained for that company between August 31, 2004, and December 31, 2004, in conformity CRCA-138/2004, of November 9, 2004. 4) R\$ 419,758,000 will be kept in the net assets with the objective of



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reinforcing the working capital and applications appearing in the Investment Budget for 2005, as approved by the Administrative Board on December 28, 2004, in conformity with CRCA-179/04. Table 1, below, summarizes the corporation's resources to be disbursed for the fiscal year of 2005, covering the allocations listed above, to be accomplished during the fiscal year of 2005.

CASH BUDGET FOR THE COMPANIES, FOR 2005 - R\$ thousands

(CEMIG's Financial Projections appearing in the Budget Proposal for 2005, approved in conformity with CRCA-179/2004, of December 28, 2004)

Description	G/T	Distribution	Holding
<b>A INITIAL CASH BALANCE</b>	5,000	10,000	446,116
<b>B -TOTAL RESOURCES</b>	3,767,460	9,588,951	2,223,141
Gross Revenue	2,884,802	8,306,174	165,000
Capital Resources			1,940,700
- Dividends/JCP			1,043,700
- Capital Raised (Debentures/others)			897,000
Financing / Assistance	862,500	1,205,276	
- Assistance for Consumers		182,231	
- Eletrobrás		424,245	
- Debentures	762,500	398,800	
- FIDC Operations	100,000	200,000	
Others	20,158	77,501	117,441
<b>C - TOTAL DISBURSEMENTS</b>	3,704,632	9,426,023	2,436,816
Investment Budget	564,800	1,250,800	172,200
- CAPEX	564,800	552,700	172,200
- Special Projects		698,100	
Expenses Budget	512,081	1,802,679	204,491
Electrical Energy Purchased	262,232	2,296,665	34,980
Charges on Earnings	297,182	1,787,023	50,658
Charges from Tariffs and Taxes	391,167	945,916	238,298
Debt Servicing	1,142,570	765,950	143,119
Dividends and JCP	500,000	500,000	1,588,000(a)
Other Disbursements	34,600	76,990	5,070
<b>D FINAL CASH BALANCE (A+B-C)</b>	67,828	172,928	232,441

Note: (a) Refers to dividends of 50% on the 2004 result, including interest on private capital declared, amounting to R\$ 510.0 million, and supplementary dividends to be ascertained in 2005.

Table 2, below, demonstrates the calculation of the dividends proposed by the Administration.

**STATEMENT OF THE CALCULATION OF THE DIVIDENDS PROPOSED:**

<b>Calculation of the statutory minimum dividends for preference shares</b>	<b>2004</b>	<b>Control</b>	<b>2003</b>
Nominal value of the preference shares	912,797		912,797
Percentage on the nominal value of the preference shares	10.00%		10.00%
Value of the dividends in accordance with the first payment criterion	91,280		91,280
Net asset value	7,251,385		6,558,569
Percentage of the preference shares on the net asset value	56.29%		56.29%
Participation of the preference shares in the net assets	4,081,805		3,691,818
Percentage on the net asset value of the shares	3.00%		3.00%
Value of the dividends in accordance with the second payment criterion	122,454		110,755
Mandatory minimum statutory dividends for preference shares as mentioned in item a of this note	122,454		110,755
<b>Mandatory dividends</b>			
Net profit for the fiscal year	1,384,801		1,197,642
Mandatory dividend 50.00% of the net profit for 2004 and 25.00% of the net profit for 2003	692,400		299,411
<b>Dividends proposed - Interest on private capital</b>			